

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 Website : www.whitehall.co.in

To,
Corporate Relationship Department
BSE Limited
P.J. Towers, 1st Floor,
Dalal Street
Mumbai - 400 001

September 7th, 2020

Ref: Scrip Code - 512431

Sub.: Annual Report for the Financial Year 2019-2020 and Notice convening the 34th Annual General Meeting as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We submit herewith the Annual Report of the Company for the Financial Year 2019-2020 along with the Notice convening the 34th Annual General Meeting to be held on Wednesday, 30th September, 2020 at 3.00 p.m at the registered address of the Company at Flat No.502, 5th Floor, Sterling Heritage, Plot No.388, Sankara Mattam Road, Matunga (C.R.), Mumbai – 400 019.

Kindly take this information on record and acknowledge the same.

Thanking you,

Yours faithfully,

For WHITE HALL COMMERCIAL COMPANY LIMITED


SHRUTI S. KULKARNI
COMPANY SECRETARY
ACS No. 24740



Encl: As above

**WHITEHALL COMMERCIAL
COMPANY LIMITED**

ANNUAL REPORT

2019-2020

NOTICE

NOTICE is hereby given that the 34th (Thirty Fourth) Annual General Meeting of the Equity Shareholders (Members) of **WHITEHALL COMMERCIAL COMPANY LIMITED** will be held on Wednesday, September 30th, 2020 at 3.00 p.m at the Registered office of the Company located at Flat No.502, 5th Floor, Sterling Heritage, Plot No.388, Sankara Mattam Road, Matunga (C.R.), MUMBAI – 400 019 ,Maharashtra,to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2020 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 Mr. Rohit P. Shah (DIN: 00217271), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors and fix their remuneration and in this connection and, if thought fit, to pass the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. MAPS & CO, Chartered Accountants, Pune (Firm Registration No. 118913W), be and are hereby appointed as the Statutory Auditors of the Company in place of the retiring Auditors M/s HMA & Associates, Chartered Accountants, Pune, (FRN: 100537W), to hold office from the conclusion of this Annual General Meeting till the conclusion of the thirty ninth Annual General Meeting of the Company, on such remuneration plus taxes thereon as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

4. Re-appointment of Whole-time Director:

To re-appoint Shri Rohit P. Shah (DIN: 00217271) as a Whole-time Director and in this regard to consider and, if thought fit, to pass with or without modification(s) the following resolution as an Special Resolution:

“RESOLVED THAT on recommendation of Nomination and Remuneration Committee and pursuant to the provisions of Section 152, 196, 197, and 203 read with Schedule V thereto and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification or re-enactment thereof for the time being in force (“the Act”) and the Articles of Association of the Company, and subject to approval of members, Mr. Rohit Shah (DIN: 00217271) be and is hereby reappointed as Whole-time Director (designated as Executive Chairman) of the Company for a period of 3 (three) years with effect from September 30, 2020, on the terms and conditions as mentioned below:

Mr. Rohit Shah as Whole-time Director shall carry out such duties which are best in the interest of the Company subject to supervision and control of the Board of Directors; Remuneration: As per the provisions of Section 197 read with Schedule V to the Companies Act, 2013, in case the Company has defaulted in payment of dues to Banks or Public Financial Institutions, the Company is not entitled to pay any remuneration unless the prior approval is obtained from such Banks or PFI's. Accordingly, Mr. Rohit Shah will not be entitled to any remuneration; The terms and conditions of the said appointments may be altered and varied from time to time by the Board as it may, in its discretion, deem fit in accordance with Schedule V to the Act, or any amendments made hereinafter in this regard; The agreement between the Company and Mr. Rohit Shah as Whole-time Director may be terminated by either party giving the other party six months' notice. If at any time the Whole-time Director ceases to be a Director of the Company for any cause whatsoever, he shall cease to be the Whole time Director.

RESOLVED FURTHER THAT the said appointment of Mr. Rohit Shah as Whole-time director shall be liable to retire by rotation;

RESOLVED FURTHER THAT Mrs. Rashmi Desai, Director and Mrs. Shruti Kulkarni, Company Secretary of the Company be and are hereby severally authorised to file the necessary forms/e-forms with Registrar of Companies concerned which are necessary to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT Mrs. Rashmi Desai, Director of the Company be and is hereby authorised to sign all documents and to do all the act(s), deed(s), matter(s) and thing(s) which are necessary to give effect to the aforesaid resolution."

5. Borrowing of monies for the purpose of the business of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, rules made thereunder (including any statutory modification or re-enactment thereof) and other applicable provisions, if any, the approval of the members be and is hereby accorded to borrow money from time to time, any sum or sums of money(ies) which together with monies already borrowed by the Company apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business, exceeding the aggregate of paid-up share capital of the Company and its free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 50,00,000/- (Rupees Fifty Lakhs Only)

RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to delegate the power to borrow, arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to all other acts, deeds, matters and things as may be deemed necessary and incidental for giving effect to this resolution, including execution of all such documents, instruments and writings, as may be required."

Place: Mumbai
Date: September 7th, 2020

For and on behalf of the Board

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

sd
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. Bigshare Services Pvt Ltd. 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 2019-20 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 CDSL. For Members who have not registered their e-mail address, physical copies of the Notice and the Annual Report for 2019-20 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 **Sunday, September 27th, 2020 at 9.00 am and ends on Tuesday, September 29th, 2020 at 5.00 pm.** During this period, shareholders' of the Company, holding shares as on the cut-off date of **Sunday, September 20th, 2020**, may cast their vote electronically. The-voting module shall be disabled by CDSL 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, 2020.**

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 34th 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 Central Depository Services Limited (CDSL).
- 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 **Sunday, September 27th, 2020 at 9.00 am and ends on Tuesday, September 29th, 2020 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, 2020**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL 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 CDSL [for members whose email IDs are registered with the Company/Depository Participants(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.evotingindia.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 (cspratikmshah@gmail.com) with a copy marked to helpdesk.evoting@cdsl.com.

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:

EVSN (Remote e-voting Event Number) **USER ID**
PASSWORD/PIN

- (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.evotingindia.com or call on toll free no.: 1800-225-533.
- VIII. If you are already registered with CDSL 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. Sunday, September 20th, 2020, may obtain the login ID and password by sending a request at helpdesk.evoting@cdsl.com or Issuer/RTA.
- However, if you are already registered with CDSL 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.evotingindia.com or contact CDSL at the following toll free no.: 1800-225-533.
- 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 CDSL. 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

Sd/

Place: Mumbai
Date : September 7th, 2020.

SHRUTI 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.

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

Item No. 4

The Board of Directors of the Company ("the Board") at its meeting held on September 5, 2020 has, subject to approval of members, reappointed Shri Rohit P. Shah (DIN: 00217271) as a Wholetime Director, designated as Executive Director, for a further period of 3 (three) years from September 30, 2020, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board. It is proposed to seek members' approval for the re-appointment of and remuneration payable to Shri Rohit P. Shah as a Wholetime Director, designated as Executive Director of the Company, in terms of the applicable provisions of the Act.

Continue to avail of his considerable expertise and to re-appoint Shri Rohit P. Shah as a Whole-time Director. Accordingly, approval of the members is sought for passing a Special Resolution for re-appointment of Shri Rohit P. Shah as a Whole-time Director. The terms and conditions of the said appointments may be altered and varied from time to time by the Board as it may, in its discretion, deem fit in accordance with Schedule V to the Act, or any amendments made hereinafter in this regard. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Details of Shri Rohit P. Shah are provided in "Annexure" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. Shri Rohit P. Shah is interested in the resolution set out at Item No. 4 of the Notice.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution. The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

Item No. 5

As per provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Members in General Meeting, borrow monies in excess of the aggregate of the paid up Capital of the Company, Securities Premium and its Free Reserves.

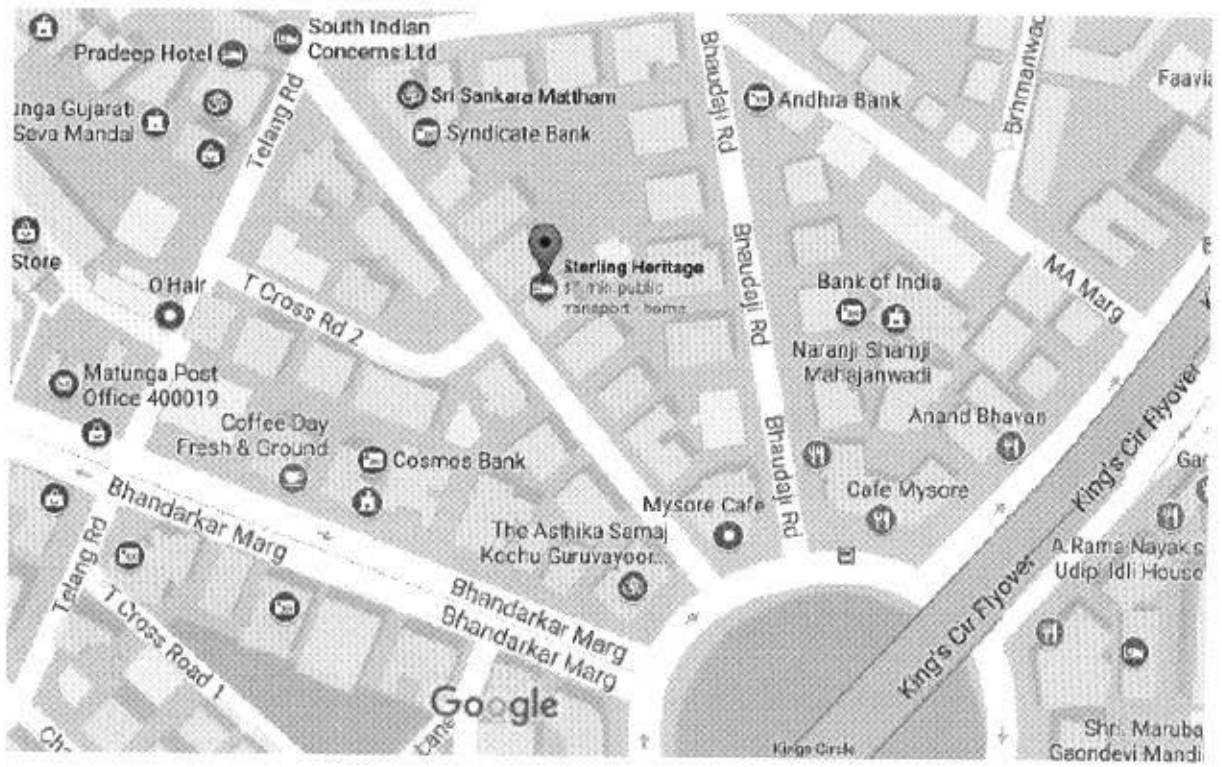
The Board of Directors of the Company at their Meeting held on September 7, 2020 had passed a resolution authorizing the Company to borrow monies, from time to time, upto Rupees Fifty Lakhs only. The Company is utilising these funds for the purpose of business. The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 5 of the Notice.

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	Mr. Rohit P. Shah
DIN	00217271
Date of Birth	11/11/1958
Age	62 Years
Date of appointment on the Board	16-04-1990
Qualification	BE Civil
Expertise in specific functional areas	Finance and Administration
Terms and conditions of appointment	Mr. Rohit P. Shah is an executive director of the Company and liable to retire by rotation.
Remuneration sought to be paid	Nil
Remuneration last drawn	Nil
Brief Biography	Mr. Rohit P. Shah is an executive director of the Company.
List of other Companies in which he holds Directorship as on 31/03/2020	1.Sandhya Commercial Ltd. 2.Priyank Mercantile Ltd. 3.Praxys Project Engineers Limited 4.High Tide Investments Private Limited 5.Blackhill Investments Private Limited 6.Mahadhan Investments And Finance Private Limited 7.Vittakshem Insurance And Financial Services Private Limited 8.Pristine Property Management Private Ltd
Chairperson/ member of Committees of the Board of the other companies in which she is a Director (as on 31/03/2020)	Nil
No. of Board Meetings attended during F.Y.: 2019-20	5
Relationship with other Director/s, Manager and Key Managerial Personnel	---
Equity Shares held in the Company (as on 31/03/2020)	76,050 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 Fourth Annual General Meeting, 30th September, 2020

**[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 : _____
----------------------------------	---

or failing him / her

2.Name : _____ Address : _____	E-mail ID: _____ Signature : _____
---	---

or failing him / her

1.Name : _____ Address : _____	E-mail ID: _____ Signature : _____
--------------------------------------	---

as my/ our proxy to attend and vote (on a poll) on my/our behalf at the **Thirty Fourth Annual General Meeting** of the company, to be held on Wednesday, 30th September, 2020 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 31st March, 2020 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 Mr. Rohit P. Shah (DIN: 00217271), who retires by rotation and being eligible offers himself for re-appointment		
3.	To appoint a Statutory Auditor M/s. MAPS & CO, Chartered Accountants.		
4.	To Consider and Approve re-appointment of Mr. Rohit P. Shah as Wholetime Director		
5.	To Consider and Approve Borrowing of monies for the purpose of the business of the Company		

Please
affix
Revenue
Stamp

Signed this _____ day of _____ 2020.
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 Website : www.whitehall.co.in

BOARD'S REPORT

To

The Members,

WHITE HALL COMMERCIAL COMPANY LIMITED

Your Directors have pleasure in presenting the 34th Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2020.

1. FINANCIAL STATEMENTS & RESULTS:

a. FINANCIAL RESULTS:

The Company's performance during the year ended 31st March, 2020 as compared to the previous financial year, is summarized below:

(Amount in Rs.)

Particular	For the financial year ended 31 st March, 2020	For the financial year ended 31 st March, 2019
Income	1,194	35,081
Less: Expenses	16,93,314	15,11,923
Profit/(Loss) before Exceptional & Extraordinary Items and Tax.	(16,92,120)	(14,76,842)
Exceptional Items	-	(4,030)
Profit/(Loss) before Extraordinary Items and Tax	(16,92,120)	(14,80,872)
Extraordinary Items	-	-
Profit/(Loss) before Tax	(16,92,120)	(14,80,872)
Less: Provision for tax		
Current Tax	-	-
Deferred Tax	(8,54,591)	4,12,270
Profit after Tax	(25,46,711)	(10,68,602)

APPROPRIATION

Interim Dividend	-	-
Final Dividend	-	-
Tax on distribution of dividend	-	-
Transfer of General Reserve	-	-
Balance carried to Balance sheet	(82,00,504)	(56,53,792)

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.

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 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 related party transactions entered during the year were in ordinary course of business and also on arm's length basis in compliance with the applicable provisions of the Companies Act, 2013 and Listing Regulations.

All related party transactions are presented to the Audit Committee and the Board, if required for approval. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature.

There were no Materially Related Party Transactions i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statements. Hence, no transactions are required to be reported in Form AOC2.

The statement giving the details of Related Party transactions entered pursuant to the Omnibus Approval is placed before the Audit Committee for their approval on a Quarterly basis.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

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.

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) Change in Board Of Directors and Key Managerial Personnel during the year:

In the Financial Year 2019-2020 there was change in directorship of the Company as below:

Name of Director/ Key-Managerial Personnel	Designation	Appointment/ Resignation	Date Appointment/ Resignation

Mr. Suresh Tukaram Argade	Additional Director	Appointment	05/09/2019
Mrs. Shruti Santosh Kulkarni	Chief Financial Officer	Appointment	05/09/2019
Mr. Suresh Tukaram Argade	Non-Executive Independent Director	Appointment	30/09/2019

In current, Mr. Rohit P. Shah, Mr. Dharmendra Mehta and Mrs. Rashmi Desai are the directors to the Board of the company.

Pursuant to Section 2(51) of the Companies Act, 2013, read with the Rules framed there under, the following persons have been designated as Key Managerial Personnel of the Company:

1. Mrs. Shruti Kulkarni- Company Secretary
2. Mr. Rohit P. Shah- Wholtime Director

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.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

a. BOARD MEETINGS:

The Board of Directors met five times during the financial year ended 31st March, 2020 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. 29/05/2019
2. 13/08/2019
3. 05/09/2019
4. 12/11/2019
5. 06/02/2020

b. AUDIT COMMITTEE MEETINGS:

During the year, Four Audit Committee Meetings were convened and held.

The Date on which the members of Audit committee met during the financial year under review are as under;

1. 29/05/2019
2. 13/08/2019
3. 12/11/2019
4. 06/02/2020

c. NOMINATION REMUNERATION COMMITTEE MEETINGS:

During the year, Three Nomination Remuneration Committee Meetings were convened and held.

The Date on which the members of Nomination Remuneration committee met during the financial year under review are as under;

1. 29/05/2019
2. 13/08/2019
3. 05/09/2019

d. 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, 2020, 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, 2020 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.

e. **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. Suresh Argade, Director
- 3. Mrs. 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.

f. **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. Suresh Argade, Director
3. Mr. 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.

g. **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

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

h. **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.

i. **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.

j. **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.

k. 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.

l. 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 2020:

The observations made by the Statutory Auditors in their report for the financial year ended 31st March 2020 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, 2020:

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 2019-20.

Secretarial Audit Report issued by Pratik M. Shah, Company Secretaries in Form MR-3 for the financial year 2019-20 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.

- ii. **Non Compliance 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.**

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

- iii. **Non Compliance of Regulation 31(2) and Regulation 31(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Management Response: The Promoters of the Company have initiated the process of dematerialization to convert its physical shares into demat form. The Company initiated proper steps to comply with above mentioned observation raised in 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. **APPOINTMENT OF AUDITORS:**

The Equity Shareholders of the Company in their Twenty Ninth Annual General Meeting held on 30th September, 2015 had accorded their approval pursuant to the provisions of Sections 139 and other applicable provisions of Companies Act, 2013 and Rules made there under to appoint HMA & Associates, Chartered Accountants (FRN No. 100537W), as the Statutory Auditor of the Company for the period of five years commencing from the conclusion of Twenty Ninth Annual General Meeting until the conclusion of Thirty Fourth Annual General Meeting. Any qualification, reservation or

adverse remark or disclaimer in the Auditors' Report to the Members read alongwith notes to the accounts are self explanatory, needs no further clarification or explanation.

Necessary resolution for appointment of the said Auditors is included in the Notice of AGM for seeking approval of members.

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, 2020 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. 2019-20.

d. **CORPORATE GOVERNANCE:**

Pursuant to the Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is effective from 01st December, 2015,

the Company is not required to comply with provisions of Corporate Governance as its Paid up capital is less than Rs. 10 Crore and its net worth is also less than Rs. 25 Crore as on 31/03/2020.

e. **ACCOUNTING POLICY:**

Indian Accounting Standards (IND AS) – IFRS Converged Standard. Your Company has adopted Indian Accounting Standards (“Ind AS”) for the accounting periods beginning on 1st April, 2019 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

sd
SURESH ARGADE
DIRECTOR
DIN: 07945594

sd
ROHIT P. SHAH
WHOLE-TIME DIRECTOR
DIN: 00217271

Date : 07th September, 2020

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

sd

SURESH ARGADE
DIRECTOR
DIN: 07945594

sd

ROHIT SHAH
DIRECTOR
DIN: 00217271

Date: 7th September, 2020

Place: Mumbai.

ANNEXURE II

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March 2020

[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	76050	16800	92850	37.29	-	16800	92850	37.29	-
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	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	76050	56960	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	-	93500	93500	37.55	-	93500	93500	37.55	-

shareholders 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			
		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	16,200	6.51	-	8,100	3.25	-	-
5	Yogesh J Kapadia*	500	0.2	-	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.	Rashmi Desai	100	0.04	100	0.04
3.	Suresh Argade	100	0.04	100	0.04
4.	Dharmendra J. Mehta	-	-	-	-
5.	Shruti Kulkarni	-	-	-	-

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	--	1,01,80,000	--	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
Change in Indebtedness during the financial year				
Addition	--	15,22,000	--	15,22,000
Reduction	--	6,30,000	--	6,30,000
Net Change	--	--	--	--
Indebtedness at the end of the financial year				
Principal Amount	--	1,10,72,000	--	1,10,72,000
ii) Interest due but not paid	--	69,61,744	--	69,61,744
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	1,80,33,744	--	1,80,33,744

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

No Remuneration was paid to any of the Directors, however remuneration paid to Key Managerial Personnel Rs.264,000/- to Shruti S. Kulkarni 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

sd
SURESH ARGADE
DIRECTOR
DIN: 07945594

Date: 7th September, 2020
Place: Mumbai

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

sd
ROHIT P. SHAH
DIRECTOR
DIN: 00217271

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

Annexure - 3

Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014*)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:
NOT APPLICABLE

(a) Name(s) of the related party and nature of relationship

(b) Nature of contracts/arrangements/transactions

(c) Duration of the contracts / arrangements/transactions

(d) Salient terms of the contracts or arrangements or transactions including the value, if any

(e) Justification for entering into such contracts or arrangements or transactions

(f) date(s) of approval by the Board

(g) Amount paid as advances, if any:

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188.

2. Details of material contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship

Name of Related Party	Nature of Relationship	Nature of Transactions	Duration of Transaction	Monetary value	Advance Paid
Not Applicable	Not Applicable	Not Applicable	Not Applicable	NIL	NIL

By order of the Board

For Whitehall Commercial company Limited

sd
SURESH ARGADE
DIRECTOR
DIN: 07945594

Date: 7th September, 2020

Place: Mumbai

sd
ROHIT P. SHAH
DIRECTOR
DIN: 00217271

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



MR-3

Secretarial Audit Report

For the Financial year ended 31st March, 2020

[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, 2020, 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, 2020, 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;



Add.: D/12, Riddhi Avenue, Off. New Link Road, Chikwadi, Borivali (West), Mumbai - 400 092

Tel. No. : 022 - 2898 3946 • Cell. : +91 - 98200 55798

Website : www.cspmshah.com • e-mail : pratik@cspmshah.com / cspratikmshah@gmail.com

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 is 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 re-appointment 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 complied with the provisions of section 177 (2) of the Companies Act, 2013 with effect from 5th September, 2019.
- iv. Company has complied with the provisions of section 178 (1) of the Companies Act, 2013 with effect from 5th September, 2019.
- 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 30 read with SCHEDULE III Part A - 4(h) - As informed by the management of the company, due to internet connection issue, there was delay in submission of financial result for the quarter ended 31st December, 2019
 - (ii) Regulation 31(2)
 - (iii) Regulation 31(3)

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.



Place: Mumbai
Date: 21st August, 2020

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

PRATIK M. SHAH
Company Secretaries
C.P. No. 7401
PU No. 755/2020
UDIN: F007431B000604533

Independent Auditor's Report

To,

The Members of Whitehall Commercial Company Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements **Whitehall Commercial Company Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and statement, statement of changes in equity and cash flows for the year then ended, and notes to the Standalone 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, 2020, and profit/loss, 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 Standalone 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 Standalone 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.

Emphasis of Matter

On the background of outbreak of COVID -19 pandemic, we wish to report that -

- We could not visit the workplace of the auditee physically due to lockdown & travel restrictions after the end of the year. However, we have performed alternative audit procedures to obtain sufficient appropriate audit evidence.
- On the basis of its assessment of the impact of the outbreak of COVID-19 on business operations of the Company, the Management has concluded that no adjustments are required in the financial statements as it does not impact the current financial year. However, the situation with COVID-19 is still evolving. Also, the various preventive measures taken (such as lockdown & travel restrictions etc.) are still in force, leading to a highly uncertain economic environment. Due to these circumstances, the management's assessment of the impact on the subsequent period is dependent upon the circumstances as they evolve.

Our opinion is not modified in respect of above matters.

Information other than the Standalone Ind AS financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 implementation and maintenance of 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 Standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS 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 Responsibility for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are not responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and

where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

There is no such other matter which we need to be mention in our Audit Report.

Report on Other Legal and Regulatory Requirements:

1. Companies (Auditor's Report) Order 2016, issued by Central Government of India in terms of sub section (11) of the Section 143 of the Companies Act, 2013 we give in Annexure a statement on the matters specified in paragraph 3 & 4 of the Order to the extent possible. (Annexure 1)
2. As required by Section 143(3) of the Act, we report that:

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.

 - 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 (including Other Comprehensive Income), the Cash Flow Statement and Statement of changes in equity dealt with by this Report are in agreement with the books of accounts.
 - 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 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020 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:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 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
UDIN :
Place : Pune
Date :

ANNEXURE 1

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

on the Standalone Ind AS Financial Statements for the year ended 31st March 2020

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. 2019-20

1. Fixed assets –

The Company does not have any fixed assets. As such, our comments on the following matters are not attracted –

- The Company has maintained proper record showing full particulars including quantitative details and situation of fixed assets.
- The management has a regular program of physical verification 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 of Company 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 and section 186 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 Income-tax, Goods & Service Tax, cess and any other statutory dues with appropriate authority for year ended 31st March 2020.
- 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, Goods & Service Tax, Custom Duty 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).
- The company has not raised funds by way of term loans.

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 where applicable and
- The details have been disclosed in the Financial Statements by the way of Note No.19 as per Ind AS-24.

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
UDIN :
Place : Pune
Date :

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, 2020 in conjunction with our audit of the standalone 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, 2020, 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
UDIN : _____
Place : Pune
Date : _____

WHITEHALL COMMERCIAL COMPANY LIMITED

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

Balance sheet as at 31st March, 2020

(All Amounts in R unless otherwise stated)

	Notes	31 March 2020	31 March 2019
ASSETS			
Non-current assets			
Financial assets			
i. Investments	2	10,025,000	10,025,000
ii. Loans	3	16,000	16,000
Deferred tax assets (net)	4	2,363,726	3,218,317
Other non - current assets		-	-
Total non-current assets		12,404,726	13,259,317
Current assets			
Financial assets			
i. Cash and cash equivalents	5	44,293	130,391
Other current assets	6	-	16,176
Total current assets		44,293	146,567
Total assets		12,449,018	13,405,884

	Notes	31 March 2020	31 March 2019
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	2,490,000	2,490,000
Other equity	8	(8,200,504)	(5,653,792)
Total equity		(5,710,504)	(3,163,792)
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	9	11,072,000	10,180,000
ii. Other financial liabilities	10	6,961,744	6,301,014
Total non-current liabilities		18,033,744	16,481,014
Current liabilities			
Financial liabilities			
Trade Payables			
a) total outstanding dues of micro and small	11	16,200	-
b) total outstanding dues of creditors other than micro and small enterprises	11	15,680	-
Provisions	12	70,174	67,288
Other current liabilities	13	23,724	21,373
Total current liabilities		125,778	88,661
Total liabilities		18,159,522	16,569,675
Total equity and liabilities		12,449,018	13,405,884

Summary of Significant Accounting Policies

1

The accompanying notes are integral part of the Financial Statements

2-21

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

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Anand Joshi
Partner
Membership No. 113805
UDIN:20113805AAAACZ3475
Place : Pune
Date : 29th June, 2020

Rohit P. Shah
Director
DIN : 00217271

Suresh T. Argade
Director
DIN : 07945594

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

Place : Pune

Date : 18th June, 2020

WHITEHALL COMMERCIAL COMPANY LIMITED

Fiat 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 2020

(All Amounts in R unless otherwise stated)

	Notes	Year ended 31 March 2020	Year ended 31 March 2019
Continuing operations			
Revenue from operations		-	-
Other income	14	1,194.00	35,081
Total income		1,194.00	35,081
Expenses			
Employee benefit expenses	15	264,000	180,000
Finance costs	16	743,902	728,300
Other expenses	17	685,412	603,623
Total expenses		1,693,314	1,511,923
Profit before exceptional items and tax		(1,692,120)	(1,476,842)
Exceptional items		-	4,030
Profit before tax from continuing operations		(1,692,120)	(1,480,872)
Income tax expense			
- Current tax		-	-
- Deferred tax		854,591	(412,270)
Total tax expense		854,591	(412,270)
Profit from continuing operations		(2,546,711)	(1,068,602)
Discontinued operations			
Profit from discontinued operation before tax		-	-
Tax expense of discontinued operations		-	-
Profit from discontinued operation		-	-
Profit for the year		(2,546,711)	(1,068,602)

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		(2,546,711)	(1,068,602)

	Notes	Year ended 31 March 2020	Year ended 31 March 2019
Earnings per equity share for profit from continuing operations			
Basic earnings per share		(10.23)	(4.29)
Diluted earnings per share		(10.23)	(4.29)

Summary of Significant Accounting Policies

1

The accompanying notes are integral part of the Financial Statements

2-21

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

sd
Anand Joshi
Partner
Membership No. 113805
UDIN:20113805AAAACZ3475
Place : Pune
Dated : 29th June, 2020

sd
Rohit P. Shah
Director
DIN : 00217271

sd
Suresh T. Argade
Director
DIN : 07945594

sd
Shruti S. Kulkarni
CFO & Company Secretary
ACS No. 24740

Place : Pune

Date : 18th June, 2020

WHITEHALL COMMERCIAL COMPANY LIMITED**CASH FLOW STATEMENT****for the year ended 31st March, 2020**

(All Amounts in R unless otherwise stated)

	Year ended 31 March 2020	Year ended 31 March 2019
Cash flow from operating activities		
Profit before income tax	(1,692,120)	(1,480,872)
Adjustments for		
Finance costs	743,902	728,300
Dividend Income	-	-
Interest Income	(1,194)	(35,081)
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:		
Increase/(Decrease) in Other Financial Liabilities	660,730	6,301,014
Increase/(Decrease) in Other Borrowings	892,000	(545,000)
(Increase) in other financial assets	-	(16,000)
(Increase)/decrease in other non-current assets	-	-
(Increase)/decrease in other current assets	16,176	(16,176)
Increase in other current liabilities	37,116	88,661
Cash generated from operations	656,610	(912,222)
Income taxes paid	-	-
Net cash inflow from operating activities	656,610	(912,222)
Cash flows from investing activities		
Interest received	1,194	35,081
Proceeds from sale of investments	-	-
Profit on sale of investment	-	-
Net cash outflow from investing activities	1,194	35,081
Cash flows from financing activities		
Proceeds from issues of shares	-	-
Proceeds from borrowings	-	-
Share issue costs	-	-
Bank Charges and Interest paid	(743,902)	(728,300)
Net cash inflow (outflow) from financing activities	(743,902)	(728,300)
Net increase (decrease) in cash and cash equivalents	(86,098)	(1,605,441)
Cash and cash equivalents at the beginning of the financial year	130,391	1,735,832
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at end of the year	44,293	130,391
Cash and cash equivalents as per above comprise of the following	Year ended 31 March 2020	Year ended 31 March 2019
Cash and cash equivalents (Including Bank Balances)	44,293	130,391
Bank overdrafts	-	-
Balances per statement of cash flows	44,293	130,391
As per our report of even date For HMA AND ASSOCIATES Chartered Accountants Firms Registration No.: 100537W		
For and on behalf of Board of Directors of WHITEHALL COMMERCIAL COMPANY LIMITED		
<i>sol</i> Anand Joshi Partner Membership No.: 113805 UDIN:20113805AAAACZ3475 Place : Pune Date : 29th June 2020	<i>sol</i> Rohit P Shah Director DIN - 00217271 Place : Pune	<i>sol</i> Suresh T. Argade Director DIN : 07945594 Date : 18th June, 2020
		<i>sol</i> Shruti S. Kulkarni CFO & Company Secretary ACS No. 24740

WHITEHALL COMMERCIAL COMPANY LIMITED

Statement of Changes in Equity for the year ended 31st March, 2020

A. EQUITY SHARE CAPITAL

(All Amounts in R unless otherwise stated)

	Notes	31 March 2020	31 March 2019
Balance at the beginning of the year		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

B. OTHER EQUITY

	Notes	Reserves and Surplus		
		Retained earnings	Total Reserves & Surplus	Total
Balance at 1 April 2018		-	-	-
Profit for the year		-	-	-
Other comprehensive income		-	-	-
Total comprehensive income for the year		-	-	-
Balance at 31 March 2018		-	-	-
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		(1,068,602)	(1,068,602)	(1,068,602)
Profit for the year		(2,546,711)	(2,546,711)	(2,546,711)
Other comprehensive income		-	-	-
Total comprehensive income for the year		(2,546,711)	(2,546,711)	(2,546,711)
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 2020		(3,615,314)	(3,615,314)	(3,615,314)

As per our report of even date

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

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

sd
Anand Joshi
Partner
Membership No. 113805
UDIN:20113805AAAACZ3475
Place : Pune
Date : 29th June, 2020

sd
Rohit P. Shah
Director
DIN : 00217271

sd
Suresh T. Argade
Director
DIN : 07945594

sd
Shruti S. Kulkarni
CFO & Company
Secretary
ACS No. 24740

Place : Pune Date : 18th June, 2020

i) CORPORATE INFORMATION

Whitehall Commercial Company Limited (the Company) was incorporated on 19th March 1985. The Company is engaged in Finance and Investment activities. The Company has its registered office at Flat No.502, 5th Floor, Sterling Heritage, Plot No. 388, Sankara Mattam Road, Matunga (CR), MUMBAI - 400019.

SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation:-

The Standalone financial statements of the company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the companies (Indian Accounting Standards) Rule, 2015 notified under section 133 of the Companies Act, 2013("the Act"), as amended thereafter and other relevant provision of the act.

The Standalone financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments;
- Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instrument)

The Standalone financial statements are presented in Indian Rupees ("INR"), which is also company's functional currency.

Significant accounting estimates, assumptions and judgements

The preparation of the Standalone financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities effected in future periods.

(b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the Standalone financial

statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(c) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash flow ("DCF") model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing their fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

(d) Revenue Recognition

Ind AS 115 specifies a uniform, five-step model for revenue recognition, which is generally to be applied to all contracts with customers.

• **Sale of Services :**

Sale of services are recognised on satisfaction of performance obligation towards rendering of such services.

• **Interest and dividend income:**

Interest Income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable and dividend income from investments in shares is recognised when the owner's right to receive the payment is established.

(e) Property, plant and equipment

The Company has no investment in Property, Plant and Equipment.

(f) Intangible assets

The Company has no investment in intangible assets.

(g) Financial instruments

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets: Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVPL)
- Equity instruments measured at fair value through other comprehensive income (FVOCI)

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Impairment of financial assets

The Company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized when;

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial liabilities

Financial liabilities are classified and measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognized in Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(h) Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the assets' recoverable amount. The recoverable amount is determined for an individual asset unless the asset does not generate cashflows that are largely independent of those from other assets or Company of assets. For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment loss no longer exist or has decreased. If such indication exists, the Company estimates the assets' or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the assets' recoverable amount, since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

(i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursements.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimates.

(j) Employee benefit obligations

Employee benefits like provident fund, ESI, Gratuity & Bonus are not applicable to the company and hence no provision has been made in the accounts. All assumptions are reviewed at each reporting period.

(k) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(l) Income taxes

Current income tax assets and liabilities are measured at the amounts expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961.

Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or in respect of taxable temporary differences associated with investment in subsidiaries, associates and interests in joint ventures, when the

timing of the reversal of temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets on deductible temporary differences, the carry forward of unused tax credits and any unused tax losses are recognized to the extent that there is reasonably certainty that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become reasonably certain that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset or liability is settled based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credits which can be carried forward and utilized when the Company will pay normal income tax during the specified period. Deferred tax asset on such tax credit is recognized to the extent that it is probable that the unused tax credit can be utilized in the specified future period. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

(m) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purposes of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

WHITEHALL COMMERCIAL COMPANY LIMITED

(All Amounts in R unless otherwise stated)

NOTE 2 : NON CURRENT INVESTMENTS

	31 March 2020	31 March 2019
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
Total	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
Aggregate amount of impairment in the value of investments	-	-

NOTE 3 : LOANS

	31 March 2020	31 March 2019
Security & Other Deposits		
Telephone Deposits	16,000	16,000
Other Loans and Advances	-	-
Total other Bank Balances	16,000	16,000

Note 4: Deferred Tax Assets

The balance comprises temporary differences attributable to:

	31 March 2020	31 March 2019
Property, plant and equipment and investment property	(90)	(1,024)
Intangible assets		
Financial assets at fair value through profit or loss	7,455	8,479
Financial assets at FVOCI (including derivatives)		-
	7,365	7,455
Other items	-	
Investments in associates and joint ventures		
Convertible bonds		
Losses Available for offsetting against future taxable income	2,356,361	3,210,862
	2,356,361	3,210,862
Total deferred tax Assets	2,363,726	3,218,317
Set-off of deferred tax liabilities pursuant to set-off provisions		
Net deferred tax Assets	2,363,726	3,218,317

NOTE 5 : CASH AND CASH EQUIVALENTS

	31 March 2020	31 March 2019
Balances with banks		
- in current accounts	44,293	130,391
- in EEFC accounts	-	-
Deposits with maturity of more than three months	-	-
Cash on hand	-	-
Total cash and cash equivalents	44,293	130,391

NOTE 6 : OTHER CURRENT ASSETS

	31 March 2020	31 March 2019
Prepaid Expenses	-	-
Interest Receivable	-	-
TDS - Interest Income	-	3,511
Income Tax Refund Receivable A.Y.:2018-19	-	12,665
Total Other Current Assets	-	16,176

WHITEHALL COMMERCIAL COMPANY LIMITED

(All Amounts in R unless otherwise stated)

NOTE 7 : EQUITY SHARE CAPITAL

	31 March 2020	31 March 2019
Auhtorised		
250,000 Equity Shares of Rs. 10/- each	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
As at 31 March 2020	2,490,000	2,490,000

Reconciliation of the number of Equity shares

	31 March 2020		31 March 2019	
	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 2020		31 March 2019	
	Number of shares	% Holding	Number of shares	% Holding
Rohit P. Shah	76,050	30.54	76,050	30.54
Pristine Property Management Pvt. Ltd.	27,160	10.91	27,160	10.91
Deepak Amritlal Desai	13,950	5.60	13,950	5.60
Vision Management Services Pvt. Ltd.	13,000	5.22	13,000	5.22

NOTE 8 : RESERVES & SURPLUS

	31 March 2020	31 March 2019
Retained earnings	(8,200,504)	(5,653,792)
Total reserves and surplus	(8,200,504)	(5,653,792)

Retained earnings

	31 March 2020	31 March 2019
Opening balance	(5,653,792)	(4,585,190)
Net profit for the period	(2,546,711)	(1,068,602)
Closing Balance	(8,200,504)	(5,653,792)

WHITEHALL COMMERCIAL COMPANY LIMITED

(All Amounts in R unless otherwise stated)

**NOTE 9 : NON CURRENT LIABILITIES
BORROWINGS**

	Maturity date	Coupon / Interest rate	31 March 2020	31 March 2019
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	7.45%	1,072,000	-
From Others	on call	7%	10,000,000	10,000,000
From Others	on call	9%	-	-
From Others	on call	6.53%	-	180,000
Foreign currency loan			-	-
Liability component of compound financial instruments				
Total non-current borrowings			11,072,000	10,180,000

* 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 2020	31 March 2019
Non-current		
Others Interest Payable	6,961,744	6,301,014
Total other non-current financial liabilities	6,961,744	6,301,014

NOTE 11 : TRADE PAYABLES

	31 March 2020	31 March 2019
Current		
Trade payables		
Micro, Small and Medium Enterprises	16,200	-
Others	15,680	-
Total trade payables	31,880	-

Dues to Micro, small & medium enterprises

	31 March 2020	31 March 2019
Principal amount due at year end	15,680	-
Interest provided but not paid at year end on above	-	-
Interest due on principal amount already paid	-	-
Delayed Principal amount paid during the year	-	-
Interest paid on delayed principal payment	-	-

NOTE 12 : PROVISIONS

	31 March 2020	31 March 2019
Audit Fees Payable	32,400	32,400
Outstanding Liabilities	37,774	34,888
Total Provision for Expenses	70,174	67,288

NOTE 13 : OTHER CURRENT LIABILITIES

	31 March 2020	31 March 2019
Statutory tax payables	23,724	21,373
Total other current liabilities	23,724	21,373

WHITEHALL COMMERCIAL COMPANY LIMITED

(All Amounts in R unless otherwise stated)

NOTE 14 : OTHER INCOME

	31 March 2020	31 March 2019
Interest income	1,194	35,081
Total other income	1,194	35,081

EXPENSES**NOTE NO.15: EMPLOYEE BENEFIT EXPENSES**

	31 March 2020	31 March 2019
Salary & Allowance	264,000	180,000
Total other income	264,000	180,000

NOTE 16 : FINANCE COST

	31 March 2020	31 March 2019
Interest and finance charges on financial liabilities not at fair value through profit or loss	743,902	728,300
Total	743,902	728,300
Less: Amount capitalised	-	-
Finance costs expensed in profit or loss	743,902	728,300

NOTE 17 : OTHER EXPENSES

	31 March 2020	31 March 2019
Advertisement & Publicity	24,192	23,688
Payments to Auditors (Refer note 18 below)	35,400	35,400
Bank Charges	1,919	2,717
Filing fees	20,000	10,500
Profession Tax (Company)	2,500	2,500
Legal and Professional Fees	199,570	193,110
Listing Fees	354,000	295,000
RTA fees	34,810	28,336
Interest on TDS	532	-
General Expenses	435	1,870
Website Renewal Charges	5,782	5,782
Website Upgradation Charges	5,192	4,720
Courier Charges	549	-
Printing and Stationery	531	-
Total other expenses	685,412	603,623

NOTE 18 : DETAILS OF PAYMENTS TO AUDITORS

	31 March 2020	31 March 2019
Payment to auditors		
As auditor:		
Audit fees	35,400	35,400
Total payments to auditors	35,400	35,400

WHITEHALL COMMERCIAL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2020

19 Related Party Disclosure

(As per IND AS 24)

A. Related Parties (Companies having common Director)

Mahadhan Investment & Finance Pvt. Ltd., Hightide Investments Pvt. Ltd., Blackhill Investments Pvt. Ltd., Vittakshem Insurance And Financial Services Pvt. Ltd., Pristine Property Management Pvt. Ltd., Priyank Mercantile Ltd., Sandhya Commercial Ltd., Praxys Project Engineers Limited., DCS Infotech Pvt. Ltd.

B. Associate Company : --

C. Key Management Personnel (KMP)

Rohit P. Shah (Director)

Dharmendra J. Mehta (Director)

Rashmi D. Desai (Director)

Suresh T. Argade (Director)

Shruti Kulkarni (Company Secretary)

Name of Party	Nature of Relationship	Nature of transaction	Transaction during the year	Outstanding Amount
Hightide Investments Private Limited	Company having Common Directors	Loan Taken	1,072,000	1,072,000
		Interest on above Loan	30,018	30,018

20 Segment Reporting

(As per IND AS 108)

The company is engaged in fund based activities and as such there are no separate segments specified in Ind AS 108 issued by Institute of Chartered Accountants of India which needs to be reported.

21 Previous year figures have been regrouped wherever necessary, to correspond with the current period's classification / disclosure.

For HMA & Associates
Chartered Accountants

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

sol
Anand Joshi
Partner
M.No. 113805 FRN - 100537W
UDIN:20113805AAAACZ3475
Place : Pune
Date : 29th June, 2020

sd
Rohit P. Shah
Director
DIN:00217271

sd
Suresh T. Argade
Director
DIN : 07945594

sol
Shruti S. Kulkarni
CFO & Company
Secretary
ACS No. 24740

Place : Pune Date : 18th June, 2020