

**WHITEHALL COMMERCIAL
COMPANY LIMITED**

ANNUAL REPORT

2012-2013

WHITE HALL COMMERCIAL COMPANY LTD.

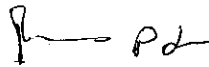
REGD. OFFICE : Office No. 1, 1st Floor, Rangbhavan (Patel House), M. G. Cross Road,
Near Bank of Baroda, Vile Parle (East), Mumbai - 400057.

NOTICE

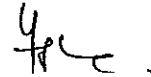
NOTICE is hereby given that the 27th Annual General Meeting of the Members of **WHITE HALL COMMERCIAL COMPANY LIMITED** will be held at Office No. 1, 1st Floor, Rangbhavan, M. G. Cross Road, Near Bank of Baroda, Vile Parle (E), Mumbai 400 057 on Tuesday, 24th September, 2013 at 2.00 P. M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and Profit and Loss Account for the year ended on that date along with the Reports of Directors and Auditors thereon
2. To appoint the Directors in place of Rohit P. Shah and Dharmendra J. Mehta, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers him for reappointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.



Rohit P. Shah
Director



Yogesh J. Kapadia
Director

Place: Mumbai
Dated: 28th May, 2013

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Proxies, in order to be effective, must be received at the Company's Registered Office not later than 48 (forty eight) hours before the time fixed for the holding the meeting.
3. The Register of Members and Share Transfer Books shall remain closed from Wednesday, 18th September, 2013 to Tuesday, 24th September, 2013 (both days inclusive).
4. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Compliance Officer of the Company, so as to reach the Registered Office of the Company at least seven days before the date of the meeting, to enable the Company to make available the required information at the meeting to the extent possible.
5. Members are requested to bring their copy of Annual Report to the meeting.
6. Members are requested to bring the Attendance slip sent herewith duly filled for attending the meeting.

Details of Directors seeking Appointment / Re-Appointment at the forthcoming Annual General Meeting:

Name	Mr. Rohit Shah	Mr. Yogesh J. Kapadia	Mr. Dharmendra J. Mehta
Date of Birth	11/11/1958	25/10/1957	24/02/1968
Date of appointment on the Board	16/04/1990	16/04/2010	16/04/2010
Qualification and Expertise	B.E. CIVIL	B. Com., Inter C.A.	B. Com.
List of other Companies in which he holds Directorship as on 31/03/2013	1) Hightide Investments Pvt. Ltd 2) Blackhill Investments Pvt. Ltd. 3) Graypoint Invest. Pvt. Ltd. 4) Vision Management Services Pvt. Ltd. 5) Robust Marketing Services Pvt. Ltd. 6) Prestine Property Management Pvt. Ltd. 7) Mahadhan Investments & Finance Pvt. Ltd. 8) Vittakshem Insurance & Financial Services Pvt. Ltd.	1) DCS Infotech Private Ltd. 2) Metacess Solutions Pvt. Ltd. 3) Sheffly Investments Pvt. Ltd. 4) Robust Marketing Services Pvt. Ltd. 5) Sandhya Commercial Ltd. 6) Priyank Mercantile Ltd.	N.A.

	<p>9) Signassure Services (India) Pvt. Ltd.</p> <p>10) Sandhya Commercial Ltd.</p> <p>11) Priyank Mercantile Ltd.</p> <p>12) Performance Chemiserve P. Ltd.</p>		
Chairman/ member of Committees of the board of the other Companies in which he is director as on 31/03/2013	N.A	N.A	N.A
Equity Share held in the Company	76050	8600	N.A

WHITE HALL COMMERCIAL COMPANY LTD.

REGD. OFFICE : Office No. 1, 1st Floor, Rangbhavan (Patel House), M. G. Cross Road,
Near Bank of Baroda, Vile Parle (East), Mumbai - 400057.

DIRECTORS' REPORT

To,
THE MEMBERS OF
WHITE HALL COMMERCIAL COMPANY LTD.

Your Directors have pleasure in presenting their 27th Annual Report, together with the Audited Accounts of the Company for the year ended 31st March, 2013.

FINANCIAL RESULTS :

Particulars	(Amount in Rupees)	
	Current Year	Previous Year
Total Revenue (Including Other Income)	4,20,000	4,20,000
Total Expenses	11,55,261	12,12,830
Loss Before Tax	7,35,261	7,92,830
Less : Current Tax	-	-
Deferred Tax	2,38,701	2,57,233
Loss for the period	4,96,560	5,35,597
Add : Surplus brought forward	19,30,759	24,66,356
Surplus carried to Balance Sheet	14,34,199	19,30,759

DIVIDEND :

Directors do not recommend any equity dividend at the Annual General Meeting.

DIRECTORS :

Shri Rohit P. Shah, Director & Shri Dharmendra J. Mehta, Director, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

None of the Directors are disqualified from being appointed as Directors as specified in terms of Section 274(1) (g) of the Companies Act, 1956.

DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to Sec. 217 (2AA) of The Companies (Amendment) Act, 2000, the Directors to the best of their knowledge and belief confirm that

1. In the preparation of the annual accounts, the applicable accounting standards have been followed;
2. Appropriate accounting policies have been selected and applied consistently, and have made judgements 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, 2013 and of the Loss of the Company for the year ended on 31st March, 2013;
3. Proper and sufficient care has been taken for the maintenance of the adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The annual accounts have been prepared on going concern basis.

WHITE HALL COMMERCIAL COMPANY LTD.

REGD. OFFICE : Office No. 1, 1st Floor, Rangbhavan (Patel House), M. G. Cross Road,
Near Bank of Baroda, Vile Parle (East), Mumbai - 400057.

AUDITORS :

The M/s. HMA & Associates, Chartered Accountants, appointed as the Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting but being eligible, offer themselves for reappointment. In this connection, the Company has received the requisite certificate U/S. 224 (IB) of the Companies Act, 1956.

AUDITORS' REPORT :

The observations made by the Auditors of the Company in their report read with relevant notes as given in the Notes to the Accounts for the year ended 31st March, 2013 are self-explanatory and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956.

FIXED DEPOSITS :

During the year, the Company has not accepted any deposits from the public except from the exempted categories.

CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :

As the company has not carried out any manufacturing activities, prescribed information regarding compliance of rules relating to conservation of energy, technology absorption and foreign exchange earnings and outgo are not applicable to the Company.

EMPLOYEES :

None of the employees are in receipt of remuneration exceeding the limits prescribed u/s.217 (2A) of the companies Act, 1956 and rules made thereunder, during the year.

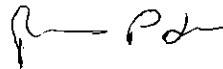
SECRETARIAL COMPLIANCE CERTIFICATE :

Pursuant to the proviso to Section 383A(1) of the Companies Act, 1956 read with the Companies (Compliance Certificate) Rules 2001, Secretarial Compliance Certificate from M/s Rathi & Associates, Company Secretaries in Whole-time Practice, is attached to the Report.

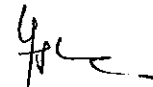
ACKNOWLEDGEMENTS :

The Directors greatly value the support and co-operation received during the year from the Company's Bankers, Statutory Authorities and all organisations connected with its business. The Directors also take pleasure in commending the valuable contributions made by the Company's employees at all levels during the year under review.

FOR AND ON BEHALF OF THE BOARD



Rohit P. Shah
Director



Yogesh J. Kapadia
Director

Place : Mumbai
Dated: 28th May, 2013



HMA & ASSOCIATES

Chartered Accountants

Head Off. : 1, Runwal Pratihtha, 1202/27, Shivajinagar, Apte Road, Behind Santosh Bakery, Pune 411 004.
■ Telefax : +91 20 3049 2806/07/08 ■ Email : ho@hmaca.in ■ www.hmaca.in
■ Branch Offices : PUNE, THANE, NASIK

INDEPENDENT AUDITOR'S REPORT

To the Members of **Whitehall Commercial Company Ltd.**

Report on the Financial Statements

We have audited the accompanying financial statements of **Whitehall Commercial Company Ltd** ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India including Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Forming an Opinion and Reporting on Financial Statements Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit:



HMA & ASSOCIATES
Chartered Accountants

- b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books ~~{and proper returns adequate for the purposes of our audit have been received from branches not visited by us}~~
- e. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account ~~{and with the returns received from branches not visited by us}~~
- d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For HMA & Associates
Chartered Accountants
FRN – 100537W

Anand D. Joshi
Partner
M. No. 113805
FRN – 100537W

Place : Pune
Date : 28th May 2013



HMA & ASSOCIATES

Chartered Accountants

Head Off.: 1, Runwal Pratishta, 1202/27, Shivajinagar, Apte Road, Behind Santosh Bakery, Pune 411 004.
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ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under the heading of "Report on other legal & regulatory requirements" of our report of even date.

1. Fixed assets –

- The Company has maintained proper record showing full particulars including quantitative details and situation of fixed assets.
- The management, at the end of the year, has physically verified the fixed assets and we have been informed that no material discrepancies were noticed on such verification as compared to book records.
- The Company has not disposed off substantial part of fixed assets during the year & hence the question of its effect on going concern basis does not arise.

2. Inventory –

- The company does not have any stock of raw materials, work in progress, finished goods, stores & spares and hence the question of frequency of verification does not arise.
- The company does not have any stock of raw materials, work in progress, finished goods, stores & spares and hence the question of reasonableness and adequacy of procedures of physical verification of inventory followed by the management in relation to size of Company & nature of its business does not arise.
- The company does not have any stock of raw materials, work in progress, finished goods, stores & spares and hence the question of proper maintenance of records of the inventory does not arise.





3. Loans –

A. Loans granted – Unsecured loans have been granted to Companies, firms or other parties listed in the register maintained u/s 301 of Companies Act 1956. Our comments on following matters are as follows (figures in the bracket are pertaining to previous year) –

- Number of parties & amount involved in the transactions – **1 & ₹ 6,56,150/-**. (1 and ₹ 6,56,150/-)
- Whether the rate of interest & other terms & conditions are prima facie prejudicial to the interest of the Company – **No.**
- Whether receipt of principal & interest is regular – **Principal outstanding – Nil, Interest outstanding – ₹ 6,56,150/-**. (Nil & ₹ 6,56,150/-)
- In case overdue amount is more than Rs. 1 lakh, whether reasonable steps have been taken by the Company for recovery of principal & interest. – **No documentation available for recovery of Interest.**

B. Loans taken – Unsecured loans have been taken from Companies, firms or other parties listed in the register maintained u/s 301 of Companies Act 1956. Our comments on following matters are as follows (figures in the bracket are pertaining to previous year) –

- Number of parties & amount involved in the transactions – **1 & ₹ 5,49,192/-** (Previous year 1 & ₹ 5,17,692/-)
- Whether the rate of interest & other terms & conditions are prima facie prejudicial to the interest of the Company – **No.**
- Whether payment of principal & interest is regular –
Principal outstanding – ₹ 5,00,000/- & Interest outstanding ₹ 49,192/- (net)
(Previous year ₹ 5,00,000/- & ₹ 17,692/-)

4. Internal control system - In our opinion & according to the information & explanations given to us, there is an adequate internal control system commensurate with the size of the Company & nature of its business with regard to purchase of inventory, & fixed assets & for sale of goods & services. In our opinion & according to the information & explanations given to us, there is no continuing failure to correct major weaknesses in the internal control system.



5. Contracts with interested parties –

- There were contracts or arrangements that need to be entered into a register in pursuance of Section 301 of the Companies Act.
- In our opinion, the prices at which such contracts or arrangements have been entered are reasonable having regard to prevailing market prices at the relevant time.

6. Deposits - The Company has not accepted any deposits from the public. Hence our comments on compliance of the directives of Reserve Bank of India, provisions of Sec.58A & 58AA or any other relevant provisions of the Act & the rules framed there under are not required. The nature of contravention is 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.

7. Internal audit system - The Company is not required to have internal audit system commensurate with its size & nature of its business since the Company is neither listed, nor had paid up capital & reserves exceeding ₹. 50 lakhs at the commencement of financial year concerned, nor had average annual turnover exceeding ₹. 5 crores for a period of three consecutive financial years immediately preceding the financial year concerned.

8. Cost records - The Company is not required to maintain cost records pursuant to the Companies (Cost Accounting Records) Rules 2011 prescribed by Central Government u/s 209(1) (d) of Companies Act 1956

9. Statutory dues –

- According to the information & explanations given to us, Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues with appropriate authority. 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 were outstanding on account of any dispute pending with any forum.





10. Net worth & losses - The Company was registered on 19th March, 1985. Hence the Company is registered for a period more than five years. Its accumulated losses at the end of financial year are Nil, i.e. not more than 50% of its net worth & has incurred cash loss of ₹ 7,34,223/- during the financial year & cash loss of ₹ 7,91,309/- in the immediately preceding financial year.
11. Defaults in repayment - The Company has not defaulted in repayment of dues to a Bank or financial institution or debenture holders. Hence it is not necessary to report the period & amount of such default.
12. Loans against pledge of securities - The Company has not granted loans or advances against the security of pledge of shares, debentures or other securities. Hence our comments on the adequacy of documents & records, or the deficiencies therein are not required.
13. Nidhi/Chit fund - The Company is not a chit fund or nidhi/mutual benefit fund/society. Hence our comments on compliance of any special statute, ratio greater than 1:20 of net own funds to deposit liability, compliance of prudential norms on income recognition & provisioning, adequacy of procedures for appraisal of credit proposal & repayment schedule based on repayment capacity of the borrower are not required.
14. Share/Security trading - The Company is not dealing or trading in shares, securities, debentures and other investments. Hence our comments on maintenance of proper records of the transactions and contracts, and whether timely entries have been made therein; also whether the shares, securities, debentures and other securities have been held by the company, in its own name except to the extent of the exemption, if any, granted under section 49 of the Act are not required.
15. Third party guarantee - The Company has not given any guarantee for loans taken by others from bank or financial institutions. Hence our comments are not required on whether the terms and conditions are prejudicial to the interest of the Company.
16. Utilization of Term loans - The company has not obtained any term loans and hence the question of our comment on its application does not arise.



17. Utilization of short-term funds - Short terms funds raised by the company have not been utilised for long term purposes and vice versa.
18. Preferential allotment of shares - The Company has not made preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act. Hence our comments on whether the price at which shares have been issued is prejudicial to the interest of the company or not are not attracted.
19. Debentures - The Company has not issued any debentures. Hence our comments on whether security or charge has been created in respect of debentures issued are not attracted.
20. Utilization of funds raised by public issue - The Company has not raised funds by way of public issue. Hence our comments on disclosure by the management on the end use of money raised by public issues its verification are not attracted.
21. Fraud - No fraud on or by the company has been noticed or reported during the year. Hence our comments on the nature of fraud and the amount involved are not required.
22. Reasons for qualification - The reasons for any of our unfavourable or qualified report/remark are mentioned in the relevant point itself.

For HMA & Associates
Chartered Accountants
FRN - 100537W

Anand D. Joshi
Partner
M. No. 113805
FRN - 100537W

Place : Pune
Date : 28th May 2013

WHITEHALL COMMERCIAL COMPANY LIMITED

BALANCE SHEET AS AT MARCH 31, 2013

	Note No.	As at 31-Mar-2013	As at 31-Mar-2012
		Amount (₹)	Amount (₹)
EQUITY AND LIABILITIES			
[1] SHAREHOLDERS' FUNDS			
a) Share Capital	4	24,90,000	24,90,000
b) Reserves and Surplus	5	14,34,199	19,30,759
		39,24,199	44,20,759
[2] NON-CURRENT LIABILITIES			
a) Long Term Borrowings	6	1,05,00,000	1,05,00,000
b) Deferred Tax Liabilities		-	-
c) Other Long Term Liabilities	7	19,07,692	12,60,000
d) Long Term Provisions		-	-
		1,24,07,692	1,17,60,000
[3] CURRENT LIABILITIES			
a) Short Term Borrowings		-	-
b) Trade Payables		-	-
c) Other Current Liabilities	8	7,35,000	7,19,658
d) Short Term Provisions	9	32,367	29,611
		7,67,367	7,49,269
TOTAL		1,70,99,258	1,69,30,028
ASSETS			
[1] NON CURRENT ASSETS			
(a) Fixed Assets			
i. Tangible Assets	10	3,509	4,547
ii. Intangible Assets		-	-
(b) Non-Current Investments	11	1,00,25,000	1,00,25,000
(c) Deferred Tax Asset	12	13,65,172	11,26,471
(d) Long Term Loans and Advances	13	37,16,000	37,16,000
(e) Other Non-Current Assets	14	10,76,150	6,56,150
		1,61,85,831	1,55,28,168
[2] CURRENT ASSETS			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables		-	-
(d) Cash and Cash Equivalents	15	4,92,978	9,60,793
(e) Short Term Loans and Advances		-	-
(f) Other Current Assets	16	4,20,449	4,41,067
		9,13,427	14,01,860
TOTAL		1,70,99,258	1,69,30,028
Corporate Information & Basis of Preparation	1 - 2		
Summary of significant Accounting Policies	3		
Accompanying Notes are integral part of financial statements			

As Per Our Report of Even Date
For HMA & Associates
Chartered Accountants

Anand Joshi
Partner
M.NO. 113805
Place : Pune



FRN. 100537W
Date : 28th May 2013

For WHITEHALL COMMERCIAL COMPANY LTD.

Rohit P. Shah
Director
Place : Mumbai

Yogesh J. Kapadia
Director
Date : 28th May 2013

WHITEHALL COMMERCIAL COMPANY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2013

	Note No.	As at 31-Mar-2013	As at 31-Mar-2012
		Amount (₹)	Amount (₹)
Revenue from Operations	19	4,20,000	4,20,000
Other Income		-	-
Total Revenue		4,20,000	4,20,000
EXPENSES			
Finance Cost	20	7,35,000	7,19,658
Depreciation & Amortisation Exp.	21	1,038	1,521
Other Expenses	22	4,19,223	4,91,651
Total Expenses		11,55,261	12,12,830
Profit / (Loss) Before Exceptional & Extraordinary Items and Tax		(7,35,261)	(7,92,830)
Exceptional Items		-	-
Profit / (Loss) Before Extraordinary Items and Tax		(7,35,261)	(7,92,830)
Extraordinary Items		-	-
Profit / (Loss) Before Tax		(7,35,261)	(7,92,830)
Tax Expense:			
Current Tax		-	-
Tax Pertaining to Earlier Years		-	-
Deferred Tax		(2,38,701)	(2,57,233)
Profit / (Loss) After Tax for the Year		(4,96,560)	(5,35,597)
Earnings Per Share:			
Basic		(1.99)	(2.15)
Diluted		(1.99)	(2.15)
Corporate Information & Basis of Preparation	1 - 2		
Summary of significant Accounting Policies	3		
Accompanying Notes are integral part of financial statements			

As Per Our Report of Even Date

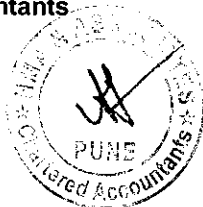
For HMA & Associates

Chartered Accountants

Anand Joshi
Partner

M.NO. 113805

Place : Pune



FRN. 100537W

Date : 28th May 2013

For WHITEHALL COMMERCIAL COMPANY LTD.

Rohit P. Shah

Rohit P. Shah
Director

Place : Mumbai

Yogesh J. Kapadia

Yogesh J. Kapadia
Director

Date : 28th May 2013

WHITEHALL COMMERCIAL COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013.

Particulars	As at	As at
	31-Mar-2013	31-Mar-2012
	Amount (₹)	Amount (₹)
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit / (Loss) before taxation	(7,35,261)	(7,92,830)
Add : Adjustments for:		
Depreciation for the year	1,038	1,521
Interest expenses	7,35,000	7,19,658
Interest income	(4,20,000)	(4,20,000)
Operating profit before working capital changes	(4,19,223)	(4,91,651)
Working Capital Changes		
Decrease / (Increase) in long term Loans & advances	-	2,00,000
Decrease / (Increase) in Other non current assets	(4,20,000)	-
Decrease / (Increase) in Other current assets	20,618	2,65,085
Increase / (Decrease) in other long term liabilities	6,47,692	6,30,000
Increase / (Decrease) in other current liabilities	15,342	19,658
Increase / (Decrease) in short term provisions	2,756	220
Cash Flow from Operating Activities Before Tax	(1,52,815)	6,23,312
Less :- Income Tax	-	-
Cash Flow from Operating Activities Before Extra Ordinary Items	(1,52,815)	6,23,312
Extra ordinary Items	-	-
Net cash Flow from Operating Activities After Tax	(1,52,815)	6,23,312
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>		
Interest received	4,20,000	4,20,000
Net cash used in Investing Activities	4,20,000	4,20,000
<u>C. CASH FLOW FROM FINANCING ACTIVITIES</u>		
Increase / (Decrease) in Long term borrowings	-	5,00,000
Interest Paid	(7,35,000)	(7,19,658)
Net cash used from Financing Activities	(7,35,000)	(2,19,658)
Net (Decrease) / Increase in cash & cash equivalents	(4,67,815)	8,23,654
Cash & Cash equivalent at the end of the financial year	4,92,978	9,60,793
Less: Cash & Cash equivalent at the beginning of the financial year	9,60,793	1,37,139
Net (Decrease) / Increase in cash & cash equivalents	(4,67,815)	8,23,654

Note: Cash & Cash Equivalent includes Cash & Bank Balances.

As Per Our Report of Even Date

For HMA & Associates

Chartered Accountants

Anand Joshi
Partner

M.NO. 113805

Place : Pune



FRN. 100537W

Date : 28th May 2013

For WHITEHALL COMMERCIAL COMPANY LTD.

Rohit P. Shah

Rohit P. Shah
Director

Place : Mumbai

Yogesh J. Kapadia

Yogesh J. Kapadia
Director

Date : 28th May 2013

WHITEHALL COMMERCIAL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2013

1. **Corporate Information:** -

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

2. **Basis of Preparation:** -

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956.

During the year ended 31st March 2013, the revised Schedule VI notified under Companies Act, 1956 has become applicable to the company for preparation and presentation of its financial statements. The adoption of revised schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on the presentation and disclosures made in the financial statements. The company has reclassified previous year figures in accordance with the requirements applicable in the current year.

3. **Significant Accounting Policies:** -

a) **Basis of Accounting :-**

Financial statements are prepared under historical cost convention on accrual basis in accordance with the requirements of Companies Act 1956 except otherwise stated. Accounts are prepared on going concern basis.

b) **Use of Estimates :-**

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

c) **Revenue Recognition :-**

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

d) **Tangible Fixed assets :-**

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

e) **Depreciation on Tangible Fixed Assets :-**

Depreciation on Tangible Fixed Assets has been provided on WDV method at the rates & in the manner prescribed in Schedule XIV of Companies Act 1956

WHITEHALL COMMERCIAL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2013

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

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

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

g) **Investments :-**

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

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

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

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

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

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

j) **Taxes on Income :-**

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

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

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

l) **Earnings per share :-**

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

WHITEHALL COMMERCIAL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2013

4. SHARE CAPITAL	31-Mar-2013	31-Mar-2012		
	Amount (₹)	Amount (₹)		
Authorised: 250000 Equity shares of Rs. 10/- Each (Previous year 250000 Equity shares)	25,00,000	25,00,000		
	25,00,000	25,00,000		
Issued, Subscribed and Paid up: 249000 Equity shares of Rs.10/- each fully paid up. (Previous year 249000 shares)	24,90,000	24,90,000		
	24,90,000	24,90,000		
a) Reconciliation of the shares outstanding at the beginning and at the end of reporting period				
Equity Shares	31-Mar-2013		31-Mar-2012	
	No.	Amount (₹)	No.	Amount (₹)
At the beginning of period	2,49,000	24,90,000	2,49,000	24,90,000
Issued during the period				
Fresh issue for cash	-	-	-	-
Bonus shares	-	-	-	-
Outstanding at the end of period	2,49,000	24,90,000	2,49,000	24,90,000
b) Rights attached to Equity shares				
The company has only one class of equity shares having a par value of ₹. 10/- per share. Each Holder of equity shares is entitled to one vote per share.				
c) Details of shareholders holding more than 5% shares in the company				
Equity shares of Rs. 10/- each fully paid	31-Mar-2013		31-Mar-2012	
	No.	% of holding	No.	% of 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%

WHITEHALL COMMERCIAL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2013

5. Reserves & Surplus	31-Mar-2013	31-Mar-2012
	Amount (₹)	Amount (₹)
<u>Surplus / (Deficit) in the Statement of Profit & Loss</u>		
Balance as per last financial statement	19,30,759	24,66,356
Profit / (Loss) for the year	(4,96,560)	(5,35,597)
Less - Appropriations -		
Transfer to General Reserve	-	-
Interim / Proposed final equity Dividend	-	-
Tax on Interim / proposed Equity Dividend	-	-
Net surplus in the Statement of Profit & Loss	14,34,199	19,30,759
Total Reserves & Surplus	14,34,199	19,30,759

6. Long Term Borrowings	31-Mar-2013	31-Mar-2012
	Amount (₹)	Amount (₹)
Unsecured borrowings		
Loans & Advances from Related Parties		
Performance Chemiserve Pvt. Ltd.	5,00,000	5,00,000
Loans & Advances - Others		
Deepak Agro Solutions Ltd	1,00,00,000	1,00,00,000
	1,05,00,000	1,05,00,000
<u>Nature of security & Terms of Repayment</u>		
(Disclosure pursuant to Note no. 6(C) (ii) & (vi) of Part I of Schedule VI to the Companies Act, 1956)		
1) Loan received from Deepak Agro Solutions Ltd do not have any security and is repayable on call. This Deposit carries interest @ 7% payable annually as per mutual understanding.		
2) Loan received from Performance Chemiserve Pvt. Ltd. do not have any security and is repayable on call. This Deposit carries interest @ 7% payable annually as per mutual understanding.		
<u>No Loans have been guaranteed by Directors or others.</u>		
<u>Period & amount of continuing Default in repayment of loan & interest</u>		
Company has not defaulted on repayment of loan or interest.		

7. Other Long Term Liabilities	31-Mar-2013	31-Mar-2012
	Amount (₹)	Amount (₹)
Others		
Interest Payable	19,07,692	12,60,000
	19,07,692	12,60,000

8. Other Current Liabilities	31-Mar-2013	31-Mar-2012
	Amount (₹)	Amount (₹)
Other payables		
Interest Payable	6,61,500	6,47,692
TDS payable	73,500	71,966
Total Other Current Liabilities	7,35,000	7,19,658
The company does not have any other current liabilities other than those mentioned above.		

9. Short Term Provisions	31-Mar-2013	31-Mar-2012
	Amount (₹)	Amount (₹)
Provision for expenses	32,367	29,611
	32,367	29,611

WHITEHALL COMMERCIAL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2013

10. Tangible Fixed Assets

	<u>COST DETAILS</u>						
	COST. 1/4/2012	Increase / (Decrease) in cost					COST. 31/3/2013
		Additions	Disposals	Revaluation	Effect of foreign exchange diff.	Borrowing cost capitalized	
<u>Plant & Machinery</u> Printer	8,500	-	-	-	-	-	8,500
<u>Computer</u>	40,100	-	-	-	-	-	40,100
	48,600	-	-	-	-	-	48,600
Prev. year	48,600	-	-	-	-	-	48,600

	<u>DEPRECIATION & NET BLOCK</u>									
	Rate of dep. - WDV	Depre. 31/3/2012	Dep. For the year	Reversal on disposal	Impairment loss	Reversal of revaluation	Other adjustments	Total depreciation	Net block 31/3/2013	Net block 31/3/2012
<u>Plant & Machinery</u> Printer	13.91%	5,509	416	-	-	-	5,925	2,575	2,991	
<u>Computer</u>	40.00%	38,544	622	-	-	-	39,166	934	1,556	
		44,053	1,038	-	-	-	45,091	3,509	4,547	
Prev. year		42,532	1,521	-	-	-	44,053	4,547	6,068	

Notes -

1. None of the assets are taken or given on Lease
2. None of the assets are revalued during the year or within previous 5 years.
3. No previous revaluation done within last 5 years is written down during the year.
4. No impairment loss has been accounted during the year.
5. No previous impairment loss has been reversed during the year.

WHITEHALL COMMERCIAL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2013

		31-Mar-2013	31-Mar-2012
		Amount (₹)	Amount (₹)
11. Non-current Investments	Investments in preference shares		
	- 10,00,000 (10,00,000) 8% cumulative redeemable Preference Shares of Deepak Agro Solutions Ltd of ₹ 10 each fully paid	1,00,25,000	1,00,25,000
		1,00,25,000	1,00,25,000
12. Deferred Tax Assets (net)	Opening Deferred Tax Asset	11,26,471	8,69,238
	Changes during the year		
	Difference in Book Depre. & I.T. Depre.	(89)	131
	Other Timing Differences	-	-
		(89)	131
	Previous year loss	7,35,799	7,92,699
	Net change during the year	7,35,710	7,92,830
	Tax attributable to the above	2,38,701	2,57,233
	Deferred Tax liability due to change in Tax rates		-
	Closing Deferred Tax Asset	13,65,172	11,26,471
13. Long-term loans and advances	Security & Other Deposits		
	Telephone Deposit	16,000	16,000
	Office Deposit	2,00,000	2,00,000
	Other loans and advances		
	C. K. MEHTA	35,00,000	35,00,000
		37,16,000	37,16,000
	Further information about long-term loans & advances		
	Secured, considered good	-	-
	Unsecured, considered good	37,16,000	37,16,000
	Doubtful	-	-
	37,16,000	37,16,000	
14. Other non-current assets	Long-term Trade Receivables	-	-
	Others	10,76,150	6,56,150
		10,76,150	6,56,150
	Further information about long-term trade receivables		
	Secured, considered good	-	-
	Unsecured, considered good	10,76,150	6,56,150
	Doubtful	-	-
	10,76,150	6,56,150	
15. Cash and Cash equivalents	Balances with banks - Held on Current Account	4,88,039	9,55,606
	Cash in hand	4,939	5,187
		4,92,978	9,60,793

WHITEHALL COMMERCIAL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2013

16.	Other current assets	31-Mar-2013	31-Mar-2012
		Amount (₹)	Amount (₹)
	Prepaid expenses	449	21,067
	Interest Accrued	4,20,000	4,20,000
		4,20,449	4,41,067

17.	Contingent liabilities and commitments
	The company does not have any Contigent Liabilities or Commitments.

18.	Value on realization	31-Mar-2013	31-Mar-2012
		Amount (₹)	Amount (₹)
	Assets other than fixed assets and non-current investments that do not have a value on realization in the ordinary course of business less than the amount at which they are stated.	-	-

19.	Revenue from Operations	31-Mar-2013	31-Mar-2012
		Amount (₹)	Amount (₹)
	Sale of Services		
	Interest Income	4,20,000	4,20,000
		4,20,000	4,20,000
	Less: Excise Duty	-	-
	Revenue from Operations	4,20,000	4,20,000

EXPENSES

Expenses of Statement of Profit and Loss

20.	Finance Cost	31-Mar-2013	31-Mar-2012
		Amount (₹)	Amount (₹)
	Interest Expense	7,35,000	7,19,658
		7,35,000	7,19,658

21.	Depreciation & Amortisation Exp.	31-Mar-2013	31-Mar-2012
		Amount (₹)	Amount (₹)
	Depreciation	1,038	1,521
	Amortisation	-	-
	Impairment	-	-
		1,038	1,521

22.	Other Expenses	31-Mar-2013	31-Mar-2012
		Amount (₹)	Amount (₹)
	Advertisement & Publicity	37,212	29,623
	Rent	2,40,000	2,75,417
	Brokerage	-	20,000
	Telephone expenses	11,929	12,501
	Audit Fees	28,090	27,575
	Bank Charges	938	1,073
	Professional Fees	67,416	77,210
	Listing Fees	16,854	16,950
	RTA fees	11,244	11,051
	Miscellaneous expenses	5,540	20,251
		4,19,223	4,91,651

WHITEHALL COMMERCIAL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2013

23. Auditors' Remuneration	31-Mar-2013	31-Mar-2012
	Amount (₹)	Amount (₹)
Payments made to the Auditor -		
as Auditor	28,090	27,575
for taxation matters	-	-
for company law matters	-	-
for management services	-	-
for other services	-	-
for reimbursement of expenses	-	-
	28,090	27,575

24.	<p><u>CIF value of Imports</u></p> <p>The company does not have any import of Raw Material, Capital Goods or any other and hence disclosure about the same is not applicable.</p>
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25.	<p><u>Expenditure in Foreign currency</u></p> <p>The company has not incurred any expenditure in foreign currency.</p>
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26.	<p><u>Consumption</u></p> <p>As the company is engaged in the business of rendering services, the details of consumption are not applicable.</p>
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27.	<p><u>Amount remitted in foreign currencies for dividend</u></p> <p>The company has not remitted dividend in foreign currencies during the year.</p>
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28.	<p><u>Earnings in foreign exchange</u></p> <p>The company has no earnings in foreign currency during the financial year.</p>
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29. Earnings per share (As per Accounting Standard - 20, "Earnings per share")	31-Mar-2013	31-Mar-2012
	Amount (₹)	Amount (₹)
Net Profit after Tax	(4,96,559.72)	(5,35,596.80)
Less: Preference Dividend	-	-
Less: Tax on Preference Dividend	-	-
Profit attributable to equity shareholders	(4,96,559.72)	(5,35,596.80)
No. of equity shares at the beginning	2,49,000.00	2,49,000.00
No. of equity shares at the close	2,49,000.00	2,49,000.00
No. of equity shares on Weighted Average basis	2,49,000.00	2,49,000.00
Earnings per share (E.P.S.)	(1.99)	(2.15)

Note -

The company does not have any dilutive potential equity shares outstanding as on the last day of the previous year which can be converted into equity shares and hence basic & diluted earnings per share is same.

WHITEHALL COMMERCIAL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2013

30. Related Party Disclosure

(As per Accounting Standard - 18)

A. Associates Companies

Vision Management Services Pvt. Ltd., Pristine Property Management Pvt. Ltd., DSCInfotech Pvt. Ltd., Hoghtide Investments Pvt. Ltd., Greypoint Investment Pvt. Ltd., Blackhill Investments Pvt. Ltd., Signassure Services India Ltd., Mahadhan Investment & Finance Pvt. Ltd., Robust Marketing Services Pvt. Ltd., Sandhya Commercial Ltd., Priyank Mercantile Ltd., Vittakshem Insurance & Financial Services Pvt. Ltd., Metaccess Solution P. Ltd., Sheffly Investment P. Ltd., Performance Chemiserve Pvt. Ltd.

B. Key Management Personnel (KMP)

Rohit Prabhudas Shah, Yogesh J. Kapadia, Dharmendra J. Mehta

Transaction	Holding Company	Subsidiary	Associate	Key Management	Relatives of Key Management	Total
Purchase of goods	-	-	-	-	-	-
Sale of goods	-	-	-	-	-	-
Services received	-	-	-	-	-	-
Services rendered	-	-	-	-	-	-
Finance	-	-	-	-	6,56,150	6,56,150
Total	-	-	-	-	6,56,150	6,56,150

Name	Nature of Relationship	Nature of transaction	Transaction during the year	Outstanding Amount
Mr. Deepak Kapadia	Brother of Mr. Yogesh Kapadia	Interest	-	6,56,150
				6,56,150

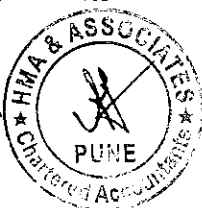
31. Segment Reporting

(As per Accounting Standard - 17)

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

For HMA & Associates
Chartered Accountants

Anand Joshi
Partner
M.No. 113805
Place - Pune



FRN - 100537W
Date - 28th May 2013

For WHITEHALL COMMERCIAL COMPANY LTD.

Rohit P. Shah
Director
Place - Mumbai

Yogesh J. Kapadia
Director
Date - 28th May 2013