
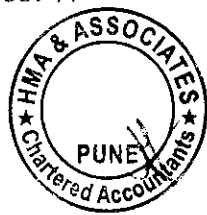


**WHITEHALL COMMERCIAL
COMPANY LIMITED**

ANNUAL REPORT

2014-2015

FORM A

| | | |
|----|--|--|
| 1. | Name of the company | White Hall Commercial Company Limited |
| 2. | Annual financial statements for the year ended | 31 st March, 2015 |
| 3. | Type of Audit Observation | Un-qualified |
| 4. | Frequency of Observation | Not Applicable |
| 5. | Signatures | <p>For White Hall Commercial Company Limited</p> <p> _____ Rohit Shah Whole time Director</p> <p> _____ Yogesh Kapadia Audit Committee Chairman</p> <p>For HMA & Associates Chartered Accountants Firm Registration No.: 100537W</p> <p> _____ Anand Joshi Partner Membership No.: 113805</p>  |

Date: 27/05/2015

Place: Mumbai

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.

CIN: L51900MH1985PLC035669 Email : sofotel@yahoo.com Tel : 022-26191266 Fax : 022-26191269

NOTICE

NOTICE is hereby given that the 29th Annual General Meeting of the Members of **WHITE HALL COMMERCIAL COMPANY LIMITED** will be held at the Registered Office of the Company at No.1, First Floor, Rangbhavan, M G Cross Road, Near Bank of Baroda, Vile Parle (E), Mumbai – 400 057 on 30th September, 2015 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, 2015 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 Shah (DIN: 00217271), who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provision of Section 139(2) and other applicable provisions, if any of the Companies Act, 2013 and rules, circulars, notifications made/ issued thereunder, including any amendment, modification, variation or re-enactment thereof, M/s. HMA & Associates, Chartered Accountants having Firm Registration No. 100537W, be and are hereby appointed as Statutory Auditors of the Company for the period of 5 years commencing from the conclusion of this Annual General Meeting until the conclusion of the 34th Annual General Meeting; subject to ratification of such re-appointment by shareholders in each subsequent Annual General Meeting and on such other terms and conditions as may be fixed by the Board of Directors."

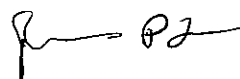
SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to the approval of the Central Government, if any, Mr. Rohit Shah (DIN: 00217271) be and is hereby appointed as the Whole time Director of the Company for a period of three years w.e.f. 12th February, 2015 recommended by the Nomination and Remuneration Committee with further liberty to the Board of Directors of the Company to alter and vary the said terms and conditions, without further reference to the shareholders of the

Company, in such manner as may be agreed to between the Board of Directors and Mr. Rohit Shah; subject to the provisions of Schedule V of the Companies Act, 2013 and that the said Whole time Director shall not be entitled to receive any remuneration during his tenure for holding the said office and shall be liable to retire by rotation.”

For and on behalf of the Board



Rohit Shah
Director
DIN: 00217271

Place: Mumbai
Date: 11th August, 2015

Registered Office:
No.1, First Floor, Rangbhavan,
M. G. Cross Road,
Near Bank of Baroda,
Vile Parle (E),
Mumbai – 400 057

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND, AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies, if any, 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 holding the meeting. Proxies submitted on behalf of the companies, etc, must be supported by appropriate resolution/authority, as applicable. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than three days of notice in writing is given to the Company.
3. 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.
4. 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.

5. 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.
6. The route map for the venue of the Annual General Meeting is attached herewith for your reference.
7. 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.
8. The Register of the Members and the Share Transfer Books of the Company will remain closed from Wednesday, 23rd September, 2015 to Wednesday, 30th September, 2015 (Both days inclusive).
9. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, for Special Business, setting out all material facts and the statement of particulars of Directors seeking appointment/re-appointment is annexed hereto. The Directors have furnished the requisite consents / declarations for their appointment / reappointment.
10. Members are requested to bring their copy of Annual Report and attendance slip to the meeting.
11. The Annual Accounts of the Subsidiary Companies shall be available at the Registered Office of the Company for inspection by any shareholder.
12. Hard copy of the details of accounts of subsidiaries required by any shareholders can be obtained with a written request to the Directors of the Company at the Registered Office of the Company.
13. 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.
14. 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 in respect of shares held in physical form. Shareholders holding shares in physical form can send their email address for registration to sofotel@yahoo.com using the Folio Number and Name of the Company.
15. The company is providing facility for voting by electronic means and the business may be transacted through e voting.
16. 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 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, 27th September, 2015 at 10.00 am** and ends on **Tuesday, 29th September, 2015 at 5.00 pm**. During this period, shareholders' of the Company, holding shares as on the cut-off date of **Wednesday, 23rd September, 2015**, may cast their vote electronically. The-voting module shall be disabled by NSDL for voting thereafter.

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 amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

NOTE: The Facility for Voting shall be decided by the company i.e. "remote e-voting" or "Ballot Paper" or "Poling 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. The remote e-voting period commences on 27th September, 2015 (10:00 am) and ends on 29th September, 2015 (5:00 pm). During this period members' of the Company, holding shares as on the cut-off date of 23rd September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository 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.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login

- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" 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 attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to digant004@yahoo.com with a copy marked to evoting@nsdl.co.in

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

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

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

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

- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. 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).

- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23th September, 2015.

NOTE: The cut-off date shall not be earlier than 7 days before the date of general meeting

- 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. 23rd September, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Digant K. Mehta, Chartered Accountant (Membership No. 42536) 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 “Poling 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 “Poling 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.

The Results declared alongwith the report of the Scrutinizer shall be placed on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

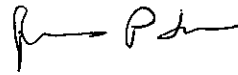
The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of Wednesday, 23rd September, 2015

Mr. Digant K. Mehta, Chartered Accountant has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

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 NSDL. The said results will also be communicated to the Stock Exchanges on which the Company's equity shares are listed.

For and on behalf of the Board



Rohit Shah
Director
DIN: 00217271

Place: Mumbai
Date: 11th August, 2015

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2014:

Item no. 4:

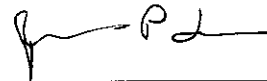
Pursuant to the provisions of section 203 of the Companies Act, 2013 read with applicable rule, the Company is required to appoint a Whole time Director. The Board of Directors of the Company as per the recommendation of Nomination and Remuneration Committee approved the appointment of Mr. Rohit Shah, Director of the Company as a Whole-Time Director pursuant to the provisions of Section 203, 196, 197 read with schedule V and other applicable provisions, for a period of three years, subject to approval of shareholders at the ensuing Annual General Meeting. The Company has received the consent of Mr. Rohit Shah to act as a Whole time Director.

The Profile of Mr. Rohit P. Shah is given in the Annexure to this notice. The Board considers that his indepth experience in the field of Sub-Broker in Stock Market of more than 20 years long and long association with the Company of more than 25 years would be of immense benefit to the Company. Accordingly the Board of Directors recommends his appointment as a Whole-time Director of the Company; whose period of office is liable to determination by retirement of directors by rotation. During his tenure as Whole time Director, he shall not be entitle to receive any remuneration.

Mr. Rohit Shah may be deemed to be concerned or interested, financially or otherwise, to the extent of his shareholding in respect of his appointment as Whole-time Director.

None of the other Directors of the Company/their relative(s) is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.3 of the Notice.

For and on behalf of the Board



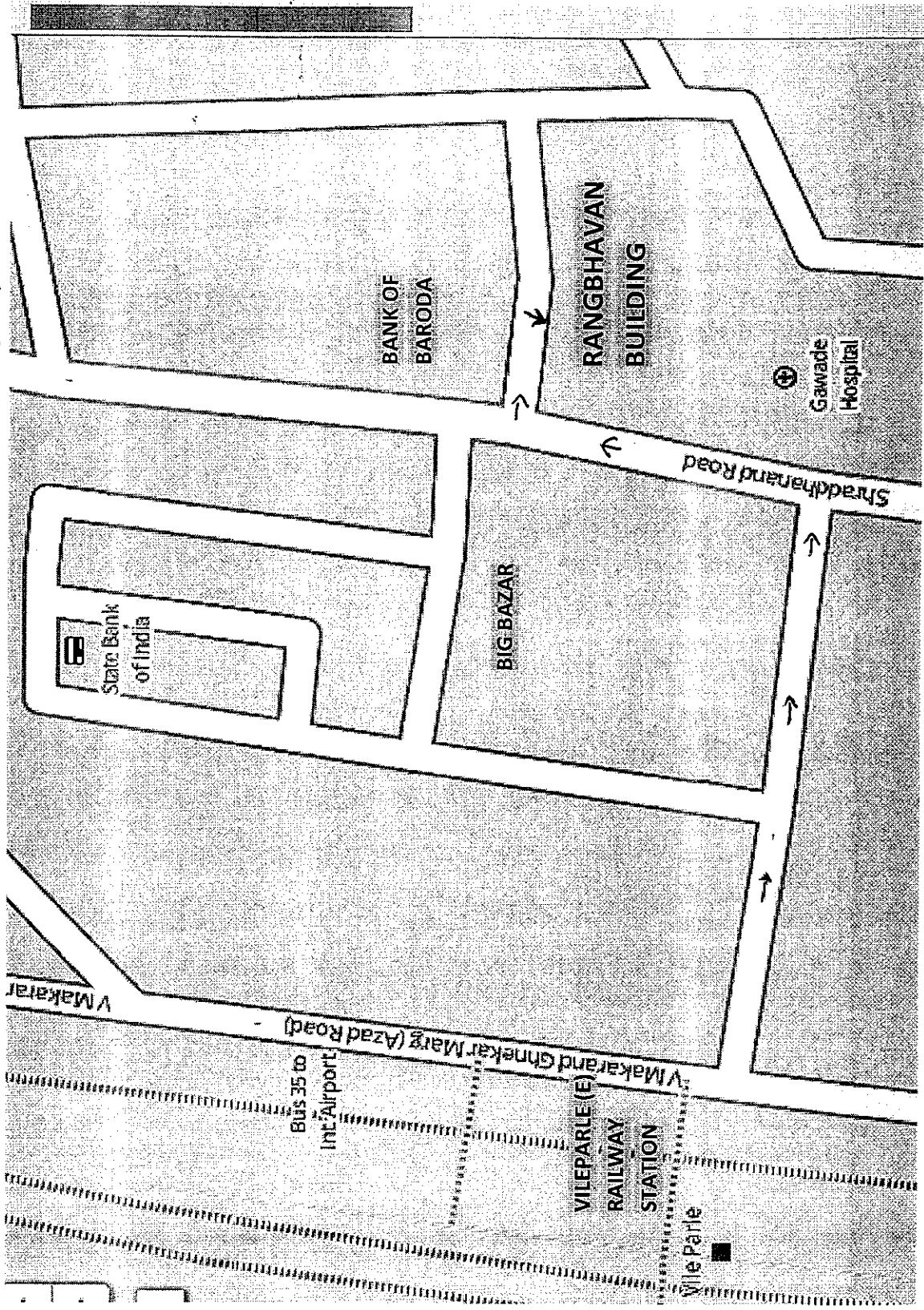
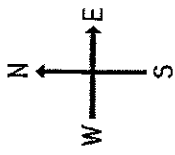
Rohit Shah
Director
DIN: 00217271

Place: Mumbai
Date: 11th August, 2015

Details of Mr. Rohit Shah seed:

| | |
|--|--|
| Name of Director | Mr. Rohit P. Shah |
| Date of Birth | 11/11/1958 |
| Nationality | Indian |
| Date of Appointment on the Board | 16/04/1990 |
| Qualifications | B.E. Civil |
| Expertise in Specific Functional Area | Sub-Broker in Stock Market |
| Number of shares held in the Company | 76050 |
| List of the directorships held in other companies* | <p><u>3 Companies</u></p> <ol style="list-style-type: none"> 1. Signassure Services (India) Limited 2. Priyank Mercantile Limited 3. Sandhya Commercial Limited |
| Chairman/ Member in the Committees of the Boards of companies in which he is Director* | Nil |
| *Directorships includes Directorship of other Indian Public Companies and Committee memberships includes only Audit Committee and Stake holders' Relationship Committee of Public Limited Company (whether Listed or not). | |

Route Map to the Venue of 29th AGM of Whitehall Commercial Company Limited



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.

CIN: L51900MH1985PLC035669

Email : sfotel@yahoo.com

Tel : 022-26191266

Fax : 022-26191269

BOARD'S REPORT

To
The Members,
WHITEHALL COMMERCIAL COMPANY LIMITED

Your Directors have pleasure in presenting the 29th Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2015.

1. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results

The Company's performance during the year ended 31st March, 2015 as compared to the previous financial year, is summarized below:

| Particular | For the financial year ended 31 st March, 2015 | For the financial year ended 31 st March, 2014 |
|---|---|---|
| Income | 1,80,000 | - |
| Less: Expenses | (20,26,143) | (5,07,960) |
| Profit/(Loss) before Exceptional & Extraordinary Items and Tax. | (18,46,143) | (5,07,960) |
| Exceptional Items | 7,53,500 | - |
| Profit/(Loss) before Extraordinary Items and Tax | (25,99,643) | (5,07,960) |
| Extraordinary Items | - | - |
| Profit/(Loss) before Tax | (25,99,643) | (5,07,960) |
| Less: Provision for tax (Deferred tax) | (5,98,981) | (1,64,808) |
| Profit after Tax | (20,00,662) | (3,43,152) |

APPROPRIATION

| | | |
|----------------------------------|------------|-----------|
| Interim Dividend | - | - |
| Final Dividend | - | - |
| Tax on distribution of dividend | - | - |
| Transfer of General Reserve | - | - |
| Balance carried to Balance sheet | (9,09,615) | 10,91,047 |

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 or Joint venture Company. The performance and financial position of associate company for the year ended 31st March 2015 is attached and marked as *Annexure I* and forms part of this Report.

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

l. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

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 II* 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. MANAGEMENT DISCUSSION AND ANALYSIS REPORT & CORPORATE GOVERNANCE REPORT:

Since as per the Audited Accounts of your Company as at 31st March, 2014, the paid-up Equity Capital and Net worth of your Company, does not exceed the prescribed limits as stipulated under the Listing Agreement, the Company is not required to furnish Management Discussion and Analysis Report and Corporate Governance Report.

3. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Rohit Shah (DIN: 00217271) will retire by rotation at the ensuing Annual General Meeting. Mr. Rohit Shah, being eligible, has offered himself for re-appointment.

During the Financial Year 2014-15, Mr. Rohit Shah was appointed as Key Managerial Personnel designated as Whole time Director of the Company with effect from 12th February, 2015 subject to the approval of Shareholders at the 29th Annual General Meeting.

The Board of Directors recommends his approval.

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

b. DECLARATIONS BY INDEPENDENT DIRECTORS:

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

4. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

a. BOARD MEETINGS:

The Board of Directors met 4 times during the financial year ended 31st March 2015 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The dates on which the Board of Directors met during the financial year under review are as under:

1. 27th May, 2014
2. 12th August, 2014
3. 13th November, 2014
4. 12th February, 2015

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2015, 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, 2015 and of the loss of the Company for that year;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

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

c. NOMINATION AND REMUNERATION COMMITTEE:

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

The composition of the committee is as under:

1. Mr. Dharmendra Mehta, Chairman,
2. Mr. Yogesh Kapadia, Director and
3. Mr. Rohit Shah, Director

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

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

I. Selection of Directors and Key Managerial Personnel:

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

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

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

In case of Non-Executive Directors the selection can be made in either of the ways given below:

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

II. Qualifications, Experience and Positive Attributes Of Directors

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

III. Independence of Directors:

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

- a. There shall be a proper mix of Executive and Non-Executive Directors and Independent and non-independent directors on the Board. The Company shall always be in compliance of the provisions of Section 149 of the Companies Act, 2013, as amended from time to time, in this regard.
- b. There shall be a workable mix of directors drawn from various disciplines like technical, finance, commercial, legal etc.
- c. While appointing a director to fill in a casual vacancy caused by death, resignation etc. of a director, an effort shall be made, as far as possible, to appoint such a person in his place who has the relevant experience in the fields or disciplines in which the outgoing director had with relevant expertise as requisite to Business of the Company.
- d. No preference on the basis of gender, religion or cast shall be given while considering the appointment of directors.

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

d. AUDIT COMMITTEE:

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

1. Mr. Yogesh Kapadia, Chairman,
2. Mr. Rohit Shah, Director and
3. Mr. Dharmendra Mehta, Director

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

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

e. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

f. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

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

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

g. RISK MANAGEMENT POLICY:

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

h. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

Nomination and Remuneration Committee of the Board had prepared and sent, through its Chairman, feedback forms for evaluation of the Board, Independent

Directors and the Chairman. The Independent Directors at their meeting considered and evaluated the Board's performance, performance of the Chairman and other non-independent Directors. The Board subsequently evaluated performance of the Board, the Committees and Independent Directors; without participation of the concerned Director.

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

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

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

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

i. INTERNAL CONTROL SYSTEMS:

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

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

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

5. 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 2015:

The observations made by the Statutory Auditors in their report for the financial year ended 31st March 2015 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 2015:

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 2014-15.

Secretarial Audit Report issued by Pratik M. Shah, Company Secretaries in Form MR-3 for the financial year 2014-15 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 Women Director
- ii. Non appointment of Internal Auditor and
- iii. Non-compliance of clause 54 of the Listing Agreement (non-maintenance of website by the Company)

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

c. RE-APPOINTMENT OF STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. HMA & Associates, Chartered Accountants, the Statutory Auditors of the Company, hold office upto the conclusion of the ensuing Annual General Meeting. The consent of the Auditors along with certificate under Section 139 of the Act have been obtained from the Auditors to the effect that their appointment, if made, shall be in accordance with the prescribed conditions and that they are eligible to hold the office of Auditors of the Company. The Board recommends the appointment of M/s. HMA & Associates, Chartered Accountants as the Statutory Auditors of the Company for a period of 5 years i.e. from the conclusion of this Annual general meeting till the conclusion of 34th Annual general meeting.

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

6. 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 2015 made under the provisions of Section 92(3) of the Act is attached as *Annexure III* 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. CORPORATE GOVERNANCE: (Applicable to Companies giving remuneration as per Section II of Schedule V):

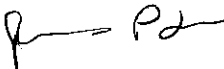
The Company has not paid any remuneration to its directors during the year under review.

7. 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


YOGESH KAPADIA
DIRECTOR
DIN: 00216556


ROHIT SHAH
DIRECTOR
DIN: 00217271

Date: 11th August, 2015
Place: Mumbai

Registered Office

Office No.1, First floor,
Rangbhavan (Patel House),
M. G. Cross Road,
Near Bank of Baroda,
Vile Parle (E),
Mumbai- 400057

CIN: L51900MH1985PLC035669
Tel No.: 022-26191266
Fax No.: 022-26191269
Mail: sofotel@yahoo.com

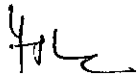
ANNEXURE I

PERFORMANCE OF ASSOCIATE COMPANIES

(Information in respect of Associate Company to be presented with amounts in Rupees)

| | | |
|----|--|---|
| 1 | Name of the Associate Companies | Deepak Agro Solutions Limited |
| 2 | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | Not Applicable |
| 3 | Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries. | Not Applicable |
| 4 | Share capital | Paid-up Capital: Rs. 40,000,000 Equity Capital: Rs. 10,000,000 Preference Capital: Rs. 30,000,000 |
| 5 | Reserves and Surplus | Rs.: -5,703,302 |
| 6 | Total Assets | Rs.: 47,671,270 |
| 7 | Total Liabilities | Rs.: 47,671,270 |
| 8 | Investments | Rs.: 28,552,691 |
| 9 | Turnover | Rs.: 788,167 |
| 10 | Profit before taxation | Rs.: 744,911 |
| 11 | Provision for taxation | Rs. 233,070 |
| 12 | Profit after taxation | Rs. 511,841 |
| 13 | Proposed Dividend | Nil |
| 14 | % of shareholding | 25% of total paid up share capital |

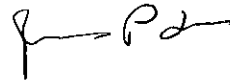
For and on behalf of the Board



YOGESH KAPADIA

Director

DIN: 00216556



ROHIT SHAH

Director

DIN: 00217271

Date: 11th August, 2015

Place: Mumbai

ANNEXURE II

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 1,000,000 8% cumulative redeemable Preference Shares of Rs. 10 each fully paid up. | 10,025,000 | - | 10,025,000 |

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.

ANNEXURE III

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March 2015

[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 | : | Office No. 1, First Floor, Rangbhavan (Patel House), M. G. Cross Road, Near Bank of Baroda, Vile Parle (E), Mumbai, Maharashtra, 400057. |
| 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 |
|---------|---------------------------------|-----------------------|----------------------------------|---|---------------------------------|
| 1. | Deepak Agro Solutions Limited | U24129MH1996PLC099312 | Associate | 25% of the total paid up capital of the Company | 2(6) of the Companies Act, 2013 |

| | | | | | | | | | |
|--|---|---------------|---------------|---------------|---|---------------|---------------|---------------|---|
| Sub-total (B)(1): | - | - | - | - | - | - | - | - | - |
| (2)Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | - | 22490 | 22490 | 9.03 | - | 22490 | 22490 | 9.03 | - |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | - | 67550 | 67550 | 27.13 | - | 67550 | 67550 | 27.13 | - |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | - | 25950 | 25950 | 10.42 | - | 25950 | 25950 | 10.42 | - |
| c) Others (specify) | - | - | - | - | - | - | - | - | - |
| Sub-total(B)(2): | - | 115990 | 115990 | 46.58 | - | 115990 | 115990 | 46.58 | - |
| Total Public Shareholding (B)=(B)(1)+(B)(2) | - | 115990 | 115990 | 46.58 | - | 115990 | 115990 | 46.58 | - |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | - | 249000 | 249000 | 100.00 | - | 249000 | 249000 | 100.00 | - |

ii. SHAREHOLDING OF PROMOTERS:

| Sl. No. | Shareholder's Name | Shareholding at the beginning of the year | | | Share holding at the end of the year | | | % change in share holding during the year |
|---------|--------------------------------------|---|----------------------------------|---|--------------------------------------|----------------------------------|--|---|
| | | No. of Shares | % of total Shares of the Company | % of Shares Pledged/ encumbered to total shares | No. of Shares | % of total Shares of the Company | % of Shares Pledged / encumbered to total shares | |
| 1 | Rohit P Shah | 76,050 | 30.54 | - | 76,050 | 30.54 | - | - |
| 2 | Pristine Property Management Pvt Ltd | 27,160 | 10.91 | - | 27,160 | 10.91 | - | - |
| 3 | Vision Management Services Pvt Ltd | 13,000 | 5.22 | - | 13,000 | 5.22 | - | - |
| 4 | Charulata Y. Kapadia | 8,100 | 3.25 | - | 8,100 | 3.25 | - | - |
| 5 | Yogesh J Kapadia | 8,100 | 3.25 | - | 8,100 | 3.25 | - | - |
| 6 | Yogesh J Kapadia | 500 | 0.20 | - | 500 | 0.20 | - | - |
| 7 | Y J Kapadia HUF | 100 | 0.04 | - | 100 | 0.04 | - | - |
| | Total | 1,33,010 | 53.42 | - | 1,33,010 | 53.42 | - | - |

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 Shah | 76050 | 30.52 | 76050 | 30.52 |
| 2. | Yogesh Kapadia | 8600 | 3.45 | 8600 | 3.45 |
| 3. | Dharmendra J. Mehta | Nil | Nil | Nil | Nil |

V. 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 | - | 10,500,000 | - | 10,500,000 |
| ii) Interest due but not paid | - | 2,569,192 | - | 2,569,192 |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | - | 13,069,192 | - | 13,069,192 |
| Change in Indebtedness during the financial year | - | - | - | - |
| Addition | - | 1,561,500 | - | 1,561,500 |
| Reduction | - | - | - | - |
| Net Change | - | - | - | - |
| Indebtedness at the end of the financial year | - | - | - | - |
| Principal Amount | - | 10,725,000 | - | 10,725,000 |
| ii) Interest due but not paid | - | 3,905,692 | - | 3,905,692 |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | - | 14,630,692 | - | 14,630,692 |

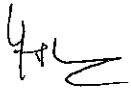
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

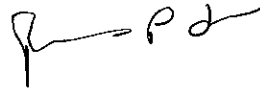
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NOT APPLICABLE

| 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



YOGESH KAPADIA
DIRECTOR
DIN: 00216556



ROHIT SHAH
DIRECTOR
DIN: 00217271

Date: 11th August, 2015
Place: Mumbai

Registered Office
Office No.1, First floor,
Rangbhavan (Patel House),
M. G. Cross Road, Near Bank of Baroda,
Vile Parle (E), Mumbai- 400057

CIN: L51900MH1985PLC035669
Tel No.: 022-26191266
Fax No.: 022-26191269
Mail: sofotel@yahoo.com



Secretarial Audit Report

For the Financial year ended 31st March, 2015

[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, 2015, 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, 2015, 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 (Prohibition of Insider Trading) Regulations, 1992;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



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

Communication Add.: B-302, Shree Rajlaxmi CHSL, Padma Nagar, Chikuwadi, Borivali (West), Mumbai - 400 092.

Tel. No. : 2898 3946 ● **Cell. :** 98200 55798 ● **e-mail :** 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. The shares of the Company are being suspended from trading and thus it has not dematerialized its shares and accordingly, provisions related to Depositories Act, 1996 and Regulations and Bye-laws framed thereunder and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 are not applicable to the Company.
- vii. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- viii. Clause 49 of the Listing Agreement as companies paid up capital being less than Rs. 3 crores and net worth being less than Rs. 25 Crores.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreement entered into by the Company with Bombay Stock Exchange Limited.

We further report that:

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



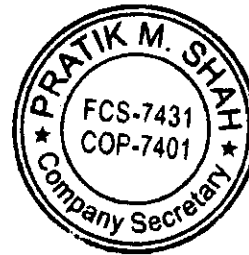
Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation 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. The Company has not appointed woman director as per the requirement of section 149(1) of the Companies Act, 2013.
- ii. Since there being no business activity during the year under review, Company was not required to appoint internal auditors as required under Section 138 of the Companies Act, 2013.
- iii. Company has not complied with clause 54 of the Listing Agreement.

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



A handwritten signature in black ink, appearing to be "Pratik M. Shah", written over a horizontal line.

PRATIK M. SHAH

Company Secretaries

FCS No.: 7431

COP: 7401

Place: Mumbai

Date: 11th August 2015



HMA & ASSOCIATES

Chartered Accountants

Head Off. : 1, Runwal Pratishtha, 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, KOLHAPUR

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WHITEHALL COMMERCIAL COMPANY LIMITED

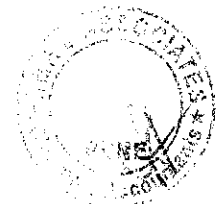
We have audited the accompanying standalone financial statements of **WHITEHALL COMMERCIAL COMPANY LIMITED** ("theCompany"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information, [~~in which are incorporated the Returns for the year ended on that date audited by the branch auditors of the Company's branches at (location of the branches)]].~~

Management's Responsibility for the Standalone 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 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 the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate Accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 standalone financial statements based on our audit.



HMA & ASSOCIATES

Chartered Accountants

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31st March, 2015, and its profit/loss and its cash flows for the year ended on that date.



HMA & ASSOCIATES

Chartered Accountants

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditor's Report) Order 2015, (the order), issued by Central Government of India in terms of sub section (11) of the Section 143 of the Companies Act, 2015 we give in Annexure a statement on the matters specified in paragraph 3 & 4 of the Order to the extent possible.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books ~~and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.~~
 - c) ~~{The reports on the accounts of the branch offices of the Company audited under Section 143 (8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.}~~
 - d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account ~~and with the returns received from the branches not visited by us.~~
 - e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f) We do not have any observations or comments on financial transactions or matters which have an adverse effect on the functioning of the Company.



HMA & ASSOCIATES

Chartered Accountants

- g) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- h) We do not have any qualification, reservation or adverse remark relating to the maintenance of the accounts & other matters connected there with.
- i) The company has adequate internal financial controls system in place and the operating effectiveness of such controls is satisfactory.
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For HMA & Associates
Chartered Accountants
(FRN - 100537W)

Anand Joshi
Partner
Membership No. 113805
Place of Signature: Pune
Date: 27th May 2015





HMA & ASSOCIATES

Chartered Accountants

Head Off.: 1, Runwal Pratishta, 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, KOLHAPUR

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

As per Companies (Auditor's Report) Order, 2015 dt.10th April 2015.

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 Ltd For the F.Y. 2014-15

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.

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– No loans – Secured or Unsecured - have been granted to Companies, firms 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 receipt of principal & interest is regular.



HMA & ASSOCIATES

Chartered Accountants

- In case overdue amount is more than ₹. 1 lakh, whether reasonable steps have been taken by the Company for recovery of principal & interest.
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. 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.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 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.
 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 Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, VAT, 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 of Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, VAT, and Cess were outstanding on account of any dispute pending with any forum.
 - No amount was required to be transferred to Investor Education & Protection Fund in accordance with relevant provisions of Companies Act 1956 (1 of 1956) or Rules made thereunder.



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8. 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 the current financial year are ₹ 9,09,615/- i.e.more than 50% of its net worth.The company has incurred a cash loss of ₹ 25,96,866/- during the financial year &cash loss of ₹ 5,07,228/-in the immediately preceding financial year
9. 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.
10. 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.
11. Utilization of Term loans - The company has not taken any term loans during the financial year.
12. 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.

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 Joshi
Partner
M. No. 113805
Place : Pune
Date : 27thMay 2015



WHITEHALL COMMERCIAL COMPANY LIMITED

BALANCE SHEET AS AT MARCH 31,2015

| | Note No. | As at 31-Mar-2015 | As at 31-Mar-2014 |
|--|----------|----------------------|----------------------|
| | | Amount (₹) | Amount (₹) |
| EQUITY AND LIABILITIES | | | |
| [1] SHAREHOLDERS' FUNDS | | | |
| a) Share Capital | 4 | 24,90,000 | 24,90,000 |
| b) Reserves and Surplus | 5 | (9,09,615) | 10,91,047 |
| | | 15,80,385 | 35,81,047 |
| [2] NON-CURRENT LIABILITIES | | | |
| a) Long Term Borrowings | 6 | 1,07,25,000 | 1,05,00,000 |
| b) Deferred Tax Liabilities | | - | - |
| c) Other Long Term Liabilities | 7 | 25,69,192 | 25,69,192 |
| d) Long Term Provisions | | - | - |
| | | 1,32,94,192 | 1,30,69,192 |
| [3] CURRENT LIABILITIES | | | |
| a) Short Term Borrowings | | - | - |
| b) Trade Payables | | - | - |
| c) Other Current Liabilities | 8 | 14,33,399 | 2,500 |
| d) Short Term Provisions | 9 | 33,298 | 26,399 |
| | | 14,66,697 | 28,899 |
| TOTAL | | 1,63,41,274 | 1,66,79,138 |
| ASSETS | | | |
| [1] NON CURRENT ASSETS | | | |
| (a) Fixed Assets | | | |
| i. Tangible Assets | 10 | - | 2,777 |
| ii. Intangible Assets | | - | - |
| (b) Non-Current Investments | 11 | 1,00,25,000 | 1,00,25,000 |
| (c) Deferred Tax Asset | 12 | 21,28,961 | 15,29,980 |
| (d) Long Term Loans and Advances | 13 | 22,16,000 | 22,16,000 |
| (e) Other Non-Current Assets | 14 | 8,40,000 | 14,96,150 |
| | | 1,52,09,961 | 1,52,69,907 |
| [2] CURRENT ASSETS | | | |
| (a) Current Investments | | - | - |
| (b) Inventories | | - | - |
| (c) Trade Receivables | | - | - |
| (d) Cash and Cash Equivalents | 15 | 7,26,031 | 14,08,781 |
| (e) Short Term Loans and Advances | | - | - |
| (f) Other Current Assets | 16 | 4,05,282 | 449 |
| | | 11,31,313 | 14,09,231 |
| TOTAL | | 1,63,41,274 | 1,66,79,138 |
| 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 : 27th May 2015

For WHITEHALL COMMERCIAL COMPANY LTD.

Rohit P. Shah
Director
Place : Mumbai

Yogesh J. Kapadia
Director
Date : 27th May 2015

WHITEHALL COMMERCIAL COMPANY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

| | Note No. | As at 31-Mar-2015 | As at 31-Mar-2014 |
|---|----------|----------------------|----------------------|
| | | Amount (₹) | Amount (₹) |
| Revenue from Operations | 19 | 1,80,000 | - |
| Other Income | | - | - |
| Total Revenue | | 1,80,000 | - |
| EXPENSES | | | |
| Finance Cost | 20 | 7,45,917 | 3,505 |
| Depreciation & Amortisation Exp. | 21 | 2,777 | 732 |
| Other Expenses | 22 | 12,77,449 | 5,03,723 |
| Total Expenses | | 20,26,143 | 5,07,960 |
| Profit / (Loss) Before Exceptional & Extraordinary Items and Tax | | (18,46,143) | (5,07,960) |
| Exceptional Items | | 7,53,500 | - |
| Profit / (Loss) Before Extraordinary Items and Tax | | (25,99,643) | (5,07,960) |
| Extraordinary Items | | - | - |
| Profit / (Loss) Before Tax | | (25,99,643) | (5,07,960) |
| Tax Expense: | | | |
| Current Tax | | - | - |
| Tax Pertaining to Earlier Years | | - | - |
| Deferred Tax | | (5,98,981) | (1,64,808) |
| Profit / (Loss) After Tax for the Year | | (20,00,662) | (3,43,152) |
| Earnings Per Share: | | | |
| Basic | | (8.03) | (1.38) |
| Diluted | | (8.03) | (1.38) |
| 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

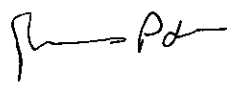
For HMA & Associates
Chartered Accountants

Anand Joshi
Partner
M.NO. 113805
Place : Pune



FRN. 100537W
Date : 27th May 2015

For WHITEHALL COMMERCIAL COMPANY LTD.


Rohit P. Shah
Director


Yogesh J. Kapadia
Director

Place : Mumbai

Date : 27th May 2015

WHITEHALL COMMERCIAL COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015.

| Particulars | As at | As at |
|---|-------------------|-----------------|
| | 31-Mar-2015 | 31-Mar-2014 |
| | Amount (₹) | Amount (₹) |
| <u>A. CASH FLOW FROM OPERATING ACTIVITIES</u> | | |
| Net Profit / (Loss) before taxation | (25,99,643) | (5,07,960) |
| Add : Adjustments for: | | |
| Depreciation for the year | 2,777 | 732 |
| Interest expenses | 7,45,917 | 3,505 |
| Interest income | (1,80,000) | - |
| Operating profit before working capital changes | (20,30,949) | (5,03,723) |
| Working Capital Changes | | |
| Decrease / (Increase) in long term Loans & advances | - | 15,00,000 |
| Decrease / (Increase) in Other non current assets | 6,56,150 | (4,20,000) |
| Decrease / (Increase) in Other current assets | (4,04,832) | 4,20,000 |
| Increase / (Decrease) in other long term liabilities | - | 6,61,500 |
| Increase / (Decrease) in other current liabilities | 14,30,899 | (7,32,500) |
| Increase / (Decrease) in short term provisions | 6,899 | (5,968) |
| Cash Flow from Operating Activities Before Tax | (3,41,834) | 9,19,309 |
| Less :- Income Tax | - | - |
| Cash Flow from Operating Activities Before Extra Ordinary Items | (3,41,834) | 9,19,309 |
| Extra ordinary Items | - | - |
| Net cash Flow from Operating Activities After Tax | (3,41,834) | 9,19,309 |
| <u>B. CASH FLOW FROM INVESTING ACTIVITIES</u> | | |
| Interest received | 1,80,000 | - |
| Net cash used in Investing Activities | 1,80,000 | - |
| <u>C. CASH FLOW FROM FINANCING ACTIVITIES</u> | | |
| Increase / (Decrease) in Long term borrowings | 2,25,000 | - |
| Interest Paid | (7,45,917) | (3,505) |
| Net cash used from Financing Activities | (5,20,917) | (3,505) |
| Net (Decrease) / Increase in cash & cash equivalents | (6,82,751) | 9,15,804 |
| Cash & Cash equivalent at the end of the financial year | 7,26,031 | 14,08,781 |
| Less: Cash & Cash equivalent at the beginning of the financial year | 14,08,781 | 4,92,978 |
| Net (Decrease) / Increase in cash & cash equivalents | (6,82,751) | 9,15,804 |

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

As Per Our Report of Even Date

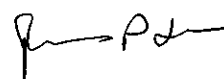
For HMA & Associates
Chartered Accountants

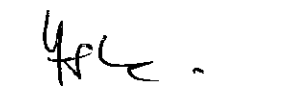
Anand Joshi
Partner
M.NO. 113805
Place : Pune



FRN. 100537W
Date : 27th May 2015

For WHITEHALL COMMERCIAL COMPANY LTD.


Rohit P. Shah
Director
Place : Mumbai


Yogesh J. Kapadia
Director
Date : 27th May 2015

WHITEHALL COMMERCIAL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2015

1. Corporate Information: -

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

2. Basis of Preparation: -

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

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

3. Significant Accounting Policies: -

a) Basis of Accounting :-

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

b) Use of Estimates :-

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

c) Revenue Recognition :-

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

d) Tangible Fixed assets :-

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

e) Depreciation on Tangible Fixed Assets :-

Depreciation on Tangible Fixed Assets has been provided on Straight Line Method based on the basis of useful life of the assets as specified in Schedule III of Companies Act 2013

WHITEHALL COMMERCIAL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2015

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 reversal 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 31/03/2015

| 4. SHARE CAPITAL | 31-Mar-2015 | 31-Mar-2014 | | |
|--|------------------|------------------|-------------|--------------|
| | 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-2015 | | 31-Mar-2014 | |
| | 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-2015 | | 31-Mar-2014 | |
| | 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 31/03/2015

| 5. Reserves & Surplus | 31-Mar-2015 | 31-Mar-2014 |
|--|-------------------|------------------|
| | Amount (₹) | Amount (₹) |
| <u>Surplus / (Deficit) in the Statement of Profit & Loss</u> | | |
| Balance as per last financial statement | 10,91,047 | 14,34,199 |
| Profit / (Loss) for the year | (20,00,662) | (3,43,152) |
| 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 | (9,09,615) | 10,91,047 |
| Total Reserves & Surplus | (9,09,615) | 10,91,047 |

| 6. Long Term Borrowings | 31-Mar-2015 | 31-Mar-2014 |
|---|--------------------|--------------------|
| | Amount (₹) | Amount (₹) |
| Unsecured borrowings | | |
| Loans & Advances from Related Parties | | |
| Performance Chemiserve Pvt. Ltd. | 7,25,000 | 5,00,000 |
| Loans & Advances - Others | | |
| Deepak Agro Solutions Ltd | 1,00,00,000 | 1,00,00,000 |
| | 1,07,25,000 | 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 III to the Companies Act, 2013) | | |
| 1) Loan received from Deepak Agro Solutions Ltd do not have any security and is repayable on call. | | |
| 2) Loan received from Performance Chemiserve Pvt. Ltd. do not have any security and is repayable on call. | | |
| <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-2015 | 31-Mar-2014 |
|--------------------------------|------------------|------------------|
| | Amount (₹) | Amount (₹) |
| Others | | |
| Interest Payable | 25,69,192 | 25,69,192 |
| | 25,69,192 | 25,69,192 |

| 8. Other Current Liabilities | 31-Mar-2015 | 31-Mar-2014 |
|---|------------------|--------------|
| | Amount (₹) | Amount (₹) |
| Other payables | | |
| Interest Payable | 13,36,500 | - |
| TDS payable | 96,899 | 2,500 |
| Total Other Current Liabilities | 14,33,399 | 2,500 |
| The company does not have any other current liabilities other than those mentioned above. | | |

| 9. Short Term Provisions | 31-Mar-2015 | 31-Mar-2014 |
|--------------------------|---------------|---------------|
| | Amount (₹) | Amount (₹) |
| Provision for expenses | 33,298 | 26,399 |
| | 33,298 | 26,399 |

WHITEHALL COMMERCIAL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2015

10. Tangible Fixed Assets

| | <u>COST DETAILS</u> | | | | | | | COST. 31/03/2015 |
|---|---------------------|-------------------------------|-----------|-------------|-------------------------------------|-------------------------------|----------------------|---------------------|
| | COST. 1/04/2014 | Increase / (Decrease) in cost | | | | | Other adjustments | |
| | | 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 |

| | Life of Asset | <u>DEPRECIATION & NET BLOCK</u> | | | | | | | Net block 31/03/2015 | Net block 31/03/2014 |
|---|------------------|-------------------------------------|----------------------|-------------------------|-----------------|----------------------------|----------------------|-----------------------|-------------------------|-------------------------|
| | | Depre. 31/3/2013 | Dep. For the year | Reversal on disposal | Impairment loss | Reversal of revaluation | Other adjustments | Total depreciation | | |
| | | | | | | | | | | |
| <u>Plant & Machinery</u> Printer | 3 Years | 6,283 | 2,217 | - | - | - | - | 8,500 | - | 2,217 |
| <u>Computer</u> | 3 Years | 39,540 | 560 | - | - | - | - | 40,100 | - | 560 |
| | | 45,823 | 2,777 | - | - | - | - | 48,600 | - | 2,777 |
| Prev. year | | 45,091 | 732 | - | - | - | - | 45,823 | 2,777 | 3,509 |

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 31/03/2015

| | | 31-Mar-2015 | 31-Mar-2014 |
|------------|---|--------------------|--------------------|
| | | 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 | 15,29,980 | 13,65,172 |
| | Changes during the year | | |
| | Difference in Book Depre. & I.T. Depre. | 1,990 | 4,415 |
| | Other Timing Differences | - | - |
| | | 1,990 | 4,415 |
| | Previous year loss | 18,44,153 | 5,08,164 |
| | Net change during the year | 18,46,143 | 5,12,579 |
| | Tax attributable to the above | 5,98,981 | 1,64,808 |
| | Deferred Tax liability due to change in Tax rates | - | - |
| | 21,28,961 | 15,29,980 | |
| 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 | 20,00,000 | 20,00,000 |
| | | 22,16,000 | 22,16,000 |
| | Further information about long-term loans & advances | | |
| | Secured, considered good | - | - |
| | Unsecured, considered good | 22,16,000 | 22,16,000 |
| Doubtful | - | - | |
| | 22,16,000 | 22,16,000 | |
| 14. | Other non-current assets | | |
| | Long-term Trade Receivables | - | - |
| | Others | 8,40,000 | 14,96,150 |
| | | 8,40,000 | 14,96,150 |
| | Further information about long-term trade receivables | | |
| | Secured, considered good | - | - |
| | Unsecured, considered good | 8,40,000 | 14,96,150 |
| Doubtful | - | - | |
| | 8,40,000 | 14,96,150 | |
| 15. | Cash and Cash equivalents | | |
| | Balances with banks - Held on Current Account | 7,21,692 | 14,04,248 |
| | Cash in hand | 4,339 | 4,534 |
| | | 7,26,031 | 14,08,781 |

WHITEHALL COMMERCIAL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2015

| 16. | Other current assets | 31-Mar-2015 | 31-Mar-2014 |
|-----|----------------------|-----------------|-------------|
| | | Amount (₹) | Amount (₹) |
| | Prepaid expenses | 2,25,282 | 449 |
| | Interest Accrued | 1,80,000 | - |
| | | 4,05,282 | 449 |

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

| 18. | Value on realization | 31-Mar-2015 | 31-Mar-2014 |
|-----|--|-------------|-------------|
| | | 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-2015 | 31-Mar-2014 |
|-----|--------------------------------|-----------------|-------------|
| | | Amount (₹) | Amount (₹) |
| | Sale of Services | | |
| | Interest Income | 1,80,000 | - |
| | | 1,80,000 | - |
| | Less: Excise Duty | - | - |
| | Revenue from Operations | 1,80,000 | - |

EXPENSES

Expenses of Statement of Profit and Loss

| 20. | Finance Cost | 31-Mar-2015 | 31-Mar-2014 |
|-----|------------------|-----------------|--------------|
| | | Amount (₹) | Amount (₹) |
| | Interest Expense | 7,45,917 | 3,505 |
| | | 7,45,917 | 3,505 |

| 21. | Depreciation & Amortisation Exp. | 31-Mar-2015 | 31-Mar-2014 |
|-----|----------------------------------|--------------|-------------|
| | | Amount (₹) | Amount (₹) |
| | Depreciation | 2,777 | 732 |
| | Amortisation | - | - |
| | Impairment | - | - |
| | | 2,777 | 732 |

| 22. | Other Expenses | 31-Mar-2015 | 31-Mar-2014 |
|-----|---------------------------|------------------|-----------------|
| | | Amount (₹) | Amount (₹) |
| | Advertisement & Publicity | 35,945 | 37,196 |
| | Rent | 3,20,603 | 2,86,968 |
| | Telephone expenses | 10,770 | 11,988 |
| | Audit Fees | 28,090 | 28,090 |
| | Bank Charges | 1,023 | 562 |
| | Professional Fees | 67,416 | 75,281 |
| | Listing Fees | 1,12,360 | 16,854 |
| | RTA fees | 26,964 | 26,964 |
| | Water Charges | 4,500 | - |
| | Sundry Balances W/Off | 6,56,150 | - |
| | Miscellaneous expenses | 13,628 | 19,820 |
| | | 12,77,449 | 5,03,723 |

WHITEHALL COMMERCIAL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2015

| 23. Auditors' Remuneration | 31-Mar-2015 | 31-Mar-2014 |
|--------------------------------|---------------|---------------|
| | Amount (₹) | Amount (₹) |
| Payments made to the Auditor - | | |
| as Auditor | 28,090 | 28,090 |
| for taxation matters | - | - |
| for company law matters | - | - |
| for management services | - | - |
| for other services | - | - |
| for reimbursement of expenses | - | - |
| | 28,090 | 28,090 |

| | |
|------------|---|
| 24. | <u>CIF value of Imports</u> The company does not have any import of Raw Material, Capital Goods or any other and hence disclosure about the same is not applicable. |
|------------|---|

| | |
|------------|--|
| 25. | <u>Expenditure in Foreign currency</u> The company has not incurred any expenditure in foreign currency. |
|------------|--|

| | |
|------------|--|
| 26. | <u>Consumption</u> As the company is engaged in the business of rendering services, the details of consumption are not applicable. |
|------------|--|

| | |
|------------|--|
| 27. | <u>Amount remitted in foreign currencies for dividend</u> The company has not remitted dividend in foreign currencies during the year. |
|------------|--|

| | |
|------------|--|
| 28. | <u>Earnings in foreign exchange</u> The company has no earnings in foreign currency during the financial year. |
|------------|--|

| | |
|------------|--|
| 29. | During the financial year, the company has not provided or charged any interest on borrowings or advances. |
|------------|--|

| 30. Earnings per share (As per Accounting Standard - 20, "Earnings per share") | 31-Mar-2015 | 31-Mar-2014 |
|---|----------------|---------------|
| | Amount (₹) | Amount (₹) |
| Net Profit after Tax | (20,00,662.14) | (3,43,152.06) |
| Less: Preference Dividend | - | - |
| Less: Tax on Preference Dividend | - | - |
| Profit attributable to equity shareholders | (20,00,662.14) | (3,43,152.06) |
| 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.) | (8.03) | (1.38) |

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 31/03/2015

31. Related Party Disclosure

(As per Accounting Standard - 18)

A. Associates Companies

Vision Managemnet Services Pvt. Ltd., Pristine Property Management Pvt. Ltd., DSC Infotech Pvt. Ltd., Hightide 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., Form3D Solutions 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 | - | - | - | - | - | - |
| Total | - | - | - | - | - | - |

| 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) | - |
| | | | | - |

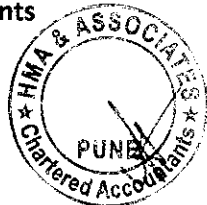
32. Segment Reporting

(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.

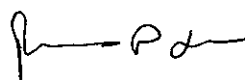
For HMA & Associates
Chartered Accountants

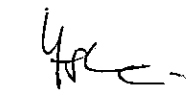
Anand Joshi
Partner
M.No. 113805
Place - Pune



FRN - 100537W
Date - 27th May 2015

For WHITEHALL COMMERCIAL COMPANY LTD.


Rohit P. Shah
Director
Place - Mumbai


Yogesh J. Kapadia
Director
Date - 27th May 2015

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

-----**N.A.**-----

1. Sl. No.
2. Name of the subsidiary
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.
5. Share capital
6. Reserves & surplus
7. Total assets
8. Total Liabilities
9. Investments
10. Turnover
11. Profit before taxation
12. Provision for taxation
13. Profit after taxation
14. Proposed Dividend
15. % of shareholding

Part "B": Associates and Joint Ventures

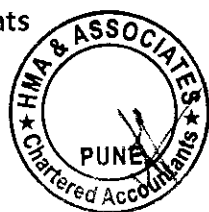
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

| Name of Associates/ Joint Ventures | Deepak Agro Solutions Limited |
|---|---|
| 1. Latest audited Balance Sheet Date | 31/03/2015 |
| 2. Shares of Associate/ Joint Ventures held by the company on the year end | 31/03/2015 |
| No | 10,00,000 8% Cumulative Redeemable Preference Shares of Rs.10/- each |
| Amount of Investment in Associates/ Joint Venture | Rs. 1,00,00,000 |
| Extend of Holding % | 25% of Share Capital |
| 3. Description of how there is significant influence | As the company holds more than 20% of pref. shares in Deepak Agro Solutions Limited. |
| 4. Reason why the associate/ joint venture is not consolidated | As per Rule 6 of Companies (Accounts) Amendment Rules 2014, the company is not required to prepare consolidated financial statements in case it has only associates and does not have any subsidiary during the financial year 2014-15. |
| 5. Networth attributable to Shareholding as per latest audited Balance Sheet | Not applicable to Preference shareholders |
| 6. Profit / Loss for the year | 5,11,841 |
| i. Considered in Consolidation | Nil |
| ii. Not Considered in Consolidation | 5,11,841 |

As Per Our Report of Even Date

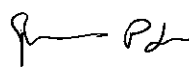
For HMA & Associates
Chartered Accountants

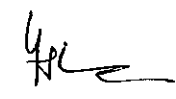
Anand Joshi
Partner
M.NO. 113805
Place : Pune



FRN. 100537W
Date : 27th May 2015

For WHITEHALL COMMERCIAL COMPANY LTD.


Rohit P. Shah
Director
Place : Mumbai


Yogesh J. Kapadia
Director
Date : 27th May 2015

