

WHITE HALL COMMERCIAL COMPANY LIMITED

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

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

October 03, 2017

To,

Corporate Relationship Department

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai – 400 001

Script Code: 512431

Dear Sir/Madam,

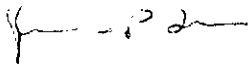
Subject: Submission of Annual Report for the Financial Year 2016-17

With reference to the above captioned subject and in accordance with Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith the duly approved and adopted Annual Report of the Company at its Annual General Meeting held on Friday, September 29, 2017.

Kindly take the same on record and oblige.

Yours faithfully,

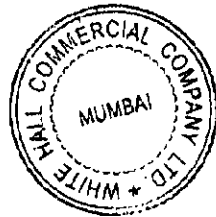
FOR WHITEHALL COMMERCIAL COMPANY LIMITED



ROHIT PRABHUDAS SHAH

Whole-Time Director

DIN: 00217271



**WHITEHALL COMMERCIAL
COMPANY LIMITED**

ANNUAL REPORT

2016-2017

FORM A

1.	Name of the company	White Hall Commercial Company Limited
2.	Annual financial statements for the year ended	31 st March, 2017
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 P. Shah Whole time Director</p> <p> _____ Dharmendra J. Mehta Audit Committee Chairman</p> <p>For HMA & Associates Chartered Accountants Firm Registration No.: 100537W</p> <p> _____ Anand Joshi Partner Membership No.: 113805 Pune</p> 

Date : 29/05/2017

Place : Mumbai

WHITE HALL COMMERCIAL COMPANY LIMITED

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NOTICE

NOTICE is hereby given that the 31st Annual General Meeting of the Members of **WHITE HALL COMMERCIAL COMPANY LIMITED** will be held at the Registered Office of the Company at Flat No.502, 5th Floor, Sterling Heritage Plot No.388, Sankara Mattam Road, Matunga (C.R.) Mumbai – 400 019 on Friday, September 29, 2017 at 3 p.m. to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2017 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. Dharmendra Mehta (DIN: 03047265), who retires by rotation and being eligible offers himself for re-appointment.
3. To ratify the appointment of Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

"RESOLVED THAT pursuant to the provisions of Section 139(1) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the appointment of M/s. HMA & Associates., Chartered Accountants, [Firm Registration No. 100537W], as made at the 29th Annual General Meeting for a term of five years i.e. from the conclusion of the 29th Annual General Meeting until the conclusion of the 34th Annual General Meeting and is hereby ratified for a period of one year i.e. from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting at such remuneration as may be fixed by the Board of Directors plus reimbursement of out of pocket expenses."

For and on behalf of the Board

Place: Mumbai
Date: September 6, 2017

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



ROHIT SHAH
WHOLE-TIME DIRECTOR
DIN: 00217271

NOTES:

1. A Member entitled to Attend and Vote at the Meeting is also entitled to appoint Proxy/Proxies to attend, and on a poll, to vote instead of himself/herself and such Proxy/Proxies 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 duly completed and signed, 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 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. Members are requested to bring their copy of Annual Report and attendance slip to the meeting. Members are requested to hand over the Attendance Slip, duly filled in and signed in accordance with their specimen signature(s) registered with the Company for admission to the AGM hall. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID Numbers for identification.

9. 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.
10. 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 whitehall@yahoo.com writing the Folio Number and Name of the Company.
11. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, this Notice and the Annual Report of the Company for the Financial Year 2016-17 are being sent by e-mail to those Members who have registered their e-mail address with the Company and/ or its Registrar and Share Transfer Agent (in respect of shares held in physical form) or with their Depository Participants (DPs) (in respect of shares held in electronic form) and made available to the Company by NSDL. For Members who have not registered their e-mail address, physical copies of the Notice and the Annual Report for 2016-17 is being sent through the permitted mode.
12. The company is providing facility for voting by electronic means and the business may be transacted through e-voting.
13. The facility for voting through ballot or polling paper shall be made available at the meeting and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting.

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

The voting period begins on **Tuesday, September 26, 2017 at 9.00 am and ends on Thursday, September 28, 2017 at 5.00 pm**. During this period, shareholders' of the Company, holding shares as on the cut-off date of September 21, 2017, may cast their vote electronically. The-voting module shall be disabled by NSDL for voting thereafter.

In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting or physical Ballot, the said resolutions will not be decided on a show of hands at the AGM. **The voting right of all shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. September 22, 2017.**

Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standards on General Meetings (SS-2) issued by the Company Secretaries of India, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the 31st Annual General Meeting by electronic means and the business may be transacted through e-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- NOTE:** The Facility for Voting shall be decided by the company i.e. "remote e-voting" or "Ballot Paper" or "Polling Paper".
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. A person who is not a member as on the cut-off date should treat this Notice for information purpose only
 - V. The remote e-voting period begins **Tuesday, September 26, 2017 at 9.00 am and ends on Thursday, September 28, 2017 at 5.00 pm**. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 21, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - VI. The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository 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 "EVSN" of "White Hall Commercial Company Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with the Power of Attorney (POA) which they have issued in favour of the Custodian and the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to (digant004@yahoo.com) with a copy marked to evoting@nsdl.co.in.
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

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

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

- VII. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VIII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IX. You can also update your mobile number and e-mail Id in the user profile details of the folio which may be used for sending future communication(s).
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 21, 2017, 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 "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

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

- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results shall be declared on or after the conclusion of the Annual General Meeting of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the website of the Company and NSDL. The said results will also be communicated to the Stock Exchanges on which the Company's equity shares are listed.

For and on behalf of the Board



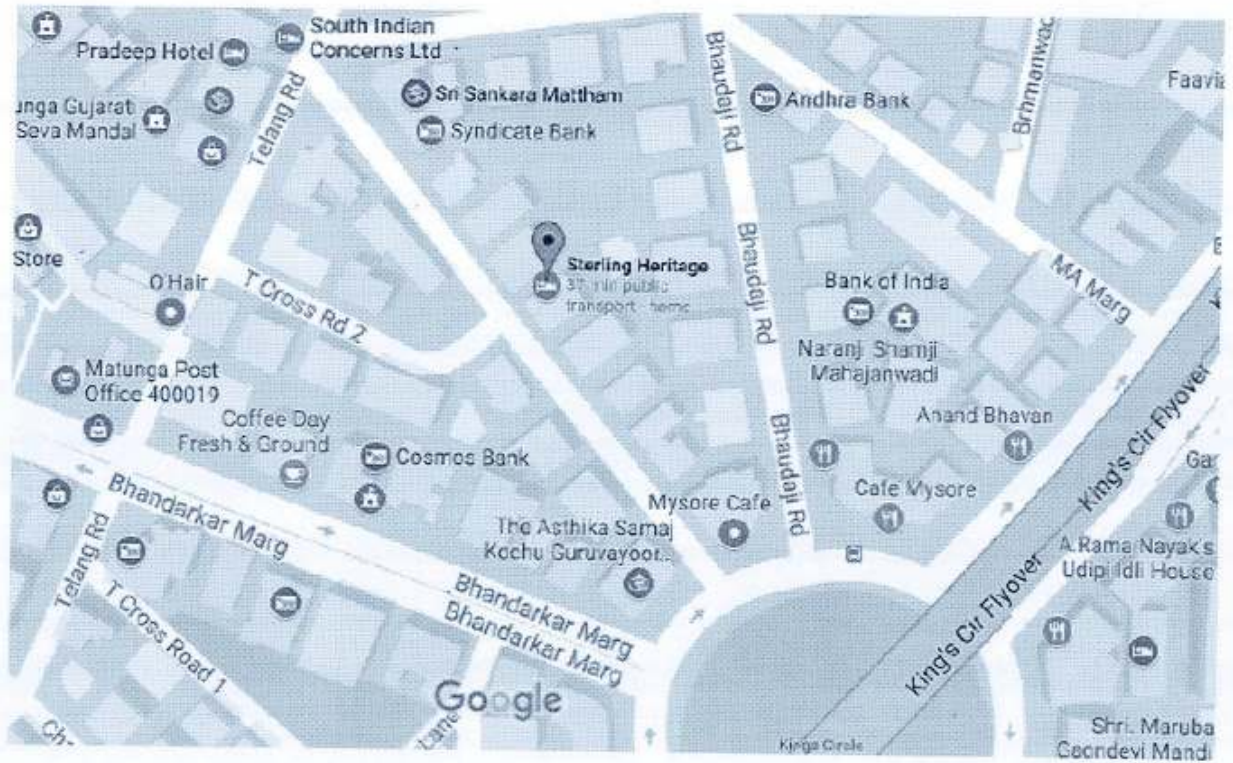
ROHIT SHAH
WHOLE TIME DIRECTOR
DIN: 00217271

Place: Mumbai
Date: September 6, 2017

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

ROUTE MAP

Road Map to the Venue of 31st AGM of Whitehall Commercial Company Limited



WHITE HALL COMMERCIAL COMPANY LIMITED

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BOARD'S REPORT

To
The Members,
WHITE HALL COMMERCIAL COMPANY LIMITED

Your Directors have pleasure in presenting the 31st Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2017.

1. FINANCIAL STATEMENTS & RESULTS:

a. FINANCIAL RESULTS:

The Company's performance during the year ended 31st March, 2017 as compared to the previous financial year, is summarized below:

(Amount in Rs.)

Particular	For the financial year ended 31 st March, 2017	For the financial year ended 31 st March, 2016
Income	54,790	1,53,370
Less: Expenses	15,61,103	15,73,594
Profit/(Loss) before Exceptional & Extraordinary Items and Tax.	(15,06,313)	(14,20,224)
Exceptional Items	(6,286)	(1,500)
Profit/(Loss) before Extraordinary Items and Tax	(15,12,599)	(14,21,724)
Extraordinary Items	-	-
Profit/(Loss) before Tax	(15,12,599)	(14,21,724)
Less: Provision for tax		
Current Tax	-	-
Deferred Tax	(4,98,017)	(5,10,121)
Profit after Tax	(10,14,582)	(9,11,603)

APPROPRIATION

Interim Dividend	-	-
Final Dividend	-	-
Tax on distribution of dividend	-	-
Transfer of General Reserve	-	-
Balance carried to Balance sheet	(28,35,800)	(18,21,218)

b. OPERATIONS:

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

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

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

d. DIVIDEND:

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

e. TRANSFER TO RESERVES:

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

f. REVISION OF FINANCIAL STATEMENT:

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

g. DEPOSITS:

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

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

Except as disclosed elsewhere in this report, no material changes and commitments have occurred between the end of the financial year of the

- Company and date of this report which could affect the Company's financial position.

i. **DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:**

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

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

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

k. **PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:**

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

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

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

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

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

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

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

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

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

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

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

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

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

Pursuant to the provisions of Section 161(4) of the Companies Act, 2013, Mr. Deepak Amratlal Desai (DIN: 00216164) was appointed on 16th January, 2017 as a director of the company to fill the casual vacancy caused due to death of Mr. Yogesh Kapdia on 14th January, 2017.

Further pursuant to the provisions of Section 161 of the Companies Act, 2013 and rules made there under, Ms. Rashmi Deepak Desai (DIN: 07854787) was appointed as an Additional Director of the Company.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Dharmendra Mehta (DIN: 03047265) will retire by rotation at the ensuing Annual General Meeting. Mr. Dharmendra Mehta, being eligible, has offered himself for re-appointment.

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.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

a. BOARD MEETINGS:

The Board of Directors met 5 times during the financial year ended 31st March, 2017 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

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

1. 30/05/2016
2. 14/08/2016
3. 28/10/2016
4. 16/01/2017
5. 14/02/2017

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, 2017, 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, 2017 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 (ceased to be director on 14/01/2017)
3. Mr. Deepak Desai, Director (appointed w.e.f. 16/01/2017)
4. 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. Dharmendra Mehta, Chairman,
2. Mr. Rohit Shah, Director and
3. Mr. Yogesh Kapadia, Director (ceased to be director on 14/01/2017)
4. Mr. Deepak Desai, Director (appointed w.e.f. 16/01/2017)

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

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

e. **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

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

f. **VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:**

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

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

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

g. **RISK MANAGEMENT POLICY:**

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

h. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

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

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

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

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

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

i. INTERNAL CONTROL SYSTEMS:

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

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

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

4. AUDITORS AND REPORTS

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

a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2017:

The observations made by the Statutory Auditors in their report for the financial year ended 31st March 2017 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, 2017:

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 2016-17.

Secretarial Audit Report issued by Pratik M. Shah, Company Secretaries in Form MR-3 for the financial year 2016-17 forms part to this report. Pursuant to the Section 134(3) of the Companies Act, 2013 and with respect to the observation made by the Secretarial Auditors of the Company on the compliance of Laws/Acts, the Board of Directors states as under;

i. Non appointment of Internal Auditor

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

c. **FRAUD REPORTING:**

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

d. **RATIFICATION OF APPOINTMENT OF AUDITORS:**

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

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

5. **OTHER DISCLOSURES**

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

a. **EXTRACT OF ANNUAL RETURN:**

Pursuant to the provisions of Section 134(3) (a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March, 2017 made under the provisions of Section 92(3) of the Act is attached as *Annexure II* which forms part of this Report.

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

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

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

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

The Directors further state that Pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, no case pertaining to sexual harassment at workplace has been reported to Company during F.Y. 2016-17.

d. CORPORATE GOVERNANCE:

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

e. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

6. **ACKNOWLEDGEMENTS AND APPRECIATION:**

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

For and on behalf of the Board



DHARMENDRA MEHTA
DIRECTOR
DIN: 03047265
Date : August 29, 2017
Place : Mumbai



ROHIT SHAH
WHOLE-TIME DIRECTOR
DIN: 00217271

Registered Office

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

CIN: L51900MH1985PLC035669

Tel No.: 022-22020876

Fax No.: 022-22020359

Mail: whitehall@yahoo.com

ANNEXURE - I

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

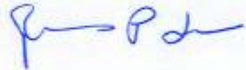
Details for loans & investments :

Name of the party	Nature & Purpose of transactions	Amount at the beginning of the year	Transactions during the year	Balance at the end of the year
Deepak Agro Solutions Ltd	Investment in the 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.

FOR AND ON BEHALF OF THE BOARD


DHARMENDRA MEHTA
DIRECTOR
DIN: 03047265


ROHIT SHAH
WHOLE TIME DIRECTOR
DIN: 00217271

Date: August 29, 2017
Place: Mumbai

ANNEXURE - II

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March 2017

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

I. REGISTRATION AND OTHER DETAILS:

CIN	:	L51900MH1985PLC035669
Registration Date	:	19/03/1985
Name of the Company	:	Whitehall Commercial Company Limited
Category / Sub-Category of the Company	:	Company Limited By Shares / Indian Non-Government Company
Address of the Registered office and contact details	:	Flat No.502, 5th Floor, Sterling Heritage, Plot No.388, Sankara Mattam Road, Matunga (C.R.) Mumbai - 400 019
Whether listed company	:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Bigshare Services Pvt. Ltd 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai, Maharashtra 400059. Contact details: 022 - 62638200

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

ii. SHAREHOLDING OF PROMOTERS:

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

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

iii. CHANGE IN PROMOTERS' SHAREHOLDING:

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

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

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

v. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

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

** Mr. Deepak Amratlal Desai (DIN: 00216164) be and is hereby appointed as Director of the Company w.e.f 16/01/2017 in order to fill the casual vacancy caused by the death of Mr. Yogesh Kapadia, a Director of the Company.

IV. INDEBTEDNESS:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	--	10,725,000	--	10,725,000
ii) Interest due but not paid	--	3,905,823	--	3,905,823
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	14,630,823	--	14,630,823
Change in Indebtedness during the financial year				
Addition	--	--	--	--
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	--	45,94,420	--	45,94,420
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	15,319,420	--	15,319,420

- V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:
No Remuneration was paid to any of the Directors and Key Managerial Personnel during the year under review.

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

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

For and on behalf of the Board


DHARMENDRA MEHTA
 DIRECTOR
 DIN: 03047265


ROHIT SHAH
 WHOLE TIME DIRECTOR
 DIN: 00217271

Date: August 29, 2017
 Place: Mumbai

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

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



Secretarial Audit Report

For the Financial year ended 31st March, 2017

[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, 2017, 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, 2017, 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, 2015;



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

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

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

- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **were not applicable** to the Company under the financial year under report:-
- i. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - iv. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
 - v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - vi. 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;

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

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



We further report that:

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

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

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

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

Following *observations* were noticed during our Audit:

- i. The Company has not appointed key managerial personnel as per the requirement of section 203 of the Companies Act, 2013.
- ii. Company is *generally regular* in filing requisite e-forms with ROC and additional fees have been duly paid wherever applicable.
- iii. 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.
- iv. Company has not complied with The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- v. Company has *generally* complied the Regulations of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 except Regulation 31 (2).
- vi. Company has *generally* complied with Secretarial Standards issued by The Institute of Company Secretaries of India.



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

Place: Mumbai
Date: 6th September, 2017



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

PRATIK M. SHAH
Company Secretaries
FCS No.: 7431
CP No.: 7401



INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WHITEHALL COMMERCIAL COMPANY LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **WHITEHALL COMMERCIAL COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, 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, [*Company does not have any branches*]

Management's Responsibility for the 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 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 Companies (Accounting Standards) Amendment Rules, 2016. 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 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 there under.

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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit/loss and its cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143 (3) of the Act, we report that:
 - 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Amendment Rules, 2016.


 - f) Observations or comments on financial transactions or matters which have an adverse effect on the functioning of the Company—No observation or comment.

 - g) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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. We give in annexure a report on the same.
(Annexure 2)
- 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.
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management

For **HMA & Associates**
Chartered Accountants
FRN - 100537W


CA Anand D. Joshi
Partner
Membership No. - 113805



Place: Pune
Date: 29th May 2017



ANNEXURE 1

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

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

Re: -Whitehall Commercial Company Ltd For the F.Y. 2016-17

1. **Fixed assets** –

- The Company has maintained proper record showing full particulars including quantitative details and situation of fixed assets.
- The management, at the end of the year, has physically verified the fixed assets and we have been informed that no material discrepancies were noticed on such verification as compared to book records.
- The company does not have any immovable properties and hence our comments on title deeds are not attracted.

2. **Inventory** –

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

3. **Loans granted**–

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

- Whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest;



- Whether the schedule of repayment of principal and payment of interest has been stipulated and
- Whether the repayments or receipts are regular;
- In case the amount is overdue, the total amount overdue for more than ninety days, and
- Whether reasonable steps have been taken by the company for recovery of the principal and interest.

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

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

5. **Deposits**–

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

6. **Cost records**–

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

7. **Statutory dues** –

- According to the information & explanations given to us, Company is regular in depositing undisputed statutory dues including 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, Service Tax, Custom Duty, Excise Duty, and VAT,~~ were outstanding on account of any dispute pending with any forum.

8. **Defaults in repayment-**

- The Company has no dues to a Bank or financial institution or debenture holders. Hence it is not necessary to report the period & amount of such default.

9. **Utilization of funds-**

- The Company has not raised funds by way of IPO or any Public offer (including Debt instrument).
- The company has not raised funds by way of term loans.

10. **Fraud-**

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

11. **Managerial remuneration -**

- During the year, the company has not paid any managerial remuneration and hence our comments regarding the same are not attracted.

12. **Nidhi company -**

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



13. **Related party transactions** –

- All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and
- The details have been disclosed in the Financial Statements as required by the applicable accounting standards.

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

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

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

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

16. **Registration with RBI** –

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

For HMA & Associates
Chartered Accountants
FRN – 100537W

Anand D. Joshi
Partner

M. No. 113805

Place : Pune

Date : 29th May 2017





ANNEXURE 2
ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
FINANCIAL STATEMENTS OF WHITEHALL COMMERCIAL COMPANY LIMITED

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

We have audited the internal financial controls over financial reporting of Whitehall Commercial Company Limited as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls



over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For HMA & ASSOCIATES
Chartered Accountants
FRN - 100537W

Anand D. Joshi
Partner
Membership No. 113805
Place of Signature: Pune
Date: 29th May 2017



WHITEHALL COMMERCIAL COMPANY LIMITED

BALANCE SHEET AS AT MARCH 31,2017

	Note No.	As at 31-Mar-2017	As at 31-Mar-2016
		Amount (₹)	Amount (₹)
EQUITY AND LIABILITIES			
[1] SHAREHOLDERS' FUNDS			
a) Share Capital	4	24,90,000	24,90,000
b) Reserves and Surplus	5	(28,35,800)	(18,21,218)
		(3,45,800)	6,68,782
[2] NON-CURRENT LIABILITIES			
a) Long Term Borrowings	6	1,07,25,000	1,07,25,000
b) Deferred Tax Liabilities		-	-
c) Other Long Term Liabilities	7	45,94,420	39,05,823
d) Long Term Provisions		-	-
		1,53,19,420	1,46,30,823
[3] CURRENT LIABILITIES			
a) Short Term Borrowings		-	-
b) Trade Payables		-	-
c) Other Current Liabilities	8	7,11,509	7,11,259
d) Short Term Provisions	9	38,325	29,117
		7,49,834	7,40,376
TOTAL		1,57,23,454	1,60,39,981
ASSETS			
[1] NON CURRENT ASSETS			
(a) Fixed Assets			
i. Tangible Assets	10	-	-
ii. Intangible Assets		-	-
(b) Non-Current Investments	11	1,00,25,000	1,00,25,000
(c) Deferred Tax Asset	12	31,37,099	26,39,082
(d) Long Term Loans and Advances	13	16,000	2,16,000
(e) Other Non-Current Assets	14	-	-
		1,31,78,099	1,28,80,082
[2] CURRENT ASSETS			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables		-	-
(d) Cash and Cash Equivalents	15	24,89,990	31,59,899
(e) Short Term Loans and Advances		-	-
(f) Other Current Assets	16	55,365	-
		25,45,355	31,59,899
TOTAL		1,57,23,454	1,60,39,981
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 : 29th May, 2017

For WHITEHALL COMMERCIAL COMPANY LTD.


Rohit P. Shah
Director


Dharmendra J. Mehta
Director

Place : Mumbai

Date : 29th May, 2017

WHITEHALL COMMERCIAL COMPANY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

	Note No.	As at 31-Mar-2017	As at 31-Mar-2016
		Amount (₹)	Amount (₹)
Revenue from Operations	19	54,790	1,53,370
Other Income		-	-
Total Revenue		54,790	1,53,370
EXPENSES			
Finance Cost	20	7,65,252	7,65,252
Depreciation & Amortisation Exp.	21	-	-
Other Expenses	22	7,95,851	8,08,342
Total Expenses		15,61,103	15,73,594
Profit / (Loss) Before Exceptional & Extraordinary Items and Tax		(15,06,313)	(14,20,224)
Exceptional Items		6,286	1,500
Profit / (Loss) Before Extraordinary Items and Tax		(15,12,599)	(14,21,724)
Extraordinary Items		-	-
Profit / (Loss) Before Tax		(15,12,599)	(14,21,724)
Tax Expense:			
Current Tax		-	-
Tax Pertaining to Earlier Years		-	-
Deferred Tax		(4,98,017)	(5,10,121)
Profit / (Loss) After Tax for the Year		(10,14,582)	(9,11,603)
Earnings Per Share:			
Basic		(4.07)	(3.66)
Diluted		(4.07)	(3.66)
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 : 29th May, 2017

For WHITEHALL COMMERCIAL COMPANY LTD.


Rohit P. Shah
Director

Place : Mumbai


Dharmendra J. Mehta
Director

Date : 29th May, 2017

WHITEHALL COMMERCIAL COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017.

<u>Particulars</u>	As at	As at
	31-Mar-2017	31-Mar-2016
	Amount (₹)	Amount (₹)
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit / (Loss) before taxation	(15,12,599)	(14,21,724)
Add : Adjustments for:		
Depreciation for the year	-	-
Interest expenses	7,65,252	7,65,252
Interest income	(54,790)	(1,53,370)
Operating profit before working capital changes	(8,02,137)	(8,09,842)
Working Capital Changes		
Decrease / (Increase) in long term Loans & advances	2,00,000	20,00,000
Decrease / (Increase) in Other non current assets	-	8,40,000
Decrease / (Increase) in Other current assets	(55,365)	4,05,282
Increase / (Decrease) in other long term liabilities	6,88,597	13,36,631
Increase / (Decrease) in other current liabilities	250	(7,22,140)
Increase / (Decrease) in short term provisions	9,208	(4,181)
Cash Flow from Operating Activities Before Tax	40,553	30,45,750
Less :- Income Tax	-	-
Cash Flow from Operating Activities Before Extra Ordinary Items	40,553	30,45,750
Extra ordinary Items	-	-
Net cash Flow from Operating Activities After Tax	40,553	30,45,750
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>		
Interest received	54,790	1,53,370
Net cash used in Investing Activities	54,790	1,53,370
<u>C. CASH FLOW FROM FINANCING ACTIVITIES</u>		
Increase / (Decrease) in Long term borrowings	-	-
Interest Paid	(7,65,252)	(7,65,252)
Net cash used from Financing Activities	(7,65,252)	(7,65,252)
Net (Decrease) / Increase in cash & cash equivalents	(6,69,909)	24,33,868
Cash & Cash equivalent at the end of the financial year	24,89,990	31,59,899
Less: Cash & Cash equivalent at the beginning of the financial year	31,59,899	7,26,031
Net (Decrease) / Increase in cash & cash equivalents	(6,69,909)	24,33,868

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 : 29th May, 2017

For WHITEHALL COMMERCIAL COMPANY LTD.


Rohit P. Shah
Director
Place : Mumbai


Dharmendra J. Mehta
Director
Date : 29th May, 2017

WHITEHALL COMMERCIAL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2017

1. Corporate Information: -

Whitehall Commercial Company Limited is a limited company domiciled in India and incorporated under the provisions of Companies Act, 1956 on 19th March 1985. Whitehall Commercial Company Limited is a Public Limited company engaged in Finance and Investment activities. The Company has its registered office at Office No. 1, First Floor, Rangbhavan(Patel House), M.G. Road, Near Bank of Baroda, Vile Parle (E), Mumbai - 400057

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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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) Property, Plant & Equipment :-

Company has adopted Cost Model to measure the gross carrying amount of Property, Plant and Equipment as specified in AS 10. Property, Plant & Equipment 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. Cost has been adjusted to the extent of Cenvat & VAT credit available and exchange difference arising on translation / settlement of foreign currency monetary items pertaining to the acquisition of depreciable asset.

In case of derecognition of Property, Plant & Equipment, the difference between the carrying amount and disposal proceeds is accounted as gain / loss in the Statement of Profit & Loss.

WHITEHALL COMMERCIAL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2017

e) **Depreciation on Property, Plant & Equipment :-**

The carrying amount of Property, Plant & Equipment as on 31st March 2014 is depreciated over remaining useful life of the asset after reassessing the useful life of the asset. The assets acquired on or after 1st April 2014 are depreciated according to the useful life of such asset as specified in Schedule II of Companies Act 2013. While accounting the Property, Plant & Equipment, the principle of Component accounting is followed in case of significant components of Property, Plant & Equipment & for depreciating the significant components, the useful life of each significant component is considered separately apart from the remaining parts of Property, Plant & Equipment.

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

Intangible Assets acquired separately are recognised at cost less accumulated amortisation and impairment. Internally generated Intangible Assets are not capitalised and the expenditure is reflected in the Statement of Profit & Loss in the year in which the expenditure is incurred. Amortisation is done on straight line basis over estimated useful economic life and the amortisation period and method are reviewed at the end of each financial year.

In case of derecognition of Intangible Assets, the difference between the carrying amount and disposal proceeds is accounted as gain / loss in the Statement of Profit & Loss.

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

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

g) **Investments :-**

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

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

h) **Inventories :-**

The Company does not have any Inventories

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

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

WHITEHALL COMMERCIAL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2017

j) **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.

k) **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.

l) **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.

m) **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 31/03/2017

4. SHARE CAPITAL	31-Mar-2017	31-Mar-2016		
	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-2017		31-Mar-2016	
	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-2017		31-Mar-2016	
	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 31/03/2017

5. Reserves & Surplus	31-Mar-2017	31-Mar-2016
	Amount (₹)	Amount (₹)
<u>Surplus / (Deficit) in the Statement of Profit & Loss</u>		
Balance as per last financial statement	(18,21,218)	(9,09,615)
Profit / (Loss) for the year	(10,14,582)	(9,11,603)
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	(28,35,800)	(18,21,218)
Total Reserves & Surplus	(28,35,800)	(18,21,218)

6. Long Term Borrowings	31-Mar-2017	31-Mar-2016
	Amount (₹)	Amount (₹)
<u>Unsecured borrowings</u>		
Loans & Advances from Related Parties		
Deepak Agro Solutions Ltd	1,00,00,000	1,00,00,000
Loans & Advances - Others		
Performance Chemiserve Pvt. Ltd.	7,25,000	7,25,000
	1,07,25,000	1,07,25,000
<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-2017	31-Mar-2016
	Amount (₹)	Amount (₹)
Others		
Interest Payable	45,94,420	39,05,823
	45,94,420	39,05,823

8. Other Current Liabilities	31-Mar-2017	31-Mar-2016
	Amount (₹)	Amount (₹)
Other payables		
Interest Payable	6,88,728	6,88,728
TDS payable	22,781	22,531
Total Other Current Liabilities	7,11,509	7,11,259
The company does not have any other current liabilities other than those mentioned above.		

9. Short Term Provisions	31-Mar-2017	31-Mar-2016
	Amount (₹)	Amount (₹)
Provision for expenses	38,325	29,117
	38,325	29,117

WHITEHALL COMMERCIAL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2017

10. Tangible Fixed Assets (Property, Plant & Equipment) (Disclosure pursuant to Note no. 6(i) of Part I of Schedule III to the Companies Act, 2013)

	Gross Carrying Value as of 1st April 2016	COST DETAILS					Gross Carrying Value as of 31st March 2017
		Additions	Disposals	Revaluation	Increase / (Decrease) in cost	Other adjustments	
					Effect of foreign exchange diff.	Borrowing cost capitalized	
<u>Plant & Machinery</u>	8,500	-	-	-	-	-	8,500
Printer							
<u>Computer</u>	40,100	-	-	-	-	-	40,100
Prev. year	48,600	-	-	-	-	-	48,600
	48,600	-	-	-	-	-	48,600

	Life of Asset	Accumulated Depreciation as of 1st April 2016	Dep. For the year disposal	Reversal on disposal	Impairment loss	Reversal of revaluation	Other adjustments	Accumulated Depreciation as of 31st March 2017	Carrying Value as of 31st March 2017	Carrying Value as of 31st March 2016
<u>Plant & Machinery</u>	3 Years	8,500	-	-	-	-	-	8,500	-	-
Printer										
<u>Computer</u>	3 Years	40,100	-	-	-	-	-	40,100	-	-
Prev. year		48,600	-	-	-	-	-	48,600	-	-
		45,823	2,777	-	-	-	-	48,600	-	-

Notes:-

1. Assets retired from active use & held for disposal - Nil
2. Assets acquired through business combinations - Nil
3. Increases or decreases resulting from revaluations and from impairment losses recognized or reversed directly in revaluation surplus - Nil
4. Impairment loss recognised in the statement of Profit & Loss - Nil
5. Impairment loss reversed in the statement of Profit & Loss - Nil
6. Net exchange differences arising on the translation of the financial statements of a non-integral foreign operation in accordance with AS 11 - Nil
7. The existence and amounts of restrictions on title, and property, plant and equipment pledged as security for liabilities - Nil
8. The amount of expenditure recognized in the carrying amount of an item of Property, Plant & Equipment in the course of its construction during the current financial year - Nil
9. The amount of contractual commitments for the acquisition of Property, Plant & Equipment - Nil
10. The amount of compensation from third parties for items of Property, Plant & Equipment that were impaired, lost or given up that is included in the statement of profit and loss - Nil
11. Spare Parts capitalized from Inventory of the company - Nil

WHITEHALL COMMERCIAL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2017

11. Non-current Investments (Long Term Investments)	31-Mar-2017	31-Mar-2016
	Amount (₹)	Amount (₹)
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)		
	31-Mar-2017	31-Mar-2016
	Amount (₹)	Amount (₹)
Opening Deferred Tax Asset	26,39,082	21,28,951
Changes during the year		
Difference in Book Depre. & I.T. Depre.	(564)	(666)
Other Timing Differences	-	-
	(564)	(666)
Previous year loss	15,06,832	14,20,890
Net change during the year	15,06,268	14,20,224
Tax attributable to the above	4,98,017	4,69,569
Deferred Tax liability due to change in Tax rates	-	40,552
Closing Deferred Tax Asset	31,37,099	26,39,082
13. Long-term loans and advances		
	31-Mar-2017	31-Mar-2016
	Amount (₹)	Amount (₹)
Security & Other Deposits		
Telephone Deposit	16,000	16,000
Office Deposit	-	2,00,000
Other loans and advances	-	-
	16,000	2,16,000
Further information about long-term loans & advances		
Secured, considered good	-	-
Unsecured, considered good	16,000	2,16,000
Doubtful	-	-
	16,000	2,16,000
14. Other non-current assets		
	31-Mar-2017	31-Mar-2016
	Amount (₹)	Amount (₹)
Long-term Trade Receivables	-	-
Others	-	-
	-	-
Further information about long-term trade receivables		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
	-	-
15. Cash and Cash equivalents		
	31-Mar-2017	31-Mar-2016
	Amount (₹)	Amount (₹)
Balances with banks - Held on Current Account	2,87,966	31,56,338
Cash in hand	2,025	3,561
Fixed Deposits with Original Maturity for more than 3 months but less than 12 months	22,00,000	-
	24,89,990	31,59,899

WHITEHALL COMMERCIAL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2017

16. Other current assets	31-Mar-2017	31-Mar-2016
	Amount (₹)	Amount (₹)
Prepaid expenses	575	-
Interest Accrued	49,306	-
TDS on Interest Income	5,484	-
	55,365	-

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

18. Value on realization	31-Mar-2017	31-Mar-2016
	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-2017	31-Mar-2016
	Amount (₹)	Amount (₹)
Sale of Services		
Interest Income	54,790	1,53,370
	54,790	1,53,370
Less: Excise Duty	-	-
Revenue from Operations	54,790	1,53,370

EXPENSES

Expenses of Statement of Profit and Loss

20. Finance Cost	31-Mar-2017	31-Mar-2016
	Amount (₹)	Amount (₹)
Interest Expense	7,65,252	7,65,252
	7,65,252	7,65,252

21. Depreciation & Amortisation Exp.	31-Mar-2017	31-Mar-2016
	Amount (₹)	Amount (₹)
Depreciation	-	-
Amortisation	-	-
Impairment	-	-
	-	-

22. Other Expenses	31-Mar-2017	31-Mar-2016
	Amount (₹)	Amount (₹)
Advertisement & Publicity	16,295	34,860
Rent	3,51,560	3,27,894
Telephone expenses	4,944	8,959
Audit Fees	34,500	28,625
Bank Charges	1,322	1,596
Professional Fees	1,10,925	1,25,329
Listing Fees	2,30,000	2,24,720
RTA fees	27,580	27,377
Water Charges	4,500	-
Interest on TDS	45	165
Miscellaneous expenses	14,180	28,817
	7,95,851	8,08,342

WHITEHALL COMMERCIAL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2017

23. Auditors' Remuneration	31-Mar-2017	31-Mar-2016
	Amount (₹)	Amount (₹)
Payments made to the Auditor - as Auditor	34,500	28,625
for taxation matters	-	-
for company law matters	-	-
for management services	-	-
for other services	-	-
for reimbursement of expenses	-	-
	34,500	28,625

24. CIF value of Imports

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. Expenditure in Foreign currency

The company has not incurred any expenditure in foreign currency.

26. Consumption

As the company is engaged in the business of rendering services, the details of consumption are not applicable.

27. Amount remitted in foreign currencies for dividend

The company has not remitted dividend in foreign currencies during the year.

28. Earnings in foreign exchange

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-2017	31-Mar-2016
	Amount (₹)	Amount (₹)
Net Profit after Tax	(10,14,581.57)	(9,11,602.94)
Less: Preference Dividend	-	-
Less: Tax on Preference Dividend	-	-
Profit attributable to equity shareholders	(10,14,581.57)	(9,11,602.94)
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.)	(4.07)	(3.66)

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.

