

**WHITEHALL COMMERCIAL COMPANY LIMITED**

**ANNUAL REPORT 2002 - 2003**

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# WHITE HALL COMMERCIAL COMPANY LTD.

REGD. OFFICE : 5, Kamdar Shopping Centre, 1st Floor, V.S. Khandekar Marg,  
Vile Parle (East), Mumbai - 400 057.

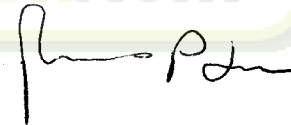
## NOTICE

**NOTICE** is hereby given that the 17<sup>th</sup> Annual General Meeting of the Members of WHITE HALL COMMERCIAL COMPANY LIMITED will be held at 5, Kamdar Shopping Centre, V. S. Khandekar Marg, Vile Parle (East), Mumbai – 400 057 on Monday, the 25<sup>th</sup> day of August, 2003 at 4.00 P.M. to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2003 and Profit and Loss Account for the year ended on that date together with Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Rohit P. Shah who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Kantilal D. Parekh, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

By order of the Board of Directors



Place: Mumbai

Dated: 26<sup>th</sup> June, 2003

Chairman

### REGISTERED OFFICE:

5, KAMDAR SHOPPING CENTRE,  
V.S. KHANDEKAR MARG,  
VILE PARLE (EAST)  
MUMBAI - 400 057.

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.
2. Proxies, in order to be effective, must be received at the Company's Registered Office not later than 48 (fortyeight) hours before the time fixed for holding the meeting.
3. The Register of Members and Share Transfer Books will remain closed from Monday, 18<sup>th</sup> August, 2003 to Thursday, 23<sup>rd</sup> August, 2003. (both days inclusive).
4. Member are requested to notify change of address, if any, to the Company's Registrar & Transfer Agent, i.e.M/s. R & D Consultants, 610, Dalamal Towers, 211, Nariman Point, Mumbai – 400 021.

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## DIRECTORS' REPORT

To,  
THE MEMBERS OF  
WHITE HALL COMMERCIAL COMPANY LTD.

Your Directors have pleasure in presenting their 17th Annual Report, together with the Audited Accounts of the Company for the year ended 31st March, 2003.

### FINANCIAL RESULTS:

(In Rupees)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Profit / (Loss) Before Tax	58,32,740	12,48,627
Less : Provision for Taxation	15,00,000	55,000
Profit/Loss after Tax	43,32,740	11,93,627
Less : Prior Years' adjustments	2,427	0
Profit/Loss Account after Prior Years' adjustments	43,30,313	11,93,627
Add : Balance of Profit & Loss Account	(3,46,729)	(15,40,356)
Balance of Profit & Loss Account carried to subsequent year	39,83,584	(3,46,729)

### DEPOSITS:

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

### DIRECTORS' RESPONSIBILITY STATEMENT:

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

1. In the preparation of the annual accounts, the applicable accounting standards have been followed;
2. Appropriate accounting policies have been selected and applied consistently, and have made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2003 and of the Profit of the Company for the year ended on 31st March, 2003;
3. Proper and sufficient care has been taken for the maintenance of the adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The annual accounts have been prepared on going concern basis.

### DIVIDEND:

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

# WHITE HALL COMMERCIAL COMPANY LTD.

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Vile Parle (East), Mumbai - 400 057.

## **DIRECTORS:**

Shri Kantilal D. Parekh, Director and Shri Rohit P. Shah, Director retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment..

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

As the Company is Trading in shares and as it has not carried out any manufacturing activities, prescribed information regarding compliance of rules relating to conservation of energy, technology absorption and foreign exchange earning and outgo are not applicable to the Company.

## **EMPLOYEES:**

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

## **AUDITORS:**

M/s. KIRIT N. MEHTA & Co., Chartered Accountants, who were appointed as Auditors of the Company, in the Last Annual General Meeting, retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for appointment. Your Company has received from them, requisite Certificate U/S. 224(1B) of the Companies Act, 1956.

FOR AND ON BEHALF OF THE BOARD



SHRI ROHIT P. SHAH  
DIRECTOR

MUMBAI,  
DATED: 26 JUN 2003

# KIRIT N. MEHTA & CO.

## CHARTERED ACCOUNTANTS

61-A, MITTAL TOWER, NARIMAN POINT, MUMBAI - 400 021  
TEL. : 283 3623 / 283 6087 / 288 4701 FAX : 287 0475  
E-Mail : kmehta@bom3.vsnl.net.in

### AUDITORS' REPORT

**TO**  
**THE MEMBERS OF**  
**WHITE HALL COMMERCIAL COMPANY LTD.**

We have audited the attached Balance Sheet of WHITE HALL COMMERCIAL COMPANY LIMITED as at 31st March, 2003 and the annexed Profit & Loss Account for the year ended on that date and the annexed Cash flow statement for the year ended on that date. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as, evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Further we report that:

- 1) We have obtained all information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- 2) 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 books.
- 3) The Balance Sheet and the Profit & Loss Account dealt with by this report are in agreement with the books of account maintained by the Company.
- 4) In our opinion, the Balance Sheet and the Profit and loss account dealt in by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956.
- 5) On the basis of written representations received from the Directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2003 from being appointed as director in terms of Sec. 274(1)(g) of the Companies Act, 1956.
- 6) The advances of Rs.1.31 Crores made to the Associates, included in Loans & Advances, which are in contravention to the provisions of Section 295 of the Companies Act, 1956 (Refer Note 7 of Schedule 11) The Management, however, has clarified that this amounts have been repaid in full during the year.

Subject to above and in our opinion and to the best of our information and as per explanations given to us the said accounts, together with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2003 and ;
  - ii) in the case of Profit & Loss Account, of the Profit for the year ended on that date.
  - iii) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.
- 7) As required by the Manufacturing and other Companies (Auditors' Report) Order, 1988 issued by the Company Law Board, in terms of Section 227(4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate, we further report that;