

WHITEHALL COMMERCIAL COMPANY LIMITED

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ANNUAL REPORT 2003 - 2004

WHITE HALL COMMERCIAL COMPANY LTD.

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

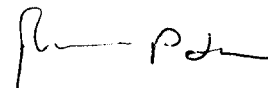
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DIRECTORS' REPORT

For WHITE HALL COMMERCIAL COMPANY LTD.

LIMITED

To,
THE MEMBERS OF
WHITE HALL COMMERCIAL COMPANY LTD.



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Your Directors have pleasure in presenting their 18th Annual Report, together with the Audited Accounts of the Company for the year ended 31st March, 2004.

FINANCIAL RESULTS:

(In Rupees)

PARTICULARS	CURRENT YEAR 2003 - 04	PREVIOUS YEAR 2002 - 03
Profit / (Loss) Before Tax	1,33,095	58,32,740
Less : Provision for Taxation	55,000	15,00,000
Profit/Loss after Tax	78,095	43,32,740
Less : Prior Years' adjustments	0	2,427
Profit/Loss Account after Prior Years' adjustments	78,095	43,30,313
Add : Balance of Profit & Loss Account	39,83,584	(3,46,729)
Balance of Profit & Loss Account carried to subsequent year	40,61,679	39,83,584

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, 2004 and of the Profit of the Company for the year ended on 31st March, 2004;
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.

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DIRECTORS:

Shri Ketan D. Kapasi, Director and Shri Kantilal D. Parekh, 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.

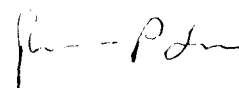
SECRETARIAL COMPLIANCE CERTIFICATE:

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

ACKNOWLEDGEMENTS:

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

FOR AND ON BEHALF OF THE BOARD



SHRI ROHIT P. SHAH
DIRECTOR

MUMBAI,
DATED: 6.9.2004.

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
WHITEHALL COMMERCIAL COMPANY LTD.

We have audited the attached Balance Sheet of WHITEHALL COMMERCIAL COMPANY LTD., as at 31st March, 2004 and also the Profit & Loss Account of the Company for the year ended on that date annexed thereto, and the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements based on our audit.

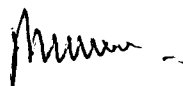
We have conducted the audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain a reasonable assurance about whether the financial statements are free of any material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the 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.

As required by the Companies (Auditors Report) Order, 2003 issued by the Central Government in terms of the sub section (4A) of section 227 of the Companies Act, 1956 we enclose in the annexure a statement on the matters specified in the paragraphs 4 & 5 of the said order.

Further to our comments in the Annexure referred to above, we report that:

- 1) We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purpose of our audit.
- 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 the books.
- 3) The Balance Sheet, the Profit & Loss Account and the cash flow statement dealt with by this report, are in agreement with the Books of Account.
- 4) In our opinion, the Balance Sheet and the Profit & Loss Account and the cash flow statement 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 are disqualified as on 31st March, 2004 from being appointed as a Director of the Company under section 274(1)(g) of the Companies Act, 1956.
- 6) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with the notes appearing in schedules therein, 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:
 - (a) In the case of the Balance Sheet, of the state of affairs of the Company, as at 31st March, 2004; and
 - (b) In the case of the Profit & Loss Account, of the profit for the year ended on that date.
 - (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For KIRIT N. MEHTA & Co.
Chartered Accountants


(KIRIT N. MEHTA)
Partner
Mumbai.
Dated.: 6.9.2004.

