

WHITEHALL COMMERCIAL COMPANY LIMITED

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ANNUAL REPORT 2004-05

WHITE HALL COMMERCIAL COMPANY LTD.

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

NOTICE

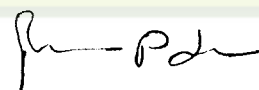
NOTICE is hereby given that the 19th Annual General Meeting of the Members of Whitehall Commercial Company Limited will be held at 5, Kamdar Shopping Centre, Vile Parle (East), Mumbai - 400 057 on Friday, the 30th day of September, 2005 at 4.00 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2005 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 Ketan D. Kapasi, 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.

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By order of the Board of Directors



Chairman

Place: Mumbai

Dated: 3rd September, 2005

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 Saturday, 24th September, 2005 to Thursday, 29th September, 2005. (both days inclusive).
4. Member are requested to notify change of address, if any, to the Company's Registrar & Transfer Agent, Big Share Services Private Limited, E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai - 400 072.

WHITEHALL COMMERCIAL COMPANY LIMITED**PROXY FORM**

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

I / We _____
 of _____
 being a Shareholder/Shareholders of **WHITEHALL COMMERCIAL COMPANY LIMITED** hereby appoint _____ of _____
 of failing him/her _____
 of _____
 as my/our Proxy to attend and vote for me/us and on my/our behalf at the 19th Annual General Meeting of the Company to be held on Friday the 30th day of September, 2005 at 4.00 p.m. and at any adjournment thereof.

Signed on this _____ day of _____ 2005

Signature of Shareholder _____

Note:

The Proxy form duly completed and signed must be deposited at the Registered Office of the Company at _____ not less than 48 hours before the time for holding the Meeting.

Affix

Rs .
1 00

Name _____ Address _____
 _____ Regd.Folio.No. _____ No.of Shares held _____
 Client I.D. No. _____ DP. ID. No. _____

WHITEHALL COMMERCIAL COMPANY LIMITED**ATTENDANCE SLIP**

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

I/We hereby record my/our presence at the 19th Annual General Meeting of the Company at 5, Kamdar Shopping Centre, 1st Floor, V. S. Khandekar Marg, Vile Parle (East), Mumbai – 400 057 on Friday, the 30th day of September, 2005 at 4.00 p.m.

Name _____ Address _____
 _____ Regd.Folio.No. _____ No. of Shares held _____
 Client I.D. No. _____ DP. ID. No. _____

Name of Proxy/Representative, if any _____
 Signature of the Shareholder(s)/Proxy/Representative _____

G.P. KAPADIA & CO.

CHARTERED ACCOUNTANTS

61-A MITTAL TOWER,
NARIMAN POINT,
MUMBAI - 400 021.

TEL : 91-22-2288 4701 / 2283 6087 / 2288 4702 / 92234 34135
FAX : 91-22-2287 0475, EMAIL : kirit_mehta@hotmail.com

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, 2005 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 read with the Companies (Auditors Report) (Amendment) Order, 2004 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.

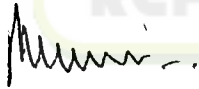
Main Office : Hamam House, Ambalal Doshi Marg, (Hamam Street), Mumbai - 400 001.
Tel. : (91-22) 22654239/ 22654298/ 22654313. Fax: (91-22) 22654256.
E-mail : gpkco@yahoo.com

Ahmedabad Office : 4, Third Floor, Harsiddh Chambers, Ashram Road, Ahmedabad - 380 014.
Tel. : 079-2754 1238.

- 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, 2005 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, 2005; 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 G. P. KAPADIA & Co.

Chartered Accountants



(KIRIT N. MEHTA)

Partner

Mumbai.

Dated : 22nd August 2005.

G.P. KAPADIA & CO.

CHARTERED ACCOUNTANTS

61-A MITTAL TOWER,
NARIMAN POINT,
MUMBAI - 400 021.

TEL : 91-22-2288 4701 / 2283 6087 / 2288 4702 / 92234 34135

FAX : 91-22-2287 0475, EMAIL : kirit_mehta@hotmail.com

Annexure to the Auditor's Report

To,
The Members of
WHITEHALL COMMERCIAL COMPAY LTD.

1. In respect of Fixed Assets :

- (a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of its fixed assets on the basis of available information.
- (b) As explained to us, all the fixed assets have been physically verified by the management at reasonable intervals having regard to the size of the company and nature of its assets and no material discrepancies have been noticed during such verification.
- (c) As per information and explanations given to us, the company has not disposed off any of its fixed assets during the year.

2. In respect of inventories:

- (a) As per information and explanations given to us, physical verification of inventories has been conducted by the management, at reasonable intervals during the year.
- (b) In our opinion and as per information and explanations given to us, the procedures followed for physical verification of inventories, by the management, are reasonable and adequate, in relation to the size of the company and nature of its business.
- (c) In our opinion and as per information and explanations given to us, the company is maintaining proper records of inventory. As explained to us, there are no material discrepancies noticed on physical verification of inventories, as compared to book records.

3. (a) According to information and explanations given to us, the company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under section 301 of the Companies Act, 1956. Therefore the question of comment in pursuance of Para 4(iii)(b), Para 4(iii)(c) and Para 4(iii)(d) of the order does not arise.

3. (b) According to information and explanations given to us, the company has not taken any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under section 301 of the Companies Act, 1956. Therefore the

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