



Independent Auditors' Report

TO THE MEMBERS OF

ALPINE COMMERCIAL COMPANY LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of ALPINE COMMERCIAL COMPANY LIMITED, which comprises the Balance sheet as at 31st March, 2019, the Statement of Profit and Loss and the statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanation 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 2019 and Profit & Loss and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial statements.

Key Audit Matters

We have no Key Audit Matters to report with respect to our Audit of the financial Statements of the Company.



ALPINE COMMERCIAL COMPANY LIMITED (STANDALONE REPORT)

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements complied with the accounting standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representation received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.



ALPINE COMMERCIAL COMPANY LIMITED (STANDALONE REPORT)

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any. However, the company did not have any long term contracts including Derivative contracts for which there were any material foreseeable losses.
 - Statutory dues with regard to unpaid dividend amounting to Rs. 9,035/- has not been deposited by the company in the Investor Education and Protection fund.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions 2008, we also report that:
- The Company is engaged in the Business of Non Banking Financial Institution and it has obtained a Certificate of Registration (COR) from Reserve Bank.
 - The Company is entitled to continue to hold CoR in terms of its assets / income pattern as on 31st March, 2019.
 - The Board of Directors has passed a resolution for non-acceptance of any public deposits.
 - The company has not accepted any public deposit during this year.

The company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to it in terms of Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.



CA BIPIN KUMAR AGARWALA, FCA Partner

Membership No.051635

For and on behalf of

U.S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No. 314213E

Date: 30th May, 2019



ALPINE COMMERCIAL COMPANY LIMITED (STANDALONE REPORT)

ANNEXURE – “A” TO THE AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory requirements' section of our report of even date)

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 **ALPINE COMMERCIAL COMPANY LIMITED** as of March 31, 2019 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 respective 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 internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgment, 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 internal financial controls system over financial reporting of the Company.



ALPINE COMMERCIAL COMPANY LIMITED (STANDALONE REPORT)

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, to the best of our information and according to the explanations given to us, 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, 2019, 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.


CA BIPIN KUMAR AGARWALA, FCA Partner

Membership No.051635

For and on behalf of

U.S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No. 314213E

Date: 30th May, 2019



ALPINE COMMERCIAL COMPANY LIMITED (STANDALONE REPORT)

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ALPINE COMMERCIAL COMPANY LTD of even date)

Re : Alpine commercial company Limited

The Annexure referred to in our report to the members of the Company for the year Ended on 31st March 2019. We report that.

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets have been physically verified by the management during the year. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the branch and nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us by the management, the branch does not own any immovable properties. Thus the provisions of clause 3(i) (c) of the Order is not applicable to the branch.
- ii. (a) The inventory of shares have been held in dematerialized form and are verified with the demat account statements at reasonable intervals.
- (b) The procedures for verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company has maintained proper records of inventory and no discrepancies were noticed on physical verification.
- iii. (a) There are Companies covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act') to which the company has granted unsecured loans. The year-end balance was Rs. 2,68,819/-
- (b) In our opinion, the rate of interest and terms and conditions on which loans have been granted to the company listed in the register maintained under Section 189 of the Act are not prima facie prejudicial to the interest of the company.
- (c) The Company has been regular in payment of interest and principal amount of loan is repayable on demand.
- (d) There is no overdue amount of loans granted to the company listed in the register maintained under Section 189 of the Act.
- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and Section 186 of the Companies Act, 2013 in respect of the loans and Investments made by it as applicable.
- v. The company has not accepted deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.



ALPINE COMMERCIAL COMPANY LIMITED (STANDALONE REPORT)

- vii.(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payables in respect of provident fund income tax, sales tax, wealth tax, service tax, customs duty, value added tax, cess and other material statutory were in arrears, as at 31st March, 2019 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, Rs.9,035/- which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act and rules there under has not been transferred to such fund within time.
- viii. The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- ix. The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. The company has not paid any Managerial Remuneration during the year accordingly clause xi of the order is not applicable.
- xii. The company under review is not a Nidhi Company and accordingly the provisions of clause (xii) of the order are not applicable to the company.
- xiii. 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 etc., as required by the applicable accounting standards;
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and accordingly the provisions of clause (xiv) of the order are not applicable to the company.
- xv. The company has not entered into any non-cash transactions with directors or persons connected with him and accordingly the provisions of clause (xv) of the order are not applicable to the company.
- xvi. The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has obtained the registration for the same.


CA BIPIN KUMAR AGARWALA, FCA Partner

Membership No.051635

For and on behalf of

U.S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No. 314213E

Date: 30th May, 2019



ALPINE COMMERCIAL COMPANY LIMITED
CIN No.: L65999WB1983PLC035690
BALANCE SHEET AS AT 31st MARCH, 2019

(Figures in Rs.)

Sl. No.	Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
I.	<u>EQUITY AND LIABILITIES</u>			
(1)	<u>Shareholders' Funds</u>			
	(a) Share Capital	2.1	72,00,000	72,00,000
	(b) Reserves and Surplus	2.2	18,38,23,613	18,14,24,403
(2)	<u>Non-Current Liabilities</u>			
	(a) Long Term Borrowings	2.3	28,77,00,787	27,84,02,957
	(b) Long Term Provisions	2.5	-	3,36,530
(3)	<u>Current Liabilities</u>			
	(a) Short Term Borrowings	2.6	92,63,364	-
	(b) Other Current Liabilities	2.7	22,53,953	18,98,772
	(c) Short Term Provisions	2.8	18,56,882	1,23,359
	Total Equity & Liabilities		49,20,98,598	46,93,86,021
II.	<u>ASSETS</u>			
(1)	<u>Non Current Assets</u>			
	Property, Plant & Equipment			
	(a) Fixed Assets	2.9	66,031	59,553
	(b) Non Current Investments	2.10	15,58,58,250	10,58,58,250
	(c) Deffered Tax Asset		16,351	13,674
	(d) Long Term Loans & Advances	2.11	32,89,50,479	26,36,97,724
(2)	<u>Current Assets</u>			
	(a) Inventories	2.12	795	1,129
	(b) Cash & Cash Equivalents	2.13	34,73,568	4,47,181
	(c) Short - Term Loans and Advances	2.14	28,55,315	9,84,98,510
	(d) Other Current Assets	2.15	8,77,808	8,10,000
	Total Assets		49,20,98,598	46,93,86,021

Significant Accounting Policies

1

Accompanying notes form integral part of the financial statements

2

As per our report of even date attached.

(For and on behalf of Board of Directors)

CA BIPIN KUMAR AGARWALA, FCA Partner

Membership No : 051635

For & On behalf of

U.S. AGARWAL & ASSOCIATES

Chartered Accountants

Registration No. : 314213E

Place : Kolkata

Dated : 30th Day of May, 2019



ANIMESH KUMAR VARMA

DIN : 01543228

MOUSUMI LAHIRI

DIN : 07367488

DIRECTORS

ALPINE COMMERCIAL COMPANY LIMITED**CIN No.: L65999WB1983PLC035690****PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2019***(Figures in Rs.)*

Sl. No.	Particulars	Note No.	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Revenues:			
I	Revenue From Operations	2.16	2,73,37,554	2,37,54,923
II	Other Income	2.17	28,84,163	9,73,213
III	Total Revenue (I+II)		3,02,21,717	2,47,28,136
IV	Expenses:			
	Changes In Stock of Shares	2.18	11,334	-
	Employee Benefits Expenses	2.19	33,36,190	23,47,095
	Depreciation and Amortization Expense	2.20	27,511	56,369
	Finance Costs	2.21	2,21,30,344	2,08,47,109
	Other Expenses	2.22	5,78,276	12,67,006
	Total Expenses (IV)		2,60,83,655	2,45,17,579
V	Profit Before Exceptional Items and Tax (III-IV)		41,38,062	2,10,557
VI	Exceptional Items			
	Provision for diminution in the value of Inventory		(11,000)	-
	Provision against Standard Assets		7,83,976	98
VII	Profit Before Tax (V-VI)		33,65,086	2,10,459
VIII	Tax Expense			
	Current Tax		10,80,455	1,17,649
	Earlier Year Tax Adjustments		(1,11,905)	-
	Deferred Tax		(2,677)	(5,250)
	Profit/(Loss) for the period (VII-VIII)		23,99,214	98,060
	Earning Per Equity Share	2.27		
	Equity Shares of par value Rs.10/- each			
	Basic		3.33	0.14
	Diluted		3.33	0.14

Significant Accounting Policies

1

Accompanying notes form integral part of the financial statements

2

As per our report of even date attached.

(For and on behalf of Board of Directors)

CA BIPIN KUMAR AGARWALA, FCA Partner

Membership No : 051635

For & On behalf of

U.S. AGARWAL & ASSOCIATES

Chartered Accountants

Registration No. : 314213E

Place : Kolkata

Dated : 30th Day of May, 2019**ANIMESH KUMAR VARMA**

DIN : 01543228

MOUSUMI LAHIRI

DIN : 07367488

DIRECTORS

Sl. No.	Particulars	For the year ended 31st March, 2019		For the year ended 31st March, 2018	
		Amount (Rs.)		Amount (Rs.)	
A)	Cash Flows from Operating Activities				
	Net Profit/(Loss) before Tax		3,365,086		210,459
	Adjustments for :				
	Depreciation	27,511		56,369	
	Dividend Received	-		(400)	
	Interest Income	(29,243,749)		(23,792,194)	
	Finance Costs	22,130,344		20,847,109	
	Interest received on debentures	(975,342)		(900,000)	
			(8,061,236)		(3,789,116)
	Operating Profit before Working Capital Changes		(4,696,150)		(3,578,657)
	Adjustments for :				
	(Increase)/ Decrease in Inventories	334		-	
	(Increase)/ Decrease in Other Current Assets	(67,808)		-	
	(Increase)/ Decrease in Loans & Advances	95,643,195		(94,933,869)	
	Increase/ (Decrease) in Short Term Provisions	1,733,523		(218,784)	
	Increase/ (Decrease) in Long Term Provisions	(336,530)		336,530	
	Increase/ (Decrease) in Short Term Borrowings	9,263,364		(60,032,278)	
	Increase/ (Decrease) in Current Liabilities	355,181	106,591,259	683,762	(154,164,639)
	Cash Generated from Operations		101,895,109		(157,743,296)
	Direct Taxes Paid		968,556		117,648
	Net Cash from/(used in) Operating Activities		100,926,553		(157,860,944)
B)	Cash Flows from Investing Activities				
	(Purchase) / Sale of Fixed Asset	(33,989)		(12,500)	
	Purchase of Investments	(50,000,000)		(600,000)	
	Long Term loans and advances	(65,252,755)			
	Interest on FD	-		37,671	
	Interest on loan / Debenture received	30,219,091		24,654,523	
	Dividend Received	-		400	
	Net Cash from/(used in) Investing Activities		(85,067,653)		24,080,094
C)	Cash Flows from Financing Activities				
	Loans Taken/(Repaid)	9,297,830		154,217,444	
	Finance Costs	(22,130,344)		(20,847,109)	
	Interest on Loan received		(12,832,514)		133,370,335
	Net Increase /(Decrease) in Cash and Cash Equivalents (A + B + C)		3,026,387		(410,515)
	Cash and Cash Equivalents at the beginning of period		447,181		857,696
	Cash & Cash Equivalents at the end of period		3,473,568		447,181
Reconciliation of Cash and Cash Equivalents with the Balance Sheet					
Cash & Cash Equivalents as per Balance Sheet at the year end comprises:					
a)	Current Account		3,438,134		370,452
b)	Cash in Hand		24,112		65,407
c)	Unpaid Dividend A/c		11,322		11,322
			3,473,568		447,181

Notes :

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statement notified in the Companies (Accounting Standards) Rules, 2014.
- Figures in bracket indicate Cash outflow.
- Previous year's figures have been regrouped/ rearranged, wherever considered necessary to conform to this year's classification.

As per our report of even date attached.

CA BIPIN KUMAR AGARWALA, FCA Partner

Membership No : 051635

For & On behalf of

U.S. AGARWAL & ASSOCIATES

Chartered Accountants

Registration No. : 314213E

Place : Kolkata

Dated 30th Day of May, 2019

(For and on behalf of Board of Directors)

ANIMESH KUMAR VARMA

DIN : 01543228

MOUSUMI LAHIRI

DIN : 07367488

DIRECTORS

COMPANY OVERVIEW

The Alpine commercial Company limited (CIN:L65999WB1983PLC035690) was incorporated on 15/01/1983 under the Companies Act, 1956. The registered office of the company is situated at 6C Middleton Street, unit no 62, 6th floor, Kolkata - 700071. The company is Non Banking Financial Company carrying on business of investment in Shares & Securities and lending of funds. The Company is registered with Reserve Bank of India (RBI), Kolkata and registration number is 05.02930.

Additional Information to the Financial Statements

1. SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the generally accepted Accounting practices followed in India, applicable Accounting Standards issued by 'The Institute of Chartered Accountants of India' and relevant provisions of the Companies Act, 2013. A summary of Significant Accounting Policies which have been applied consistently is set out below:

The Company follows the prudential norms issued by the Reserve Bank of India (as amended) for Asset Classification, Income recognition and provision for bad and doubtful debts in respect of Loans granted/investments made by it.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

b) Investments

Investments are classified into long term and current investment. Long term are stated at cost less provision for the permanent fall in their value (Quoted Shares) if any. Current investment are valued at lower of the cost and realisable value.

c) Stock of Shares and Securities

Stock of Shares and Securities are valued at "Lower of Cost or Market Value/Fair Value". Cost is calculated on FIFO basis.

d) Property, Plant & Equipments

Property, Plant & Equipments are stated at cost of acquisition and other incidental expenses, if any, less depreciation.

Depreciation on tangible assets has been charged on Written Down Value Method over the useful life of assets at the rates and in the manner prescribed under Schedule II to the Companies Act, 2013.

e) Taxes on Income

i) Provision for the current tax is made on the basis of the estimated taxable income for the current financial year in accordance with the provision of Income Tax Act, 1961.

ii) Deferred Tax has been recognised for all timing differences, subject to consideration of prudence in respect of Deferred Tax Assets.

iii) Tax credit is recognised in respect of Minimum Alternate Tax (MAT) as per the provisions of section 115JAA of the Income Tax Act, 1961 based on the convincing evidence that the company will pay normal Income tax within statutory time frame and is reviewed at each Balance Sheet date.

f) Revenue Recognition

i) Profit/(Loss) on sale of investments is taken to Profit and Loss Account.

ii) Dividend income is accounted for as and when right to receive dividend is established.

iii) Interest income is recognised on accrual basis.

g) Cash Flow Statement

Cash flows are reported using the indirect method, prescribed in Accounting Standard-3 whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, financing and investing activities of the company are segregated based on the available information.



ALPINE COMMERCIAL COMPANY LIMITED

CIN No.: L65999WB1983PLC035690

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS ON 31st MARCH, 2019

(Figures in Rs.)

Sl. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
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Note : 2.1 Share Capital

1	Authorized Capital 25,50,000 (PY: 25,50,000) Equity Shares @ Rs.10/- each	2,55,00,000	2,55,00,000
		2,55,00,000	2,55,00,000
2	Issued, Subscribed & Paid Up Capital 7,20,000 (PY: 7,20,000) Equity Shares @ Rs.10/- each fully paid - up.	72,00,000	72,00,000
	Total	72,00,000	72,00,000

Reconciliation of the number of shares outstanding	As at 31st March, 2019	As at 31st March, 2018
Number of shares at the beginning	7,20,000	7,20,000
Add: Shares issued during the year	-	-
Number of shares at the closing	7,20,000	7,20,000

Rights and liabilities attached to each class of shareholders:

The Company has one class of Equity shares having a face value of Rs.10/- each. Each shareholders is eligible for one vote per share held.

Details of shares held by each shareholder holding more than 5% shares

Sl. No.	Particulars	31-03-2019		31-03-2018	
		Total No. of Shares	Holding (%)	Total No. of Shares	Holding (%)
1	Shri K.K. Dalmia	2,64,410	36.72	2,64,410	36.72
2	Shri Vivek Kumar Kajaria	66,000	9.17	66,000	9.17
3	Shri Sheo Kumar Kajaria	40,210	5.58	40,210	5.58
4	Shri Pradyumn Dalmia	38,000	5.28	38,000	5.28

Note : 2.2 Reserve & Surplus

1	General Reserve	17,722	17,722
2	NBFC Reserve		
	Balance at the Beginning	82,630	82,630
	Add: Transferred from Profit and Loss during the year	4,79,843	
		5,62,473	82,630
3	Capital Reserve	8,56,087	8,56,087
4	Profit and Loss		
	Balance at the Beginning	18,04,67,965	18,03,69,904
	Add: Net Profit After Tax transferred from Statement of Profit and Loss	23,99,214	98,061
		18,28,67,175	18,04,67,965
	Less: Transferred to NBFC Reserve Fund	4,79,843	-
	Balance in Profit and Loss Statement	18,23,87,332	18,04,67,965
	Total	18,38,23,613	18,14,24,404

Note : 2.3 Long Term Borrowing

1	Loan from Body Corporates	28,77,00,787	27,84,02,957
	Total	28,77,00,787	27,84,02,957



ALPINE COMMERCIAL COMPANY LIMITED

CIN No.: L65999WB1983PLC035690

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS ON 31st MARCH, 2019

(Figures in Rs.)

Sl. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
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(Figures in Rs.)

Sl. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
---------	-------------	---------------------------	---------------------------

Note : 2.5 Long Term Provisions

1	Provision for tax (A.Y. 2018-19)	-	3,36,530
	Total	-	3,36,530

Note : 2.6 Short Term Borrowings

1	Loan from Body Corporates	92,63,364	-
	Total	92,63,364	-

Note : 2.7 Other Current Liabilities

1	Unclaimed Dividend	9,035	9,035
2	Liability for Expenses	68,772	69,602
3	TDS Payable	21,76,146	18,11,545
4	Statutory Liability	-	8,590
	Total	22,53,953	18,98,772

Note : 2.8 Short Term Provision

1	Contingent Provision Against Standard Assets	7,89,686	5,710
2	Provision for Taxation	10,67,196	1,17,648
	Total	18,56,882	1,23,358



ALPINE COMMERCIAL COMPANY LIMITED

CIN No.: L65999WB1983PLC035690

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS ON 31st MARCH, 2019

Note : 2.9 Property, Plant & Equipment

(Figures in Rs.)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as at 01.04.2018	Addition during the year	Deletions during the year	Total as at 31.03.2019	Upto 01.04.2018	Addition during the year	Deletions during the year	Total upto 31.03.2019	As at 31.03.2019	As at 31.03.2018
Tangible Assets:										
Laptop	1,14,629	-	-	1,14,629	1,06,098	2,800	-	1,08,898	5,731	8,531
Cell Phone	1,55,611	33,989	-	1,89,600	1,04,589	24,711	-	1,29,300	60,300	51,022
Sub-Total	2,70,240	33,989	-	3,04,229	2,10,687	27,511	-	2,38,198	66,031	59,553

Note : 2.10 Non Current Investments

Particulars	Face Value	As at 31.03.2019		As at 31.03.2018	
		Nos.	Value	Nos.	Value
Unquoted Non Current Investments					
Alankar Logistics Pvt. Ltd.	10	12,500	1,25,000	12,500	1,25,000
Dhruva Merchandise Pvt Ltd	10	13,300	33,250	13,300	33,250
Diamond IT-Link Ltd.	10	14,375	95,000	14,375	95,000
Sheratove Plaza & Finvest Pvt.Ltd.	10	53,225	5,81,000	53,225	5,81,000
Super Diamond Nirman Pvt. Ltd.	10	16,42,500	7,44,05,000	16,42,500	7,44,05,000
Skyland Estates Pvt Ltd.	10	1,900	19,000	1,900	19,000
Jagjanani Metal Works Pvt. Ltd.	100	6,000	6,00,000	6,000	6,00,000
Aggregate of Unquoted Non Current Investments			7,58,58,250		7,58,58,250
Investment in Debentures					
Debentures Chowringhee Residency Pvt. Ltd. (Deb)			3,00,00,000		3,00,00,000
Asianol Shipping Ltd (Debentures)			5,00,00,000		-
Aggregate Value of Non Current Investments			15,58,58,250		10,58,58,250



ALPINE COMMERCIAL COMPANY LIMITED**CIN No.: L65999WB1983PLC035690****NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS ON 31st MARCH, 2019***(Figures in Rs.)*

Sl. No	Particulars	As at 31st March, 2019	As at 31st March, 2018
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Note : 2.11 Long Term Loans and Advances

1	Loans to Body Corporates	32,39,99,379	24,01,32,323
2	MAT Credit Entitlement	-	13,259
3	Advance for Dhalipara Land	4,20,000	4,20,000
4	Income Tax Refundable	45,31,100	2,31,32,142
Total		32,89,50,479	26,36,97,724

Note : 2.12 Inventories

1	Stock of Shares	795	1,129
Total		795	1,129

*(Note: Refer Note: 2.12.1)**Note : 2.13 Cash & Cash Equivalent*

1	Balances with Banks		
	On Current Account	34,38,134	3,70,452
	Cash in Hand	24,112	65,407
	On Unpaid Dividend Account	11,322	11,322
Total		34,73,568	4,47,181

Note : 2.14 Short Terms Loans and Advances

1	Loans to Body Corporates	-	9,59,81,124
2	Staff Advances	-	48,000
3	Tax Deducted at Source	28,55,315	24,69,386
Total		28,55,315	9,84,98,510

Note : 2.15 Other Current Assets

1	Interest Receivable	8,77,808	8,10,000
Total		8,77,808	8,10,000



ALPINE COMMERCIAL COMPANY LIMITED**CIN No.: L65999WB1983PLC035690****NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS ON 31st MARCH, 2019***(Figures in Rs.)*

Sl. No.	Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
---------	-------------	--	--

Note : 2.16 Revenue from Operations

1	Operating Income		
	Sales of Shares & Securities	-	-
	Other Operating Income		
2	Interest on Loans	2,73,37,554	2,37,54,523
3	Dividend Received	-	400
	Total	2,73,37,554	2,37,54,923

Note : 2.17 Other Income

1	Interest on Fixed Deposit	-	37,671
2	Interest on Debentures	9,75,342	9,00,000
3	Interest on Income Tax Refund	19,06,195	35,542
4	Liability Written Back	2,626	-
	Total	28,84,163	9,73,213

Note : 2.18 Change in Inventories

1	Opening Stock	28,363	28,363
2	Closing Stock	17,029	28,363
	Total	11,334	-

Note : 2.19 Employment Benefit Expenses

1	Salaries, Wages & Bonus	33,36,190	23,47,095
	Total	33,36,190	23,47,095

Note : 2.20 Depreciation / Amortization

1	Depreciation	27,511	56,369
	Total	27,511	56,369

Note : 2.21 Finance Costs

1	Interest on loans	2,21,30,344	2,08,47,109
	Total	2,21,30,344	2,08,47,109



ALPINE COMMERCIAL COMPANY LIMITED**CIN No.: L65999WB1983PLC035690****NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS ON 31st MARCH, 2019***(Figures in Rs.)*

Sl. No.	Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
---------	-------------	--	--

Note : 2.22 Other Expenses

1	Rates & Taxes	2,150	8,650
2	Auditors' Remuneration (Refer note 2.22.1)	41,300	29,700
3	Custodian Charges & Registrar Fees	21,240	55,740
4	Filing Fees	9,000	25,537
5	General Charges	51,407	1,13,847
6	Listing Fees	29,500	28,750
7	Professional Charges	1,40,720	4,37,938
8	Conveyance Expenses	72,063	26,212
9	Telephone Charges	24,719	25,254
10	Retainership Fees	-	14,075
11	Bank Charges	3,587	13,157
12	Printing & Stationery	3,578	10,118
13	Donation	12,000	2,71,000
14	Advertisement	3,864	2,000
15	E-Voting Charges	31,860	60,180
16	Postage & Telegram	6,784	10,779
17	Compensation Paid	-	55,000
18	Brokerage Expenses	-	23,393
19	Penalty/ Late fine	13,019	1,323
20	Miscellaneous Exp.	1,11,485	54,353
Total		5,78,276	12,67,006

Note : 2.22.1 Auditors' Remuneration

1	Statutory Audit Fees	32,450	29,700
2	Tax Audit Fees	4,130	-
2	Other Services	4,720	-
Total		41,300	29,700



2.23 COMPARATIVE INFORMATION IN RESPECT OF SECURITIES TRADED

Particulars	Quantity (Nos.)	Value in Rs.
Purchases	-	-
Sales/ Adjustment	1,100	11,000
Opening Stock	3,853	28,363
	(3,853)	(28,363)
Closing Stock	2,753	17,029
	(3,853)	(28,363)

(Figures in bracket represents previous year's figure)

2.24 In view of the absence of virtual certainty of taxable profits arising in future, deferred tax assets an account of carry forward business losses have not been recognised in the accounts.

2.25 There are no Micro and Small Enterprises to whom the Company owes dues as at 31st March, 2019. This disclosure takes into account only those creditors who have responded to the enquiries made by the Company for the purpose of determining its creditors who are Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006.

2.26 Related Party disclosure under Accounting Standard-18

As required by the Accounting Standard, 'Related Parties' and transactions with them are as follows:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Key Management Personnel :	Mr. M.L. Kojani	Director
	Mr. Vikram Kaseria	Director
	Ms. Mousumi Lahiri	Director
	Mr. Animesh Kumar Varma	Director
Group Company:	M.L.D. & Sons Pvt. Ltd.	

Transactions during the year:

Related Parties	Nature of Transactions	Amount (Rs.)	
		2018-19	2017-18
Loan related transactions:			
<u>Loan Given</u>			
M.L.D. & Sons Pvt. Ltd.	Opening Balance	2,84,094	2,78,288
	Loan Given (Including Interest net off TDS)	95,000	75,000
	Loan Repayment Received	1,30,000	90,000
	Interest	21,917	23,118
	Tax deducted at source	2,192	2,312
	Closing Balance	2,68,819	2,84,094

Note: Relied upon as identified by the Management.

The details of related party transactions have been given on the basis of information provided by the Management.

2.27 Basic EPS is calculated by dividing the net profit or loss for the year attributable to the equity shareholder (after deducting attributable taxes) by the weighted average number of equity share outstanding during the year. For the purpose of calculating diluted EPS, net profit or loss for the year attributable to Equity shareholder and the weighted average no of shares outstanding during the year are adjusted for the effects of all dilutive potential Equity shares.

(Amount in Rs.)		
Earning per Share has been computed as under :	2018-19	2017-18
Profit/(Loss) after Tax	23,99,214	98,060
Number of Equity Shares (Face Value of Rs. 10/- each)	7,20,000	7,20,000
Earning per Share (Rs.10 Paid up)	3.33	0.14

2.28 Dividend Received includes :

(Amount in Rs.)		
Particulars	2018-19	2017-18
On Equity Shares	-	400

2.29 The company has not transferred Rs.9,035/- to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act and rules there under and whole amount is due for a period exceeding seven years.

2.30 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

2.31 Figures have been rounded off to the nearest rupee.



2.32

Schedule to the Balance Sheet of a non-deposit taking Non-Banking Financial Company as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2007.

Liabilities Side	Amount Outstanding (Rs.)	Amount Overdue (Rs.)
1. Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:		
a) Debentures : Secured	NIL	NIL
Unsecured	NIL	NIL
(Other than falling within the meaning of public deposits)		
b) Deferred Credits	NIL	NIL
c) Term Loans	NIL	NIL
d) Inter-Corporate Loans & Borrowings	29,69,64,151	NIL
e) Commercial Paper	NIL	NIL
f) Other Loans - Auto Loan	NIL	NIL
Assets Side	Outstanding	
2. Break-up of Loans & Advances including bills receivables[other than those included in (4) below] :		
(a) Secured		NIL
(b) Unsecured		32,39,99,379
3. Break up of Leased Assets and Stock on hire and other assets counting towards Assets Finance Companies Activities		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease		NIL
(b) Operating lease		NIL
(ii) Stock on hire including hire charges under sundry debtors :		
(a) Assets on hire		NIL
(b) Repossessed Assets		NIL
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed		Nil
(b) Loans other than (a) above		Nil
4. Break-up of Investments :		(Amount in Rs.)
<u>Current Investments :</u>		
1. Quoted :		
(i) Shares : (a) Equity		Nil
(b) Preference		Nil
(ii) Debentures and Bonds		Nil
(iii) Units of Mutual Funds		Nil
(iv) Government Securities		Nil
(v) Others (please specify)		Nil
2. Unquoted :		
(i) Shares : (a) Equity		Nil
(b) Preference		Nil
(ii) Debentures and Bonds		Nil
(iii) Units of Mutual Funds		Nil
(iv) Government Securities		Nil
(v) Others (please specify)		Nil
<u>Long Term Investments :</u>		
1. Quoted		
(i) Shares : (a) Equity		Nil
(b) Preference		Nil
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds		Nil
(iv) Government Securities		Nil
(v) Others		Nil
2. Unquoted		
(i) Shares : (a) Equity		7,58,58,250
(b) Preference		Nil
(ii) Debentures and Bonds		8,00,00,000
(iii) Units of mutual funds		Nil
(iv) Government Securities		Nil
(v) Others - Warrants		Nil



ALPINE COMMERCIAL COMPANY LIMITED
Notes - 2.32 (Contd..)

5. Borrower group-wise classification of assets financed as in (2) and (3) above
(Amount in Rs.)

	Secured	Unsecured	Total
1.Related party			
a) Subsidiaries	Nil	Nil	Nil
b) Companies in the same group	Nil	2,68,819	2,68,819
c) Other related parties	Nil	Nil	Nil
2. Other than related parties	Nil	32,37,30,559	32,37,30,559
Total	Nil	32,39,99,379	32,39,99,379

6. Investor Group-wise classification of all Investments (current and long term) in shares and securities (both quoted and unquoted)

(Amount in Rs.)

Particulars	Market value/ Breakup or Fair Value or N A V.	Book value (Net of Provisions)
1. Related Parties		
a) Subsidiaries	Nil	Nil
b) Companies in the same group	Nil	Nil
c) Other related parties	Nil	Nil
2. Other than related parties		
a) Quoted : Shares and securities	Nil	Nil
b) Un-quoted : Shares and securities	15,58,58,250	15,58,58,250
c) Units	Nil	Nil
TOTAL	15,58,58,250	15,58,58,250

7. Other Information :

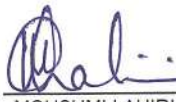
Remuneration to Key Managerial Personnel(KMP) & WTD.

Sl. No.	Particulars of remuneration	KMP	WTD
		Amrita Chatterjee, Company Secretary	Animesh Kr Varma, Whole Time Director
1	Gross Salary, as per the provisions contained in Sec 17(1) of the Income Tax Act, 1961.	3,25,150	3,40,062
2	Value of Perquisites u/s 17(2) of IT Act, 1961	-	-
3	Others, Allowances	21,000	-
	Total	3,46,150	3,40,062

"Signatories to Note 1 to 2.32"


CA BIPIN KUMAR AGARWALA, FCA Partner
Membership No : 051635
For & On behalf of
U.S. AGARWAL & ASSOCIATES
Chartered Accountants
Registration No. : 314213E
Place : Kolkata

Dated 30th Day of May, 2019


(For and behalf of board of directors)
ANIMESH KUMAR VARMA
DIN : 01543228

MOUSUMI LAHIRI
DIN : 07367488

Directors



ALPINE COMMERCIAL COMPANY LIMITED
COMPUTATION OF TOTAL INCOME
PAN - AACCA2001L

Financial Year: 2018-19
Assessment Year: 2019-20

INCOME FROM BUSINESS OR PROFESSION		
Net Profit /(Loss) as per Statement of Profit & Loss Account	33,65,086	
Add : <u>Inadmissible expenses debited to profit and Loss Account</u>		
Inadmissible donation	12,000	
Depreciation as per Companies Act, 2013	27,511	
Penalty/ fine		
Interest on Income Tax	13,010	
Provision against Standard Assets	7,83,976	
	42,01,583	
Less: <u>Inadmissible income credited to profit and Loss Account</u>		
Provision for diminution in the value of inventory written back	(11,000)	
	41,90,583	
Less: Depreciation as per Income Tax Act, 1961.	(22,988)	
	41,67,595	
Less: <u>Items Treated separately</u>		
Interest on Income Tax Refund	(19,06,195)	
Business Income		22,61,400
<u>Income from Other Sources</u>		
Interest on Income Tax Refund		19,06,195
Gross Total Income		41,67,595
Less: Deduction under chapter VIA		
Deduction U/s 80G		(12,000)
Total Income		41,55,595
<u>Tax on above (Under Normal Provision)</u>		10,38,899
CALCULATION OF MAT		
Total Income As per Books		33,65,086
Tax Payable @ 18.5%		6,22,541
Tax Payable		
Tax under Normal Provisions (being Higher)		10,38,899
Add: Health and Education Cess @ 4%		41,556
Tax Liability		10,80,455
Less: MAT Credit		(13,259)
		10,67,196
Interest u/s 234B	-	-
Interest u/s 234C	-	-
Aggregate Liability		10,67,196
Rounded off U/S 288B		10,67,196
Less: Prepaid Taxes		
(i) Advance Tax		-
(ii) Tax Deducted at Source u/s 194 A	28,55,314	28,55,314
Tax Payable / (Refundable) (Rounded Off Under Section 288B)		(17,88,118)

Details of Losses to be Carried Forward to Subsequent Year for Set Off Purpose

Nature of Loss	Assessment Year	Brought Forward Losses	Adjusted During the Year	Carried Forward to Future Year	Date of Return Filing
Long Term Capital Loss	2012-13	1,45,37,451	-	1,45,37,451	29-09-2012
	2013-14	1,19,52,793	-	1,19,52,793	29-09-2014
Short Term Capital Loss	2015-16	3,72,563	-	3,72,563	03-10-2015
Total		2,68,62,807	-	2,68,62,807	

Place Kolkata
Date: 10.05.18

For Alpine Commercial company Ltd.

Director 

ALPINE COMMERCIAL COMPANY LIMITED

STATEMENT SHOWING ASSET / INCOME PATTERN MAKING IT ELIGIBLE FOR CLASSIFICATION
AS INVESTMENT COMPANY AS ON 31ST MARCH, 2019

ANNEXURE -A

(A)	Sl. No.	Financial Assets		
		Nature of Assets	Amount (Rs.)	% of Total Assets as at 31.03.2019
	I.	Financial		
	1	Investments in Shares (Net of Provision)	15,58,58,250	31.67
	2	Loans & Advances Given	32,39,99,379	65.84
	3	Inventory of shares	795	0.0002
		Total (I)	47,98,58,424	97.51
	II.	Non-Financial		
	1	Cash & Bank Balance	34,73,568	0.71
	2	Advance against Property	4,20,000	0.09
	3	Investment in Property	-	-
	4	Fixed Assets	66,031	0.01
	5	Deferred Tax Assets (Net)	16,351	0.00
	6	Other Non Financial Assets	82,64,224	1.68
		Total (II)	1,22,40,174	2.49
		Total (I+II)	49,20,98,598	100.00

(B)	Sl. No.	Financial Income		
		Nature of Income	Amount (Rs.)	% of Total Income for the year ended 31.03.2019
	A.	Financial Income		
	1	Dividend on Shares & Mutual Funds	-	-
	2	Commodity Trading Profit	-	-
	3	Interest on Loan	2,73,37,554	90.46
	4	Sale of Inventory	-	-
		Total (I)	2,73,37,554	90.46
	B.	Other Income		
	1	Other Interest Income	28,81,537	9.54
		Total (II)	28,81,537	9.54
		Total (I+II)	3,02,19,091	100.00

NOTE : As per Press Release 1998-99/1269 dated April 8, 1999 a Company will be treated as non-banking financial company (NBFC) if its financial assets are more than 50% of its total assets (netted off by intangible assets) and income from financial assets should be more than 50% of gross income.

ALPINE COMMERCIAL COMPANY LIMITED

**STATEMENT OF NET OWNED FUND U/S 45(1A) OF RESERVE BANK OF INDIA ACT, 1934 AS ON
31/03/2019**

[Amount in Rs. (in Lacs)]

Sl. No.	Item Name	Item Code	Amount
1	<u>Capital Fund</u>		
	(i) Paid-up Equity Capital	311	72.00
	(ii) Free Reserves *	312	1,829.68
2.	Total -- (311 to 312)	310	1,901.68
3.	(i) Accumulated balance of loss	321	-
	(ii) Deferred Revenue Expenditure	322	-
	(iii) Other Intangible Assets	323	-
4.	Total -- (321 to 323)	320	-
5.	Owned Funds -- (310-320)	330	1,901.68
6.	<u>Book Value of Investment in shares of :</u>		
	(i) Subsidiaries	341	-
	(ii) Companies in the same group	342	-
	(iii) Other non banking financial companies	343	-
7.	<u>The book value of investments in debentures, bonds of:</u>		
	(i) Subsidiaries	344	-
	(ii) Companies in the same group	345	-
8.	<u>Outstanding loans and advances (including hire-purchase and lease finance) made to and deposit with</u>		
	(i) Subsidiaries	346	-
	(ii) Companies in the same group	347	2.69
9.	Total ... (341 to 347)	340	2.69
10.	Amount of Item 340 in excess of 10% of Item 330 above	351	-
11.	Net Owned Fund (330-351)	350	1,901.68

* Note:

"Free Reserves" mentioned under item 1 of Part (ii) include the balance in the Securities Premium, General Reserve, Special (NBFC) Reserve and credit balance in Profit & Loss Account i.e excluding Capital Reserve.