

INDEPENDENT AUDITOR'S REPORT

To the Members of

ALPINE COMMERCIAL COMPANY LIMITED

Report on the Indian Accounting Standard (Ind AS) Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **ALPINE COMMERCIAL COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 March 31, 2023, and its total comprehensive income (comprising of Profit and Other Comprehensive Income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit 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 opinion.

Key Audit Matters

We have no Key Audit matters to report with respect to our audit of the Financial Statements of the Company.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.



Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to the 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the 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 Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013. We enclose in the Annexure A, statement on the matters specified in paragraphs 3 and 4 of the said Order.
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 appears from our examination of those books;



- c) The balance sheet, statement of profit and loss (including Other Comprehensive Income) and cash flow statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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 B"; and
- g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h) 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 positions;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses; and
 - iii. There has been no amount required to be transferred to the Investor Education and Protection Fund by the company.

(a) The management has represented that, to best of their knowledge and belief other than as disclosed in the notes to the accounts, on funds have been advanced and loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of their knowledge and belief other than as disclosed in the notes to the accounts, no fund have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend



or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on audit procedures that has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (a) and (b) contain any material mis-statement; and

iv. During the year, no dividend has been declared or paid by the Company

v MCA Vide its notification dated 31.03.2022 has extended the requirement of implementation of audit trail software as per proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 to financial year commencing on or after 1st April 2023, accordingly reporting under Rule 11 (g) of Companies (Audit and Auditors) Amendment Rule 2021 is not applicable



Mridula Agarwal

CA MRIDULA AGARWAL, FCA, PARTNER
(Membership No: 306592)

For & On behalf of
U.S. AGARWAL & ASSOCIATES
Chartered Accountants
Registration No. 314213E

UDIN: 23306592BGZVKS2342

Place: Kolkata
Date: 26th May ,2023

ANNEXURE- "A" TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of the Company for the year ended on 31st March 2023. We report that.

- i. (a) The company maintains the proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment;
- (b) The company is not having any intangible asset hence requirement for reporting on intangible asset is not applicable.
- (c) As explained to us the Property Plant and Equipment have been physically verified by the management during the year. The frequency of verification of Fixed Asset is reasonable. No material discrepancies were noticed on such verification.
- (d) The company is not holding any immovable property and hence requirement for reporting on title deeds of immovable property not in the name of company is not applicable.
- (e) The company has not revalued the property plant and equipment during the year.
- (f) As per the information and explanation given to us, there are no proceedings initiated or pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act 1988 and rules made there under.
- ii. The company is not holding any inventory and as such requirement for reporting on inventories as per Clause 3(ii)(a) and 3(ii)(b) is not applicable.
- iii. (a) The principal business of the company is providing loans and advances. Hence, reporting under Clause 3(iii)(a) is not applicable to the company.
- (b) According to the information and explanation given to us, the investments made by the company and the terms and conditions of the grant of loans and advances are not prejudicial to the interest of the company.
- (c) In respect of loans and advances in the nature of loans, there is no schedule available for the repayment of principal and payment of interest and therefore, we cannot comment whether the payments or receipts are regular.
- (d) As schedule for the repayment of principal and interest is not available, we cannot comment on the balance overdue for more than 90 days.
- (e) The principal business of the company is providing loans and advances. Hence, reporting under Clause 3(iii)(e) is not applicable to the company.
- (f) The company has not granted any loans or advances to promoters or related parties. Hence reporting on terms of repayment schedule is not applicable.
- iv. In our opinion and according to the information and explanation given to us, the Company has complied with provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made during the year.



- v. The company has not accepted deposits or amount deemed to be 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.
- vii. (a) On the basis of our examination, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, Goods and Service Tax, duty of customs, value added tax, cess and other statutory dues, to the extent applicable, with appropriate authorities
- (b) According to information and explanations given to us, no undisputed amounts payables in respect of provident fund income tax, Goods and service Tax, duty of customs, value added tax, cess and other statutory dues were in arrears, as at 31st March 2023.
- viii. According to the information and explanation given to us, no transaction has been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act ,1961.
- ix. (a)The company has not defaulted in repayment of loans or payment of interest on loans taken.
- (b) The company has not taken any loan from banks or financial institution. Hence, reporting on company being declared as wilful defaulter by Banks, Financial Institution or another lender is not applicable.
- (c) The company has not taken any term loans. Accordingly, reporting under Clause (ix) (c) is not applicable.
- (d) According to the information and explanation given to us, no funds that were raised on short term basis have been utilized for long term purposes.
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies
- x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3 (x)(a) of the Order is not applicable.
- (b)The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under paragraph 3(x) (b) is not applicable.



- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management and those charged with governance.
- (b) We have not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) As per the information and explanation provided to us by the management and those charged with governance, no whistle blower complaints were received by the company during the year.
- xii. The company under review is not a Nidhi Company and accordingly the provisions of Clause (xii) (a), (b) and (c) 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. (a) As per the provisions of section 138 of the Companies Act 2013 read with Rule 13 of the Companies (Accounts) Rules 2014, every listed company is required to appoint an internal auditor which may either be an individual, a partnership firm or a body corporate. However, the same has not been complied by the company.
- (b) As there is no internal audit system in place, there was no internal audit report available to us for considering the same in our Audit.
- xv. The company has not entered into any non-cash transactions with directors or persons connected with them and accordingly the provisions of clause (xv) of the order are not applicable to the company.
- xvi. (a) 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.
- (b) The company has conducted Non- Banking Financial activities after obtaining valid certificate of registration.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) The Company does not belong any group, hence this sub-clause of the order is not applicable.
- xvii. The company has not incurred any cash loss during the financial year or in the immediately preceding financial year. Accordingly, reporting under Clause (xvii) is not applicable.



- xviii. There has been no resignation of the Statutory Auditors during the year. Accordingly, reporting under Clause (xviii) is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. The provisions of Section 135 of the Companies Act 2013 is not applicable to the company. Accordingly, reporting under clause xx(a) and xx(b) is not applicable.
- xxi. The company has one Associate Company namely "Super Diamond Nirman Private Limited". Since, the financial statement of the company is still pending to be audited we are not able to comment about any qualification or adverse remarks in Audit Report, at this stage.

Place: Kolkata
Date: 26th day of May 2023



Mr. Mridula Agarwal
CA MRIDULA AGARWAL, FCA, PARTNER
(Membership No: 306592)

For & On behalf of
U.S. AGARWAL & ASSOCIATES
Chartered Accountants
Registration No. 314213E
UDIN: 23306592BGZVKS2342

ANNEXURE – “B” TO THE INDEPENDENT AUDITORS’ REPORT

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 (“the Company”) as at 31st March 2023 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 (“ICAI”). 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 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 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 : (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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 31 March 2023, 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.

Mridula Agarwal

CA MRIDULA AGARWAL, FCA, PARTNER

(Membership No: 306592)

For & On behalf of

U.S. AGARWAL & ASSOCIATES

Chartered Accountants

Registration No. 314213E

UDIN: 23306592BGZVKS2342

Place: Kolkata

Date: 26th day of May 2023



ALPINE COMMERCIAL COMPANY LIMITED

CIN No.: L65999WB1983PLC035690

BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs. in lakhs)

Sl. No.	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I.	<u>ASSETS</u>			
	<u>Financial Assets</u>			
	(a) Cash & Cash Equivalents	2.1	2.89	58.53
	(b) Loans	2.2	7,299.69	4,074.85
	(c) Investments	2.3	1,058.25	1,310.84
	(d) Other Financial Assets	2.4	162.53	136.59
	<u>Non Financial Assets</u>			
	(a) Current tax assets (net)	2.5	68.28	91.11
	(b) Property, Plant & Equipment	2.6	0.11	0.19
	Total Assets		8,591.76	5,672.11
II	<u>LIABILITIES AND EQUITY</u>			
	<u>LIABILITIES</u>			
	<u>Financial Liabilities</u>			
	(a) Borrowings	2.7	6,512.80	3,587.70
	<u>Non Financial Liabilities</u>			
	(a) Provisions	2.8	18.25	10.19
	(b) Deferred Tax Liabilities (Net)		6.78	17.26
	(c) Other Non Financial Liabilities	2.9	27.68	23.15
	<u>EQUITY</u>			
	(a) Equity Share Capital	2.10	504.00	504.00
	(b) Other Equity	2.11	1,522.26	1,529.82
	Total Equity & Liabilities		8,591.76	5,672.11

Significant Accounting Policies

1

Accompanying notes form integral part of the financial statements

2

As per our report of even date attached.



CA MRIDULA AGARWAL, FCA Partner

Membership No : 306592

For & On behalf of

U.S. AGARWAL & ASSOCIATES

Chartered Accountants

Registration No. : 314213E

Place : Kolkata

Date: 26th May, 2023



 ANIMESH KUMAR VARMA

WTD & CFO

DIN : 01543228



MOUSUMI LAHIRI

Director

DIN : 07367488



AMRITA CHATTERJEE

Company Secretary

ALPINE COMMERCIAL COMPANY LIMITED

CIN No.: L65999WB1983PLC035690

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2023

(Rs. in lakhs)

Sl. No.	Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
I	Revenue From Operations			
	Interest Income	2.12	379.92	319.25
II	Other Income	2.13	0.84	2.10
III	Total Income (I+II)		380.76	321.36
IV	Expenses			
	Finance Costs	2.14	272.72	226.54
	Employee Benefits Expenses	2.15	35.10	33.89
	Depreciation, Amortization and Impairment	2.16	0.08	0.20
	Other Expenses	2.17	68.48	7.52
	Total Expenses (IV)		376.39	268.15
V	Profit Before Exceptional Items and Tax (III-IV)		4.37	53.20
VI	Exceptional Items			
	Provision against Standard Assets		8.06	(4.44)
VII	Profit Before Tax (V-VI)		(3.69)	57.65
VIII	Tax Expense			
	Current Tax		14.35	9.41
	Earlier Year Tax Adjustments		-	2.25
	Deferred Tax		(10.48)	3.19
IX	Profit/(Loss) from Operation for the period (VII-VIII)		(7.56)	42.80
	Other Comprehensive Income			
	a)i) Items that will not be reclassified to Profit or Loss		-	-
	ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
	b)i) Items that will be reclassified to Profit or Loss		-	-
	ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
	Total Other Comprehensive Income for the period		-	-
X	Total Comprehensive Income for the period		(7.56)	42.80
	Earning Per Equity Share			
	Equity Shares of par value Rs.10/- each			
	Basic	2.27	(0.15)	0.85
	Diluted		(0.15)	0.85

Significant Accounting Policies

Accompanying notes form integral part of the financial statements

As per our report of even date attached.

1

2

Mr. Midula Agarwal

CA MRIDULA AGARWAL, FCA Partner

Membership No : 306592

For & On behalf of

U.S. AGARWAL & ASSOCIATES

Chartered Accountants

Registration No. : 314213E

Place : Kolkata

Date: 26th May, 2023



ANIMESH KUMAR VARMA

DIN : 01543228

WTD & CFO

MOUSUMI LAHIRI

DIN : 07367488

Director

AMRITA CHATTERJEE

Company Secretary

ALPINE COMMERCIAL COMPANY LIMITED

CIN No.: L65999WB1983PLC035690

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2023

(Rs. In lakhs)

Sl. No.	Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
A)	Cash Flows from Operating Activities				
	Net Profit/(Loss) before Tax		(3.69)		57.65
	Adjustments for :				
	Depreciation	0.08		0.20	
	Interest received on Debentures	(1.30)		(3.00)	
	Interest Income on Debenture carried at amortised Cost- Unrealised	(6.78)		(15.94)	
	Finance Costs	272.72		226.54	
	Earlier Year Tax Adjustment	-		(2.25)	
	(Profit)/ Loss on Redemption of debenture	59.37		-	
			324.09		205.55
	Operating Profit before Working Capital Changes		320.40		263.20
	Adjustments for :				
	(Increase)/ Decrease in Other Current Assets	(25.94)		(8.12)	
	(Increase)/ Decrease in Loans	(3,224.84)		1,788.06	
	Increase/ (Decrease) in Short Term Provisions	22.83		(24.66)	
	Increase/ (Decrease) in Long Term Provisions	8.06		(2.25)	
	Increase/ (Decrease) in Current Liabilities	4.52	(3,215.38)	(3.68)	1,749.34
	Cash Generated from Operations		(2,894.98)		2,012.54
	Direct Taxes paid		(14.35)		(7.16)
	Net Cash from/(used in) Operating Activities		(2,909.32)		2,005.38
B)	Cash Flows from Investing Activities				
	Redemption of Debentures	365.00		135.00	
	Investment in Preference Share	(165.00)		-	
	Interest on Debenture received	1.30		3.00	
	Net Cash from/(used in) Investing Activities		201.30		138.00
C)	Cash Flows from Financing Activities				
	Loans Taken/(Repaid)	2,925.10		(1,902.35)	
	Finance Costs	(272.72)		(226.54)	
	Net Cash from/(used in) Financing Activities		2,652.38		(2,128.90)
	Net Increase /(Decrease) in Cash and Cash Equivalents (A + B + C)		(55.64)		14.49
	Cash and Cash Equivalents at the beginning of period		58.53		44.05
	Cash & Cash Equivalents at the end of period		2.89		58.53
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		0.56		57.92
b)	Cash in Hand		2.33		0.61
			2.89		58.53

See accompanying notes forming part of the financial statements
As per our report of even date annexed hereto

Mridula Agarwal

CA MRIDULA AGARWAL, FCA Partner

Membership No : 306592

For & On behalf of

U.S. AGARWAL & ASSOCIATES

Chartered Accountants

Registration No. : 314213E

Place : Kolkata

Date: 26th May, 2023



ANIMESH KUMAR VARMA

DIN : 01543228

WTD & CFO

MOUSUMI LAHIRI

DIN : 07367488

Director

AMRITA CHATTERJEE

Company Secretary

ALPINE COMMERCIAL COMPANY LIMITED

CIN No.: L65999WB1983PLC035690

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS ON 31ST MARCH, 2023

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 a 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 as NBFC Company and its registration number is 05.02930.

Additional Information to the Financial Statements

1. SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of Preparation of Financial Statements

i) The financial statements are prepared in accordance with and in compliance, in all material aspect with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read along with Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provision of the Act.

ii) The financial statements up to year ended 31st March 2018 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act.

iii) These financial statements are the first financial statements of the Company under Ind AS.

iv) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Ind AS 1 – Presentation of financial Statements and Schedule III (Division III) to the Companies Act, 2013. Based on the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

b) USE OF ESTIMATES

The preparation of the financial statements in conformity with IND AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future, results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) FINANCIAL ASSET

i) Financial assets at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

These are presented as current assets, except for those maturing later than 12 months after reporting date which are presented as non-current asset.

Financial assets are measured initially at fair value plus transaction costs and subsequently, if maturing after 12 months period, using the effective interest method, less any impairment loss.

ii) Financial assets at fair value through other comprehensive income (FVOCI)

All equity investments are measured at fair values. Investments which are not held for trading purposes and where the Group has exercised the option to classify the investment as at FVOCI, all fair value changes on the investment are recognised in OCI. The accumulated gains or losses recognised in OCI are reclassified to retained earnings on sale of such investments.

iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets which are not classified in any of the categories above are FVTPL.



iv) Impairment of financial assets

The Company assesses expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on Company's past history of recovery, credit-worthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

d) FINANCIAL LIABILITIES

i) Initial recognition and measurement

loans and borrowings are measured at net of directly attributable costs. For trade and other payable maturing within one year from the balance sheet date, the carrying value approximates fair value due to short maturity of these investments.

Financial liabilities are subsequently measured at amortised cost using effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying value approximates fair value due to short maturity of these instruments. loans and borrowings are measured at net of directly attributable costs. For trade and other payable maturing within one year from the balance sheet date, the carrying value approximates fair value due to short maturity of these investments.

e) 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.

f) 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.

g) 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.

h) Cash Flow Statement

Cash flows are reported using the indirect method, prescribed in IND AS -7 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, 2023

Note : 2.1 Cash & Cash Equivalent

(Rs. in lakhs)

Sl. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	<u>Balances with Banks</u>		
	On Current Account	2.33	57.92
	Cash in Hand	0.56	0.61
	Total	2.89	58.53

Note : 2.2 Loans

As at 31st March, 2023

Particulars	At Amortised cost	At Fair Value		Total
		Through other comprehensive income	Through profit & loss	
Others (unsecured)				
Associate	-	-	-	-
Others	7,299.69	-	-	7,299.69
Total - Gross (A)	7,299.69	-	-	7,299.69
i) Investments outside India	-	-	-	-
ii) Investments in India	7,299.69	-	-	7,299.69
Total (B)	7,299.69	-	-	7,299.69
Less: Impairment Loss (C)	-	-	-	-
Total Net D = A - C	7,299.69	-	-	7,299.69

As at 31st March, 2022

Particulars	At Amortised cost	At Fair Value		Total
		Through other comprehensive income	Through profit & loss	
Others (unsecured)				
Associate	-	-	-	-
Others	4,074.85	-	-	4,074.85
Total - Gross (A)	4,074.85	-	-	4,074.85
i) Investments outside India	-	-	-	-
ii) Investments in India	4,074.85	-	-	4,074.85
Total (B)	4,074.85	-	-	4,074.85
Less: Impairment Loss (C)	-	-	-	-
Total Net D = A - C	4,074.85	-	-	4,074.85

Note : 2.3 Investments

As at 31st March, 2023

Particulars	At Amortised cost	At Fair Value		Total
		Through other comprehensive income	Through profit & loss	
Debt Securities	134.67	-	-	134.67
Preference Shares	-	-	165.00	165.00
Equity Investments (Unquoted equity shares)	-	-	758.58	758.58
Total - Gross (A)	134.67	-	923.58	1,058.25
i) Investments outside India	-	-	-	-
ii) Investments in India	134.67	-	923.58	1,058.25
Total (B)	134.67	-	923.58	1,058.25
Less: Impairment Loss (C)	-	-	-	-
Total Net D = A - C	134.67	-	923.58	1,058.25



As at 31st March, 2022

Particulars	At Amortised cost	At Fair Value		Total
		Through other comprehensive income	Through profit & loss	
Debt Securities	387.26	-	165.00	552.26
Equity Investments (Unquoted equity shares)	-	-	758.58	758.58
Total - Gross (A)	387.26	-	923.58	1,310.84
i) Investments outside India	-	-	-	-
ii) Investments in India	387.26	-	923.58	1,310.84
Total (B)	387.26	-	923.58	1,310.84
Less: Impairment Loss (C)	-	-	-	-
Total Net D= A-C	387.26	-	923.58	1,310.84

Particulars	Face Value	As at 31.03.2023		As at 31.03.2022	
		Nos.	(Rs in lakhs)	Nos.	(Rs in lakhs)
<u>Unquoted Non Current Investments in shares</u>					
Dhruva Merchandise Pvt Ltd	10	13,300	0.33	13,300	0.33
Diamond IT-Link Ltd.	10	14,375	0.95	14,375	0.95
SNK Bussinesses Pvt. Ltd.	10	96,710	7.06	96,710	7.06
Super Diamond Nirman Pvt. Ltd.	10	16,42,500	744.05	16,42,500	744.05
Skyland Estates Pvt Ltd.	10	1,900	0.19	1,900	0.19
Jagjanani Metal Works Pvt. Ltd.	100	6,000	6.00	6,000	6.00
Aggregate of Unquoted Non Current Investments in shares			758.58		758.58
Investment in Debentures					
Asianol Shipping Ltd (Debentures)*- Carried at Amortised cost	1,000	10,000	134.67	30,000	387.26
Aggregate of Investments in Debentures			134.67		387.26
Investment in Preference Shares**					
Chowringhee Residency Pvt. Ltd.***	55	3,00,000	165.00	3,00,000	165.00
Aggregate Value of Non Current Investments			1,058.25		1,310.84

* 1% Non-convertible Unsecured Redeemable Debentures of Rs. 1,000/- each.

** Preference Shares: Convertible Unsecured Non-Redeemable Preference Shares of Rs. 55/- each.

*** During F.Y. 2021-22, Chowringhee Residency Pvt. Ltd. Issued Non-Redeemable Preference Shares of Rs. 165 Lacs by redeeming Debentures of Rs. 165 Lacs

Note : 2.4 Other Financial Assets

Sl. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Staff Advances	3.85	2.37
2	Advances to Others	77.20	76.75
3	Interest Receivable	81.48	57.47
	Total	162.53	136.59

Note : 2.5 Current Tax Assets

Sl. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Advance Income Tax (Net)	68.28	91.11
	Total	68.28	91.11



ALPINE COMMERCIAL COMPANY LIMITED

CIN No.: L65999WB1983PLC035690

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS ON 31ST MARCH 2023

Note : 2.6 Property, Plant & Equipment

(Rs. In lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as at 01.04.2022	Addition during the year	Deletions during the year	Total as at 31.03.2023	Upto 01.04.2022	Addition upto 31-03-2023	Deletions during the year	Total upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
Tangible Assets:										
Laptop	1.15	-	-	1.15	1.09	-	-	1.09	0.06	0.06
Cell Phone	2.15	-	-	2.15	2.05	0.06	-	2.11	0.04	0.10
Printer	0.15	-	-	0.15	0.11	0.02	-	0.12	0.02	0.04
Total	3.44	-	-	3.44	3.25	0.08	-	3.32	0.11	0.19
Previous Year	3.44	-	-	3.44	3.05	0.19	-	3.25	0.19	-



Note : 2.7 Borrowings

As at 31 March, 2023

(Rs. In lakhs)

Particulars	At Amortised cost	At Fair Value		Total
		Through other comprehensive income	Through profit & loss	
Others (unsecured)				
Associate	-	-	-	-
Others	6,512.80	-	-	6,512.80
Total - Gross (A)	6,512.80	-	-	6,512.80
i) Borrowings outside India	-	-	-	-
ii) Borrowings in India	6,512.80	-	-	6,512.80
Total (B)	6,512.80	-	-	6,512.80

As at 31 March, 2022

Particulars	At Amortised cost	At Fair Value		Total
		Through other comprehensive income	Through profit & loss	
Others (unsecured)				
Associate	-	-	-	-
Others	3,587.70	-	-	3,587.70
Total - Gross (A)	3,587.70	-	-	3,587.70
i) Borrowings outside India	-	-	-	-
ii) Borrowings in India	3,587.70	-	-	3,587.70
Total (B)	3,587.70	-	-	3,587.70

Note : 2.8 Provision

Sl. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Contingent Provision Against Standard Assets	18.25	10.19
	Total	18.25	10.19

Note : 2.9 Other Non -Financial Liabilities

Sl. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Liability for Expenses	0.31	0.30
2	TDS Payable	27.37	22.85
	Total	27.68	23.15

Note : 2.10 Share Capital

Sl. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Authorized Capital 50,40,000 (PY: 50,40,000) Equity Shares @ Rs.10/- each	504.00	504.00
		504.00	504.00
2	Issued, Subscribed & Paid Up Capital 50,40,000 (PY: 50,40,000) Equity Shares @ Rs.10/- each fully paid - up.	504.00	504.00
	Total	504.00	504.00



Reconciliation of number of shares outstanding

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No of shares	Amount (Rs in lakhs)	No of shares	Amount (Rs in lakhs)
Balance at the beginning of the current reporting period	50,40,000	504.00	50,40,000	504.00
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Add: Bonus Shares issued during the year	-	-	-	-
Balance at the end of the current reporting period	50,40,000	504.00	50,40,000	504.00

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

Sl. No.	Particulars	31-03-2023		31-03-2022	
		Total No. of Shares	Holding (%)	Total No. of Shares	Holding (%)
1	Shri K.K. Dalmia	18,50,870	36.72	18,50,870	36.72
2	Shri Vivek Kumar Kajaria	4,62,000	9.17	4,62,000	9.17
3	Shri Sheo Kumar Kajaria	2,81,470	5.58	2,81,470	5.58
4	Shri Pradyumn Dalmia	2,66,000	5.28	2,66,000	5.28

Details of Promoters holding Shares at the end of the period

Sl No	Particulars	As at 31st March, 2023			As at 31st March, 2022		
		No. of Shares	% Holding	% Changes	No. of Shares	% Holding	% Changes
1	Shri K.K. Dalmia	18,50,870	36.72	-	18,50,870	36.72	-
2	Shri Pradyumn Dalmia	2,66,000	5.28	-	2,66,000	5.28	-

Aggregate no. of shares issued for consideration other than cash during the period of 5 years immediately preceding the reporting date:

Aggregate number of Equity Shares allotted as fully paid up pursuant to scheme of amalgamation without payment being made in cash	Nil
Aggregate number of Equity Shares allotted as fully paid up by way of Bonus Shares	Nil
Aggregate number of Equity Shares bought back	Nil

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.

The Company allotted 43,20,000 equity shares as fully paid up bonus shares by Capitalisation of Profits transferred from retained earnings amounting to Rs. 4,32,00,000/-, pursuant to an ordinary resolution passed after taking the consent of shareholders through Extra-Ordinary General Meeting held on 22nd November, 2019.



ALPINE COMMERCIAL COMPANY LIMITED

Note: 2.11 Other Equity

STATEMENT OF CHANGES IN EQUITY

(Rs. in lakhs)

Particulars	Equity Share Capital	Reserves and Surplus					Total Other Equity
		Capital Reserve	NBFC Reserve	General Reserves	FVOCI Equity Investments	Retained Earnings	
Balance at 1st April 2020	504.00	8.56	9.35	0.18	-	1,462.40	1,480.49
Total Comprehensive Income for the year	-	-	-	-	-	6.53	6.53
Balance at 1st April, 2021	504.00	8.56	9.35	0.18	-	1,468.93	1,487.02
Profit For the Year	-	-	-	-	-	42.80	42.80
Other Comprehensive Income	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	42.80	42.80
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	8.56	-	-	(8.56)	-
Utilised for Issue of Bonus Share	-	-	-	-	-	-	-
Balance at 31st March 2022	504.00	8.56	17.91	0.18	-	1,503.17	1,529.82
Profit For the Year	-	-	-	-	-	(7.56)	(7.56)
Other Comprehensive Income	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	(7.56)	(7.56)
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Utilised for Issue of Bonus Share	-	-	-	-	-	-	-
Balance at 31st March 2023	504.00	8.56	17.91	0.18	-	1,495.61	1,522.26

per our Report of even date annexed hereto

Mridula Agarwal

CA MRIDULA AGARWAL, FCA Partner

Membership No : 306592

For & On behalf of

U.S Agarwal & Associates

Chartered Accountants

Registration No. : 314213E



Place : Kolkata

Date: 26th May, 2023

ANIMESH KUMAR VARMA

DIN : 01543228

WTD & CFO

MOUSUMI LAHIRI

DIN : 07367488

Director

AMRITA CHATTERJEE

Company Secretary

Note : 2.12 Interest Income

(Rs. In lakhs)

Sl. No.	Particulars	31/03/2023			31/03/2022		
		On Financial Asset at Amortised Cost	On Financial Asset at Fair value through OCI	On Financial Asset at Fair value through Profit and loss	On Financial Asset at Amortised Cost	On Financial Asset at Fair value through OCI	On Financial Asset at Fair value through Profit and loss
1	Interest on loans	371.83	-	-	300.31	-	-
2	Interest Income from investments	8.09	-	-	18.94	-	-
	Total	379.92	-	-	319.25	-	-

Note : 2.13 Other Income

Sl. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Interest on Income Tax Refund	0.84	2.10
	Total	0.84	2.10

Note : 2.14 Finance Costs

Sl. No.	Particulars	31/03/2023		31/03/2022	
		On Financial Liabilities measured at Amortised Cost	On Financial Liabilities measured at Fair value through profit and loss	On Financial Liabilities measured at Amortised Cost	On Financial Liabilities measured at Fair value through profit and loss
1	Interest on borrowings	272.72	-	226.54	-
	Total	272.72	-	226.54	-

Note : 2.15 Employee Benefit Expenses

Sl. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Salaries, Wages & Bonus	35.10	33.89
	Total	35.10	33.89

Note : 2.16 Depreciation, Amortization and Impairment

Sl. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Depreciation on Property Plant and Equipment	0.08	0.20
	Total	0.08	0.20

Note : 2.17 Other Expenses

Sl. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Rates & Taxes	0.05	0.05
2	Auditors' Remuneration (Refer note 2.17.1)	0.30	0.32
3	Custodian Charges & Registrar Fees	0.53	0.53
4	Filing Fees	0.06	0.05
5	General Charges	0.23	0.17
6	Listing Fees	0.48	0.30
7	Professional Charges	4.38	2.96
8	Conveyance Expenses	0.64	1.32
9	Telephone Charges	0.39	0.44
10	Bank Charges	0.01	0.02
11	Printing & Stationery	0.01	0.02
12	Donation	0.12	0.12
13	Advertisement	0.07	0.05
14	E-Voting Charges	0.31	0.31
15	Membership & Subscription	0.18	-
16	Repair & Maintenance Expenses	0.54	0.57
17	Business Promotion Exp	0.64	-
18	Sundry Balance - Written off	-	0.27
19	Miscellaneous Exp.	0.18	0.03
20	Loss in Investment (Debenture)	59.37	-
	Total	68.48	7.52

Note : 2.17.1 Auditors' Remuneration

Sl. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Statutory Audit Fees	0.30	0.32
	Total	0.30	0.32



2.18 Redemption of Debentures

During the Previous Year, Chowringhee Residency Pvt. Ltd has redeemed 3% Non-convertible Unsecured Redeemable (Profit-Linked) Debentures of Rs. 100/- each amounting to Rs. 1.65 crores .

2.19 Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, the company has risk management policies as described below :-

a) Credit Risk

Credit risk refers to the risk of financial loss arising from default / failure by the counterparty to meet financial obligations as per the terms of contract. The Company is exposed to credit risk for receivables, cash and cash equivalents, None of the financial instruments of the Company result in material concentration of credit risks.

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and also to mitigate financial loss due to counterparty's potential failure to make payments.

b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities :

Particulars	Less Than 1 Year	1-5 Year	5+ Year	Total	Carrying Amount
As at 31st March, 2023					
Borrowing (in lakhs)	-	6,512.80	-	6,512.80	6,512.80
As at 31st March, 2022					
Borrowing (in lakhs)	-	3,587.70	-	3,587.70	3,587.70

c) Market Risk

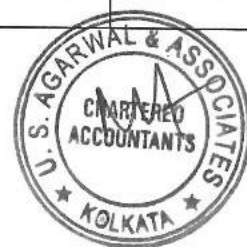
(i) **Interest rate risk** : Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's does not have significant exposure to Long Term Borrowing and also does not have a significant cash flow interest rate risk. Similarly Short term borrowing do not have any significant fair value or interest rate risk due to short term tenure.

(ii) **Price risk** : The Company invest its surplus fund primarily in Equity Shares measured at Amortised Cost, accordingly these do not pose any price risk. The aggregate value of such investment as on 31st March, 2023 is Rs 1,023.58 Lakhs (P.Y. Rs.1,223.58 lakhs).

2.20 Fair Value Measurement**Accounting classification and fair values**

Carrying amounts and fair values of financial assets and liabilities, including their levels in fair value hierarchy, are as follows :

Particulars	31st March 2023			Total Carrying Value	Total Fair Value
	FVPL	FVOCI	Amortised Cost		
Financial Assets					
i) Investments	923.58	-	134.67	1,058.25	1,058.25
ii) Cash and Cash Equivalents	-	-	2.89	2.89	2.89
iii) Loans	-	-	7,299.69	7,299.69	7,299.69
iv) Other Financial Assets			162.53	162.53	162.53
Financial Liabilities					
i) Borrowings	-	-	6,512.80	6,512.80	6,512.80



Particulars	31st March 2022			Total Carrying Value	Total Fair Value
	FVPL	FVOCI	Amortised Cost		
Financial Assets					
i) Investments	923.58	-	387.26	1,310.84	1,310.84
ii) Cash and Cash Equivalents	-	-	58.53	58.53	58.53
iii) Loans	-	-	4,074.85	4,074.85	4,074.85
iv) Other Financial Assets			136.59	136.59	136.59
Financial Liabilities					
i) Borrowings	-	-	3,587.70	3,587.70	3,587.70

Particulars	31st March, 2023		
	Level 1	Level 2	Level 3
Financial Assets			
i) Investments	-	-	1,058.25
ii) Cash and Cash Equivalents	-	-	2.89
iii) Loans & Advances	-	-	7,299.69
iv) Other Financial Assets	-	-	162.53
Financial Liabilities			
i) Borrowings	-	-	6,512.80

Particulars	31st March, 2022		
	Level 1	Level 2	Level 3
Financial Assets			
i) Investments	-	-	1,310.84
ii) Cash and Cash Equivalents	-	-	58.53
iii) Loans & Advances	-	-	4,074.85
iv) Other Financial Assets	-	-	136.59
Financial Liabilities			
i) Borrowings	-	-	3,587.70

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The Fair value of all equity instruments which are traded in the stock exchange is valued using the closing price as at reporting date. The Mutual funds are valued using closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

Level 3 - The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

For Investment in the Unquoted Equity Shares categorized under level 3, cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

For FY 2021-22 3% Non-Convertible Unsecured Redeemable Profit- Linked Debentures of Rs. 100/- , being non-convertible in nature, has been redeemed during the current financial year in which the Completion of the Company's project is first recognised in the financial statements of the company and the additional interest after completion of a project is contingent in nature. Hence, it has been carried at cost. However the same Debenture has been redeemed during the Financial Year 2022-23.



ALPINE COMMERCIAL COMPANY LIMITED

CIN No.: L65999WB1983PLC035690

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS ON 31ST MARCH, 2023

2.21 Tax Reconciliation

Particulars	Amount (Rs in lakhs)
Accounting Profit/(Loss)	(3.69)
Tax at Applicable Rate (25.168%)- New Tax Regime	-
Tax Impact on Inadmissible Income	-
Tax Impact on Depreciation	0.03
Tax on Non deductible Expenses	-
Decrease / (Increase) in DTL	(10.52)
Total Tax Expense	(10.49)

2.22 Deferred Tax Asset/ (Liabilities)

	As at 31.03.2023	(Rs in lakhs) As at 31.03.2022
Deferred tax Assets	0.16	0.20
Deferred tax Liabilities	(6.93)	(17.45)
	(6.78)	(17.26)

Movement in deferred tax (Liabilities) / Assets balances**As At 31st March 2021**

Statement of Profit and Loss (charge)/ credit

As At 31st March 2022

Statement of Profit and Loss (charge)/ credit

As At 31st March, 2023

Property, Plant & Equipment	Asset at Amortised Cost
19,636.00	(14.26)
-	(3.19)
0.20	(17.45)
0.04	10.52
0.16	(6.93)

2.23 Analytical Ratios :

i)

Ratio	Numerator	Denominator	Current Period	Previous Period	% variance	Reason for variance (if more than 25%)
Capital to Risk weighted assets ratio (CRAR)	Tier I Capital +Tier II Capital	Risk Weighted Assets	0.19	0.30	(37.97)	-
Tier I CRAR	Net owned funds less investment in group companies in excess of 10% of net owned funds	-	0.19	0.30	(37.97)	-
Tier II CRAR	-	-	-	-	-	-
Liquidity Coverage Ratio	High Quality liquid asset amount	Total net cash flow amount	0.00	0.01	(97.28)	-



ALPINE COMMERCIAL COMPANY LIMITED
CIN No.: L65999WB1983PLC035690
NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS ON 31ST MARCH, 2023

II) Particulars	For the Year ended on 31.03.2023	For the Year ended on 31.03.2022	% change during the year	Reason for variance (if more than 25%)
a) Current Ratio	1.31	1.56		
-Current Assets	8,523.37	5,580.81		
-Current Liabilities	6,512.80	3,587.70	(15.87)	-
b) Debt-Equity Ratio	3.21	1.76		
-Debt	6,512.80	3,587.70		
-Equity	2,026.26	2,033.82	82.21	Due to increase in Loan borrowings during the year under review.
c) Debt Service Coverage Ratio	0.07	0.03		
-Earnings before Interest, Tax and Exceptional Items	277.09	279.75		
-Interest Expense + Principal Repayments made during the period for long term loans	3,848.84	9,541.53	145.55	Due to increase in Finance Costs during the year under review.
d) Return on Equity Ratio	0.19	0.16		
-Total Income	380.76	321.36		
-Shareholders' Equity	2,026.26	2,033.82	18.93	-
e) Inventory turnover ratio				
-Cost of Goods Sold				
-Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	NA	NA	NA	-
f) Trade Receivables turnover ratio				
-Value of Sales & Services	NA	NA	NA	-
-Average Trade Receivables				
g) Trade payables turnover ratio				
-Total Value of Bought Leaf and other expenses	NA	NA	NA	-
-Average Trade Payables				
h) Net capital turnover ratio	0.19	0.16		
-Total Sales	379.92	319.25		
-Shareholders' Equity	2,026.26	2,033.82	19.45	-
i) Net profit ratio	(0.02)	0.13		
-Profit After Tax	(7.56)	42.80		
-Value of Sales & Services	379.92	319.25	(114.84)	Increase in Finance Costs resulting low profit during the year under review.
j) Return on Capital employed	0.13	0.13		
-Earnings before Interest, Tax and Exceptional Items	277.09	279.75		
-Total Assets - Current Liabilities	2,078.96	2,084.41	(0.69)	-
k) Return on investment	0.01	0.01		
-Net Return on Investments	8.09	18.94		
-Cost of Investments	1,058.25	1,310.84	(47.12)	Lower Return because of redemption of investment during the year under review

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, 2023. 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.



ALPINE COMMERCIAL COMPANY LIMITED

CIN No.: L65999WB1983PLC035690

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS ON 31ST MARCH, 2023**2.26 Related Party disclosure**

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

Key Management Personnel :

Ms. Mousumi Lahiri

Director

Mr. Animesh Kumar Varma

Whole Time Director cum CFO

Mrs. Amrita Chatterjee

Company Secretary

Remuneration to Key Managerial Personnel(KMP) & WTD.

(Rs in lakhs)

Sl. No.	Particulars of remuneration	WTD cum CFO	KMP
		Animesh Kr Varma	Amrita Chatterjee, Company Secretary
1	Gross Salary, as per the provisions contained in Sec 17(1) of the Income Tax Act, 1961	8.47	5.79
2	Value of Perquisites u/s 17(2) of IT Act, 1961	-	-
3	Other Allowances	0.70	0.48
Total		9.18	6.27

Transactions during the year:

Related Parties / Associate Parties	Nature of Transactions	(Rs in lakhs)
		2022-23
Loan related transactions:		
<u>Loan Given</u>		
Super Diamond Nirman Pvt. Ltd.	Opening Balance	-
	Loan Given	37.50
	Received	37.50
	Interest less TDS	0.18
	Closing Balance	0.18
<u>Loan Taken</u>		
Super Diamond Nirman Pvt. Ltd.	Opening Balance	465.30
	Loan Taken	911.50
	Repayment	577.50
	Interest	17.68
	Closing Balance	816.98

- 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

(Rs. In lakhs)

Earning per Share has been computed as under :	31.03.2023	31.03.2022
Profit/(Loss) after Tax	(7.56)	42.80
Number of Equity Shares (Face Value of Rs. 10/- each)	50.40	50.40
Earning per Share (Rs.10 Paid up)	(0.15)	0.85

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

- 2.29 Figures have been rounded off to the nearest rupee.

Mridula Agarwal

CA MRIDULA AGARWAL, FCA Partner

Membership No : 306592

For & On behalf of

U.S. AGARWAL & ASSOCIATES

Chartered Accountants

Registration No. : 314213E

Place : Kolkata

Date: 25th May, 2023



Animesh Kumar Varma

ANIMESH KUMAR VARMA WTD & CFO

DIN : 01543228

Mousumi Lahiri

MOUSUMI LAHIRI Director

DIN : 07367488

Amrita Chatterjee

AMRITA CHATTERJEE Company Secretary

ALPINE COMMERCIAL COMPANY LIMITED

2.30 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.

(Amount in Lakhs)		
Liabilities Side	Amount Outstanding	Amount Overdue
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	6,512.80	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		7,299.69
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)
Current Investments :		
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
Long Term Investments :		
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		758.58
(b) Preference		165.00
(ii) Debentures and Bonds		134.67
(iii) Units of mutual funds		NIL
(iv) Government Securities		NIL
(v) Others - Warrants		NIL



ALPINE COMMERCIAL COMPANY LIMITED

Notes - 2.30 (Contd..)

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

(Amount in Lakhs.)

Secured			
1. Related party			
a) Subsidiaries	Nil	Nil	Nil
b) Companies in the same group	Nil	Nil	Nil
c) Associates Companies	Nil	Nil	Nil
d) Other related parties	Nil	Nil	Nil
2. Other than related parties	Nil	7,299.69	7,299.69
Total	Nil	7,299.69	7,299.69

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

(Amount in Lakhs.)

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	1,058.25	1,058.25
c) Units	Nil	Nil
TOTAL	1,058.25	1,058.25

7. Other Information :

Sl. No.	Particulars	Amount
I.	Gross Non-Performing Assets	
	a) Related Parties	NIL
	1) Other than related parties	NIL
II.	Net Non-Performing Assets	
	a) Related Parties	NIL
	1) Other than related parties	NIL
III.	Assets acquired in satisfaction of debt	NIL
	Total	NIL

"Signatories to Note 1 to 2.30"

Mridula Agarwal

CA MRIDULA AGARWAL, FCA Partner

Membership No : 306592

For & On behalf of

U.S. AGARWAL & ASSOCIATES

Chartered Accountants

Registration No. : 314213E

Place : Kolkata

Date: 26th May, 2023



ANIMESH KUMAR VARMA

DIN : 01543228

WTD & CFO

MOUSUMI LAHIRI

DIN : 07367488

Director

AMRITA CHATTERJEE

Company Secretary

Alpine Commercial Co. Limited
Net Owned Fund
Annexure

Sl. No.	Capital Funds-Tier I	(Rs. In Crore)
1	Paid up Equity capital	5.04
2	Pref. shares to be compulsorily converted into equity	
3	Free Reserves:	
	a. General Reserve	0.002
	b. Share Premium	-
	c. Capital Reserves (Representing surplus of sale of asset held in separate account)	0.09
	d. Debenture Redemption Reserve	-
	e. Capital Redemption Reserve	-
	f. Credit Balance in P&L Account	14.96
	g. Other free Reserves (may be specified)	-
4	Special Reserves (NBFC)	0.18
	Total of 1 to 4	20.26
5	Less: (i) Accumulated balance of Loss	-
	(ii) Deferred Revenue Expenditure	-
	(iii) Other intangible assets	-
	Owned Fund	20.26
6	Investment in share of	
	(i) Companies in the same group	-
	(ii) Associate Companies	7.44
	(ii) Subsidiaries	-
	(iii) Wholly Owned Subsidiary	-
	(iv) Others NBFCs	-
7	Book value of debentures, bonds outstanding loans and advances, bills purchased and is counted (Including H.P. and lease fianance) made to, and deposited with	
	(i) Companies in the same group	-
	(ii) Subsidiaries	-
	(iii) Wholly Owned Subsidiary / Joint Venture Abroad	-
8	Total of 6 and 7	7.44
9	Amount in item 8 in excess of 10% of Owned Fund	5.41
10	Net Owned Fund	14.85



ALPINE COMMERCIAL COMPANY LIMITED

STATEMENT SHOWING ASSET / INCOME PATTERN MAKING IT ELIGIBLE FOR CLASSIFICATION
AS INVESTMENT COMPANY AS ON 31ST MARCH, 2023

ANNEXURE -A

(A)	Sl. No.	Financial Assets		
		Nature of Assets	Amount (Rs.)	% of Total Assets as at 31.03.2023
	I.	<u>Financial</u>		
	1	Investments in Shares (Net of Provision)	10,58,25,236	12.32
	2	Loans & Advances Given	74,62,22,518	86.85
	3	Inventory of shares	-	-
		Total (I)	85,20,47,754	99.17
	II.	<u>Non-Financial</u>		
	1	Cash & Bank Balance	2,89,002	0.03
	2	Advance against Property	-	-
	3	Investment in Property	-	-
	4	Fixed Assets	11,470	0.00
	5	Deferred Tax Assets (Net)	-	-
	6	Other Non Financial Assets	68,27,751	0.79
		Total (II)	71,28,223	0.83
		Total (I+II)	85,91,75,977	100.00

(B)	Sl. No.	Financial Income		
		Nature of Income	Amount (Rs.)	% of Total Income for the year ended 31.03.2023
	A.	<u>Financial Income</u>		
	1	Dividend on Shares & Mutual Funds	-	-
	2	Interest on Loan	3,71,83,371	97.66
	3	Interest on Debenture	8,08,519	2.12
	4	Sale of Inventory	-	-
		Total (I)	3,79,91,890	99.78
	B.	<u>Other Income</u>		
	1	Other Interest Income	83,685	0.22
		Total (II)	83,685	0.22
		Total (I+II)	3,80,75,575	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.

