



INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE BOARD OF DIRECTORS OF
ALPINE COMMERCIAL COMPANY LTD.

1. We have reviewed the accompanying statement of unaudited financial results of **ALPINE COMMERCIAL COMPANY LIMITED**(the "company") for the quarter and six months ended 30th September, 2018. The statement has been prepared by the company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 (the Listing Regulation 2015) which has been initiated by us for identification purpose. This Statement is responsibility of the Company's Management has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information' performed by the Independent auditor of the entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Regarding Provision for Deferred Taxes and Provision for Income Tax in terms of Accounting Standard – 22 'Accounting for Taxes on Income', the management opined that these cannot be ascertained correctly at this stage and will be accounted for at the end of the year.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We draw attention to the following matters:

- a. Note 5 and 6 to the financial results which state that the audited figures and statement of Assets and Liabilities for the financial year ended 31st March, 2018 are as per Scheme of arrangement of amalgamation of Sunshine Niwash Private Limited (Transferor Company), duly approved by Hon'ble RD (ER), West Bengal, vide order dated 18th August, 2018 from appointed date 01.04.2016, and as such differs with the previous published figures. Accordingly, figures for previous quarter ended 30.06.18 and 30.09.17 and six months ending 30.09.17 have been revised, and differs with the previously published figures.

Place: Kolkata
Date: 5th November, 2018



For and on behalf of
U.S. Agarwal & Associates
Chartered Accountants
(Firm Registration No. 314213E)


Bipin Kumar Agarwala, FCA, Partner
(Membership No.051635)

ALPINE COMMERCIAL COMPANY LIMITED

(CIN:L65999WB1983PLC035690)

Regd. Off. : 6A, Dr. Rajendra Prasad Sarani Kolkata:- 700001 (Formerly) 6, Clive Row, 1st Floor, Kolkata-700001

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2018

(Rs. in lacs except for EPS)

Sl. No.	PARTICULARS	Quarter ended 30.09.18	Quarter ended 30.06.18	Quarter ended 30.09.17	6 Months ended 30.09.18	6 Months ended 30.09.17	Year ended 31.03.18
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	a) Revenue from Operations	0.75	0.75	4.20	1.50	8.43	246.55
	b) Other Income	17.86	1.20	-	19.06	0.34	0.73
	Total Income	18.61	1.95	4.20	20.57	8.77	247.28
2	Expenses						
	a) Employee benefit expense	8.81	4.02	6.37	12.83	10.09	23.47
	b) Finance Costs	4.04	-	-	4.04	0.28	208.47
	c) Depreciation and Ammortisation expenses	0.06	0.07	0.14	0.13	0.28	0.56
	d) Other Expenses	1.91	3.22	2.83	5.13	4.23	12.67
	Total Expenses	14.81	7.32	9.34	22.13	14.88	245.18
3	Profit/(Loss) from Operations before Exceptional Items and Taxes (1-2)	3.80	(5.36)	(5.14)	(1.56)	(6.12)	2.11
4	Exceptional Items -	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before Tax (3 - 4)	3.80	(5.36)	(5.14)	(1.56)	(6.12)	2.11
6	Tax Expense: (a) Current Tax	-	-	-	-	-	1.18
	(b) Deferred Tax	-	-	-	-	-	(0.05)
	(c) Earlier Tax Adjustments	(1.19)	-	-	(1.19)	-	-
7	Net Profit/(Loss) from Ordinary Activities afterTax (5 - 6)	5.00	(5.36)	(5.14)	(0.37)	(6.12)	0.98
8	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
9	Net Profit / (Loss) for the period (7 - 8)	5.00	(5.36)	(5.14)	(0.37)	(6.12)	0.98
10	Paid-up Equity Share Capital (Face Value Rs.10/-)	72.00	72.00	72.00	72.00	72.00	72.00
11	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year.)	-	-	-	-	-	1,814.24
12	Earning per Share (EPS) (not annualised)						
	Basic & Diluted (In Rs.)	0.69	(0.74)	(0.71)	(0.05)	(0.85)	0.14

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 30th October, 2018.
- As the company's business activities falls within a single primary business segment viz."Non Banking Financie Companies" , the disclosure requirements of Accounting Standard -17 "Segment Reporting" , as notified by the Companies (Accounting Standards) Rules 2006 (as amended) are not applicable.
- Provision for Taxation including deferred tax will be made at the end of the Financial year.
- The Statutory Auditors have carried out a Limited review of the financial results for the quarter and six months ended 30th September, 2018.
- The audited figures and statement of Assets and Liabilities for the financial year ended 31st March, 2018 are as per Scheme of arrangement of amalgamation of Sunshine Niwash Private Limited (Transferor Company) , duly approved by Hon'ble RD (ER), West Bengal, vide order dated 18th August, 2018 from appointed date 01.04.2016, and as such differs with the previous published figures.
- Pursuant to the above scheme, figures for previous quarter ended 30.06.18 and 30.09.17 and six months ending 30.09.17 have been revised, and differs with the previously published figures.
- There have been no investor grievances during the quarter ended 30th September 2018.
- Previous period figures have been regrouped, re-arranged and re-classified wherever necessary in order to make them comparable.

By Order of the Board

For ALPINE COMMERCIAL COMPANY LIMITED

(Signature)

Mohan Lal Kojani

Director

DIN: 01242123

Place: Kolkata

Date: 5th November, 2018



(Rs. in lacs)

STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER, 2018

SL. No.	PARTICULARS	As at 30th Sept, 2018 (Un Audited)	As at 31st March, 2018 (Audited)
	<u>EQUITIES & LIABILITIES</u>		
(1)	Shareholders' Funds		
	(a) Share Capital	72.00	72.00
	(b) Reserves and Surplus	1,813.88	1,814.24
	Sub - Total Shareholders' Funds	1,885.88	1,886.24
(2)	Non-Current liabilities		
	(a) Long term borrowings	2,010.40	2,784.03
	(b) Long term provisions	1.23	3.37
	Sub - Total Non-Current Liabilities	2,011.63	2,787.39
(3)	Current liabilities		
	(a) Short-term Borrowings	400.75	-
	(a) Other current liabilities	0.43	18.99
	(b) Short-Term Provisions	-	1.23
	Sub - Total Current Liabilities	401.18	20.22
	TOTAL - EQUITY AND LIABILITIES	4,298.70	4,693.86
	<u>ASSETS</u>		
(1)	Non-Current Assets		
	(a) Property, plant & equipment	0.47	0.60
	(b) Non-current investments	1,058.58	1,058.58
	(c) Deferred tax assets (net)	0.14	0.14
	(d) Long-term loans and advances	2,279.88	2,636.98
	Sub - Total Non-Current Assets	3,339.06	3,696.29
(2)	Current Assets		
	(a) Inventories	0.01	0.01
	(b) Cash and Cash Equivalents	4.55	4.47
	(c) Short-Term Loans and Advances	955.07	984.99
	(d) Other Current Assets	-	8.10
	Sub - Total Current Assets	959.63	997.57
	TOTAL - ASSETS	4,298.70	4,693.86



By Order of the Board
For ALPINE COMMERCIAL COMPANY LIMITED

Mohan Lal Kojani

Director

DIN: 01242123

Place: Kolkata

Date: 5th November, 2018