

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**ALPINE COMMERCIAL COMPANY LIMITED**  
Report on the Indian Standard (Ind AS) Standalone Financial Statements

### **Opinion**

We have audited the accompanying Ind AS standalone Financial Statements of **ALPINE COMMERCIAL COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, 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 standalone 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, 2021, 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 Standalone 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 standalone 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 Standalone Financial Statements of the Company.



### **Information Other than the Standalone 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 standalone Financial Statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone 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 standalone 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 standalone Financial Statements 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 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 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.

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

- Identify and assess the risks of material misstatement of the standalone 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 standalone 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 standalone Financial Statements, including the disclosures, and whether the standalone 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, 2016 ("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 standalone 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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) 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.
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. The Company is not required to transfer unclaimed dividend to Investor Education and Protection Fund during current Financial Year.



**CA U S AGARWAL, FCA, PARTNER**  
(Membership No: 051895)

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

UDIN- 21051895AAAADP7912

Place: Kolkata  
Date: 29<sup>th</sup> Day of June, 2021





## ANNEXURE- "A" TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of the Company for the year ended on 31<sup>st</sup> March 2021. We report that.

- i. (a) The company maintains the 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 Fixed Asset is reasonable. No material discrepancies were noticed on such verification.
- ii. As per the information and explanation given to us, the management is verifying inventory at regular intervals, the frequency of verification of which, in our opinion, is reasonable and no material discrepancies were noticed.
- iii. The Company has not granted loans, secured or unsecured, to companies, firms, or other parties covered in the register maintained under section 189 of Companies Act, 2013. Accordingly, the provisions of clause (iii) (a), (b) & (c) of the order are not applicable to the company.
- 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 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 31<sup>st</sup> March 2021.
- viii. The company has not defaulted in repayment of loans or borrowings to banks. The Company has not taken any loans and borrowings from financial institutions or Government and has not issued any debentures.



- 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, paragraph 3 (ix) of the Order is not applicable.
- x. 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 material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has not paid any Managerial Remuneration during the year accordingly clause (xi) of the order are not applicable to the Company.
- 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 Standalone 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 them 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 U S AGARWAL, FCA, PARTNER**  
(Membership No: 051895)

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

UDIN - 21051895AAAA DP7912

Place: Kolkata

Date: 29<sup>th</sup> Day of June, 2021





## **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 31<sup>st</sup> March 2021 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 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 standalone 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 standalone 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 standalone 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 standalone 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 2021, 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.

Place: Kolkata

Date: 29<sup>th</sup> Day of June, 2021



**CA U S AGARWAL, FCA, PARTNER**

(Membership No: 051895)

*For & On behalf of*

**U.S. AGARWAL & ASSOCIATES**

*Chartered Accountants*

Registration No. 314213E

UDIN- 21051895-AAAAADP7912





## ALPINE COMMERCIAL COMPANY LIMITED

CIN No.: L65999WB1983PLC035690

BALANCE SHEET AS AT 31st MARCH, 2021

(Figures in Rs.)

Sl. No.	Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
I.	<b>ASSETS</b>			
	<b>Financial Assets</b>			
	(a) Cash & Cash Equivalents	2.1	44,04,716	29,37,404
	(b) Loans & Advances	2.2	60,21,33,396	55,23,71,025
	(c) Investments	2.5	14,29,90,443	16,52,17,897
	<b>Non Financial Assets</b>			
	(a) Property, Plant & Equipment	2.4	39,124	47,074
	(b) Other Assets	2.3	49,39,554	40,05,459
	<b>Total Assets</b>		<b>75,45,07,233</b>	<b>72,45,78,859</b>
II.	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
	<b>Financial Liabilities</b>			
	(a) Borrowings	2.6	54,90,05,289	51,85,49,817
	<b>Non Financial Liabilities</b>			
	(a) Other Liabilities	2.7	26,83,390	30,50,187
	(b) Provisions	2.8	23,09,748	25,76,975
	(c) Deferred Tax Liabilities (Net)	2.22	14,06,804	18,52,971
	<b>EQUITY</b>			
	(a) Equity Share Capital	2.9	5,04,00,000	5,04,00,000
	(b) Other Equity		14,87,02,002	14,80,48,908
	<b>Total Equity &amp; Liabilities</b>		<b>75,45,07,233</b>	<b>72,45,78,859</b>

Significant Accounting Policies

1

Accompanying notes form integral part of the financial statements

2

As per our report of even date attached.

  
**CA U S AGARWAL, FCA Partner**  
 Membership No : 051895  
 For & On behalf of  
**U.S. AGARWAL & ASSOCIATES**  
 Chartered Accountants  
 Registration No. : 314213E  
 Place : Kolkata  
 Dated : 29th Day of June, 2021

ANIMESH KUMAR VARMA

WTD &amp; CFO

DIN : 01543228

MOUSUMI LAHIRI

Director

DIN : 07367488

  
**AMRITA CHATTERJEE**

Company Secretary



## ALPINE COMMERCIAL COMPANY LIMITED

CIN No.: L65999WB1983PLC035690

## PROFIT &amp; LOSS STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2021

(Figures in Rs.)

Sl. No.	Particulars	Note No.	Year ended 31st March, 2021	Year ended 31st March, 2020
	<b>Revenues:</b>			
I	Revenue From Operations	2.11	4,47,35,557	3,83,21,261
II	Other Income	2.12	2,70,438	600
III	<b>Total Revenue (I+II)</b>		<b>4,50,05,995</b>	<b>3,83,21,861</b>
	<b>Expenses:</b>			
IV	Finance Costs	2.13	3,53,45,868	3,04,59,433
	Changes In Stock of Shares	2.14	-	-
	Employee Benefits Expenses	2.15	31,52,485	34,52,068
	Depreciation and Amortization Expense	2.16	27,669	38,906
	Other Expenses	2.17	53,69,828	8,89,401
	<b>Total Expenses (IV)</b>		<b>4,38,95,850</b>	<b>3,48,39,808</b>
V	<b>Profit Before Exceptional Items and Tax (III-IV)</b>		<b>11,10,145</b>	<b>34,82,053</b>
VI	<b>Exceptional Items</b>			
	Provision for diminution in the value of Inventory		-	-
	Advance Written off		-	4,20,000
	Provision against Standard Assets		1,23,454	5,50,011
VII	<b>Profit Before Tax (V-VI)</b>		<b>9,86,691</b>	<b>25,12,042</b>
VIII	<b>Tax Expense</b>			
	Current Tax		8,46,597	1,70,082
	Earlier Year Tax Adjustments		(66,832)	-
	Deferred Tax		(4,46,167)	4,78,333
IX	<b>Profit/(Loss) from Operation for the period (VII-VIII)</b>		<b>6,53,094</b>	<b>18,63,626</b>
	<b>Other Comprehensive Income</b>			
	A) Items that will not be reclassified to Profit or loss		-	-
	B) Items that will be reclassified to profit or loss		-	-
X	<b>Total Comprehensive Income for the period</b>		<b>6,53,094</b>	<b>18,63,626</b>
	<b>Earning Per Equity Share</b>	2.26		
	Equity Shares of par value Rs.10/- each			
	Basic		0.13	0.37
	Diluted		0.13	0.37

Significant Accounting Policies

Accompanying notes form integral part of the financial statements

As per our report of even date attached.

CA U S AGARWAL, FCA Partner

Membership No : 051895

For &amp; On behalf of

U.S. AGARWAL &amp; ASSOCIATES

Chartered Accountants

Registration No. : 314213E

Place : Kolkata

Dated : 29th Day of June, 2021



ANIMESH KUMAR VARMA

DIN : 01543228

WTD &amp; CFO

MOUSUMI LAHIRI

DIN : 07367488

Director

AMRITA CHATTERJEE


Company Secretary



**ALPINE COMMERCIAL COMPANY LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**


Particulars	Equity Share Capital	Reserves and Surplus					Total Other Equity
		Capital Reserve	NBFC Reserve	General Reserves	FVOCI Equity Investments	Retained Earnings	
Balance at 31st March 2019	72,00,000	8,56,087	5,62,473	17,722	-	18,79,49,001	18,93,85,281
Profit For the Year						18,63,626	18,63,626
Other Comprehensive Income					-	-	
Total Comprehensive Income for the year	.	.	.	.	.	18,63,626	18,63,626
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Utilised for Issue of Bonus Share	4,32,00,000					(4,32,00,000)	-
Transferred from Profit & loss	-	-	3,72,725	-		(3,72,725)	-
Balance at 31st March 2020	5,04,00,000	8,56,087	9,35,198	17,722	-	14,62,39,902	14,80,48,908
Profit For the Year						6,53,094	6,53,094
Other Comprehensive Income							
Total Comprehensive Income for the year						6,53,094	6,53,094
Dividends							
Transfer to retained earnings							
Utilised for Issue of Bonus Share							
Transferred from Profit & loss							
Balance at 31st March 2021	5,04,00,000	8,56,087	9,35,198	17,722	-	14,68,92,995	14,87,02,002

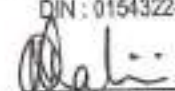
As per our Report of even date annexed hereto

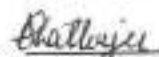
  
**CA U S AGARWAL, FCA Partner**  
 Membership No : 051895  
 For & On behalf of  
**U.S Agarwal & Associates**  
 Chartered Accountants  
 Registration No. : 314213E

Place : Kolkata  
 Dated : 29th Day of June, 2021



  
**ANIMESH KUMAR VARMA** WTD & CFO  
 DIN : 01543228

  
**MOUSUMI LAHIRI** Director  
 DIN : 07367488

  
**AMRITA CHATTERJEE** Company Secretary

## ALPINE COMMERCIAL COMPANY LIMITED

CIN No.: L45999WB1903PLC035690

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

Sl. No.	Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
		Amount (Rs.)		Amount (Rs.)	
A)	Cash Flows from Operating Activities				
	Net Profit/(Loss) before Tax		9,86,691		25,12,042
	Adjustments for:				
	Depreciation	27,869		38,905	
	Interest received on Debentures	(13,85,342)		(14,00,000)	
	Interest Income on Debenture carried at amortised Cost- Unrealised	(23,10,561)		(24,04,702)	
	Interest Income	-		-	
	Finance Costs	3,53,45,868		3,04,59,433	
	Change in Value of Debenture	45,38,015		-	
	Earlier Year Tax Adjustment	66,832		(600)	
	Dividend Received	-		-	
			3,62,82,481		2,66,93,037
	Operating Profit before Working Capital Changes		3,72,68,172		2,92,06,079
	Adjustments for:				
	(Increase)/ Decrease in Inventories	-		795	
	(Increase)/ Decrease in Other Current Assets	(9,34,095)		(31,27,651)	
	(Increase)/ Decrease in Loans & Advances	(4,97,62,371)		-	
	Increase/ (Decrease) in Short Term Provisions	(2,67,228)		7,20,094	
	Increase/ (Decrease) in Long Term Provisions	66,832		-	
	Increase/ (Decrease) in Short Term Borrowings	-		(92,63,364)	
	Increase/ (Decrease) in Current Liabilities	(3,66,797)	(5,12,63,658)	8,05,270	(1,06,64,855)
	Cash Generated from Operations		(1,39,94,487)		1,83,40,223
	Direct Taxes		(9,13,429)		1,70,082
	Net Cash from/ (used in) Operating Activities		(1,49,07,915)		1,81,70,141
B)	Cash Flows from Investing Activities				
	(Purchase) / Sale of Fixed Asset	(19,719)		(19,949)	
	Purchase of Investments	2,00,00,000		-	
	Long Term loans and advances	-		(22,05,65,231)	
	Dividend Received	-		600	
	Interest on Debenture received	13,85,342		14,00,000	
	Net Cash from/ (used in) Investing Activities		2,13,65,623		(21,91,84,580)
C)	Cash Flows from Financing Activities				
	Loans Taken/(Repaid)	3,03,65,472		23,09,49,030	
	Finance Costs	(3,53,45,868)		(3,04,59,433)	
	Net Cash from/ (used in) Financing Activities		(49,80,396)		20,04,89,597
	Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)		14,67,312		(5,24,842)
	Cash and Cash Equivalents at the beginning of period		29,37,404		34,62,246
	Cash & Cash Equivalents at the end of period		44,04,716		29,37,404

## Reconciliation of Cash and Cash Equivalents with the Balance Sheet

Cash &amp; Cash Equivalents as per Balance Sheet at the year end comprises:

a) Current Account	43,89,870	7,99,251
b) Cash in Hand	14,846	13,661
c) Cheque in Hand	-	21,24,492
	44,04,716	29,37,404

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

CA U S AGARWAL, FCA Partner

Membership No.: 051895

For &amp; On behalf of

U.S. AGARWAL &amp; ASSOCIATES

Chartered Accountants

Registration No.: 314213E

Place: Kolkata

Dated: 29th Day of June, 2021



ANIMESH KUMAR VARMA WTD &amp; CFO

DIN: 01543223

MOUSUMI LAHIRI

Director

DIN: 07367488

AMRITA CHATTERJEE Company Secre



**ALPINE COMMERCIAL COMPANY LIMITED**

CIN No.: L65999WB1983PLC035690

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS ON 31st MARCH, 2021**

**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, 2021**

(Figures in Rs.)

Sl. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
--------	-------------	---------------------------	---------------------------

**Note : 2.1 Cash & Cash Equivalent**

1	Balances with Banks		
	On Current Account	43,89,870	7,99,251
	Cash in Hand	14,846	13,661
	Cheque in Hand	-	21,24,492
	<b>Total</b>	<b>44,04,716</b>	<b>29,37,404</b>

**Note : 2.2 Loans and Advances**

1	Loans to Body Corporate	58,62,90,714	53,37,54,452
2	Staff Advances	2,72,000	58,500
3	Tax Deducted at Source	31,79,143	64,46,973
4	Advances to Others	76,35,000	75,80,000
5	Income Tax Refundable	47,56,539	45,31,100
	<b>Total</b>	<b>60,21,33,396</b>	<b>55,23,71,025</b>

**Note : 2.3 Other Assets**

1	Interest Receivable	49,39,554	40,04,334
2	Prepaid Insurance	-	1,125
	<b>Total</b>	<b>49,39,554</b>	<b>40,05,459</b>







**ALPINE COMMERCIAL COMPANY LIMITED**

CIN No. : L65999WB1983PLC035690

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS ON 31st MARCH, 2021

(Figures in Rs.)

Sl. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
---------	-------------	---------------------------	---------------------------

**Note : 2.6 Borrowings**

1	Loan from Body Corporates	54,90,05,289	51,86,49,817
	<b>Total</b>	<b>54,90,05,289</b>	<b>51,86,49,817</b>

**Note : 2.7 Other Liabilities**

1	Liability for Expenses	30,387	34,020
2	TDS Payable	26,53,003	30,15,467
3	Statutory Liability	-	700
	<b>Total</b>	<b>26,83,390</b>	<b>30,50,187</b>

**Note : 2.8 Provision**

1	Contingent Provision Against Standard Assets	14,63,151	13,39,697
2	Provision for Taxation	8,46,597	12,37,278
	<b>Total</b>	<b>23,09,748</b>	<b>25,76,976</b>

**Note : 2.10 Share Capital**

1	Authorized Capital 50,40,000 (PY: 50,40,000) Equity Shares @ Rs.10/- each	5,04,00,000	5,04,00,000
		5,04,00,000	5,04,00,000
2	Issued, Subscribed & Paid Up Capital 50,40,000 (PY: 50,40,000) Equity Shares @ Rs.10/- each fully paid - up.	5,04,00,000	5,04,00,000
	<b>Total</b>	<b>5,04,00,000</b>	<b>5,04,00,000</b>

Reconciliation of the number of shares outstanding	As at 31st March, 2021	As at 31st March, 2020
Number of shares at the beginning	50,40,000	7,20,000
Add: Bonus Shares issued during the year	-	43,20,000
Number of shares at the closing	50,40,000	50,40,000

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.

The Company allotted 43,20,000 equity shares as fully paid up bonus shares by Capitalisation of Profits transferred from ₹ 4,32,00,000/-, pursuant to an ordinary resolution passed after taking the consent of shareholders through Extra-Ordinary General Meeting held on 15th March 2019.

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

Sl. No.	Particulars	31-03-2021		31-03-2020	
		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



## ALPINE COMMERCIAL COMPANY LIMITED

CIN No.: L65999WB1983PLC035892

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS ON 31st MARCH, 2021

(Figures in Rs.)

Sl. No.	Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
---------	-------------	-----------------------------	-----------------------------

## Note : 2.11 Revenue from Operations

1	Operating Income		
	Interest on Loans	4,10,39,664	3,45,14,559
2	Interest Income on Debenture carried at amortised Cost- Unrealised	23,10,961	24,04,702
3	Interest on Debentures	13,85,342	14,00,000
	<b>Total</b>	<b>4,47,35,967</b>	<b>3,83,21,261</b>

## Note : 2.12 Other Income

1	Dividend Received	-	600
2	Interest on Income Tax Refund	2,95,118	-
3	Liability Written Back	4,320	-
	<b>Total</b>	<b>2,70,438</b>	<b>600</b>

## Note : 2.13 Finance Costs

1	Interest on loans	3,53,45,668	3,04,59,433
	<b>Total</b>	<b>3,53,45,668</b>	<b>3,04,59,433</b>

## Note : 2.14 Change in Inventories

1	Opening Stock	-	17,029
2	Closing Stock	-	-
	<b>Total</b>	<b>-</b>	<b>17,029</b>

## Note : 2.15 Employee Benefit Expenses

1	Salaries, Wages & Bonus	31,52,485	34,52,068
	<b>Total</b>	<b>31,52,485</b>	<b>34,52,068</b>

## Note : 2.16 Depreciation / Amortization

1	Depreciation	27,669	38,906
	<b>Total</b>	<b>27,669</b>	<b>38,906</b>

## Note : 2.17 Other Expenses

1	Rates & Taxes	6,800	4,650
2	Auditors' Remuneration (Refer note 2.17.1)	32,450	32,450
3	Custodian Charges & Registrar Fees	78,125	17,500
4	Filing Fees	1,800	1,94,861
5	General Charges	25,585	39,300
6	Listing Fees	29,500	53,100
7	Professional Charges	3,54,786	2,48,426
8	Conveyance Expenses	1,16,993	70,574
9	Telephone Charges	35,063	40,003
10	Bank Charges	2,205	2,537
11	Printing & Stationery	2,460	10,390
12	Donation	12,000	12,000
13	Advertisement	5,376	11,088
14	E-Voting Charges	60,180	61,360
15	Membership & Subscription	3,250	18,900
16	Repair & Maintenance Expenses	57,357	69,078
17	Stock in Trade- Written off	-	795
18	Miscellaneous Exp.	7,782	1,999
19	Change in value of Debenture (Refer Note 2.18)	45,38,015	-
	<b>Total</b>	<b>53,69,828</b>	<b>8,89,401</b>

## Note : 2.17.1 Auditors' Remuneration

1	Statutory Audit Fees	32,450	32,450
	<b>Total</b>	<b>32,450</b>	<b>32,450</b>





**ALPINE COMMERCIAL COMPANY LIMITED**

CIN No. : L65999WB1983PLC035690

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS ON 31st MARCH, 2021

**2.18 Change in Value of Debenture**

During the Year under review, the company had opted for the redemption of 1% Non-convertible Unsecured Redeemable Debentures of Rs. 1,000/- each of Asiano Shipping Ltd. having Nominal value of Rs. 2 crores. Because of this amortisation of debentures have been revalued, as required under Ind As and the effective impact thereon have been charged to Profit & Loss Account, amounting to Rs. 45.38 Lakhs after adjusting balances of Previous Year.

**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
<b>As at 31st March 2021</b>					
Borrowing	-	54,90,05,289	-	54,90,05,289	54,90,05,289

**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, 2021 is Rs 1358.58 Lakhs (Rs.1358.58 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 2021			Total Carrying Value	Total Fair Value
	FVPL	FVOCI	Amortised Cost		
<b>Financial Assets</b>					
i) Investments	-	-	14,29,90,443	14,29,90,443	14,29,90,443
ii) Cash and Cash Equivalents	-	-	44,04,716	44,04,716	44,04,716
iii) Loans & Advances			60,21,33,396	60,21,33,396	60,21,33,396
<b>Financial Liabilities</b>					
i) Borrowings	-	-	54,90,05,289	54,90,05,289	54,90,05,289



## ALPINE COMMERCIAL COMPANY LIMITED

CIN No. : L65999WB1983PLC035690

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS ON 31st MARCH, 2021

Particulars	31st March 2020			Total Carrying Value	Total Fair Value
	FVPL	FVOCI	Amortised Cost		
<b>Financial Assets</b>					
i) Investments	-	-	16,52,17,897	16,52,17,897	16,52,17,897
ii) Cash and Cash Equivalents	-	-	29,37,404	29,37,404	29,37,404
iii) Loans & Advances			55,23,71,025	55,23,71,025	55,23,71,025
<b>Financial Liabilities</b>					
i) Borrowings	-	-	51,86,49,817	51,86,49,817	51,86,49,817

Particulars	31st March 2021		
	Level 1	Level 2	Level 3
<b>Financial Assets</b>	-	-	-
i) Investments	-	-	14,29,90,443
ii) Cash and Cash Equivalents	-	-	44,04,718
iii) Loans & Advances	-	-	60,21,33,396
<b>Financial Liabilities</b>			
i) Borrowings	-	-	54,90,05,289

Particulars	31st March 2020		
	Level 1	Level 2	Level 3
<b>Financial Assets</b>	-	-	-
i) Investments	-	-	16,52,17,897
ii) Cash and Cash Equivalents	-	-	29,37,404
iii) Loans & Advances	-	-	55,23,71,025
<b>Financial Liabilities</b>			
i) Borrowings	-	-	51,86,49,817

**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.

3% Non-Convertible Unsecured Redeemable Profit- Linked Debentures of Rs. 100/-, being non-convertible in nature, will be redeemed within 9 months from the end of the 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.

## 2.21 Tax Reconciliation

Particulars	Amount (Rs)
Accounting Profit	9,86,691
Tax at Applicable Rate (25.168%)- New Tax Regime	2,48,330
Tax Impact on Inadmissible Income	5,60,606
Tax Impact on Depreciation	3,559
Tax on Non deductible Expenses	34,101
Decrease / (Increase) in DTL	(4,46,167)
<b>Total Tax Expense</b>	<b>4,00,429</b>





**ALPINE COMMERCIAL COMPANY LIMITED**

CIN No. : L65999WB1963PLC035690

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS ON 31st MARCH, 2021

**2.22 Deferred Tax Asset/ (Liabilities)**

	As at 31.03.2021	As at 31.03.2020
Deferred tax Assets	19,635	18,958
Deferred tax Liabilities	(14,26,439)	(18,71,929)
	<u>(14,06,804)</u>	<u>(18,52,971)</u>

Movement in deferred tax (Liabilities) / Assets balances	Property, Plant & Equipment	Asset at Amortised Cost
As At April 01, 2018	13,674	-
Statement of Profit and Loss (charge)/ credit	2,677	(13,90,989)
As At 31st March 2019	<u>16,351</u>	<u>(13,90,989)</u>
Statement of Profit and Loss (charge)/ credit	2,607	(4,80,940)
As At 31st March 2020	<u>18,958</u>	<u>(18,71,929)</u>
Statement of Profit and Loss (charge)/ credit	677	4,45,491
As At 31st March 2021	<u>19,635</u>	<u>(14,26,439)</u>

2.23 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.

2.24 There are no Micro and Small Enterprises to whom the Company owes dues as at 31st March, 2020. 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.

**2.25 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.

Sl. No.	Particulars of remuneration	WTD cum CFO	KMP	ex-CFO
		Animesh Kr Varma	Amrita Chatterjee, Company Secretary	Sudanshan Kabra
1	Gross Salary, as per the provisions contained in Sec 17(1) of the	7,77,940	5,33,500	1,85,821
2	Value of Perquisites u/s 17(2) of IT Act, 1961	-	-	-
3	Others, Allowances	57,744	39,600	11,183
	<b>Total</b>	<b>8,35,684</b>	<b>5,73,100</b>	<b>1,97,004</b>

**Transactions during the year:**

Related Parties / Associate Parties	Nature of Transactions	Amount (Rs.) 2020-21
<b>Loan related transactions:</b>		
<b>Loan Given</b>		
Super Diamond Nirman Pvt. Ltd.	Opening Balance	-
	Loan Given	8,34,50,000
	Received	5,12,00,000
	Interest less tds	15,09,062
	Closing Balance	3,37,59,062
<b>Loan Taken</b>		
Super Diamond Nirman Pvt. Ltd.	Opening Balance	1,25,24,966
	Loan Taken	-
	Repayment	1,25,24,966
	Interest	-
	Closing Balance	-



**ALPINE COMMERCIAL COMPANY LIMITED**

CIN No. : L65999WB1983PLC035690

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS ON 31st MARCH, 2021**

- 2.26 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 :	2020-21	2019-20
Profit(Loss) after Tax	6,53,094	18,63,626
Number of Equity Shares (Face Value of Rs. 10/- each)	50,40,000	50,40,000
Earning per Share (Rs.10 Paid up)	0.13	0.37

- 2.27 Dividend Received includes :

	(Amount in Rs.)	
Particulars	2020-21	2019-20
On Equity Shares	-	600

- 2.28 The Company considered the uncertainty relating to the COVID-19 pandemic in assessing the recoverability of receivables, inventories, intangible assets, and certain investments. For this purpose, the Company considered internal and external sources of information up to the date of approval of these financial results. The Company has also used the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis and based on the current estimates, the Company expects to fully recover the carrying amount of receivables, intangible assets, investments and other assets. As the outbreak continues to evolve, the Company will continue to closely monitor any material changes to future economic conditions.

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

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

CA U S AGARWAL, FCA Partner

Membership No : 051895

For &amp; On behalf of

**U.S. AGARWAL & ASSOCIATES**

Chartered Accountants

Registration No. : 314213E

Place : Kolkata

Dated : 29th Day of June, 2021



ANIMESH KUMAR VARMA WTD &amp; CFO

DIN : 01543228

MOUSUMI LAHIRI Director

DIN : 07367488

AMRITA CHATTERJEE Company Secretary



## ALPINE COMMERCIAL COMPANY LIMITED

3.31 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	5,490	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		5,993
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		NIL
(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		793
(b) Preference		NIL
(ii) Debentures and Bonds		671
(iii) Units of mutual funds		NIL
(iv) Government Securities		NIL
(v) Others - Warrants		NIL

## ALPINE COMMERCIAL COMPANY LIMITED

Notes - 2.31 (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) Associate Companies	NIL	323	323
(d) Other related parties	NIL	NIL	NIL
2. Other than related parties	NIL	5,540	5,540
Total	NIL	5,863	5,863



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	1,430	1,430
c) Units	Nil	Nil
<b>TOTAL</b>	<b>1,430</b>	<b>1,430</b>

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
	<b>Total</b>	<b>Nil</b>

"Signatories to Note 1 to 2.3"

CA U S AGARWAL, FCA Partner  
Membership No : 051895  
For & On behalf of  
**U.S. AGARWAL & ASSOCIATES**  
Chartered Accountants  
Registration No. : 314213E  
Place : Kolkata  
Dated : 29th Day of June, 2021



ANMESH KUMAR VARMA WTD & CFO  
01543228  
MOUSUMI LAHRI Director  
091 : 97387486  
AMRITA CHATTERJEE Company Secretary



**ALPINE COMMERCIAL COMPANY LIMITED**

STATEMENT SHOWING ASSET / INCOME PATTERN MAKING IT ELIGIBLE FOR CLASSIFICATION  
AS INVESTMENT COMPANY AS ON 31ST MARCH, 2021

**ANNEXURE -A**

(A)	Sl. No.	Financial Assets		
		Nature of Assets	Amount (Rs.)	% of Total Assets as at 31.03.2021
	I.	Financial		
	1	Investments in Shares (Net of Provision)	14,29,90,443	18.95
	2	Loans & Advances Given	59,39,25,714	78.72
	3	Inventory of shares	-	-
		<b>Total (I)</b>	<b>73,69,16,157</b>	<b>97.67</b>
	II.	Non-Financial		
	1	Cash & Bank Balance	44,04,716	0.58
	2	Advance against Property	-	-
	3	Investment in Property	-	-
	4	Fixed Assets	39,124	0.01
	5	Deferred Tax Assets (Net)	-	-
	6	Other Non Financial Assets	1,31,47,236	1.74
		<b>Total (II)</b>	<b>1,75,91,076</b>	<b>2.33</b>
		<b>Total (I+II)</b>	<b>75,45,07,233</b>	<b>100.00</b>

(B)	Sl. No.	Financial Income		
		Nature of Income	Amount (Rs.)	% of Total Income for the year ended 31.03.2021
	A.	Financial Income		
	1	Dividend on Shares & Mutual Funds	-	-
	2	Interest on Loan	4,10,39,654	91.19
	3	Interest on Debenture	36,95,903	8.21
	4	Sale of Inventory	-	-
		<b>Total (I)</b>	<b>4,47,35,557</b>	<b>99.40</b>
	B.	Other Income		
	1	Other Interest Income	2,70,438	0.60
		<b>Total (II)</b>	<b>2,70,438</b>	<b>0.60</b>
		<b>Total (I+II)</b>	<b>4,50,05,995</b>	<b>100.00</b>

**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 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	14.69
	g. Other free Reserves (may be specified)	-
4	Special Reserves (NBFC)	0.09
	Total of 1 to 4	19.91
5	Less: (i) Accumulated balance of Loss	-
	(ii) Deferred Revenue Expenditure	-
	(iii) Other intangible assets	-
	Owned Fund	19.91
6	Investment in share of	
	(i) Companies in the same group	-
	(ii) Associate Companies	7.44
	(iii) Subsidiaries	-
	(iv) Wholly Owned Subsidiary	-
	(v) Others NBFCs	-
7	Book value of debentures, bonds outstanding loans and advances, bills purchased and is counted (Including H.P. and lease finance) 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	5.45
10	<b>Net Owned Fund</b>	<b>14.46</b>





ALPINE COMMERCIAL COMPANY LIMITED  
COMPUTATION OF TOTAL INCOME  
PAN - AACCA2001L

Financial Year: 2020-21  
Assessment Year: 2021-22

INCOME FROM BUSINESS OR PROFESSION	Rs.	Rs.
Net Profit (Loss) as per Statement of Profit & Loss Account	9,89,691	
Adjustment for unrealised gain on debenture carried at amortised cost	22,27,454	
Add : <u>Inadmissible expenses debited to profit and Loss Account</u>		
Inadmissible donation	12,000	
Depreciation as per Companies Act, 2013	39,124	
Penalty/ fine	41	
Interest on Income Tax/ TDS	1,23,454	
Provision against Standard Assets	33,88,763	
Less: <u>Inadmissible income credited to profit and Loss Account</u>		
Provision for diminution in the value of inventory written back	33,88,763	
Less: Depreciation as per Income Tax Act, 1961	(24,981)	
	33,63,782	
Less: <u>Items Treated separately</u>		
Interest on Income Tax Refund	(2,70,438)	
Business Income		30,93,344
<u>Income from Other Sources</u>		
Interest on Income Tax Refund		2,70,438
Gross Total Income / (Loss)		33,63,782
Total Income / (Loss)		33,63,782
Tax on above (Under Normal Provision) New Tax Regime (22+10%+4%) if MAT not applicable		8,46,597
Less: Tax deducted at source		31,79,143
Balance Refundable		(23,32,546)

