



Independent Auditors' Report

To,
The Members of
ALPINE COMMERCIAL COMPANY LIMITED

Report on Financial Statements

We have audited the accompanying standalone financial statements of ALPINE COMMERCIAL COMPANY LIMITED ('the Company'), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for an audit opinion on the standalone financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b) In the case of the Statement of Profit and Loss, of the **LOSS** for the year ended on that date: and
- c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Other Matter

The company has not complied with the RBI notification no. RBI/2014-15/299 dated November 10, 2014 according to which it shall be mandatory for all NBFCs to attain a minimum NOF of Rs.200 lakh by the end of March 2018. 100% wholly owned subsidiary of this company is under merger process, Post-merger the net worth of the company will cover the requirement. {Refer Note to Accounts para 2.1 (e)}.

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 and cash flow statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this report comply the Accounting Standards under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors, as on 31st March, 2018 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013.



- (f) 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) There was no pending litigation on its financial position in its financial statements.
 - ii) the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts and
 - iii) *Statutory dues with regard to Unpaid Dividend amounting to Rs.9,035/- has not been deposited by the company in the Investor Education and Protection Fund.*
- g) With respect to the adequacy of the Internal Financial controls over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"
3. *Subject to Note given in Other Matter above in our Audit Report* we report that as required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions 2008, we also report that:
- a) The Company is engaged in the Business of Non Banking Financial Institution and it has obtained a Certificate of Registration (CoR) from Bank.
 - b) The Company is entitled to continue to hold CoR in terms of its assets / income pattern as on 31st March, 2018.
 - c) The Board of Directors has passed a resolution for non-acceptance of any public deposits.
 - d) The company has not accepted any public deposit during this year.

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


CA BIPIN KUMAR AGARWALA, FCA Partner

Membership No.051635

For and on behalf of

U.S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No. 314213E

Date: 10th May, 2018



The Annexure referred to in our report to the members of the Company for the year Ended on 31st March 2018. We report that.

- i. The Company does not have any Fixed Assets. As such, comments regarding this are not given.
- ii. (a) The inventory of shares have been held in dematerialized form and are verified with the demat account statements at reasonable intervals.

(b) The procedures for verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) The company has maintained proper records of inventory and no discrepancies were noticed on physical verification.
- iii. (a) There are Companies covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act) to which the company has granted unsecured loans. The year-end balance was Rs. 2,84,093/-

(b) In our opinion, the rate of interest and terms and conditions on which loans have been granted to the company listed in the register maintained under Section 189 of the Act are not prima facie prejudicial to the interest of the company.

(c) The party has been regular in payment of interest and principal amount of loan is repayable on demand.

(d) There is no overdue amount of loans granted to the company listed in the register maintained under Section 189 of the Act.
- iv. The Company has not given any loans, investments, guarantees or securities within the meaning of provisions of section 185 and 186 of the Companies Act, 2013.
- 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payables in respect of provident fund income tax, sales tax, wealth tax, service tax, customs duty, value added tax, cess and other material statutory were in arrears, as at 31st March, 2018 for a period of more than six months from the date they became payable.
- (c) *According to the information and explanations given to us, the Rs.9,035/- which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act and rules there under has not been transferred to such fund within time.*
- viii. The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- ix. The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. The company has not paid any Managerial Remuneration during the year accordingly clause xi of the order is not applicable.
- xii. The company under review is not a Nidhi Company and accordingly the provisions of clause (xii) of the order are not applicable to the company.
- xiii. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and accordingly the provisions of clause (xiv) of the order are not applicable to the company.
- xv. The company has not entered into any non-cash transactions with directors or persons connected with him and accordingly the provisions of clause (xv) of the order are not applicable to the company.
- xvi. The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has obtained the registration for the same.



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 Company Commercial Limited (“the Company”) as of March 31, 2018 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 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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 2018, based on the Internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.



CA BIPIN KUMAR AGARWALA, FCA Partner

Membership No.051635

For and on behalf of

U.S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No. 314213E

Date: 10th May, 2018



ALPINE COMMERCIAL COMPANY LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2018

(Amount in Rs.)

Sl. No.	Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017
	<u>EQUITIES & LIABILITIES</u>			
(1)	Shareholders' Funds			
	(a) Share Capital	2.1	72,00,000	72,00,000
	(b) Reserves and Surplus	2.2	(14,09,139)	(9,26,576)
(2)	Current liabilities			
	(a) Other Current Liabilities	2.3	9,36,954	4,03,747
	(b) Short-Term Provisions	2.4	5,710	5,613
	TOTAL		67,33,525	66,82,784
	<u>ASSETS</u>			
(1)	Non-Current Assets			
	(a) Non-Current Investments	2.5	42,00,000	42,00,000
	(b) Long-Term Loan and Advances	2.6	20,13,259	20,13,259
(2)	Current Assets			
	(a) Inventories	2.7	1,129	1,129
	(b) Cash and Cash Equivalents	2.8	1,96,730	1,52,546
	(c) Short-Term Loans and Advances	2.9	3,22,406	3,15,850
	TOTAL		67,33,525	66,82,784

Significant Accounting Policies 1
Notes on Accounts 2

Notes referred to above form an integral part of the Financial Statements.

As per Our Report attached.

(For and on behalf of Board of Directors)


CA BIPIN KUMAR AGARWALA, FCA Partner

Membership No.051635

For and on behalf of

U.S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No. 314213E

Date: 10th May, 2018




Mohan Lal Kojani
DIN : 01242123


Vikram Kasera
DIN : 00938920

Directors

ALPINE COMMERCIAL COMPANY LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018***(Amount in Rs.)*

Sl. No.	Particulars	Note No.	For the Year ending 31st March, 2018	For the Year ending 31st March, 2017
I	Revenue from Operations	2.10	3,23,518	3,21,612
II	Other Income	2.11	1,449	1,122
III	Total Revenue (I+II)		3,24,967	3,22,734
IV	Expenses:			
	Changes in Inventories of Stock-in-Trade	2.12	-	(388)
	Employee Benefits Expense	2.13	2,83,833	1,93,057
	Other Expenses	2.14	5,23,599	3,41,169
	Total Expenses		8,07,432	5,33,838
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)		(4,82,465)	(2,11,104)
VI	Exceptional Items			
	Provision Against Standard Assets		98	288
VII	Profit / (Loss) before extraordinary items and tax (V-VI)		(4,82,563)	(2,11,392)
VIII	Extraordinary items			-
IX	Profit / (Loss) before tax (VII-VIII)		(4,82,563)	(2,11,392)
X	Tax Expense:			
	(1) Current Tax		-	-
	(2) Earlier Year Tax Adjustments		-	-
XI	Profit/(Loss) for the Period		(4,82,563)	(2,11,392)
XII	Earnings per equity share:			
	Basic & Diluted		(0.67)	(0.29)

Significant Accounting Policies

1

Notes on Accounts

2

Notes referred to above form an integral part of the Financial Statements

As per Our Report attached

(For and on behalf of Board of Directors)

CA BIPIN KUMAR AGARWALA, FCA Partner

Membership No.051635

For and on behalf of

U.S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No. 314213E

Place : Kolkata

Date: 10th May, 2018



Mohan Lal Kojani

DIN . 01242123

Vikram Kasera

DIN : 00938920

Directors

ALPINE COMMERCIAL COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	As at		As at	
	31st March, 2018		31st March, 2017	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		(4,82,563)		(2,11,392)
<u>Adjustments For :</u>				
Interest Income	-	-	-	-
Dividend Income	(400)	(400)	-	-
Operating profit before Working Capital Changes		(4,82,963)		(2,11,392)
<u>Adjustments For Changes in Working Capital:</u>				
(Increase) / Decrease in Loans & Advances	(6,557)		(1,38,896)	
(Increase) / Decrease in Inventories	-		(387)	
Increase / (Decrease) in Short Term Provisions	98		288	
Increase / (Decrease) in Current Liabilities	5,33,207	5,26,748	3,81,076	2,42,081
Cash from Operations		43,785		30,689
Net income tax (paid) / refunds		-		-
Net cash Flow from Operating Activities		43,785		30,689
B) CASH FLOW FROM INVESTING ACTIVITIES				
Dividend Income	400		-	
Net Cash Flow from Investing Activities		400		-
C) CASH FLOW FROM FINANCING ACTIVITIES				
Net Cash from/(used in) Financing Activities		-		-
Net Increase/(Decrease) in Cash and Cash Equivalents		44,185		30,689
Opening Balance of Cash and Cash Equivalents		1,52,546		1,21,857
Closing Balance of Cash and Cash Equivalents		1,96,731		1,52,546
Reconciliation of Cash and Cash Equivalents with the Balance Sheet				
Cash & Cash Equivalents as per Balance Sheet at the year end comprises:		1,96,730		1,52,546
<u>Balances with Banks</u>				
On Current Account - SBI		1,55,567		1,30,028
On Unpaid Dividend Account - BOI		11,322		11,322
Cash in Hand		29,842		11,196
		1,96,731		1,52,546

Notes:

- i) This is the Cash Flow Statement referred to in our Report of even date.
- ii) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountant of India.
- iii) Cash & Cash Equivalents comprise Cash & Bank balances as per Note No.- 2.8 of Audited Accounts.
- iv) Previous year's figures have been regrouped and/or rearranged wherever considered necessary.


CA BIPIN KUMAR AGARWALA, FCA Partner
 Membership No.051635
 For and on behalf of
U.S. AGARWAL & ASSOCIATES
 Chartered Accountants
 Firm Registration No. 314213E



(For and behalf of board of directors)


 Mohan Lal Kojani
 DIN : 01242123

Directors


 Vikram Kasera
 DIN : 00938920

Date: 10th May, 2018

ALPINE COMMERCIAL COMPANY LIMITED

Notes Annexed to and forming part of financial statements

COMPANY OVERVIEW

Alpine Commercial Company Limited (CIN:L65999WB1983PLC035690), incorporated on 15/01/1983 under the provisions of The Companies Act, 1956. The Registered office of the Company is situated at 6A, Dr. Rajendra Prasad Sarani, Kolkata, 700001 WB. The Company is a NBFC (Non-Deposit Taking) Company, bearing Registration No. 05.02930 and carrying on business of investment in Shares & Securities and lending of funds.

Additional Information to the Financial Statements

1. SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of Preparation of Financial Statements

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

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

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

b) Investments

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

c) Stock of Shares and Securities

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

d) Taxes on Income

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

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

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

e) 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.

f) Cash Flow Statement

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



ALPINE COMMERCIAL COMPANY LIMITED

Notes forming part of the financial statements as at 31st March, 2018

		(Figures in Rs.)			
		As at 31.03.2018	As at 31.03.2017		
2.1	Share Capital				
a)	Authorised				
	22,50,000 (Previous Year 7,50,000) Equity Share of Rs.10/- each	2,25,00,000	2,25,00,000		
	Issued, Subscribed & Paid-up				
	7,20,000 (Previous Year 7,20,000) Equity Shares of Rs.10/- each	72,00,000	72,00,000		
		72,00,000	72,00,000		
b)	Reconciliation of the Number of Shares outstanding				
		As at 31.03.2018	As at 31.03.2017		
	Number of shares at the beginning	7,20,000	7,20,000		
	Add: Shares issued during the year	-	-		
	Number of shares at the closing	7,20,000	7,20,000		
c)	Details of more than 5% Shares held by the Shareholder's :				
		2017-18		2016-17	
		Total No. of Shares	Holding (%)	Total No. of Shares	Holding (%)
	1 Shri Krishna Kumar Dalmia	2,64,410	36.72	2,64,410	36.72
	2 Shri Vivek Kumar Kajaria	66,000	9.17	66,000	9.17
	3 Shri Sheo Kumar Kajaria	40,210	5.58	40,210	5.58
	4 Shri Pradyumn Dalmia	38,000	5.28	38,000	5.28
d)	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.				
e)	The Management has taken necessary initiative to increase it's Net Owned Fund (NOF) to Rs.200 lacs as required by the RBI Notification No.RBI/2014-15/299 Dt. 10th November, 2014. 100% wholly owned subsidiary of this company is under merger process, final application has already been filed with the office of Regional Director ROC West Bengal. Post merger the net worth of the company will cover the requirement as notified under notification No.RBI/2014-15/299 Dt. 10th November, 2014.				
2.2	Reserve & Surplus	(Figures in Rs.)			
		As at 31.03.2018	As at 31.03.2017		
	General Reserve	17,722	17,722		
		17,722	17,722		
	NBFC Reserve				
	As per last Account (Special Reserve)	82,630	82,630		
	Add : Transferred from Statement of Profit & Loss	-	-		
		82,630	82,630		
	Profit and Loss				
	Balance at the Beginning	(10,26,928)	(8,15,536)		
	Add: Net Profit / (Loss) After Tax transferred from Statement of Profit and Loss	(4,82,563)	(2,11,392)		
		(15,09,491)	(10,26,928)		
	Less: Transferred to NBFC Reserve Fund	-	-		
	Balance in Profit and Loss Statement	(15,09,491)	(10,26,928)		
		(14,09,139)	(9,26,576)		
2.3	Other Current Liabilities				
	Unclaimed Dividend	9,035	9,035		
	Liability for Expenses	54,852	17,576		
	Advance Received (Subsidiary Company)	8,64,477	3,77,136		
	Statutory Liability	8,590	-		
		9,36,954	4,03,747		
2.4	Short Term Provisions				
	Provision for Taxation	-	-		
	Contingent Provision against Standard Assets	5,710	5,613		
		5,710	5,613		



2.5 Non Current Investments

(Amount in Rs.)

Sunshine Niwash Pvt. Ltd. (Wholly Owned Subsidiary Company)

As at 31.03.2018	As at 31.03.2017
42,00,000	42,00,000
42,00,000	42,00,000

2.6 Long-Term Loans & AdvancesLoans to Body Corporates
MAT Credit Entitlement

20,00,000	20,00,000
13,259	13,259
20,13,259	20,13,259

2.7 Inventories

Particulars	Face Value	Nos.	As at 31.03.2018	Nos.	As at 31.03.2017
Fully Paid-up Quoted Equity Shares					
Al Champdany Industries Ltd. (Formerly Anglo India Jute Mills Co. Ltd.)	5/-	56	1,092	56	1,092
Gold Star Steel & Alloys Ltd.	10/-	810	405	810	405
Hanil Era Textiles Ltd.	10/-	-	-	-	-
India Jute Co. Ltd.	10/-	625	625	625	625
Maharashtra Polybutenes Ltd.	10/-	100	37	100	37
Nihon Nirman Ltd.	10/-	162	162	162	162
Priyanka Marketing Ltd.	10/-	100	100	100	100
Reliance Jute & Industries Ltd.	10/-	100	100	100	100
RJM Fibre Industries Ltd.	10/-	50	50	50	50
RJM Investment Ltd.	10/-	50	50	50	50
Tata Global Beverages Ltd.	1/-	500	14,572	500	14,572
Vegepro Food & Feeds Ltd.	10/-	200	170	200	170
SUB TOTAL		2,753	17,363	2,753	17,363
Fully Paid-up Unquoted Equity Shares					
Siliguri Tea Brokers (P) Ltd.	10/-	1,100	11,000	1,100	11,000
SUB TOTAL		1,100	11,000	1,100	11,000
TOTAL INVENTORIES		3,853	28,363.10	3,853	28,363
Less: Provision for Diminution in the value of Inventory			27,234		27,234
TOTAL			1,129		1,129
Aggregate of Market Value					
Quoted Shares			1,519		1,563

2.8 Cash & Cash EquivalentsBalances with BanksOn Current Account
Cash in Hand (As certified by the Management)
On Unpaid Dividend Account

As at 31.03.2018	As at 31.03.2017
1,55,566	1,30,028
29,842	11,196
11,322	11,322
1,96,730	1,52,546

2.9 Short Term Loans & AdvancesStaff Advances
Advances recoverable
Tax Deducted at Source A.Y. 2017-18
Tax Deducted at Source A.Y. 2018-19

6,000	5,400
2,84,093	2,78,289
-	32,161
32,313	-
3,22,406	3,15,850



ALPINE COMMERCIAL COMPANY LIMITED**Notes forming part of the financial statements as at 31st March, 2018***(Figures in Rs.)*

	For the Year Ended 31st March 2018	For the Year Ended 31st March 2017
2.10 Revenue from Operations		
<u>Operating Income</u>		
Sales	-	-
Interest on Loans (TDS: Rs.32,313/-, PY: Rs.32,161/-)	3,23,118	3,21,612
Dividend Received	400	-
	<u>3,23,518</u>	<u>3,21,612</u>
2.11 Other Income		
Interest on Income Tax Refund	1,449	1,122
	<u>1,449</u>	<u>1,122</u>
2.12 Changes in Inventories of Stock-in-Trade		
Opening Stock	28,363	27,975
Closing Stock	28,363	28,363
	<u>-</u>	<u>(388)</u>
2.13 Employee Benefits Expense		
Salaries Bonus & Staff Welfare	2,83,833	1,93,057
	<u>2,83,833</u>	<u>1,93,057</u>
2.14 Other Expenses		
Payment to Auditors		
Statutory Audit	14,950	14,950
Other Services	-	14,990
	<u>14,950</u>	<u>29,940</u>
Custodian Charges & Registrar Fees	55,740	55,050
Director's Sitting Fees	-	600
Filing Fees	18,872	1,26,050
General Charges	47,415	1,518
Interest	1,323	-
Listing Fees	28,750	28,625
Professional Charges	2,11,390	41,700
Printing & Stationery	2,605	3,600
Poatage & Telegram	10,779	-
Bank Charges	11,092	1,027
Rates and Taxes	3,650	1,850
Professional Tax	2,500	2,500
Miscellaneous Exp.	54,353	17,664
E-Voting Charges	60,180	31,045
Sub Total	<u>5,08,649</u>	<u>3,11,229</u>
Total - Other Expenses	<u>5,23,599</u>	<u>3,41,169</u>



Other Notes To Financial Statements

2.15 COMPARATIVE INFORMATION IN RESPECT OF SECURITIES TRADED

Particulars	Quantity (Nos.)	Value in Rs.
Purchases	---	---
Sales / Adjustments	---	---
Opening Stock	3,853	28,363
	(3,853)	(27,976)
Closing Stock	3,853	28,363
	(3,853)	(28,363)

(Figures in bracket represents previous year's figure)

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

2.17 There are no Micro and Small Enterprises to whom the Company owes dues as at 31st March, 2018. 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.

(Amount in Rs.)

2.18 Earning per Share has been computed as under :	2017-18	2016-17
Profit/(Loss) after Tax	(4,82,563)	(2,11,392)
No. of Equity Shares	7,20,000	7,20,000
Earning per Share (Rs 10 Paid up)	(0.67)	(0.29)

2.19 Dividend Received includes : *(Amount in Rs.)*

Particulars	2017-18	2016-17
On Equity Shares	400	-



ALPINE COMMERCIAL COMPANY LIMITED**2.20 Related Party disclosure under Accounting Standard-18**

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

Key Management Personnel : Mr. Sanjay Dalmia (Since resigned on 27.04.2017) Director
Mr. M.L. Kojani Director
Mr. Vikram Kasera Director

Group Company: M.L.D. & Sons Pvt. Ltd.

Subsidiary Company: Sunshine Niwash Private Limited (wholly owned subsidiary)

Transactions during the year

Related Parties	Nature of Transactions	Amount (Rs.)	
		2017-18	2016-17
Group Company			
Loan related Transactions:			
M.L.D. & Sons Pvt. Ltd.	Opening Balance	2,78,288	1,43,836
	Loan Given including Interest (Net off TDS)	95,806	1,75,518
	Loan Repayment Received	90,000	21,614
	Interest Received Including TDS	-	19,453
	Closing Balance	2,84,094	2,78,288
Advances			
Sunshine Niwash Private Limited	Opening Balance	-	-
	Given during the year	-	3,00,000
	Loan Repayment Received Including TDS	-	3,00,000
	Interest Received	-	-
	Closing Balance	-	-
Subsidiary Company			
Reimbursement of Expenses:			
Sunshine Niwash Private Limited	Opening Balance	3,77,136	-
	Payment made for the Company	4,87,341	3,77,136
	Re- Imbursement of Expenditure	-	-
	Closing Balance	8,64,477	3,77,136

Relied upon as identified by the Management.

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

2.22 Figures have been rounded off to the nearest rupee.



ALPINE COMMERCIAL COMPANY LIMITED

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

Liabilities Side	Amount Outstanding (Rs.)	Amount Overdue (Rs.)
1. Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:		
a) Debentures : Secured	NIL	NIL
Unsecured	NIL	NIL
(Other than falling within the meaning of public deposits)		
b) Deferred Credits	NIL	NIL
c) Term Loans	NIL	NIL
d) Inter-Corporate Loans & Borrowings	NIL	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		22,84,093
3. Break up of Leased Assets and Stock on hire and other assets counting towards Assets Finance Companies Activities		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease		NIL
(b) Operating lease		NIL
(ii) Stock on hire including hire charges under sundry debtors :		
(a) Assets on hire		NIL
(b) Repossessed Assets		NIL
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed		Nil
(b) Loans other than (a) above		Nil
4. Break-up of Investments :		(Amount in Rs.)
<u>Current Investments :</u>		
1. Quoted :		
(i) Shares : (a) Equity		1,129
(b) Preference		Nil
(ii) Debentures and Bonds		Nil
(iii) Units of Mutual Funds		Nil
(iv) Government Securities		Nil
(v) Others (please specify)		Nil
2. Unquoted :		
(i) Shares : (a) Equity		Nil
(b) Preference		Nil
(ii) Debentures and Bonds		Nil
(iii) Units of Mutual Funds		Nil
(iv) Government Securities		Nil
(v) Others (please specify)		Nil
<u>Long Term Investments :</u>		
1. Quoted		
(i) Shares . (a) Equity		Nil
(b) Preference		Nil
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds		Nil
(iv) Government Securities		Nil
(v) Others		Nil
2. Unquoted		
(i) Shares : (a) Equity		42,00,000
(b) Preference		Nil
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds		Nil
(iv) Government Securities		Nil
(v) Others - Warrants		Nil



ALPINE COMMERCIAL COMPANY LIMITED

Notes - 2.23 (Contd..)

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

	Secured	Unsecured	Total
1. Related party			
a) Subsidiaries	Nil	Nil	Nil
b) Companies in the same group	Nil	284,093	284,093
c) Other related parties	Nil	Nil	Nil
2. Other than related parties	Nil	20,00,000	20,00,000
Total	Nil	22,84,093	22,84,093



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


(Amount in Rs.)

Particulars	Market value/ Breakup or Fair Value or N A V.	Book value (Net of Provisions)
1. Related Parties		
a) Subsidiaries	42,00,000	42,00,000
b) Companies in the same group	Nil	Nil
c) Other related parties	Nil	Nil
2. Other than related parties		
a) Quoted : Shares	1,519	1,129
b) Un-quoted : Shares	Nil	Nil
c) Units	Nil	Nil
TOTAL	42,01,519	42,01,129

7. Other Information :

Nil

Signatories to Note 1 to 2.23


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

Date: 10th May, 2018

(For and behalf of board of directors)


 Mohan Lal Kojani
 DIN : 01242123


 Vikram Kaseera
 DIN : 00938920

Directors



ALPINE COMMERCIAL COMPANY LIMITED
Computation of Taxable Income

PAN No. - AACCA2001L

Assessment Year-2018-19
Previous Year-2017-18

Particulars	Amount (In Rs.)	Amount (In Rs.)
Net Profit as per P&L A/c		(4,82,563)
<u>Less: Items treated Separately</u>		
Dividend Income		(400)
		(4,82,963)
<u>Add: Items not deductible</u>		
Provision against Standard Assets		98
Share Demat Charges U/S 14A		-
Business Income		(4,82,865)
Less : Business Loss of earlier years adjusted		-
		(4,82,865)
<u>Income from Other Sources</u>		
Dividend	400	
Less : Exempted U/s 10(34)	400	
Net Taxable Income		(4,82,865)
<u>Tax Payable:</u>		
At Normal Rate		
at 25%	(4,82,865)	-
Add: EC & SHEC @ 3%		-
Tax Payable		-
Less:MAT Credit Utilised		-
Tax Payable		-
Less:TDS on Interest		32,313
Tax Payable/(Refundable)		(32,313)
COMPUTATION OF MAT U/S 115JB		
Net Profit as per Profit & Loss Account		(4,82,563)
Less: Dividend Exempt u/s 10 (34)		(400)
Add : Demat Charges		-
Add : Provision against Standard Assets		98
Book Profit		(4,82,865)
18.5 % Book Profit		-
Add:Edu.Cess @ 3%		-
MAT as Per section 115JB		-
CALCULATION FOR MAT CREDIT (115JAA)		
Tax Liability as per MAT		-
Tax Liability Under Normal Provisions of Income Tax Act		-
MAT Credit (Maximum)		-
MAT Credit Balance available for Utilization		
Opening Balance	13,259	
Less: Utilised During the Year	-	
Add: MAT credit Available during the year	-	
Closing Balance	13,259	13,259

ALPINE COMMERCIAL COMPANY LIMITED

Director / Authorised Signatory

Place: Kolkata
Date: 10th May, 2018

For Alpine Commercial Company Limited

ALPINE COMMERCIAL COMPANY LIMITED

STATEMENT SHOWING ASSET / INCOME PATTERN MAKING IT ELIGIBLE FOR CLASSIFICATION
AS INVESTMENT COMPANY AS ON 31ST MARCH, 2018

ANNEXURE -A

(A)	Sl. No.	Financial Assets		
		Nature of Assets	Amount (Rs.)	% of Total Assets as at 31.03.2018
	I.	<u>Financial</u>		
	1	Investments in Shares (Net of Provision)	42,00,000	62.37
	2	Loans & Advances Given	22,84,093	33.92
	3	Inventory of shares	1,129	0.02
		Total (I)	64,85,222	96.31
	II.	<u>Non-Financial</u>		
	1	Cash & Bank Balance	1,96,730	2.92
	2	Advance against Property	-	-
	3	Investment in Property	-	-
	4	Fixed Assets	-	-
	5	Deferred Tax Assets (Net)	-	-
	6	Other Non Financial Assets	51,572	0.77
		Total (II)	2,48,302	3.69
		Total (I+II)	67,33,524	100.00

(B)	Sl. No.	Financial Income		
		Nature of Income	Amount (Rs.)	% of Total Income for the year ended 31.03.2017
	A.	<u>Financial Income</u>		
	1	Dividend on Shares & Mutual Funds	400	0.12
	2	Commodity Trading Profit	-	-
	3	Interest on Loan Given	3,23,118	99.43
	4	Sale of Inventory	-	-
		Total (I)	3,23,518	99.55
	B.	<u>Other Income</u>		
	1	Other Interest Income	1,449	0.45
		Total (II)	1,449	0.45
		Total (I+II)	3,24,967	100.00

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

ALPINE COMMERCIAL COMPANY LIMITED

Director / Authorised Signatory

ALPINE COMMERCIAL COMPANY LIMITED

Director / Authorised Signatory

ALPINE COMMERCIAL COMPANY LIMITED

STATEMENT OF NET OWNED FUND U/S 45(1A) OF RESERVE BANK OF INDIA ACT, 1934 AS ON
31/03/2018

[Amount in Rs. (in Lacs)]

Sl. No.	Item Name	Item Code	Amount
1	<u>Capital Fund</u>		
	(i) Paid-up Equity Capital	311	72.00
	(ii) Free Reserves *	312	1.00
2.	Total -- (311 to 312)	310	73.00
3.	(i) Accumulated balance of loss	321	(15.09)
	(ii) Deferred Revenue Expenditure	322	-
	(iii) Other Intangible Assets	323	-
4.	Total -- (321 to 323)	320	(15.09)
5.	Owned Funds -- (310-320)	330	57.91
6.	<u>Book Value of Investment in shares of :</u>		
	(i) Subsidiaries	341	42.00
	(ii) Companies in the same group	342	0
	(iii) Other non banking financial companies	343	-
7.	<u>The book value of investments in debentures, bonds of:</u>		
	(i) Subsidiaries	344	-
	(ii) Companies in the same group	345	-
8.	<u>Outstanding loans and advances (including hire-purchase and lease finance) made to and deposit with</u>		
	(i) Subsidiaries	346	-
	(ii) Companies in the same group	347	-
9.	Total ... (341 to 347)	340	42.00
10.	Amount of Item 340 in excess of 10% of Item 330 above	351	36.21
11.	Net Owned Fund (330-351)	350	21.70

* Note.

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

ALPINE COMMERCIAL COMPANY LIMITED

Director / Authorised Signatory

ALPINE COMMERCIAL COMPANY LIMITED

Director / Authorised Signatory