



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, 2017, 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, 2017;
- 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.

Emphasis of Matter

We would without qualifying our report draw attention to the following matters in the Notes to the financial statements:

Note 2.22 to the financial statement indicates that 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 lacs by the end of March 2017.

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, 2017 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013.



- f) 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"
- 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 litigation which would impact its financial position.
 - 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.
 - 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.*
 - iv) The company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report the disclosures are in accordance with books of account maintained by the Company. (Refer Note -2.18).
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, 2017.
 - 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.


SUNIL OSWAL, FCA, Partner
(Membership No. :071678)
For & On behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Registration No.316052E
Place : Kolkata
Dated : 22nd May, 2017



ANNEXURE-A

Alpine Commercial Company Limited

The Annexure referred to in our report to the members of the Company for the year Ended on 31st March 2017. We report that.

- i. The Company does not have any Fixed Assets. Hence, no comment regarding the same is required.
- 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. 2,78,288/-

(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, 2017 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, 2017 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 2017, 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.



SUNIL OSWAL, FCA, Partner

(Membership No.: 071678)

For & On behalf of

DHANDHANIA & ASSOCIATES

Chartered Accountants

Registration No.316052E

Place: Kolkata

Dated: 22nd May, 2017



ALPINE COMMERCIAL COMPANY LIMITED
BALANCE SHEET AS AT 31st MARCH, 2017

(Amount in Rs.)

Sl. No.	Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
	<u>EQUITIES & LIABILITIES</u>			
(1)	Shareholders' Funds			
	(a) Share Capital	2.1	72,00,000	72,00,000
	(b) Reserves and Surplus	2.2	(9,26,576)	(7,15,184)
(2)	Current liabilities			
	(a) Other Current Liabilities	2.3	4,03,747	22,671
	(b) Short-Term Provisions	2.4	5,613	5,325
	TOTAL		66,82,784	65,12,812
	<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	742
	(b) Cash and Cash Equivalents	2.8	1,52,546	1,21,857
	(c) Short-Term Loans and Advances	2.9	3,15,850	1,76,954
	TOTAL		66,82,784	65,12,812

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)

Sunil Oswal

SUNIL OSWAL, FCA Partner
 Membership No.071678

For and on behalf of

DHANDHANIA & ASSOCIATES

Firm Registration No. 316052E

Date: 22nd May, 2017



DIN: 00938920

Directors

ALPINE COMMERCIAL COMPANY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in Rs.)

Sl. No.	Particulars	Note No.	For the Year ending 31st March, 2017	For the Year ending 31st March, 2016
I	Revenue from Operations	2.10	3,21,612	3,21,826
II	Other Income	2.11	1,122	623
III	Total Revenue (I+II)		3,22,734	3,22,449
IV	Expenses:			
	Changes in Inventories of Stock-in-Trade	2.12	(388)	1,257
	Employee Benefits Expense	2.13	1,93,057	2,14,070
	Other Expenses	2.14	3,41,169	1,93,010
	Total Expenses		5,33,838	4,08,337
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)		(2,11,104)	(85,888)
VI	Exceptional Items			
	Provision for dimunition in the value of Inventory		-	14,572
	Provision Against Standard Assets		288	(250)
VII	Profit / (Loss) before extraordinary items and tax (V-VI)		(2,11,392)	(1,00,210)
VIII	Extraordinary items		-	-
IX	Profit / (Loss) before tax (VII-VIII)		(2,11,392)	(1,00,210)
X	Tax Expense:			
	(1) Current Tax		-	-
	(2) Earlier Year Tax Adjustments		-	2,680
XI	Profit/(Loss) for the Period		(2,11,392)	(97,530)
XII	Earnings per equity share:			
	Basic & Diluted		(0.29)	(0.14)

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)

Sunil Oswal

SUNIL OSWAL, FCA Partner

Membership No.071678

For and on behalf of

DHANDHANIA & ASSOCIATES

Firm Registration No. 316052E

Date: 22nd May, 2017



MLD

42123

ALPINE COMMERCIAL COMPANY LIMITED

KOLKATA

VK

DIN : 00938920

Directors

Particulars	As at		As at	
	31st March, 2017		31st March, 2016	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		(2,11,392)		(1,00,210)
Adjustments For :				
Interest Income	(3,21,612)		(3,20,176)	
Sale of Inventory (Shares)	-		(1,185)	
Profit on Sale of Inventory (Shares)	-		(265)	
Dividend Income	-	(3,21,612)	(200)	(3,21,826)
Operating profit before Working Capital Changes		(5,33,004)		(4,22,036)
Adjustments For Changes in Working Capital:				
(Increase) / Decrease in Loans & Advances	(1,38,896)		1,73,979	
(Increase) / Decrease in Inventories	(387)		15,828	
Increase / (Decrease) in Short Term Provisions	288		(22,504)	
Increase / (Decrease) in Long Term Provisions	-		(79,732)	
Increase / (Decrease) in Current Liabilities	3,81,076	2,42,081	2,497	90,068
Cash from Operations		(2,90,923)		(3,31,968)
Net income tax (paid) / refunds		-		(2,680)
Net cash Flow from Operating Activities		(2,90,923)		(3,29,288)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Interest Income	3,21,612		3,20,176	
Sale of Investment	-		1,185	
Profit on Sale of Investment	-		265	
Dividend Income	-		200	
Net Cash Flow from Investing Activities		3,21,612		3,21,826
C) CASH FLOW FROM FINANCING ACTIVITIES				
Loan Given	-		-	
Loans Taken/ (Repaid)	-		-	
Net Cash from/(used in) Financing Activities		-		-
Net Increase/(Decrease) in Cash and Cash Equivalents		30,689		(7,462)
Opening Balance of Cash and Cash Equivalents		1,21,857		1,29,319
Closing Balance of Cash and Cash Equivalents		1,52,546		1,21,857
Reconciliation of Cash and Cash Equivalents with the Balance Sheet				
Cash & Cash Equivalents as per Balance Sheet at the year end comprises:		1,52,546		1,21,857
Balances with Banks				
On Current Account - SBI		1,30,028		61,182
On Unpaid Dividend Account - BOI		11,322		11,322
Cash in Hand		11,196		49,353
		1,52,546		1,21,857

Notes:

- This is the Cash Flow Statement referred to in our Report of even date.
- 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.
- Cash & Cash Equivalents comprise Cash & Bank balances as per Note No.- 2.8 of Audited Accounts.
- Previous year's figures have been regrouped and/or rearranged wherever considered necessary.

(For and behalf of board of directors)



SUNIL OSWAL, FCA Partner
 Membership No.071678
 For and on behalf of
DHANDHANIA & ASSOCIATES
 Chartered Accountants
 Firm Registration No. 316052E
 Place : Kolkata
 Date: 22nd May, 2017



MLD
 01242123
 KOLKATA
 00938920

Directors

COMPANY OVERVIEW

The Alpine Commercial Company Limited (CIN: L65999WB1983PLC035690) was incorporated on 15/01/1983 under the Companies Act, 1956. The registered office of the company is situated at 6A, Dr. Rajendra Prasad Sarani Kolkata WB 700001. 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 and registration number is 035690.

NOTE NO:

1. SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF ACCOUNTS

a) Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis to comply in all material aspects with the accounting standards notified under section 211 (3C) of the Companies Act, 1956 (Companies (Accounting Standards) Rules, 2006, as amended) and other relevant provisions of the Companies Act, 2013.

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 or 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 investments are stated at cost less provision for the permanent diminution in value of 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

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

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

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 annexed to and forming part of financial statements**

(Figures in Rs.)

2.1 Share Capital

	As at 31.03.2017	As at 31.03.2016
a) Authorised 22,50,000 (Previous Year 7,50,000) Equity Share of Rs.10/- each	22,50,000	7,50,000
Issued, Subscribed & Paid-up 7,20,000 (Previous Year 7,20,000) Equity Shares of Rs.10/- each	7,20,000	7,20,000
	7,20,000	7,20,000

b) Reconciliation of the Number of Shares outstanding

Particulars	As at 31.03.2017	As at 31.03.2016
Number of shares at the beginning	720,000	720,000
Add: Shares issued during the year	-	-
Number of shares at the closing	720,000	720,000

c) Details of more than 5% Shares held by the Shareholder's :

Sl. No	Name of the Shareholders	2016-17		2015-16	
		Total No. of Shares	Holding (%)	Total No. of Shares	Holding (%)
1	Shri Krishna Kumar Dalmia	264,410	36.72	264,410	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.

2.2 Reserve & Surplus

	As at 31.03.2017	As at 31.03.2016
General Reserve	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
Surplus/(Deficit) as per Statement of Profit/Loss		
Opening Balance	(815,536)	(718,006)
Add: Net Profit / (Loss) After Tax transferred from Statement of Profit and Loss	(211,392)	(97,530)
	(1,026,928)	(815,536)
Less: Transferred to NBFC Reserve Fund	-	-
Balance in Profit and Loss Statement	(1,026,928)	(815,536)
	(926,576)	(715,184)

2.3 Other Current Liabilities

Unclaimed Dividend (whole amount due and in excess of 7 years)	9,035	9,035
Liability for Expenses	17,576	13,636
Advance from Subsidiary	377,136	-
	403,747	22,671

2.4 Short Term Provisions

Provision for Taxation	5,613	5,325
Contingent Provision Against Standard Assets	5,613	5,325



2.5 Non Current Investments

	(Amount in Rs.)	
	As at 31.03.2017	As at 31.03.2016
Sunshine Niwash Pvt. Ltd. (Wholly Owned Subsidiary Company)	4,200,000	4,200,000
	<u>4,200,000</u>	<u>4,200,000</u>

2.6 Long-Term Loans & AdvancesLoans to Body Corporates

SSK Exports Limited	2,000,000	2,000,000
<u>Tax Deducted at Source</u>		
MAT Credit Entitlement	13,259	13,259
	<u>2,013,259</u>	<u>2,013,259</u>

2.7 Inventories

(Amount in Rs.)					
Particulars	Face Value	Nos.	As at 31.03.2017	Nos.	As at 31.03.2016
Fully Paid-up Quoted Equity Shares					
Al Champdany Industries Ltd. (Formerly Anglo India Jute Mills Co. Ltd.)	5/-	56	1,092	28	695
Gold Star Steel & Alloys Ltd.	10/-	810	405	810	405
India Jute Co. Ltd.	10/-	625	625	625	625
Maharashtra Polybutenes Ltd.	10/-	100	37	100	47
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	2,725	16,976
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	3,825	27,976
Less: Provision for Diminution in the value of Inventory			27,234		27,234
TOTAL			1,129		742
Aggregate of Market Value					
Quoted Shares			1,563		742

2.8 Cash & Cash EquivalentsBalances with Banks

	(Amount in Rs.)	
	As at 31.03.2017	As at 31.03.2016
On Current Account	130,028	61,182
On Unpaid Dividend Account	11,322	11,322
<u>Cash in Hand (As certified by the Management)</u>	11,196	49,353
	<u>152,546</u>	<u>121,857</u>

2.9 Short Term Loans & Advances

Staff Advances	5,400	1,100
Loan to Body Corporate	278,289	143,836
<u>Tax Deducted at Source</u>	32,161	32,018
	<u>315,850</u>	<u>176,954</u>



ALPINE COMMERCIAL COMPANY LIMITED**Notes annexed to and forming part of financial statements***(Amount in Rs.)*

	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
2.10 Revenue from Operations		
<u>Operating Income</u>		
Sales	-	1,450
Interest on Loans (TDS: Rs.32,161/-, PY: Rs.32,018/-)	321,612	320,176
Dividend Received	-	200
	<u>321,612</u>	<u>321,826</u>
2.11 Other Income		
Interest on Income Tax Refund	1,122	623
	<u>1,122</u>	<u>623</u>
2.12 Changes in Inventories of Stock-in-Trade		
Opening Stock	27,975	29,232
Closing Stock	28,363	27,975
	<u>(388)</u>	<u>1,257</u>
2.13 Employee Benefits Expense		
Salaries Bonus & Staff Welfare	193,057	214,070
	<u>193,057</u>	<u>214,070</u>
2.14 Other Expenses		
Rates and Taxes	1,850	1,850
Professional Tax	2,500	2,500
Listing Fees	28,625	34,340
Professional Charges	41,700	48,052
E-Voting Charges	31,045	-
Custodian Charges & Registrar Fees	55,050	46,298
Director's Sitting Fees	600	600
Filing Fees	126,050	13,626
Payment to Auditors (Refer Note:2.14.1)	29,940	16,000
General Charges	12,599	3,191
Printing & Stationery	3,600	7,200
Subscription	-	7,445
Bank Charges	1,027	959
Telephone Expenses	-	10,950
Advertisement Exp.	6,583	-
Total - Other Expenses	<u>341,169</u>	<u>193,010</u>
2.14.1 Payment to Auditors		
Statutory Audit	14,950	9,160
Other Services	14,990	6,840
	<u>29,940</u>	<u>16,000</u>



ALPINE COMMERCIAL COMPANY LIMITED**Notes annexed to and forming part of financial statements****2.15 COMPARATIVE INFORMATION IN RESPECT OF SECURITIES TRADED**

Particulars	Quantity (Nos.)	Value in Rs.
Purchases	---	---
Sales / Adjustments	---	---
	(1,450)	(1,450)
Opening Stock	3,825	27,976
	(5,275)	(29,232)
Closing Stock	3,853	28,363
	(3,825)	(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 an 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, 2017. 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.

2.18 As per the notification of MCA on 30th March, 2017 the details of Specified Bank Notes (SBNs) held and transacted during the period 8th November, 2016 to 30th December,2016 is shown below:

(Amount in Rs.)

Particulars	SBNs	Other denomination	Total
Closing Cash in hand as on 08.11.2016	-	12,833	12,833
(+) Permitted receipts	-	44,000	44,000
(-) Permitted payments	-	14,238	14,238
(-) Amount deposited in Banks	-	-	-
Closing Cash in hand as on 30.12.2016	-	42,595	42,595

(Amount in Rs.)

2.19 Earning per Share has been computed as under :

	2016-17	2015-16
Profit/(Loss) after Tax	(211,392)	(97,530)
No. of Equity Shares	720,000	720,000
Earning per Share (Rs.10 Paid up)	(0.29)	(0.14)

2.20 Dividend Received includes : (Amount in Rs.)

Particulars	2016-17	2015-16
On Equity Shares	-	200



2.21 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: Quality Tea Producing Co. Private Limited

M.L.D. & Sons Pvt. Ltd.

Subsidiary Company: Sunshine Niwash Private Limited (100% wholly owned subsidy)

Transactions during the year

Related Parties	Nature of Transactions	Amount (Rs.)	
		2016-17	2015-16
Group Company			
Loan related Transactions:			
Quality Tea Producing Co. Pvt. Ltd.	Opening Balance	-	230,000
	Loan Given including Interest	-	63,584
	Loan Repayment Received Including TDS	-	290,000
	Interest Received	-	3,584
	Closing Balance	-	-
M.L.D. & Sons Pvt. Ltd.	Opening Balance	143,836	-
	Loan Given including Interest	175,518	145,373
	Loan Repayment Received Including TDS	21,614	15,373
	Interest Received	19,453	13,836
	Closing Balance	278,288	143,836
Advances			
Sunshine Niwash Private Limited	Opening Balance	-	-
	Given during the year	300,000	-
	Loan Repayment Received Including TDS	-	-
	Interest Received	-	-
	Closing Balance	300,000	-
Subsidiary Company			
Reimbursement of Expenses:			
Sunshine Niwash Private Limited	Opening Balance	-	-
	Payment made for the Company	377,136	-
	Re- Imbursement of Expenditure	-	-
	Closing Balance	377,136	-

Relied upon as identified by the Management.

2.22 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. The authorised Capital of the Company has already been increased as on the Balance Sheet date and the increase in the paid-up capital is in process.

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



ALPINE COMMERCIAL COMPANY LIMITED

Notes annexed to and forming part of financial statements

Notes - 2.24 (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	Nil	Nil
c) Other related parties	Nil	Nil	Nil
2. Other than related parties	Nil	Nil	Nil
Total	Nil	Nil	Nil

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	1,563	1,129
b) Un-quoted : Shares	Nil	Nil
c) Units	Nil	Nil
TOTAL	42,01,563	42,01,129

7. Other Information :

Nil

2.25 The loans and advances are subject to confirmation.

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

2.27 Figures have been rounded off to the nearest rupee.

Signatories to Note 1 to Note 2.27

(For and behalf of board of directors)

Sunil Oswal

SUNIL OSWAL, FCA Partner
Membership No.071678
For and on behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No. 316052E
Place : Kolkata
Date: 22nd May, 2017



[Signature]
MLD

[Signature]
VC

Directors