



AUDITORS' REPORT

TO THE MEMBERS OF
ALPINE COMMERCIAL COMPANY LIMITED

1. We have audited the attached Balance Sheet of ALPINE COMMERCIAL COMPANY LIMITED as at 31st March, 2010, Profit & Loss Account and Cash Flow Statement for the year ended on that date annexed thereto which we have signed under reference to this report. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 (the 'Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
4. *Subject to Note 2(ii) to Schedule -10 regarding valuation of stocks of Rs.5,90,560/- at carrying values, in the absence of Market Value, as at Balance Sheet Date and our comments in the Annexure referred to in paragraph 3 above, we report that:*
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account submitted to us.



- c) 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;
- d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956.
- e) On the basis of written representations received from the Directors as on 31st March, 2010 and taken on record by the Board of Directors, we report that none of the Director is disqualified as on 31st March, 2010 from being appointed as a director in term of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, 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 as at 31st March, 2010;
- b) In the case of Profit and Loss Account of the Loss of the Company for the year ended on that date.
- c) In the case of Cash Flow Statement of the Cash Flow for the year ended on that date.



Place: Kolkata

Date: The 27th day of July, 2010

Shubham Daga
SHUBHAM DAGA, AOA, Partner
Membership No.063574
For and on behalf of
DHANDHANIAN & ASSOCIATES
Chartered Accountants
(Registration No. 316052E)

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph (3) of the Auditor's Report of even date to the members of **ALPINE COMMERCIAL COMPANY LIMITED** on the financial statements for the year ended March 31, 2010.

- I. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management at reasonable intervals and no discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us, a substantial part of the fixed assets has not been disposed of by the Company during the year.
- II. (a) The inventory of shares have been held in dematerialised 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 is one Company covered in the register maintained under Section 301 of the Act to which the company has granted unsecured loans. The maximum amount involved during the year is Rs. 32,73,156/- and the year-end balance of such loan was Rs.23,64,847/-.
- (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 301 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 301 of the Act.
- (e) The Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the Act so the clause (f) & (g) is not applicable.



- IV. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for purchase as well as for sale of inventories. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- V. (a) In our opinion and according to the information and explanation given to us, the transactions that needs to be entered in the register in pursuance of Section 301 of Act, have been so entered.
- (b) In our opinion and according to the information and explanation given to us, having regard to the fact that the services received in pursuance of contracts or arrangements entered into the register in pursuance of Section 301 of the Act have not exceeded the value of Rupees Five Lakhs in respect of any party during the year.
- VI. The Company has not accepted any deposits from the public within the meaning of Section 58A, 58AA or any other relevant provisions of the Act and the rules framed there under.
- VII. In view of adequacy of internal control procedures commensurate with the size of the company and nature of its business, the company has no separate Internal Audit System.
- VIII. Maintenance of the cost records prescribed by Central Government of India under clause (d) of sub-section (1) of Section 209 of the Act is not applicable to the Company.
- IX. a) *Subject to, statutory dues in relation to Investor Education and Protection Fund amounting to Rs.9,035/- which has not been deposited by the company, in our opinion there are no other undisputed dues in respect of Income-Tax/ Wealth-Tax, Service Tax and other statutory matters applicable to it, which have not been deposited with the appropriate authorities as at 31st March, 2010.*
- (b) According to the information and explanation given to us, there are no other statutory dues, which has not been deposited on account of any dispute.
- X. The Company has accumulated losses as at March 31, 2010 and it has incurred cash loss in the financial year covered by our audit as well as in the immediately preceding financial year.
- XI. According to the records of the Company examined by us and the information and explanations given to us, there are no dues payable to any financial institutions or banks or debenture holders as at the balance sheet date.
- XII. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.



- XIII. The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the Company.
- XIV. The Company has maintained proper records of the transactions and contract and timely entries have been made therein. All the shares, debentures and other investments, except those pending for transfer, have been held by the Company in its own name.
- XV. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- XVI. According to the records of the Company examined by us and the information and explanations given to us, the Company has not taken any term loan during the year. Further, there is no outstanding term loan as at the Balance Sheet date.
- XVII. On the basis of an overall examination of the Balance Sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on short-term basis so reporting under this clause is not applicable.
- XVIII. The Company has not made any preferential allotment of shares to the parties and Companies covered in the register maintained under Section 301 of the Act during the year and hence commenting under this clause does not arise.
- XIX. The Company has not issued any Debentures and hence commenting under this clause is not required.
- XX. The Company has not raised any money by public issues during the year.
- XXI. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.



Place: Kolkata

Date: The 27th day of July, 2010

Shubham Daga
SHUBHAM DAGA/ACA, Partner
Membership No.063574
For and on behalf of
DHANDHANIAN & ASSOCIATES
Chartered Accountants
(Registration No. 316052E)

ALPINE COMMERCIAL COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2010

	SCHEDULE	AS AT 31ST MARCH,	
		2010 RS.	2009 RS.
SOURCES OF FUNDS			
SHARE HOLDERS FUNDS			
Share Capital	1	7,200,000	7,200,000
Reserves & Surplus	2	17,000	17,000
		<u>7,217,000</u>	<u>7,217,000</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	3	-	45,544
Less: Depreciation		-	44,623
Net Block		<u>-</u>	<u>921</u>
INVESTMENTS			
	4	<u>2,500,000</u>	<u>1,500,000</u>
CURRENT ASSETS, LOANS & ADVANCES			
Stock of Securities	5	956,290	1,366,260
Cash & Bank Balances	6	45,176	26,837
Loans & Advances	7	2,831,922	3,502,358
		<u>3,833,388</u>	<u>4,895,455</u>
Less: CURRENT LIABILITIES & PROVISIONS	8	142,294	156,753
NET CURRENT ASSETS		<u>3,691,094</u>	<u>4,738,697</u>
PROFIT & LOSS ACCOUNT BALANCE		1,025,906	977,382
		<u>7,217,000</u>	<u>7,217,000</u>
Significant Accounting Policies & Notes on Accounts	10		

The Schedules referred to above form an integral part of the Balance Sheet.

This is the Balance Sheet referred to in our report of even date.

Shubham Daga
SHUBHAM DAGA, AOA, Partner
 Membership No.063574
 For and on behalf of
DHANDHANIA & ASSOCIATES
 Chartered Accountants
 Registration No.316052E

Place : Kolkata
 Dated: The 27th day of July, 2010

(For and behalf of board of directors)
ALPINE COMMERCIAL CO. LTD.

Sanjay
 Director

ALPINE COMMERCIAL CO. LTD.

Sanjay
 Director

DIRECTORS



ALPINE COMMERCIAL COMPANY LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	SCHEDULE	FOR THE YEAR ENDED 31ST MARCH,	
		2010 (Rs.)	2009 (Rs.)
INCOME			
Sales		260,000	96,515
Interest (Gross)		318,546	258,949
[Tax Deducted at Source: Rs.31,855/-, P.Y. Rs.53,344/-]			
Liability Written Back		-	2,000
Dividend		5,012	3,901
Interest on Income Tax Refund		22,560	-
Closing Stock		956,290	1,366,260
		<u>1,562,408</u>	<u>1,727,624</u>
EXPENDITURE			
Opening Stock		1,366,260	1,511,735
Purchases		-	95,417
Administrative Expenses	9	243,751	187,541
Fixed Assets written off		921	-
Depreciation		-	166
		<u>1,610,932</u>	<u>1,794,858</u>
Profit/(Loss) Before Taxation		(48,524)	(67,234)
Provision For Taxation			
Current Tax			
Profit/(Loss) after Taxation		(48,524)	(67,234)
Balance Brought Forward from Previous Year		(977,382)	(910,148)
Balance Carried to Balance Sheet		<u>(1,025,906)</u>	<u>(977,382)</u>
Basic and Diluted Earning per share		(0.07)	(0.09)
[Refer Note No.10 (v) to Schedule-10]			
Significant Accounting Policies & Notes on Accounts	10		

The Schedules referred to above form an integral part of the Profit & Loss Account.
This is the Profit & Loss Account referred to in our report of even date.

Shubham Daga
SHUBHAM DAGA, ACA, Partner
Membership No.063574
For and on behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Registration No.316052E

(For and behalf of board of directors)
For ALPINE COMMERCIAL CO. LTD.

[Signature]
Director

For ALPINE COMMERCIAL CO. LTD.

[Signature]
Director

DIRECTORS

Place:Kolkata

Dated: The 27th day of July, 2010



ALPINE COMMERCIAL COMPANY LIMITED

**SCHEDULES TO ACCOUNTS
AS AT 31ST MARCH,**

2010	2009
RS.	RS.

**SCHEDULE - 1
SHARE CAPITAL
AUTHORISED**

750,000 Equity Shares of Rs.10/- each

7,500,000	7,500,000
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ISSUED, SUBSCRIBED & PAID UP

720,000 Equity Shares of Rs.10/- each fully paid-up in cash

7,200,000	7,200,000
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**SCHEDULE - 2
RESERVES & SURPLUS**

Special Reserve

17,000	17,000
17,000	17,000

**SCHEDULE - 4
INVESTMENTS**

(All long term)

PARTICULARS	Face Value (Rs.)	AS AT 31ST MARCH,			
		2010		2009	
		Nos.	Rs.	Nos.	Rs.
Share Application Money (Pending Allotment)					
Quality Tea Producing Company Pvt. Ltd.			1,000,000		-
Patodia Fabrics Ltd.			1,500,000		1,500,000
Aggregate Book Value of Investments			2,500,000		1,500,000



ALPINE COMMERCIAL COMPANY LIMITED

SCHEDULES TO ACCOUNTS

SCHEDULE - 3
FIXED ASSETS

(Figures in Rs.)

DESCRIPTION	RATE OF DEPRECIATION	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		AS AT 01/04/2009	ADDITION	DELETION/WRITTEN OFF	AS AT 31/03/2010	UPTO 01/04/2009	FOR THE YEAR	DELETION/WRITTEN OFF	AS AT 31/03/2010	AS AT 31/03/2010	AS AT 31/03/2009	
Office Equipment	13.91	15,200	---	15,200	---	14,455	---	745	15,200	---	745	
Motor Cycle/Scooter	25.89	24,000	---	24,000	---	23,909	---	91	24,000	---	91	
Typewriter	13.91	6,344	---	6,344	---	6,259	---	85	6,344	---	85	
Total		45,544	---	45,544	---	44,623	---	921	45,544	---	921	
Previous Year		45,544	---	---	45,544	44,457	166	---	44,623	921	921	



SCHEDULE - 5
STOCK OF SECURITIES

(as taken, valued & certified by the Management)	Face Value (Rs.)	AS AT 31ST MARCH, 2010		AS AT 31ST MARCH, 2009	
		Nos.	Rs.	Nos.	Rs.
Fully Paid-up Quoted Equity Shares					
Assam Co. India Ltd.					
(Formerly Assam Company Ltd.)	1/-	2,400	49,920	2,400	19,680
Balasore Alloys Ltd.	10/-	252	340	252	340
Charpdany Industries Ltd.					
(Formerly Anglo India Jute Mills Co. Ltd.)	100/-	28	690	28	452
Chowgule Steamships Ltd.	10/-	176	3,582	176	3,802
Consolidated Fibres & Chemicals Ltd.	10/-	50	159	50	159
GAIL (India) Ltd.	10/-	16	2,964	16	2,964
GAIL (India) Ltd. (Bonus)	10/-	8	—	8	—
Gold Star Steel & Alloys Ltd.	10/-	810	405	810	405
Goodrick Group Ltd.	10/-	500	39,798	500	30,975
Gujrat Carbon & Industries Ltd.	10/-	1,300	1,300	1,300	1,300
Hanil Era Textiles Ltd.	10/-	100	481	100	306
Henkel SPIC Ltd.	10/-	311	3,937	311	3,937
India Foils Ltd.	10/-	1,539	9,696	1,539	16,775
India Jute Co. Ltd.	10/-	625	625	625	625
J.K. Cements Ltd.	10/-	330	12,306	330	12,306
J.K. Synthetics Ltd.	10/-	3,300	6,501	3,300	6,501
Lyods Steel Ltd.	10/-	700	10,710	700	2,870
Maharashtra Polybutenes Ltd.	10/-	200	2,000	200	756
Nihon Nirman Ltd.	10/-	162	194	162	194
Oil & Natural Gas Corporation Ltd	10/-	10	7,125	10	7,125
Oil & Natural Gas Corporation Ltd (Bonus)	10/-	5	-	5	---
Priyanka Marketing Ltd.	10/-	100	350	100	350
Reliance Jute & Industries Ltd.	10/-	100	265	100	265
RJM Fibre Industries Ltd.	10/-	50	50	50	50
RJM Investment Ltd.	10/-	50	475	50	475
Seamec Ltd.	10/-	1,000	191,500	1,000	58,950
Steelco Gujrat Ltd.	10/-	1,660	14,127	1660	13,446
Surya Chakra Sea Food Ltd.	10/-	-	-	32,500	585,000
Tamilnadu Sponge Ltd.	10/-	500	350	500	350
Tata Tea Ltd.	10/-	50	14,572	50	14,572
Uniplas India Ltd.	10/-	1,400	910	1,400	910
Uniworth Textiles Ltd.	10/-	400	380	400	380
Vegepro Food & Feeds Ltd.	10/-	200	170	200	170
Videocon International Ltd.	10/-	3	682	3	143
Sub-Total		18,335	376,564	50,835	786,534
Fully Paid-up Unquoted Equity Shares					
M.L.D. & Sons Pvt. Ltd.	10/-	50,000	500,000	50,000	500,000
Ratanlal Dalmia Pvt. Ltd.	100/-	780	68,726	780	68,726
Siliguri Tea Brokers (P) Ltd.	10/-	1,100	11,000	1,100	11,000
Sub-Total		51,880	579,726	51,880	579,726
Grand Total		70,215	956,290	102,715	1,366,260



ALPINE COMMERCIAL COMPANY LIMITED

SCHEDULES TO ACCOUNTS

AS AT 31ST MARCH,

SCHEDULE - 6**CASH & BANK BALANCES**

Cash in hand (as certified by the Management)
With Scheduled Banks (on Current Accounts)
On Unpaid Dividend Account

2010	2009
RS.	RS.
12,430	5,801
21,297	9,587
11,449	11,449
45,176	26,837

SCHEDULE - 7**CURRENT ASSETS****SUNDRY DEBTORS - Unsecured**

Quality Tea Producing Co. Pvt. Ltd.

260,000

LOANS & ADVANCES (Unsecured considered good)

Loans *

2,399,700

3,273,009

Advances (Recoverable in Cash or in kind for value to be received)

7,600

13,900

Income Tax Deducted at Source

150,819

215,449

Income Tax Paid U/s 115JB

13,803

-

2,831,922**3,502,358**

* includes Rs.23,64,847/-(P.Y. Rs.32,38,156/-) due
from Private Companies in which directors are members

SCHEDULE - 8**CURRENT LIABILITIES & PROVISIONS****Current Liabilities**

Sundry Creditors for Expenses

133,059

147,187

Unclaimed Dividend

9,035

9,035

(To be transferred to Investor Education & Protection Fund)

Provisions

Profession Tax (Liab)

-

336

Fringe Benefit Tax

200

200

142,294**156,758**

FOR THE YEAR ENDED 31ST MARCH,

2010	2008
(Rs.)	(Rs.)

SCHEDULE - 9**ADMINISTRATIVE EXPENSES**

Bank Charges

200

1,550

Auditors' Remuneration

Audit Fees

3,861

3,861

Other Services

4,963

1,122

Demat Charges

759

734

Custodial Charges & Registrar Fees

11,030

4,494

Directors' Fees

4,000

2,250

Filing Fees

2,500

2,500

General Charges

12,871

3,292

Listing Fees

10,500

16,113

Professional Charges

2,000

4,000

Rates & Taxes

4,614

4,350

Salaries, Bonus and Accounting Charges

186,453

143,275

243,751**187,541**

SCHEDULE - 10SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS1. Significant Accounting Policiesi) System of Accounting

The Company adopts accrual basis in preparation of Accounts except in case of Bonus.

ii) Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation.

iii) Depreciation

Depreciation is provided on all Fixed Assets at the rates and as specified in schedule XIV to the Companies Act, 1956.

iv) Impairment of Fixed Assets

An Impairment Loss is recognised where applicable when carrying value of Fixed Assets exceeds its market value or value in use, whichever is higher.

v) Investments

Investments being long term are carried at Cost unless there is a permanent fall in their value (Quoted Shares) as at the date of Balance Sheet.

vi) Stock of Securities

Stock of Securities has been valued at "Lower of Cost or Market Value/Fair Value". Cost is calculated on FIFO basis.

vii) Taxation

i) Current Tax is determined 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, in accordance with the Accounting Standard-22 issued by "The Institute of Chartered Accountants of India".

2. Notes on Accountsi) COMPARATIVE INFORMATION IN RESPECT OF SECURITIES TRADED

	Quantity (Nos.)	Value in Rs
Purchases	(2,400)	(95,417)
Sales	32,500 (1,600)	260,000 (96,515)
Opening Stock	102,715 (101,920)	1,366,260 (1,511,735)
Closing Stock	70,215 (102,715)	956,290 (1,366,260)

(Figures in bracket represents previous year's figure)

ii) Inventory of Rs.9,56,290/- includes valuation of stocks of Rs.5,90,560/- at carrying values, in the absence of Market Value, as at Balance Sheet Date.



SCHEDULE - 10 (Contd...)iii) Related Party Disclosures (AS-18)

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

Key Management Personnel :	Mr. Sanjay Dalmia	--	Director
	Mr. M.L. Kojani	--	Director
	Mr. Vikram Kasera	--	Director
Associate Company:	Quality Tea Producing Co. Private Limited		

Transactions during the year

Related Parties	Nature of Transactions	Amount (Rs.)	
		2009-10	2008-09
Key Management Personnel:			
Mr. Sanjay Dalmia	Director's Sitting Fees	1,750	2,250
Enterprises over which Key Management Personnel and their relatives have significant influence			
Quality Tea Producing Co. Pvt. Ltd.	Sale of Shares	260,000	-
Quality Tea Producing Co. Pvt. Ltd. (Loan)	Opening Balance	3,238,156	2,667,551
	Loan Given	95,000	500,000
	Loan Repayment received including TDS	1,286,855	188,344
	Interest Received	318,546	258,949
	Closing Balance	2,364,847	3,238,156

iv) Accounting for Taxes on Income (AS-22)

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

v) Earnings per share (AS-20)

	31/03/10	31/03/09
Net Profit for the year attributable to Equity share holders	(48,524)	(67,234)
Weighted Average number of Equity Shares Outstanding	720,000	720,000
Basic and Diluted Earning per share (Face value of Rs. 10/- each)	(0.07)	(0.09)

- vi) Share application money showing Rs 25,00,000/- (Previous Year Rs. 15,00,000/-) under Investment as at Balance Sheet date, for which allotment is pending.
- vii) The Company has not received any memorandum (as required to be filed by the supplier with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as micro, small or medium enterprises. Consequently the amount paid/payable to these parties during the year is nil.
- viii) Figures have been rounded off to nearest rupees.
- ix) Previous year's figures have been regrouped and/or rearranged wherever considered necessary.

SIGNATORIES TO SCHEDULES '1' TO '10'

(For and behalf of board of directors)
ALPINE COMMERCIAL CO. LTD.

Director

DIRECTORS

ALPINE COMMERCIAL CO. LTD.

Director

Place : Kolkata

Dated: The 27th day of July, 2010



ALPINE COMMERCIAL CO. LTD.

Balance Sheet Abstracts and Company's General Business Profile

[In terms of part IV schedule VI to the Companies Act, 1956]

I) Registration details

Registration No. (CIN)

U65999WB1982PLC035690		
Date	Month	Year
31	03	2010

State Code **21**

Balance Sheet Date

II) Capital Raised during the year (amount in Rs.)

Public Issue

NIL
NIL

Rights Issue **NIL**

Bonus Issue

Private Placement **NIL**

III) Position of Mobilisation and Deployment of Funds (amount in Rs.)

Total Liabilities

7,217,000

Total Assets **7,217,000**

Sources of Funds

Paid-up Capital

7,200,000

Reserves & Surplus **17,000**

Secured Loans

NIL

Unsecured Loans **NIL**

Application of Funds

Net Fixed Assets

NIL

Investments **2,500,000**

Net Current Assets

3,691,094

Accumulated Losses

1,025,906

IV) Performance of the Company (amount in Rs.)

Turnover & Other Income

1,562,408

Total Expenditure **1,610,932**

Profit/(Loss) before Tax

(48,524)

Profit/(Loss) after Tax **(48,524)**

Earning per share

(0.07)

Dividend rate **NIL**

V) Generic Name of Principal Products/Services of the Company

(as per monetary terms)

Item Code No. (ITC Code)

Not Applicable

Product Description

Not Applicable

(For and behalf of board of directors)

FOR ALPINE COMMERCIAL CO. LTD.

[Signature]

Director

DIRECTORS

FOR ALPINE COMMERCIAL CO. LTD.

[Signature]

Director

Place : Kolkata

Dated: The 27th day of July, 2010



ALPINE COMMERCIAL COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

PARTICULAR	2010		2009	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax and Extraordinary Items		(48,524)		(67,234)
<u>Adjustments For:</u>				
F/Assets charged off	921	921	166	166
Share Issue Expenses Written Off	—	—	—	—
Operating profit before Working Capital Changes		(47,603)		(67,068)
<u>Adjustments For Changes in Working Capital:</u>				
(Increase) / Decrease in Trade & Other Receivables	670,437	—	(611,249)	—
(Increase) / Decrease in Inventories	409,970	—	145,475	—
Increase / (Decrease) in Trade Payables	(14,464)	1,065,943	12,341	(453,434)
		1,018,340		(520,502)
Adjustment for Prior Period Items	—	—	—	—
Net cash Flow from Operating activities		1,018,340		(520,502)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Refund of Share Application Money (in Quality Tea Producing Co. Pvt. Ltd.)	—	—	500,000	—
Purchase of Investments	(1,000,000)	(1,000,000)	—	500,000
Net cash used/generated in Investing Activities		18,340		(20,502)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Net Increase/(Decrease) in Cash and Cash Equivalents		18,340		(20,502)
Opening Balance of Cash and Cash Equivalents		26,836		47,338
Closing Balance of Cash and Cash Equivalents		45,176		26,836

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 Accountants of India.
- iii) Cash & Cash Equivalents comprise Cash & Bank balances as per Schedule - 6 of Audited Accounts.
- iv) Previous year's figures have been regrouped and/or rearranged wherever considered necessary.

Shubham Daga

SHUBHAM DAGA, ACA, Partner
 Membership No.063574
 For and on behalf of
DHANDHANIA & ASSOCIATES
 Chartered Accountants
 Registration No.316052E

Place : Kolkata

Dated: The 27th day of July, 2010



(For and behalf of board of directors)

FOR ALPINE COMMERCIAL CO. LTD.

[Signature]

Director

FOR ALPINE COMMERCIAL CO. LTD.

[Signature]
Director

DIRECTORS

Assets Side		Amount Outstanding	
2. Unquoted :			
i) Shares : (a) Equity		2,500,000	
(b) Preference		-	
ii) Debentures and Bonds		-	
iii) Units of Mutual Funds		-	
iv) Government Securities		-	
v) Others (Investment in Immovable Properties)		-	
5. Borrower group-wise classification of all assets, financed as in (2) and (3) above:			
Category	Amount net of Provisions		Total
	Secured	Unsecured	
1. Related Parties			
a) Subsidiaries	-	-	-
b) Companies in the same group	-	2,364,847	2,364,847
c) Other related parties	-	-	-
2. Other than related parties	-	42,453	42,453
Total	-	2,407,300	2,407,300
6. Investor group-wise classification of all investments (current & long term) in shares and securities (both quoted and unquoted) :			
Category	Market Value/ Breakup or Fair Value or N A V.	Book Value (Net of Provisions)	
1. Related Parties			
a) Subsidiaries	-	-	
b) Companies in the same group			
Quoted : Shares	-	-	
Debentures	-	-	
Un-quoted : Shares	-	-	
c) Other related parties			
Quoted : Shares	-	-	
Un-quoted : Shares	-	-	
Units	-	-	
2. Other than related parties			
Quoted : Shares	1,107,567	376,564	
Un-quoted : Shares *	2,551,880	3,079,726	
Units	-	-	
Total	3,659,447	3,456,290	
* Includes Share Application Money Allotment pending			
7. Other Information :			Amount
Particulars			
i) Gross Non-Performing Assets			
a) Related Parties			-
b) Other than related parties			-
ii) Net Non-Performing Assets			
a) Related Parties			-
b) Other than related parties			-
iii) Assets acquired in satisfaction of debt			-

Shubham Daga
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 Membership No.063574
 For and on behalf of
DHANDHANIA & ASSOCIATES
 Chartered Accountants
 Registration No.316052E

Place : Kolkata
 Dated: The 27th day of July, 2010

(For and behalf of board of directors)
ALPINE COMMERCIAL CO. LTD.
[Signature]
Director
ALPINE COMMERCIAL CO. LTD.
[Signature]
Director

DIRECTORS

