



Estd. 1986

# DHANDHANIA & ASSOCIATES

C H A R T E R E D A C C O U N T A N T S

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## 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 31<sup>st</sup> March, 2012, Statement of Profit & Loss 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. 2.19 (ii) of Other Notes to Financial Statements regarding valuation of stocks of Rs.5,91,133/- 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, Statement of Profit & Loss 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, Statement of Profit and Loss 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 31<sup>st</sup> March, 2012 and taken on record by the Board of Directors, we report that none of the Director is disqualified as on 31<sup>st</sup> March, 2012 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 31<sup>st</sup> March, 2012;
- b) In the case of Statement of Profit and Loss of the Profit 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.
5. 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 31<sup>st</sup> March, 2012.
- 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.
- e) 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 .

*K. Dhandhania*

**KARUNA DHANDHANIA, FCA, Partner**

Membership No.086026

*For and on behalf of*

**DHANDHANIA & ASSOCIATES**

*Chartered Accountants*

(Registration No. 316052E)

Place: Kolkata

Date: The 30<sup>th</sup> day of June, 2012



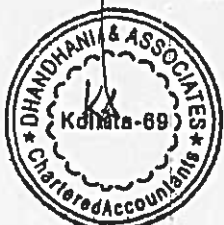
## ANNEXURE TO THE AUDITORS' REPORT

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 31<sup>st</sup> March, 2012.

- 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 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 was Rs.33,96,539/- and the year-end balance of such loan was Rs.16,38,609/-.
  - (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 31<sup>st</sup> March, 2012.*
- (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, 2012 but it has not incurred cash loss in the financial year covered by our audit.
- 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.

*K. Dhandhanian*

**KARUNA DHANDHANIA, FCA, Partner**

Membership No.086026

*For and on behalf of*

**DHANDHANIA & ASSOCIATES**

*Chartered Accountants*

(Registration No. 316052E)

Place: Kolkata

Date: The 30<sup>th</sup> Day of June, 2012



**ALPINE COMMERCIAL COMPANY LIMITED**

Balance Sheet as at 31st March '2012

(Amount in Rs.)

Sl No.	Particulars	Note No.	As at 31st March, 2012	As at 31st March, 2011
	<b><u>EQUITIES &amp; LIABILITIES</u></b>			
(1)	<b>Shareholders' Funds</b>			
	(a) Share Capital	2.01	7,200,000	7,200,000
	(b) Reserves and Surplus	2.02	(1,030,801)	(1,034,413)
(2)	<b>Non-Current Liabilities</b>			
	(a) Long-Term Provisions	2.03	-	200
(3)	<b>Current liabilities</b>			
	(a) Other Current Liabilities	2.04	29,866	147,140
	(b) Short-Term Provisions	2.05	4,944	-
	<b>TOTAL</b>		<b>6,204,009</b>	<b>6,312,927</b>
	<b><u>ASSETS</u></b>			
(1)	<b>Non-Current Assets</b>			
	(a) Non-Current Investments	2.06	2,000,000	-
	(b) Long-Term Loan and Advances	2.08	3,219,656	4,293,833
(2)	<b>Current Assets</b>			
	(a) Inventories	2.07	883,420	1,975,459
	(b) Cash and Cash Equivalents	2.09	80,173	34,435
	(c) Short-Term Loans and Advances	2.10	2,900	9,200
	(d) Other Current Assets	2.11	17,860	-
	<b>TOTAL</b>		<b>6,204,009</b>	<b>6,312,927</b>

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.

*K. Dhandhania*

**KARUNA DHANDHANIA**

Membership No.086026

For and on behalf of

**DHANDHANIA & ASSOCIATES**

Chartered Accountants

Firm Registration No. 316052E

Place: Kolkata

Date: The 30th day of June, 2012



Directors

For Alpine Commercial Co. Ltd,

*[Signature]*  
Director

For Alpine Commercial Co. Ltd,

*[Signature]*  
Director

**ALPINE COMMERCIAL COMPANY LIMITED**

Statement of Profit and Loss Statement for the year ended 31st March '2012

(Amount in Rupees)

Sl. No.	Particulars	Note No.	For the Year ending 31st March, 2012	For the Year ending 31st March, 2011
I	Revenue from Operations	2.12	1,800,410	425,807
II	Other Income	2.13	21,597	-
III	Total Revenue (I+II)		<b>1,822,007</b>	<b>425,807</b>
IV	Expenses:			
	Purchases of Stock-In-Trade		500,000	1,201,271
	Changes in Inventories of Stock-in-Trade	2.14	1,092,039	(1,019,169)
	Employee Benefits Expense	2.15	167,677	221,009
	Other Expenses	2.16	54,668	48,203
	Total Expenses		<b>1,814,384</b>	<b>451,314</b>
V	Profit before Extraordinary Items and Tax (III-IV)		7,623	(25,507)
VI	Extraordinary Items			
	Provision against Standard Assets		4,184	-
VII	Profit before Tax (V-VI)		3,439	(25,507)
VIII	Tax Expense:			
	(1) Current Tax		760	-
	(2) MAT Credit Entitlement		(732)	-
	(3) Earlier Year Tax Adjustments		(200)	-
IX	Profit/(Loss) for the Period		<b>3,611</b>	<b>(25,507)</b>
X	Earnings per equity share:			
	Basic & Diluted		0.01	(0.04)

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

*K. Dhandhanian*

KARUNA DHANDHANIA

Membership No.086026

For and on behalf of

**DHANDHANIA & ASSOCIATES**

Chartered Accountants

Firm Registration No. 316052E

Place : Kolkata

Date: The 30th day of June, 2012

Directors

For Alpine Commercial Co. Ltd.

*Sankar Kumar*  
Director.

For Alpine Commercial Co. Ltd.

Director



Additional Information to the Financial Statements

1. SIGNIFICANT ACCOUNTING POLICIES:

a) System of Accounting

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

b) 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.

c) Stock of Securities

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

d) Taxes on Income

(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".





# ALPINE COMMERCIAL COMPANY LIMITED

Notes forming part of the financial statements as at 31st March, 2012

(Figures in Rs.)

## 2.01 Share Capital

	As at 31.03.2012	As at 31.03.2011
a) <b>Authorised</b> 750,000 (Previous Year 750,000) Equity Share of Rs 10/- each	7,500,000	7,500,000
<b>Issued, Subscribed &amp; Paid-up</b> 720,000 (Previous Year 720,000) Equity Shares of Rs 10/- each	7,200,000	7,200,000
	7,200,000	7,200,000

## b) Reconciliation of the Number of Shares outstanding

Particulars	As at 31.03.2012	As at 31.03.2011
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 shareholder's	2011-12		2010-11	
		Total No. of Shares	Holding (%)	Total No. of Shares	Holding (%)
1	Shri K.K. Dalmia	237410	32.97	237410	32.97
2	Krishna Kumar Dalmia Huf	66,000	9.17	66,000	9.17
3	M.L.D & Sons Pvt. Ltd.	70,000	9.72	70,000	9.72

## 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.

(Figures in Rs.)

## 2.02 Reserve & Surplus

	As at 31.03.2012	As at 31.03.2011
<b>NBFC Reserve</b>		
As per last Account (Special Reserve)	17,000	17,000
Add : Transferred from the Profit & Loss Statement	722	-
	17,722	17,000
<b>Profit and Loss</b>		
Balance at the Beginning	(1,051,413)	(1,025,906)
Add: Net Profit After Tax transferred from Statement of Profit and Loss	3,611	(25,507)
	(1,047,802)	(1,051,413)
Transferred to NBFC Reserve Fund	722	-
Balance in Profit and Loss Statement	(1,048,524)	(1,051,413)
	(1,030,801)	(1,034,413)

## 2.03 Long-Term Provisions

Provision for Fringe Benefit Tax	-	200
	-	200

## 2.04 Other Current Liabilities

Unclaimed Dividend	9,035	9,035
Liability for Expenses	20,831	138,105
	29,866	147,140

## 2.05 Short Term Provisions

Provision for Taxation (For AY 2012-13)	760	-
Contingent Provision Against Standard Assets	4,184	-
	4,944	-



**ALPINE COMMERCIAL COMPANY LIMITED**

**Notes forming part of the financial statements as at 31st March, 2012**

**2.06 Non-Current Investments**

	(Amount in Rs.)	
	As at 31.03.2012	As at 31.03.2011
Fixed Deposit	2,000,000	-
	<u>2,000,000</u>	<u>-</u>

**2.07 Inventories**

Particulars	Face Value	Nos.	(Amount in Rs.)		
			As at 31.03.2012 Book Value	Nos.	As at 31.3.2011 Book Value
<b>Fully Paid-up Quoted Equity Shares</b>					
Assam Co. India Ltd. (Formerly Assam Company Ltd.)	1/-	2,400	16,680	2,400	41,040
Balasure Alloys Ltd.	5/-	252	340	252	340
Champdany Industries Ltd. (Formerly Anglo India Jute Mills Co. Ltd.)	100/-	28	1,092	28	690
Chowgule Steamships Ltd.	10/-	176	3,582	176	3,582
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
Gujrat Carbon & Industries Ltd.	10/-	1,300	1,300	1,300	1,300
Hanil Era Textiles Ltd.	10/-	100	191	100	388
Henkel SPIC Ltd.	10/-	311	3,937	311	3,937
Ess Dee Alum	10/-	1	161	1	420
India Jute Co. Ltd.	10/-	625	625	625	625
J.K. Cements Ltd.	10/-	330	12,306	330	12,306
J.K. Synthetics Ltd.	5/-	1,650	6,501	1,650	6,501
JSW Energy Ltd.	10/-	700	42,875	700	50,190
Lyods Steel Ltd.	10/-	700	6,552	700	13,405
Maharashtra Polybutenes Ltd.	10/-	100	251	200	2,000
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/-	20	-	20	-
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
Reliance Industries Ltd.	10/-	100	74,825	100	103,450
Seamec Ltd.	10/-	1,000	90,300	1,000	99,700
Steelco Gujrat Ltd.	10/-	980	4,234	980	8,997
Tamilnadu Sponge Ltd.	10/-	500	350	500	350
Tata Global Beverages (Formerly: Tata Tea Ltd.)	1/-	500	14,572	500	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
Videcon International Ltd.	10/-	3	573	3	573
Southern Ispat	10/-	2,000	9,000	2,000	17,920
<b>TOTAL</b>		<b>17,132</b>	<b>303,694</b>	<b>17,232</b>	<b>395,733</b>
<b>Fully Paid-up Unquoted Equity Shares</b>					
Quality Tea Producing Co Pvt. Ltd.	100	-	-	4,000	1,000,000
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
<b>TOTAL</b>		<b>51,880</b>	<b>579,726</b>	<b>55,880</b>	<b>1,579,726</b>
<b>Total Inventories</b>		<b>69,012</b>	<b>883,420</b>	<b>73,112</b>	<b>1,975,459</b>
<b>Aggregate of Market Value</b>					
<b>Quoted Shares</b>			<b>410,514</b>		<b>494,412</b>



(Amount in Rs.)

**2.08 Long-Term Loans & Advances**

	As at 31.03.2012	As at 31.03.2011
Loans to Body Corporates	1,673,462	2,211,392
Share Application Money (Pending Allotment)		
- Lord Vanijya Pvt. Ltd.	-	500,000
- Patodia Fabrics	1,500,000	1,500,000
Tax Deducted at Source (For A.Y. 2012-2013)	31,659	68,638
MAT Credit Entitlement (Asst. Year 2012-13)	732	-
MAT Credit Entitlement (Asst. Year 2010-11)	13,803	13,803
	<b>3,219,656</b>	<b>4,293,833</b>

**2.09 Cash & Cash Equivalents****Balances with Banks**

On Current Account	59,027	5,425
Cash in Hand	9,697	17,561
On Unpaid Dividend Account	11,449	11,449
	<b>80,173</b>	<b>34,435</b>

**2.10 Short Term Loans & Advances****Staff Advances**

	2,900	9,200
	<b>2,900</b>	<b>9,200</b>

**2.11 Other Current Assets****Interest Receivable**

	17,860	-
	<b>17,860</b>	<b>-</b>



**ALPINE COMMERCIAL COMPANY LIMITED**

***Notes forming part of the financial statements as at 31st March, 2012***

*(Figures in Rs.)*

<b>2.12 Revenue from Operations</b>	<b>For the Year Ended 31st March 2012</b>	<b>For the Year Ended 31st March 2011</b>
<b><u>Operating Income</u></b>		
Sales	1,500,000	59,290
Fractional Value of Shares	-	79
Interest on Loans	296,744	358,271
Dividend Received	3,666	8,167
<b>Total Operating Income</b>	<b>1,800,410</b>	<b>425,807</b>
<b><u>2.13 Other Income</u></b>		
Interest on Fixed Deposit	19,845	-
Interest on Income Tax Refund (For AY 2011-12)	1,752	-
	<b>21,597</b>	<b>-</b>
<b><u>2.14 Changes in Inventories of Stock-in-Trade</u></b>		
Opening Stock	1,975,459	956,290
Closing Stock	883,420	1,975,459
	<b>1,092,039</b>	<b>(1,019,169)</b>
<b><u>2.15 Employee Benefits Expense</u></b>		
Salaries Bonus & Staff Welfare	167,677	221,009
	<b>167,677</b>	<b>221,009</b>
<b><u>2.16 Other Expenses</u></b>		
Payment to Auditors		
Audit Fees	3,933	3,861
	<b>3,933</b>	<b>3,861</b>
Share Demat Charges	700	1,251
Custodian Charges & Registrar Fees	11,030	11,030
Director's Fees	3,800	3,000
Filing Fees	1,500	2,500
General Charges	8,085	5,633
Listing Fees	12,663	11,581
Professional Charges	4,809	4,809
Bank Charges	-	188
Rates and Taxes	4,350	4,350
Advertisement	3,798	-
	<b>50,735</b>	<b>44,342</b>
<b>Total -Other Expenses</b>	<b>54,668</b>	<b>48,203</b>



OTHER NOTES TO FINANCIAL STATEMENTS2.17 i) COMPARATIVE INFORMATION IN RESPECT OF SECURITIES TRADED

Particulars	Quantity (Nos.)	Value in Rs.
Purchases	50,000	500,000
	(3,397)	(1,201,271)
Sales	54,000	1,500,000
	(500)	(59,290)
Opening Stock	73,112	1,975,459
	(70,215)	(956,290)
Closing Stock	69,012	883,420
	(73,112)	(1,975,459)

(Figures in bracket represents previous year's figure)

ii) Inventory of Rs.8,83,420/- includes valuation of stocks of Rs.5,91,133/- at carrying values, in the absence of Market Value/Net Assets Value, as at Balance Sheet Date.

- 2.18 In view of the absence of virtual certainty of taxable profits arising in future, deferred tax assets an account of Depreciation and carry forward business losses have not been recognised in the accounts.
- 2.19 Share application money showing Rs.15,00,000/- (Previous Year Rs.20,00,000/-) under Long Term Loans & Advances as at Balance Sheet date, for which allotment is pending.
- 2.20 There are no Micro and Small Enterprises to whom the Company owes dues as at 31st March, 2012. 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.

2.21 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	Director
	Mr. M.L. Kojani	Director
	Mr. Vikram Kasera	Director

Associate Company: Quality Tea Producing Co. Private Limited



**ALPINE COMMERCIAL COMPANY LIMITED**

**Transactions during the year**

Related Parties	Nature of Transactions	Amount (Rs.)	
		2011-12	2010-11
<b>Key Management Personnel:</b>			
Mr. Sanjay Dalmia	Director's Sitting Fees	3,800	3,000
<b>Enterprises over which Key Management Personnel and their relatives have significant influence</b>			
Quality Tea Producing Co. Pvt. Ltd.	<b>Share Application and Share Allotment</b>		
	Opening Balance	-	1,000,000
	Application Money Adjusted against Allotment	-	1,000,000
	Closing Balance	-	-
Quality Tea Producing Co. Pvt. Ltd.	Sale of Shares	1,000,000	-
Quality Tea Producing Co. Pvt. Ltd. (Loan)	Opening Balance	2,176,539	2,364,847
	Loan Given	1,375,326	12,748,609
	Loan Repayment Received including TDS	2,210,000	13,295,188
	Interest Received	296,744	358,271
	Closing Balance	1,638,609	2,176,539

Relied upon as identified by the Management.

(Amount in Rs.)

2.22 Earning per Share has been computed as under :	2011-12	2010-11
Profit/(Loss) after Tax	3,611	(25,507)
No. of Equity Shares	720,000	720,000
Earning per Share (Rs. 10 Paid up)	0.01	(0.04)

2.23 Dividend Received includes :	(Amount in Rs.)	
Particulars	2011 - 12	2010 - 11
<u>Long Term Investments</u>		
Equity Instrument	3,666	8,167
	3,666	8,167

**2.24 Previous Year's Figures**

The Revised Schedule VI has become effective from 1st April'2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

2.25 Figures have been rounded off to the nearest rupee.

*K. Dhandhania*

**KARUNA DHANDHANIA**  
Membership No.086026  
For and on behalf of  
**DHANDHANIA & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 316052E

Place : Kolkata  
Date: The 30th day of June,2012



Directors

For Alpine Commercial Co. Ltd,

*Sankalambh*  
Director -

For Alpine Commercial Co. Ltd,

*[Signature]*  
Director

**ALPINE COMMERCIAL COMPANY LIMITED**

2.26 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.

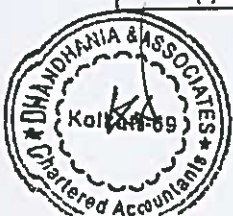
Liabilities Side	Amount Outstanding (Rs.)	Amount Overdue (Rs.)
1. Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:		
a) Debentures : Secured	NIL	NIL
Unsecured	NIL	NIL
(Other than falling within the meaning of public deposits)		
b) Deferred Credits	NIL	NIL
c) Term Loans	NIL	NIL
d) Inter-Corporate Loans & Borrowings	NIL	NIL
e) Commercial Paper	NIL	NIL
f) Other Loans - Auto Loan	NIL	NIL

(Amount in Rs.)

Assets Side	Outstanding
2. Break-up of Loans & Advances including bills receivables[other than those included in (4) below] :	
(a) Secured	NIL
(b) Unsecured	3,176,362
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

(Amount in Rs.)

4. Break-up of Investments :	
<u>Current Investments :</u>	
1. Quoted :	
(i) Shares : (a) Equity	303,694
(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 :	579,726
(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	Nil
(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**

**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	1,638,609	1,638,609
c) Other related parties	Nil	Nil	Nil
2. Other than related parties	Nil	37,753	37,753
<b>Total</b>	<b>Nil</b>	<b>1,676,362</b>	<b>1,676,362</b>

**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	Nil	Nil
b) Companies in the same group	Nil	Nil
c) Other related parties	Nil	Nil
2. Other than related parties		
a) Quoted : Shares	410,514	303,694
b) Un-quoted : Shares	579,726	579,726
c) Units		
<b>TOTAL</b>	<b>990,240</b>	<b>883,420</b>

**7. Other Information :**

Particulars	Amount
i) Gross Non-Performing Assets	
a) Related Parties	Nil
b) Other than related parties	Nil
ii) Net Non-Performing Assets	
a) Related Parties	Nil
b) Other than related parties	Nil
iii) Assets acquired in satisfaction of debt .	Nil

**SIGNATORIES TO SCHEDULES NOTES**

*K. Dhandhania*

**KARUNA DHANDHANIA**

Membership No.086026

For and on behalf of

**DHANDHANIA & ASSOCIATES**

Chartered Accountants

Firm Registration No. 316052E

Place : Kolkata

Date: The 30th day of June, 12



Directors

For Alpine Commercial Co. Ltd.

*Sankar*  
Director

For Alpine Commercial Co. Ltd.

*Sankar*  
Director



**ALPINE COMMERCIAL COMPANY LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012**

PARTICULAR	2012	2011
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Net Profit After Tax	3,611	(25,507)
<b>Adjustments For:</b>		
Share Issue Expenses Written Off	---	---
Operating profit before Working Capital Changes	3,611	(25,507)
<b>Adjustments For Changes in Working Capital:</b>		
(Increase) / Decrease in Trade & Other Receivables	562,618	528,890
(Increase) / Decrease in Inventories	1,092,039	(1,019,169)
Increase / (Decrease) in Trade Payables	(112,530)	5,045
Net cash Flow from Operating Activities	1,545,738	(510,741)
	1,545,738	(510,741)
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Purchase of Investments	1,500,000	500,000
Net cash used/generated in Investing Activities	1,500,000	500,000
Net Cash Flow from Investing Activities	45,738	(10,741)
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Net Increase/(Decrease) in Cash and Cash Equivalents	45,738	(10,741)
Opening Balance of Cash and Cash Equivalents	34,435	45,176
Closing Balance of Cash and Cash Equivalents	80,173	34,435

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.- 9 of Audited Accounts.

Previous year's figures have been regrouped and/or rearranged wherever considered necessary.

*K. Dhandhanian*

**K. DHANDHANIAN**

Membership No.086026

and on behalf of

**DHANDHANIAN & ASSOCIATES**

Chartered Accountants

Registration No.316052E

Office : Kolkata

Date: The 30th day of June,12

(For and behalf of board of directors)

For Alpine Commercial Co. Ltd,

*Kamlesh*  
Director

**DIRECTORS**

For Alpine Commercial Co. Ltd,

*[Signature]*  
Director



**ALPINE COMMERCIAL COMPANY LIMITED**

**STATEMENT SHOWING ASSET / INCOME PATTERN MAKING IT ELIGIBLE FOR  
CLASSIFICATION AS INVESTMENT COMPANY AS ON 31st MARCH, 2012**

(A)

Sl. No.	Nature of Assets	Amount (Rs.)
1	Investments in Shares (Net of Provision)	-
2	Investment in Mutual Fund	-
3	Shares held as Stock-in-Trade	883,420
4	Loan Given	1,673,462
5	Cash & Bank Balance	2,080,173
Total		4,637,055
Total Assets		6,204,009
% of Financial Assets over Total Assets		74.74

(B)

Sl. No.	Nature of Income	Amount (Rs.)
1	Dividend on Shares & Mutual Funds	3,666
2	Share Trading Income/ (Loss)	1,500,000
3	Profit/(Loss) on Sale of Investments (Net)	-
4	Interest on Loan	296,744
Total		1,800,410
Total Income		1,822,007
% of Financial Income over Total Income		98.81

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 are more than 50% of the gross income, as per latest audited financials.



### Computation Of Taxable Income

Assessment Year-12-13  
Previous Year-11-12

Amount (In Rs.)

Net Profit as per P&L A/c		7,623
<u>Items treated Separately</u>		
Less:		
Dividend	3,666	
Interest on Income Tax Refund (For AY 2011-12)	1,752	5,418
Add:		2,205
Share Demat Charges		700
Business Income/(Loss)		2,905
<u>Income from Other Sources</u>		
Interest on Income Tax Refund (For AY 2011-12)		1,752
Dividend	3,666	
Less : Exempted U/s 10(34)	3,666	-
		4,657
<b>B/F business loss adjusted</b>		4,657
<b>Net Taxable Income</b>		-
<u>Tax Payable:</u>		
At Normal Rate		-
at 30%	-	-
Add: Surcharge @ 10%		-
		-
Add: Education Cess @ 2%		-
Tax Payable		-
Less: TDS on Interest		31,659
Tax Payable/(Refundable)		<u>(31,659)</u>



**- COMPUTATION OF MAT U/S 115JB**

Net Profit as per Profit & Loss Account	7,623
Less: Dividend Exempt u/s 10 (34)	3,666
Book Profit	<u>3,957</u>
18.5 % Book Profit	732
Add: Edu.Cess @ 3%	<u>22</u>
	<u>754</u>
<b>Provision to be made in the books</b>	<b>760</b>

**Total taxable Income/(Loss) as per MAT**

Income Tax	732
Add: Cess @ 3%	22
Less: TDS on Interest	31,659
Tax (Refundable) / Payable	<u>(30,905)</u>

**CALCULATION FOR MAT CREDIT (115JAA)**

Tax Liability as per MAT	732
Tax Liability Under Normal Provisions of Income Tax Act	-
MAT Credit Entitlement	<u>732</u>

**BROUGHT FORWARD LOSSES**

AY	DATE OF FILING RETURN	OPENING BALANCE	ADJ.	CLOSING BALANCE
2008-09	22/09/2008	49,168	4,657	44,511
2009-10	25/05/2009	71,083	-	71,083
2010-11	04/09/2010	53,536	-	53,536
2011-12	40,802	33,674	-	33,674

Date:

Directors

For Alpine Commercial Co. Ltd,

*[Signature]*  
Director

For Alpine Commercial Co. Ltd,

*[Signature]*  
Director