

**30th
Annual Report
2012-2013**

ALPINE COMMERCIAL CO. LIMITED

ALPINE COMMERCIAL CO. LIMITED

DIRECTORS

Mr. Sahjay Dalmia

Mr. M.L.Kojani

Mr. Vikram Kasera

REGISTERED OFFICE

**6A, Dr. Rajendra Prasad Sarani
Kolkata - 700001**

AUDITORS

Dhandhanias & Associates

**Chartered Accountants
13, Crooked Lane,
Kolkata -700069**

ALPINE COMMERCIAL CO LIMITED
6A, DR RAJENDRA PRASAD SARANI
KOLKATA-700 001

NOTICE

NOTICE is hereby given that the 30th Annual General Meeting of the Company will held at 6A, Dr Rajendra Prasad Sarani, Kolkata - 700 001 on Saturday the 21ST day of September 2013 at 10.30 A.M. to transact the following business :

- 1 To receive, consider and adopt the Audited Profit & Loss Statement for the year ended 31st March 2013 and the Balance Sheet as on that date together with Director's and Auditor's Report thereon.
- 2 To appoint Director in place of Shri Vikram Kasera who retire by rotation and being eligible offer himself for re-appointment.
- 3 To appoint Auditors for the current year and to fix their remuneration.

Note : 1) A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself/herself and the Proxy need not be a Member.

2) The Register of Members and Share Transfer Books of the company will remain closed from 19th September 2013 to 21st September 2013 (both days inclusive)

Registered Office
6A, Dr Rajendra Prasad Sarani
Kolkata - 700 001

BY order of the Board

SANJAY DALMIA
DIRECTOR

Dated : 5th Day of August, 2013

ALPINE COMMERCIAL CO LIMITED
6A, DR RAJENDRA PRASAD SARANI
KOLKATA-700 001

DIRECTOR'S REPORT

The Members,

Your Director's have pleasure in presenting their 30th Annual Report and accounts of the company for the year ended 31st March 2013.

WORKING RESULTS

During the year under review, the company shows net of taxation a surplus of Rs. 176225/- against previous year Surplus of Rs. 3611/-

DIVIDEND

In view of debit balance in Profit & Loss A/c and inadequate Profit during the year your Directors are unable to recommend any dividend.

DIRECTORS

Pursuant to the provision of the companies Act, 1956 Shri Vikram Kasera Director of the company retire by rotation and being eligible offer himself for reappointment.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement of section 217(2AA) of the Companies Act, 1956 (the Act) with regards to Directors Responsibility Statement is hereby confirmed that :-

- (I) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures have been made for the same.
- (II) That the Directors have selected with accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent. So as to give a true and fair view of the state of affairs of the company at the end of the financial year ended as on 31st March 2013 and of the Profit of the company for that year.
- (III) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud, and other irregularities.

ALPINE COMMERCIAL CO LIMITED
6A, DR RAJENDRA PRASAD SARANI
KOLKATA-700 001

(IV) That the Director have prepared the Annual Accounts for the year ended 31st March, 2013 on a going concern basis.

COMPLIANCE CERTIFICATE

In accordance with Section 383A of the Companies Act, 1956 and Companies (Compliance Certificate) rules, 2001, the company has obtain a certificate from a Secretary in the Whole time practice confirming that the company has complied with all the provisions of the companies Act, 1956 and a copy of such certificate is annexed to this report.

PARTICULARS OF EMPLOYEES

Information as per Section 217(2A) of the Companies Act, 1956 read with the companies (Particulars of Employees) Rules 1975 is not applicable.

AUDITORS REPORT

Notes on Account referred to in the Auditors Report are self explanatory and therefore do not call for any further comments or explanations.

AUDITORS

M/s Dhandhanja & Associates, Chartered Accountants, Auditors of the company retire at the ensuing Annual General Meeting and being eligible to offer themselves for reappointment.

Registered Office

6A, Dr Rajendra Prasad Sarani
Kolkata - 700 001

By order of the Board

SANJAY DALMIA
DIRECTOR

Dated : 5th day of August 2013

Minu Agarwal & Co.
Company Secretaries in practice

11, Clive Row
1st Floor, R.N-C
Kolkata - 700 001
22429290
Phone: 22429420 (O)
24482328 (R)

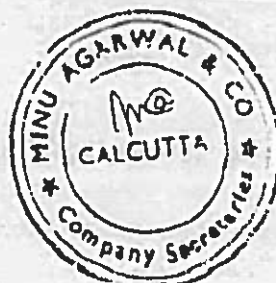
COMPLIANCE CERTIFICATE U/S 383A OF THE COMPANIES ACT, 1956

CIN: U65999WB1983PLC035690
Nominal Capital Rs.75,00,000/-

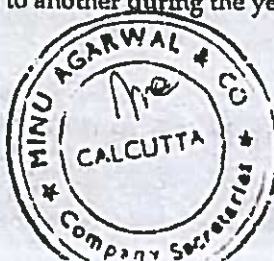
To,
The Members,
M/s. Alpine Commercial Company Limited,
6A, Dr. Rajendra Prasad Sarani,
Kolkata-700 001

I have examined the registers, records, books and papers of M/s. Alpine Commercial Company Limited as required to be maintained under the Companies Act, 1956 and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2013. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company & its officers I certify that in respect of the aforesaid financial year :

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies within the time prescribed under the Act and the rules made thereunder.
3. The company, being a public limited company, comments are not required.
4. The Board of Directors duly met 9 (Nine) times on 25.04.2012, 10.05.2012, 15.06.2012, 30.06.2012, 20.07.2012, 02.08.2012, 25.10.2012, 10.01.2013 & 11.02.2013 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The company closed its Register of Members from 20.09.2012 to 22.09.2012 and necessary compliance of section 154 of the Act has been duly made.
6. The Annual General Meeting for the financial year ended 31.03.2012 was held on 22.09.2012 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra -ordinary General Meeting was held during the financial year.
8. The company has advanced loans to its directors and/or persons or firms or companies referred in the section 295 of the Act after complying with the provisions of the Act.
9. The company has duly complied with the provisions of section 297 of the Act in respect of contracts specified in that section.

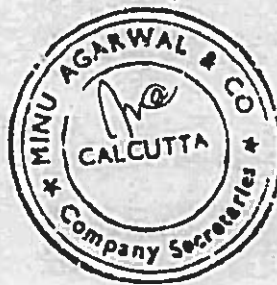


10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the company has not obtained any approvals from the Board of directors, members or Central Government.
12. The company has not issued any Duplicate Share Certificates during the financial year.
13. The company :
 - (i) has not allotted/transferred/transmitted any securities during the financial year.
 - (ii) has not deposited any amount in a separate bank account as no dividend was declared during the financial year.
 - (iii) was not required to post warrants to any member of the company as no dividend was declared during the financial year.
 - (iv) has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
15. The Company has not appointed any Managing Director/ Whole time Director/ Manager during the financial year.
16. The company has not appointed any Sole Selling Agents during the financial year.
17. The company was not required to obtain any approval from Central Govt. Company Law Board, Regional Director, Registrar or such other authorities as prescribed under the various provisions of the Act.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The company has not issued any shares, debentures or other securities during the financial year.
20. The company has not bought back any shares during the financial year.
21. The company has not issued any Preference Shares/Debentures, hence their redemption does not arise.
22. The company was not required to keep in abeyance, any rights to dividend, right shares and bonus shares pending registration of transfer of shares during the year under review.
23. The company has not accepted any Deposits pursuant to Section 58A of the Act during the financial year.
24. The Company has not made any borrowings during the financial year ended 31.03.2013.
25. The company has made loans and investments to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register maintained for the purpose.
26. The company has not altered the provisions of the Memorandum with respect to situation of the Company's Registered Office from one state to another during the year under scrutiny.



27. The company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered its Articles of Association during the financial year.
31. No prosecution was initiated against or show cause notice was received during the year under review.
32. The company has not received any money as security from its employees during the year under review.
33. The company has not deducted any contribution towards Provident Fund during the financial year.

Place : Kolkata
Date : 05/08/2013



MINU AGARWAL & CO.
COMPANY SECRETARIES

Minu Agarwal

MINU AGARWAL
Proprietor
(C.P.No.1618)

Annexure - "A" of Registers maintained by the Company

1. Register of Members u/s 150
2. Register of Transfer of Shares u/s 108
3. Register of Directors u/s 303
4. Register of Director's Shareholding u/s 307
5. Register of Contracts u/s 301
6. Minute Books of Board Meetings & General Meetings u/s 193 (1)

Annexure - "B" of Forms & Returns filed by the Company with the Registrar of Companies, West Bengal

Sl. No.	Form No./ Return	Filed under section	Date of filing
1	Form 23AC & 23ACA	220	07.11.2012
2	Form No.66	383A	03.11.2012
3	Form No.20B	159	08.11.2012

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
ALPINE COMMERCIAL COMPANY LIMITED

Report on Financial Statements

We have audited the accompanying financial statements of ALPINE COMMERCIAL COMPANY LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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 financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 control relevant to the Company's preparation and fair presentation of the financial statements 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 management, 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 our audit opinion.

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 31st March, 2013;
- (b) in the case of the Statement of Profit and Loss, of the Profit of the Company 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 Issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956. We enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. As required by section 227(3) of the Act, *Subject to Note. 2.17 (ii) of Other Notes to Financial Statements regarding valuation of stocks of Rs.25.962/- at carrying values, in the absence of Market Value, as at Balance Sheet Date*, we report that:
 - i. 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;
 - ii. 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.
 - iii. The balance sheet, statement of profit and loss dealt with by this report are in agreement with the books of account.
 - iv. In our opinion, the balance sheet and the statement of profit and loss, dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - v. On the basis of written representations received from the directors, as on 31st March, 2013 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
3. 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, 2013.
 - 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.

KARUNA DHANDHANIA, FCA, Partner

Membership No.086026

For and on behalf of

DHANDHANIA & ASSOCIATES

Chartered Accountants

(Registration No. 316052E)

Place: Kolkata

Date: The 5th Day of August, 2013

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph (1) of the Auditor's Report of even date to the members of ALPINE COMMERCIAL COMPANY LIMITED on the financial statements for the year ended 31st March, 2013.

- 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.39,93,609/- and the year-end balance of such loan was Rs.16,16,508/-.
 - (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, 2013.*
- (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, 2013 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.

Place: Kolkata
Date: The 5th Day of August, 2013

KARUNA DHANDHANIA, FCA, Partner
Membership No.086026
For and on behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
(Registration No. 316052E)

ALPINE COMMERCIAL COMPANY LIMITED
Balance Sheet as at 31st March '2013

(Amount in Rs.)

Sl No.	Particulars	Note No.	As at 31st March, 2013	As at 31st March, 2012
	<u>EQUITIES & LIABILITIES</u>			
(1)	Shareholders' Funds			
	(a) Share Capital	2.1	7,200,000	7,200,000
	(b) Reserves and Surplus	2.2	(854,575)	(1,030,803)
(2)	Non-Current Liabilities			
	(a) Long-Term Borrowings	2.3	2,500,000	-
(3)	Current liabilities			
	(a) Other Current Liabilities	2.4	27,737	29,866
	(b) Short-Term Provisions	2.5	45,769	4,944
	TOTAL		8,918,931	6,204,007
	<u>ASSETS</u>			
(1)	Non-Current Assets			
	(a) Non-Current Investments	2.6	4,200,000	2,000,000
	(b) Long-Term Loan and Advances	2.7	4,396,290	3,219,656
(2)	Current Assets			
	(a) Inventories	2.8	279,628	883,419
	(b) Cash and Cash Equivalents	2.9	34,713	80,172
	(c) Short-Term Loans and Advances	2.10	8,300	2,900
	(d) Other Current Assets	2.11	-	17,860
	TOTAL		8,918,931	6,204,007

Significant Accounting Policies

Notes on Accounts

1

2

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

As per Our Report attached.

KARUNA DHANDHANIA

Membership No.086026

For a/

DHANDHANIA & ASSOCIATES

Chartered Accountants

Firm Registration No. 316052E

Place : Kolkata

Date: The 5th day of August, 2013

Sanjay Dalmia

Mohan Lal Kojani

Directors

ALPINE COMMERCIAL COMPANY LIMITED
Statement of Profit and Loss for the year ended 31st March '2013

Sl. No.	Particulars	Note No.	(Amount in Rupees)	
			For the Year ending 31st March, 2013	For the Year ending 31st March, 2012
I	Revenue from Operations	2.12		
II	Other Income	2.13	1,008,778	1,800,410
III	Total Revenue (I+II)		-	21,597
IV	Expenses:		1,008,778	1,822,007
	Purchases of Stock-in-Trade		-	500,000
	Changes in Inventories of Stock-in-Trade	2.14	603,792	1,092,039
	Employee Benefits Expense	2.15	172,109	167,677
	Other Expenses	2.16	49,150	54,668
	Total Expenses		825,051	1,814,384
V	Profit before Extraordinary Items and Tax (III-IV)		183,727	7,623
VI	Extraordinary Items		6,502	4,184
	Provision Against Standard Assets		177,225	3,439
VII	Profit before Tax (V-VI)			
VIII	Tax Expense:			
	(1) Current Tax			
	(2) MAT Credit Entitlement		34,324	760
	(3) Earlier Year Tax Adjustments		(33,324)	(732)
IX	Profit/(Loss) for the Period		-	(200)
X	Earnings per equity share:		176,225	3,611
	Basic & Diluted		0.24	0.01

Significant Accounting Policies

Notes on Accounts

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

as per Our Report attached

ARUNA DHANDHANIA

Membership No.086026

for and on behalf of

DHANDHANIA & ASSOCIATES

Chartered Accountants

Firm Registration No. 316052E

Office : Kolkata

Date: The 5th day of August, 2013

Sanjay Dallmia

Mohan Lal Kojani

Directors

ALPINE COMMERCIAL COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	As at 31st March, 2013		As at 31st March, 2012	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit After Tax		176,225		3,611
<u>Adjustments For:</u>				
Share Issue Expenses Written Off	-	-	-	-
Operating profit before Working Capital Changes		176,225		3,611
<u>Adjustments For Changes in Working Capital:</u>				
(Increase) / Decrease in Trade & Other Receivables	(1,164,173)		562,618	
(Increase) / Decrease in Inventories	603,791		1,092,039	
Increase / (Decrease) in Trade Payables	2,538,696	1,978,315	(112,530)	1,542,127
Net cash Flow from Operating Activities		2,154,540		1,545,738
B) CASH FLOW FROM INVESTING ACTIVITIES				
(Purchase) / Sale of Investments	(2,200,000)		(1,500,000)	
Net cash used/generated in Investing Activities		(2,200,000)		(1,500,000)
Net Cash Flow from Investing Activities		(45,460)		45,738
C) CASH FLOW FROM FINANCING ACTIVITIES				
Net Increase/(Decrease) in Cash and Cash Equivalents		(45,460)		45,738
Opening Balance of Cash and Cash Equivalents		80,172		34,434
Closing Balance of Cash and Cash Equivalents		34,712		80,172
Reconciliation of Cash and Cash Equivalents with the Balance Sheet				
Cash & Cash Equivalents as per Balance Sheet at the year end comprises:		34,713		80,172
<u>Balances with Banks</u>				-
On Current Account - SBI		17,521		59,027
Cash in Hand		5,743		9,696
On Unpaid Dividend Account		11,449		11,449
		34,713		80,172

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.- 2.09 of Audited Accounts.
- Previous year's figures have been regrouped and/or rearranged wherever considered necessary.

(For and behalf of board of directors)

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

Sanjay Dalmia

Mohan Lal Kojani

Directors

Place : Kolkata

Date: The 5th day of August, 2013

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, 2013

2.01 Share Capital

(Figures in Rs.)

	As at 31.03.2013	As at 31.03.2012
a) Authorised		
750,000 (Previous Year 750,000) Equity Share of Rs 10/- each	7,500,000	7,500,000
Issued, Subscribed & Paid-up		
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 31.03.2013	As at 31.03.2012
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	2012-13		2011-12	
		Total No. of Shares	Holding (%)	Total No. of Shares	Holding (%)
1	Shri K.K. Dalmia	237,410	32.97	237,410	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.

2.02 Reserve & Surplus

(Figures in Rs.)

	As at 31.03.2013	As at 31.03.2012
NBFC Reserve		
As per last Account (Special Reserve)	17,722	17,000
Add : Transferred from the Profit & Loss Statement	35,245	722
	52,967	17,722
Profit and Loss		
Balance at the Beginning	(1,048,524)	(1,051,413)
Add: Net Profit After Tax transferred from Statement of Profit and Loss	176,225	3,611
	(872,299)	(1,047,802)
Less: Transferred to NBFC Reserve Fund	35,245	722
Balance in Profit and Loss Statement	(907,544)	(1,048,524)
	(854,575)	(1,030,803)

2.03 Long-Term Borrowings

Loan from Tirumala Suppliers Pvt Ltd.

2,500,000	-
2,500,000	-

2.04 Other Current Liabilities

Unclaimed Dividend
Liability for Expenses

9,035	9,035
18,702	20,831
27,737	29,866

2.05 Short Term Provisions

Provision for Taxation

AY 2012-13

AY 2013-14

Contingent Provision Against Standard Assets

760	760
34,324	-
10,685	4,184
45,769	4,944

ALFINE COMMERCIAL WORKS LIMITED
Notes forming part of the financial statements as at 31st March, 2013

2.06 Non-Current Investments

	(Amount in Rs.)	
	As at 31.03.2013	As at 31.03.2012
Sunshine Niwas Pvt Ltd.	4,200,000	-
Fixed Deposit	-	2,000,000
	<u>4,200,000</u>	<u>2,000,000</u>

2.07 Long-Term Loans & Advances

Loans to Body Corporates

Quality Tea Producing Co. Pvt. Ltd.

1,616,508 1,673,462

Loan to Non - Corporates

Kumar Brothers

79,890 -

Prime Urban Development India Ltd

2,577,671 -

Share Application Money

- 1,500,000

Tax Deducted at Source

AY 2012-13

31,659 31,659

AY 2013-14

42,703 -

MAT Credit Entitlement

AY 2007-08

13,803 13,803

AY 2012-13

732 732

AY 2013-14

33,324 -

4,396,290 3,219,656

2.08 Inventories

Particulars	Face Value	Nos.	(Amount in Rs.)		
			As at 31.03.2013 Book Value	Nos.	As at 31.03.2012 Book Value
Fully Paid-up Quoted Equity Shares					
Assam Co. India Ltd. (Formerly Assam Company Ltd.)	1/-	2,400	12,552	2,400	16,680
Balasore Alloys Ltd.	5/-	252	340	252	340
Chandany Industries Ltd.	100/-	28	574	28	1,092
Chowgule Steamships Ltd.	10/-	176	2,003	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
Gujarat Carbon & Industries Ltd.	10/-	1,300	1,300	1,300	1,300
Hanil Era Textiles Ltd.	10/-	100	191	100	191
Henkel SPIC Ltd.	10/-	311	3,937	311	3,937
Ess Dee Alum	10/-	1	314	1	161
India Jute Co. Ltd.	10/-	625	625	625	625
J.K. Cements Ltd.	10/-	330	12,308	330	12,306
J.K. Synthetics Ltd.	5/-	1,650	6,501	1,650	6,501
JSW Energy Ltd.	10/-	700	38,255	700	42,875
Lyods Steel Ltd.	10/-	700	7,000	700	6,552
Maharashtra Polybutenes Ltd.	10/-	100	776	100	251
Nihon Nirman Ltd.	10/-	162	194	162	194
Oil & Natural Gas Corporation Ltd	5/-	20	3,116	10	7,125
Oil & Natural Gas Corporation Ltd. (Bonus)	5/-	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	77,370	100	74,825
Seamec Ltd.	10/-	1,000	55,550	1,000	90,300
Steelco Gujarat Ltd.	10/-	980	3,675	980	4,234
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
Videocon International Ltd.	10/-	3	608	3	573
Southern Ispat	10/-	2,000	20,393	2,000	9,000
TOTAL		17,142	268,628	17,132	303,693
Fully Paid-up Unquoted Equity Shares					
M.L.D. & Sons Pvt. Ltd.	10	-	-	50,000	500,000
Ratanlal Dalmia Pvt. Ltd.	100	-	-	780	68,726
Siliguri Tea Brokers (P) Ltd.	10	1,100	11,000	1,100	11,000
TOTAL		1,100	11,000	51,880	579,726
Total inventories		18,242	279,628	69,012	883,419
Aggregate of Market Value					
Quoted Shares		17,142	396,533	17,132	410,514

2.09 Cash & Cash Equivalents

Balances with Banks

On Current Account

Cash in Hand

On Unpaid Dividend Account

2.10 Short Term Loans & Advances

Staff Advances

2.11 Other Current Assets

Interest Receivable

(Amount in Rs.)	
As at 31.03.2013	As at 31.03.2012
17,521	59,027
5,743	9,697
11,449	11,449
34,713	80,173
8,300	2,900
8,300	2,900
-	17,860
-	17,860

ALPINE COMMERCIAL COMPANY LIMITED
Notes forming part of the financial statements as at 31st March, 2013

(Figures in Rs.)

12 Revenue from Operations

Operating Income

Sales
Interest on Loans
Dividend Received

For the Year Ended
31st March 2013

For the Year Ended
31st March 2012

578,000	1,500,000
427,026	296,744
3,752	3,666
<u>1,008,778</u>	<u>1,800,410</u>

13 Other Income

Interest on Fixed Deposit
Interest on Income Tax Refund

-	19,845
-	1,752
<u>-</u>	<u>21,597</u>

14 Changes in Inventories of Stock-in-Trade

Opening Stock
Closing Stock

883,420	1,975,459
279,628	883,420
<u>603,792</u>	<u>1,092,039</u>

15 Employee Benefits Expense

Salaries Bonus & Staff Welfare

172,109	167,677
<u>172,109</u>	<u>167,677</u>

16 Other Expenses

Payment to Auditors
Audit Fees

3,933	3,933
<u>3,933</u>	<u>3,933</u>

Share Demat Charges
Custodian Charges & Registrar Fees
Director's Fees
Filing Fees
General Charges
Listing Fees
Professional Charges
Bank Charges
Rates and Taxes
Advertisement

154	700
11,381	11,030
2,200	3,800
3,000	1,500
4,425	8,085
11,798	12,663
7,157	4,809
712	-
4,390	4,350
-	3,798

Total -Other Expenses

<u>45,217</u>	<u>50,735</u>
<u>49,150</u>	<u>54,668</u>

17 1) COMPARATIVE INFORMATION IN RESPECT OF SECURITIES TRADED

Particulars	Quantity (Nos.)	Value in Rs.
Purchases	---	---
	(50,000)	(500,000)
Sales	50,780	578,000
	(54,000)	(1,500,000)
Opening Stock	69,012	883,420
	(73,112)	(1,975,459)
Closing Stock	18,242	279,628
	(69,012)	(883,420)

(Figures in bracket represents previous year's figure)

ii) Inventory of Rs.2,79,628/- includes valuation of stocks of Rs.25,962/- at carrying values, in the absence of Market Value / Net Assets Value, as at Balance Sheet Date.

18 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.

19 There are no Micro and Small Enterprises to whom the Company owes dues as at 31st March, 2013. 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.

20 Related Party disclosure under Accounting Standard-18.

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

Key Management Personnel :

Mr. Sanjay Dalmia	Director
Mr. M.L. Kojani	Director
Mr. Vikram Kasera	Director

Associate Company:

Quality Tea Producing Co. Private Limited

NE COMMERCIAL COMPANY LIMITED

Transactions during the year

Related Parties	Nature of Transactions	Amount (Rs.)	
		2012-13	2011-12
Key Management Personnel:			
Mr. Sanjay Dalmia	Director's Sitting Fees	2,200	3,800
Enterprises over which Key Management Personnel and their relatives have significant influence			
Sunshine Nilwas Pvt. Ltd.	No Transactions		
Quality Tea Producing Co. Pvt. Ltd.	Sale of Shares	-	1,000,000
Quality Tea Producing Co. Pvt. Ltd. (Loan)	Opening Balance	1,638,609	2,176,539
	Loan Given	5,175,000	1,375,326
	Loan Repayment Received including TDS	5,420,000	2,210,000
	Interest Received	222,899	296,744
	Closing Balance	1,616,508	1,638,609
Relied upon as identified by the Management			

Relied upon as identified by the Management.

Earning per Share has been computed as under :		(Amount in Rs.)	
		2012-13	2011-12
Profit/(Loss) after Tax		176,225	3,611
No. of Equity Shares		720,000	720,000
Earning per Share (Rs. 10 Paid up)		0.24	0.01

22 Dividend Received includes :

Particulars	(Amount in Rs.)	
	2012 - 13	2011 - 12
Equity Shares	3,752	3,666

23 Previous Year's Figures

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

24 Figures have been rounded off to the nearest rupee.

RUNA DHANDHANIA

Membership No.086026

and on behalf of

DHANDHANIA & ASSOCIATES

Chartered Accountants

Registration No. 316052E

Office : Kolkata

Date: The 5th day of August, 2013

Sanjay Dalmia

Mohan Lal Kojani

Directors

VE COMMERCIAL COMPANY LIMITED

5 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			
a) Debentures : Secured		NIL	NIL
Unsecured		NIL	NIL
(Other than falling within the meaning of public deposits)			
b) Deferred Credits		NIL	NIL
c) Term Loans		NIL	NIL
d) Inter-Corporate Loans & Borrowings		NIL	NIL
e) Commercial Paper		NIL	NIL
f) Other Loans - Auto Loan		NIL	NIL
Assets Side		(Amount in Rs.)	
2. Break-up of Loans & Advances including bills receivables[other than those included in (4) below] :		Outstanding	
(a) Secured			
(b) Unsecured			
3. Break up of Leased Assets and Stock on hire and other assets counting towards Assets Finance Companies		4,274,069	
(i) Lease assets including lease rentals under sundry debtors :			
(a) Financial lease			
(b) Operating lease			
(ii) Stock on hire including hire charges under sundry debtors :			
(a) Assets on hire			
(b) Repossessed Assets			
(iii) Other loans counting towards AFC activities			
(a) Loans where assets have been repossessed			
(b) Loans other than (a) above			
4. Break-up of Investments :		(Amount in Rs.)	
<u>Current Investments :</u>			
1. Quoted :			
(i) Shares : (a) Equity			
(b) Preference			
(ii) Debentures and Bonds			
(iii) Units of Mutual Funds			
(iv) Government Securities			
(v) Others (please specify)			
2. Unquoted :			
(i) Shares : (a) Equity			
(b) Preference			
(ii) Debentures and Bonds			
(iii) Units of Mutual Funds			
(iv) Government Securities			
(v) Others (please specify)			
<u>Long Term Investments :</u>			
1. Quoted			
(i) Shares : (a) Equity			
(b) Preference			
(ii) Debentures and Bonds			
(iii) Units of mutual funds			
(iv) Government Securities			
(v) Others			
2. Unquoted			
(i) Shares : (a) Equity			
(b) Preference			
(ii) Debentures and Bonds			
(iii) Units of mutual funds			
(iv) Government Securities			
(v) Others - Warrants			

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	1,616,508	1,616,508
c) Other related parties	Nil	Nil	Nil
2. Other than related parties	Nil	2,657,561	2,657,561
Total	Nil	4,274,069	4,274,069

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

(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	396,533	268,628
b) Un-quoted : Shares	11,000	11,000
c) Units		
TOTAL	407,533	279,628

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

UNA DHANDHANIA
Membership No. 086026
and on behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Registration No. 316052E

Sanjay Dalmia

Mohan Lal Kojani

Directors

at Kolkata

The 5th day of August, 2013

To,
The Board of Directors
M/s. Alpine Commercial Company Ltd.
6A, Dr. Rajendra Prasad Sarani,
Kolkata – 700 001

Sub. Non – Banking Financial Companies
Auditors' Report (Reserve Bank)
Directions, 2008

As required by the "Non – Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2008" issued by the Reserve Bank of India in terms of sub – section (1A) of Section 45MA of the Reserve Bank of India Act, 1934 (2 of 1934) with reference to audit of accounts for the year ended 31.03.2013 and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we report that –

- I) The Company is engaged in the business of Non Banking Financial Institution and it has obtained a certificate of Registration (CoR) from the Bank.
- II) The Company is entitled to continue to hold such CoR in terms of its asset / income pattern as on March 31, 2013.
- III) The Board of Directors of the Company has passed a resolution for non acceptance of any public deposits.
- IV) The Company has not accepted any public deposit during the year ended 31st March, 2013.
- V) The Company has complied with the prudential norms relating to income recognition, accounting standards, asset 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) Direction, 2007.

Place: Kolkata
Date: 05/08/2013

For Dhandhanla & Associates
Chartered Accountants
Firm Reg. No. 316052E

FCA. Karuna Dhandhanla
Partner
Membership No. 086026

CERTIFICATE

We have examined the books of accounts and other records maintained by Alpine Commercial Company Limited of 6A, Dr. Rajendra Prasad Sarani, Kolkata-700 001 in respect of the Net Owned Funds as on 31.03.2013 and report that to the best of our knowledge and according to the information and explanations given to us and as shown by the records examined by us, the figures in the Statement of Net Owned Fund are correct.

Place: Kolkata

Date: The 5th Day of August, 2013

KARUNA DHANDHANIA, FCA, Partner

Membership No: 086026

For and on behalf of

DHANDHANIA & ASSOCIATES

Chartered Accountants

Firm Registration No. 316052E

ALPINE COMMERCIAL COMPANY LIMITED

**STATEMENT SHOWING ASSET / INCOME PATTERN MAKING IT ELIGIBLE FOR
CLASSIFICATION AS INVESTMENT COMPANY AS ON 31st MARCH, 2013**

(A)

Sl. No.	Nature of Assets	Amount (Rs.)
1	Investments in Shares	4,200,000
2	Investment in Mutual Fund	-
3	Shares held as Stock-in-Trade	279,628
4	Loan Given	4,274,069
5	Cash & Bank Balance	34,713
Total		8,788,410
Total Assets		8,918,931
% of Financial Assets over Total Assets		98.54

(B)

Sl. No.	Nature of Income	Amount (Rs.)
1	Dividend on Shares	3,752
2	Share Trading Income/ (Loss)	578,000
3	Profit/(Loss) on Sale of Investments (Net)	-
4	Interest on Loan	427,026
Total		1,008,778
Total Income		1,008,778
% of Financial Income over Total Income		100.00

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

TO WHOMSOEVER IT MAY CONCERN

We have verified the books of accounts and other relevant records of M/s Alpine Commercial Company Limited of 6A, Dr. Rajendra Prasad Sarani, Kolkata-700001 for the year ended 31st March, 2013 and do hereby certify that the said Company has carried on business activities of NBFC thereby requiring to hold Certificate of Registration No. 05.02930 issued by Reserve Bank of India, Kolkata U/s 45-1A of the RBI Act, 1934 with reference to the position of the Company as at the end of the financial year 31st March, 2013 wherein the Company is holding financial assets more than 50% of its total assets and the income from the financial assets is more than 50% of its total income for the said period. The details of the calculations for the same are being enclosed.

For Dhandhanian & Associates

Chartered Accountants

Firm Reg. No. 316052E

Place: Kolkata
Date: 05/08/2013

FCA. Karuna Dhandhanian

Partner
M. No. 086026

ALPINE COMMERCIAL COMPANY LIMITED

**STATEMENT OF NET OWNED FUND U/S 45(1A) OF
RESERVE BANK OF INDIA ACT, 1934 AS ON 31/03/2013**

[Amount in Rs. (in Lacs)]			
Sl. No.	Item Name	Item Code	Amount
1.	<u>Capital Fund</u>		
	(i) Paid-up Equity Capital	311	72.00
	(ii) Free Reserves *	312	(8.55)
2.	Total -- (311 to 312)	310	63.45
3.	(i) Accumulated balance of loss	321	-
	(ii) Deferred Revenue Expenditure	322	-
	(iii) Other Intangible Assets	323	-
4.	Total -- (321 to 323)	320	-
5.	Owned Funds -- (310-320)	330	63.45
6.	<u>Book Value of Investment in shares of</u>		
	(i) Subsidiaries	341	42.00
	(ii) Companies in the same group	342	-
	(iii) Other non banking financial companies	343	-
7.	<u>The book value of investments in debentures, bonds of:</u>		
	(i) Subsidiaries	344	-
	(ii) Companies in the same group	345	-
8.	<u>Outstanding loans and advances (including hire-purchase and lease finance) made to and deposit with</u>		
	(i) Subsidiaries	346	-
	(ii) Companies in the same group	347	16.17
9.	Total -- (341 to 347)	340	58.17
10.	Amount of Item 340 in excess of 10% of Item 330 above	351	51.82
11.	Net Owned Fund -- (330-351)	350	11.63

* Note:

"Free Reserves" mentioned under item 1 of Part (ii) include the balance in the NBFC reserve & credit balance of Profit & Loss Account.