

17th ANNUAL REPORT

2009 - 2010

A glimpse of our recently
completed project
ALPINE ECO



Alpine Housing Development Corporation Limited



**17th Annual Report
2009 - 2010**

***Alpine* Housing Development Corporation Limited, Bengaluru**



**ALPINE HOUSING DEVELOPMENT
CORPORATION LIMITED
BENGALURU**

17TH ANNUAL REPORT 2009 - 2010



17th Annual General Meeting

On Wednesday the 29th September , 2010

At 11:00 A.M. at

"Krishna" Hall,

Woodlands Hotel Pvt Ltd,

No.5, Raja Ram Mohan Roy Road,

Bengaluru - 560 025.

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Alpine Housing Development Corporation Limited, Bengaluru

BOARD OF DIRECTORS

- : **Mr. S. A. KABEER**
Chairman & Managing Director
- Mr. S. A. RASHEED**
Whole Time Director
- Mr. M. K. RAMACHANDRA**
Independent Director
- Mr. G. H. SATYANARAYANA GUPTA**
Director
- Mr. S. M. MOHSIN**
Director
- Mr. K. N. GUHA**
Independent Director
- Mr. N. K. MALU**
Independent Director
- Mr. V. KARTHICK**
Independent Director
- Mr. M. T. SHARIEF**
Director
- Ms. ANNU KUMARI**
Independent Director

AUDITORS

- : **M/s. Rao & Venkatesulu**
Chartered Accountants

BANKERS

- : **Syndicate Bank**
Canara Bank

REGISTERED OFFICE

- : **ALPINE HOUSING DEVELOPMENT CORPORATION LIMITED**
302, ALPINE ARCH
No.10, Langford Road,
Bengaluru – 560 027.

Register and Share Transfer Agents

- : **M/s. CAMEO CORPORATE SERVICES LTD.,**
Subramaniam Building, 5th floor,
No.1, Club House Road, Mount Road ,
Chennai – 600 002
Phone.No.91-044-28460390



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NOTICE

Notice is hereby given that 17th Annual General Meeting of the members of **ALPINE HOUSING DEVELOPMENT CORPORATION LIMITED** will be held on 29th September, 2010, Wednesday at "Krishna" Hall, Woodlands Hotel Pvt Ltd, No.5, Raja Ram Mohan Roy Road, Bengaluru - 560025 at 11 A.M. to transact the following business:-

I. ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet as at 31st March 2010 and the Profit and Loss account for the year ended on that date together with the Reports of Directors and the Auditors thereon.
2. To appoint a Director in the place of Mr. M.K.RAMACHANDRA who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in the place of Mr. N.K.MALU who retires by rotation and being eligible offers himself for reappointment.
4. To appoint auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. M/s Rao & Venkatesulu, the retiring Auditors are eligible for reappointment.
5. To declare dividend on Equity shares for the financial year ended 31.03.2010 at the rate of Re 0.60 Per share i.e 6% for the FY 2009-10

II. SPECIAL BUSINESS:

No. 6: To consider and, if thought fit, to pass with or without modification the following resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** pursuant to section 198, 269, 309, 310 read with schedule XIII & Article of Association of the company and other applicable provisions, if any of the Companies Act, 1956, approval of the members be and is hereby accorded to the re-appointment of Mr Syed Abdul Kabeeras Managing Director of the Company for a further period of 5(five) years with effect from 1st Dec. 2009 on the remuneration and on the terms and conditions as set out in the explanatory statement annexed to this notice and he is not liable to retire by rotation.

"**RESOLVED FURTHER THAT** in the event of inadequacy or absence of profits in any financial year during the currency of his tenure as Managing Director, the above mentioned remuneration shall be paid, subject to payment of remuneration is approved by a resolution passed by the Remuneration Committee and the ceilings and conditions stipulated in Section II of Part II of Schedule XIII to the Companies Act, 1956, as minimum remuneration."

No. 7 : To consider and if thought fit, to pass with or without modification the following resolution as an **ORDINARY RESOLUTION**:

Resolved That consent of the Company under the Provisions of under sections 293(1)(d) of the Companies Act 1956 and other relevant provisions of this Act, if any be and is accorded to the Board of Directors of the Company borrowing from time to time as it may consider fit any sum of monies on such terms and conditions as the Board may deem fit notwithstanding that the monies to be borrowed together with the monies already borrowed by the company (apart from temporary loans obtained from the Company's bankers/Financial Institutions in the Course of Business) will exceed of the aggregate of the paid-up capital of the company and its free reserves, that is to say reserves not set apart for any specific purpose so that the total amount of monies so borrowed at any time shall not exceed the sum of Rs 200 crores (Two hundred crores only)

No. 8 : To consider and if thought fit, to pass with or without modification the following resolution as an **ORDINARY RESOLUTION**:

RESOLVED THAT Mr. Mohamed Tybula Sharif who was appointed as an Additional Director of the Company on 13th Nov. 2009 and holds office up to the date of this Annual General Meeting, being eligible, offers

himself for appointment as a Director of the Company and in respect of whom the Company has received a Notice from a Member under the provisions of Section 257 of the Companies Act, 1956 proposing the candidature of Mr Mohamed Tybula Sharif for the office of the Director, be and is hereby appointed as a Director of the Company, whose office shall be subject to retirement by rotation."

No. 9 : To consider and if thought fit, to pass with or without modification the following resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** Ms Annu Kumari who was appointed as a Additional Director of the Company on 12th May 2010 and holds office up to the date of this Annual General Meeting, being eligible, offers himself for appointment as a Director of the Company and in respect of whom the Company has received a Notice from a Member under the provisions of Section 257 of the Companies Act, 1956 proposing the candidature of Ms Annu Kumari for the office of the Director, be and is hereby appointed as a Director of the Company, whose office shall be subject to retirement by rotation."

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND PROXY NEED NOT BE A MEMBER.
2. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE DULY STAMPED AND SIGNED IN THE FORMAT ANNEXED HERETO, MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE TIME SCHEDULED FOR COMMENCEMENT OF THE ANNUAL GENERAL MEETING.
3. Members / Proxies should bring the attendance slip duly filled in for attending the meeting.
4. The Register of members and the share transfer books of the company will remain closed from 24th to 29th September, 2010 inclusive of both days as per Section 154 of the Companies Act, 1956.
5. Members are requested to bring their copies of Annual Reports to the meeting and also intimate the change in their registered address, if any, immediately quoting the folio reference to the address of registered office of the company.
6. Members having multiple folio(s) in identical names or Folios in joint names in the same order are requested to send all their share certificates to the company for consolidating such shareholding into one account to facilitate better service.
7. The Company has established De-materialized facility of Share with NSDL/CDSL. In lines with SEBI's circular, the company has also established common registry facility for demat and physical transfer of shares with M/s.CAMEO Corporate Services Ltd., Subramaniam Building 5th floor, No.1, Club House Road, Mount Road Chennai - 600 002. The Members/Shareholders are requested to avail this facility by forwarding their request for share transfer to the registrar and shares transfer agents, as mentioned above.
8. Mr. N .K. Malu and Mr. M. K. Ramachandra who retires by rotation are eligible for re-appointment. The information pertaining to him as required pursuant to clause 49 of the listing agreement is provided in the Corporate Governance Section.
9. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed herewith.

Place: Bengaluru
Date: Sept 01st , 2010

By Order of the Board,
Sd/-
S A Kabeer
Chairman & Managing Director



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EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT

Item No - 6

Mr S.A. Kabeer was appointed as Managing Director with effect from 01.12.2004 and his term was for a period of 5 years. The same was expired on 30.09.2009. At the Board meeting held on 16.11.2009 his term was extended for a further period of five years with effect from 01.12.2009 subject to approval by the share holders at the ensuring AGM.

The Board of Directors of your company considers Mr S.A. Kabeer as a competent person for re-appointment as Managing Director of Your Company for a further period of 5 Years. In compliance with the requirements of Sch XIII to the Companies Act 1956, approval of the Members by ordinary resolution is sought for the appointment of Mr Syed Abdul Kabeer as Managing Director for a further period of 5 (Five) Years with effect from 01.12.2009. The Board of Directors is confident that the re-appointment of Mr S.A. Kabeer as Managing Director will be immense benefit to the Company.

The Terms and Conditions along with remuneration payable to Mr S.A. Kabeer as Managing Director are as follows,

1. Salary:

- I. Rs. 1,00,000/- per month including Dearness Allowance with Annual increment up to 20% on Basic Salary.
- II. Re-imbursement of Telephone Expenses with STD and ISD facility at residence.
- III. Re-imbursement of Medical expenses for self and family.

2. Perquisites

- I. Provision of Motor Car with Driver for official and personal use.
- II. Leave Travel Allowance for self and family to a place anywhere in India as per rules of the Company.
- III. Personal Accident Insurance premium.
- IV. Medical Insurance premium.

The value of the Perquisites along with the salary mentioned above shall be subject to the ceiling and conditions stipulated in Part II Schedule XIII to the Companies Act 1956, i.e maximum to Rs 1,25,000/- Per Month.

3. Others:

- i) Contribution to Provident Fund, Superannuation fund and Annuity Fund to the extent the same are not taxable under the Income Tax Act. 1961.
- ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and
- iii) Encashment of leave at the end of the Tenure.

4. Commission

Performance linked Commission on profits, not exceeding 1% of the net Profits of the Company in any financial year of the company as the Board may determine from time to time subject to ceiling prescribed limit mentioned in part II Section I of schedule XIII of Companies Act 1956.

In the event of any enactment or amendment there to, this resolution shall continue to remain in force and reference to various provisions of the Companies Act 1956 or the Income Tax 1961 shall be deemed to be substituted by the corresponding provisions of the new Act or the amendments there to or the rules and notifications issued there under.

None of the Directors except Mr S.A.Kabeer, Mr S.A. Rasheed and Mr. Syed Mohammed Mohsin are in any way interested or concerned in the proposed resolution.

The Details resume of the Director is given in the Corporate Governance report to compliance the listing agreement.

This may be taken as abstract of the variation of the terms of appointment which is required to be circulated under section 302 of the Companies Act, 1956.

Item No -7

Pursuant to the provisions of section 293(1) (d) of the Companies Act, 1956, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the shareholders of the Company in a General Meeting. The expansion programme of the Company is being carried out in full swing and it is expected that the Company will require an amount around of Rs. 200.00 Crores. Therefore your Directors place before you the proposal to fix the maximum borrowing limit of Rs. 200.00 Crores.

The proposed transaction will require the approval of the shareholders by ordinary resolution.

The Board of directors put up the resolutions for approval of shareholders.

None of the directors are interested in above resolution except as a shareholder

Item No 8

Mr. Mohamed Tybula Sharif has appointed as additional Director of the Company at the Board of Directors Meeting of the Company held on 16.11.2009 and accordingly the tenure of his appointment shall expire in this AGM. Mr. Mohamed Tybula Sharif is a Mechanical Engineer having 15 Years experience in abroad. In terms of provisions of the Companies Act, 1956 as amended from time to time, Shareholders' approval by way of Ordinary Resolution is necessary for the appointment. Mr. Mohamed Tybula Sharif has joined the Board of Director as an Executive Director.

None of the Director is interested in the resolution.

Item No 9

Ms. Annu Kumari has appointed as additional Director of the Company at the Board of Directors Meeting of the Company held on 17.05.2010 and accordingly the tenure of his appointment shall expire in this AGM. Ms. Annu Kumari is a Graduate having experience in Corporate Administration. In terms of provisions of the Companies Act, 1956 as amended from time to time, Shareholders' approval by way of Ordinary Resolution is necessary for the appointment. Ms. Annu Kumari has joined the Board of Director as a Non executive & Independent Director.

None of the Director is interested in the resolution.

The proposed transaction will require the approval of the shareholders by ordinary resolution.

The Board of directors put up the resolutions for approval of shareholders.

None of the directors are interested in above resolution except as a shareholder

Place: Bengaluru

Date: Sept 01st, 2010

Sd/-

S A Kabeer

Chairman & Managing Director



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Details of Directors seeking Appointment / reappointment at the Annual General Meeting as per clause 49(IV)(G)(i) of the Listing Agreement.

Name	Mr. M K Ramachandra	Mr. N. K. Malu	Mr. M. T. Shariff	Ms. Annu Kumari	Mr. S. A. Kabeer
Date of Birth	12.08.1937	19.08.1946	23.05.1960	14-05-1981	22.03.1953
Date of appointment	21.05.1992	02.06.2008	13.11.2009	12.05.2010	01.12.2009
Qualification	B.Sc., M.B.A.	B.E.	B.E. Mechanical	Graduate	B.COM./ LL.B./ F.C.A/ C.P.A.,USA
Experience	An Industrialist, has been Director of Nationalised Banks and also Chairman of Karnataka State Industrial Finance Corporation and former President of Greater Mysore Chamber of Commerce.	An engineer having 20+ years of experience as an industrialist	Basically a Mechanical engineer and having 15 years exp. In abroad.	Corporate Administarion	A Chartered Accountant with over 30 years of rich international experience in finance, administration and management with companies of high repute and working now as a Chairman and Managing Director of M/s Alpine Housing Development Corporation Limited
Expertise in specific functional area	Industrialist	Industrialist	Advisor (Corporate)	Corporate administration	Industrialist
Directorships held in other Public / Private Companies (excluding Foreign Companies) as at 31st March, 2010	1.Mysore Vegetable Oil Products Ltd 2.Pavanaputra Enterprisrs Ltd 3.Krishna Foods (P) Ltd 4.Krishna Plastic Industries Ltd 5.MKR Enterprises Pvt Ltd 6.Kap Chem Ltd 7.Krishna Plasto Fiber B'lore Ltd 8.Kap Steel Ltd 9.Mysore Snacks Foods Ltd 10.Krishna Industries private Ltd	1. Malu Sleeper Pvt. Ltd. 2. Malu Sleeper (Maharastra) Pvt. Ltd. 3. Malu Pavers Pvt. Ltd. 4. Malu Plantation and Resorts Pvt. Ltd.	Nil	Nil	1. Alpine Builders Pvt.Ltd. 2. Alpine Infotech Pvt.Ltd. 3. Alpine Infrabuild Pvt.Ltd. 4. Alpine Mediscribe Pvt.Ltd. 5. Alpine Realcon Pvt.Ltd. 6. Alpine Urban Development Pvt.Ltd. 7. B.M.S Investments Pvt. Ltd. 8. Jaz Exports & Engineering Pvt.Ltd. 9. Jaz Infrabuild Pvt.Ltd. 10. Bengaluru Quality Education Pvt.Ltd.
Number of shares held in the Company as at 31st March, 2010	Nil	Nil	49,300	Nil	1154186



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DIRECTORS' REPORT

Your Directors have pleasure in presenting the 17th Annual Report on the business and operations of the company together with the Audited results for the year ended 31st March 2010.

Financial Results:

Your Company's performance during the year as compared with that of during the previous year is summarized below:

Rs in Lacs

Particulars	For the year ended 31.03.2010	For the year ended 31.03.2009
Total Income	1825.89	3215.14
Total Expenditure	1457.68	2241.38
Profit Before Depreciation Interest and Tax	368.21	973.77
Less: Interest & Finance Charges	92.11	298.08
Profit before Depreciation and Tax	276.10	675.69
Less: Provision for Depreciation	99.36	99.29
Profit before Tax	176.74	576.40
Less : Provision for Tax	32.42	74.28
Deferred Tax (Liability)	(38.35)	13.17
Fringe Benefit Tax	-	1.08
Net Profit after Tax	182.67	487.87
Add: Balance in Profit & Loss Account as per last Balance Sheet	2975.33	2487.47
Less: Profit Transferred to General Reserves	3.75	-
Proposed / Interim Dividend	38.98	-
Dividend Tax	6.62	-
Balance carried forwards to Balance Sheet	3108.65	2975.34

Dividend: Board of Directors are pleased to recommend for approval of the Members a Dividend of Re 0.60 per share i.e 6 % for the FY 2009-10.

Transfer to Reserves: We have transferred **3.75 Lacs** amount from current profit to General Reserve. An amount of **3108.65 Lacs** is proposed to be retained in the Profit & Loss Account.

2. MANAGEMENT DISCUSSION, ANALYSIS AND REVIEW

The Management discussion & review under clauses 49 of the listing agreement is presented in a separate section of the annual report.

3. CORPORATE GOVERNANCE:

The disclosures as required under the Corporate Governance Reporting System have been furnished in the Annual Report under the head "Corporate Governance" and the company is complying with the various requirements under the Corporate Governance reporting system.

4. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies (Amendment) Act, 2000 the Directors' confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed.
- Appropriate accounting policies have been selected and applied consistently. Judgments and estimates are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2010 and of the profit of the company for the year ended 31st March 2010.
- Proper and sufficient care has been taken for the maintenance of adequate records in accordance with the provisions of the Companies Act, 1956 for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The annual accounts have been prepared on a going concern basis.

5. DEPOSITORY SYSTEM (DEMAT FACILITY FOR SHARES):

The Company has established De-materialized facility of Share with NSDL/CDSL. In lines with SEBI's circular, the company has also established common registry facility for demat and physical transfer of shares with M/s.CAMEO Corporate Services Ltd. 5th floor, No.1, Subramaniam Building, Club House Road, Chennai-600002.

The Members/Shareholders are requested to avail this facility by forwarding their request for share transfer to the aforesaid registrar and shares transfer agents.

6. LISTING WITH STOCK EXCHANGES:

As per the requirements of clause 49 of the Listing Agreement with Stock Exchanges, the Company hereby declares that the listing of its shares continued throughout the year with the following Stock Exchanges and the listing fee for the year 2009-2010 has been paid:-

Bangalore Stock Exchange Ltd., Post Box No.27024, No.51, Stock Exchange Towers, 1st Cross, J.C.Road, Bengaluru-560 027.

Mumbai Stock Exchange, Phiroze Jee Jeebhoy Towers, Dalal Street, Mumbai-460001.

Madras Stock Exchange Limited, exchange building, post box no 183, No 30 .Second Line Beach, Chennai-600-001.

Delisting of the Company Shares is pending from Coimbatore Stock Exchange.

7. FIXED DEPOSITS:

The Company has not accepted the fixed deposits from public during the year under review.

8. HUMAN RESOURCES:

We believe that just as engineering, technical expertise and specializations are the cornerstones of our progress; human capital also constitutes another important driver to the success in our business. The Company is proud of its 250 plus personnel team comprising experienced, skilled, committed and innovative engineers and it recognizes the invaluable contribution made by each of them. There was no strike or labour unrest during the period under review. The Company has provided a congenial working environment for its employees.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO:

The information required under Section 217-(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Director) Rules, 1988, with respect to these matters is as under:

Conservation of Energy :

Though the Company's operation involves low energy consumption, there is a constant endeavor to conserve energy.

Absorption of technology:

The company has an in-house R & D wing for product up gradation/development.

Foreign Exchange earnings and outgo

Foreign Exchange earnings - Nil

Foreign Exchange outgo - Nil



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10. DIRECTORS:

In accordance with the provisions of the Companies Act 1956 and the Articles of Association of the Company, the following Director due for retirement by rotation and being eligible to consider for reappointment.

1. Mr MK Ramachandra
2. Mr. N.K. Malu

None of the Directors of the Company have incurred disqualification in terms of section 274(1)(g) of Companies Act 1956.

11. AUDITORS:

M/s.Rao and Venkatesulu, Chartered Accountants, the Auditors of the Company, retire at the conclusion of the forthcoming Annual General Meeting. It is proposed to reappoint them till the conclusion of the next Annual General Meeting. M/s.Rao and Venkatesulu have pursuant to Section 224 1(B) of the Companies Act, 1956 furnished a certificate regarding their eligibility and given consent for re-appointment.

12. PERSONNEL:

Your Directors would like to express their sincere thanks and appreciation to all the employees for their commendable teamwork and exemplary contribution to operations and company's performance Information pursuant to the provisions of Section 217 (2A) of the Company Act, 1956 read with the Companies (Particulars of Employees) Rules 1975. No employee is covered under the provision.

13. APPRECIATION

Your Board would like to place on record its sincere appreciation for the wholehearted support and contribution made by all its employees, shareholders, banks, financial institutions and other business associates towards conducting the operations of the company.

**For and behalf of the Board of
Directors,**

**Sd/-
S.A.KABEER
Chairman & Managing Director**

Place: Bengaluru
Date: 29th May 2010

Addendum to Directors' Report

(Auditors' qualification & Management Reply)

1. Auditors' qualification as per note No 9 of Schedule – Q

The Company has not been regular in remittance of certain statutory dues during the year towards the taxes deducted at source and the taxes payable under the direct and indirect tax laws and the amount due on that account for a period exceeding six months as at 31st March, 2010 is Rs. 45.16 Lacs.

2. Management Reply to Auditors' report

With reference to the qualification of the auditors about the payment of statutory dues, the Directors hereby state that due to the market downturn and financial crunch, some of the statutory dues were not paid in time subsequently most of it has been paid and the balance due will also be cleared soon.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

The Real Estate Industry is slowly coming out of the woods. The year 2008 - 2009 was the worst year, the year 2009 - 2010 has seen some recovery and subsequent to that markets are catching up.

With the Real Estate Industry, the sector like retail and commercial are picking up slowly, but the Housing sectors is catching up fast. Your company being mainly into Housing will be faster in recovery. M/S Cushman & Wakefield research estimates that of the total requirement in real estate space, a major 63% of the demand in total space will be for residential during the period up to 2012 and rest will be for Commercial, Retail and Hospitality.

Further the key drive in residential space are the rapid urbanization, increase in working age population and increased income in the hands of working population and easily available Housing loans are all factors driving the growth in the Housing Retail Estate Sector.

Strengths and Opportunities:

In Bangalore, the market of Housing Sectors is growing fast in view of the recovery of the IT sectors which is the main consumers of Housing Sectors. As long as there is growth in the IT Sectors there is no looking back in the Housing Sectors.

Your Company's main focus being residential sector in Bangalore city, as our projects are in the IT belt. We expect substantially growth in the company.

We carry on in-house construction which gives us lot of leverage to control quality and to reduce the cost of construction.

Financial Performance:

During the fiscal year 2009 – 2010, Alpine has made a turnover of Rs.182,588,762 and a Net Profit after Tax of Rs.18,688,973. The Earnings Per Share being is Rs. 2.88.

As compared with 2008 – 2009, the current year has seen lower turnover and profit figures. With sales catching up in the coming period, the company is expected to do much better in the coming years.

Manufacturing Segment:

Our Manufacturing unit also suffered due to the economic slowdown and we expect the units to do well in the coming years in view of increased demand.



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CORPORATE GOVERNANCE REPORTS

(As required under Clause 49 of the Listing Agreements entered into with the Stock Exchanges)

1. A brief statement on company's philosophy on Code of Corporate Governance

The Company's philosophy on Corporate Governance envisages the following:

- To ensure continuous monitoring & up-gradation of information systems to enable the Board to provide effective direction by formulating and reviewing policies, business plans compliance with applicable laws and secure the interests of the stakeholders.
- To ensure that adequate control measures exist to enable the Board to evaluate the performance of the Management, ensure that appropriate systems of financial control, reporting and risk monitoring are in place.
- To ensure that the decision making process is fair and transparent and avoid any possible conflicts that would arise through abuse in related party transactions.
- To enhance and protect wealth and resources of the Company for the benefit of stakeholders.
- To ensure that the employees of Company subscribe to the corporate values and apply them in their conduct and
- To ensure that the Company follows globally recognized corporate governance practices.

2. Board of Directors:

A. Composition, Category, attendance and number of other Directorships of the Directors are furnished below:

As at March 31, 2010 the Board consisted of 9 members. The Composition, category of directors and directorships held in other Companies by the Directors on the Board of the company were as under:

Name of Directors	Category of Director	No. of outside Director - ships in Indian Public Limited Companies	No. of outside Director - ships in Indian Private Limited Companies	No. of Board Committee other than ALPINE in which	
				Chair-man	Mem-ber
Mr. S. A. Kabeer Managing Director & Chairman	Promoter Executive	-	10	-	-
Mr. M. K. Ramachandra Director	Independent Non Executive	7	3	-	-
Mr. G. H. S. Gupta Director	Promoter Non Executive	-	-	-	-
Mr. S. M. Mohsin Director	Promoter Non Executive	-	4	-	-
Mr. S. A. Rasheed Wholetime Director	Promoter Executive	-	9	-	-
Mr. K. N. Guha Director	Independent Non Executive	2	-	-	-
Mr. N. K. Malu Director	Independent Non Executive	-	4	-	-
Mr. V. Karthik Director	Independent Non Executive	-	1	-	-
Mr M. T. Shariff	Executive Director	-	-	-	-

B. Details of Board Meetings held during the year 2009-10

Sl.No.	Date	Board Strength	No. of Directors present
1	15th April 2009	7	5
2	7th May 2009	8	6
3	30th June 2009	8	7
4	13th July 2009	8	4
5	31st July 2009	8	6
6	1st Sep. 2009	8	6
7	25th Sep. 2009	8	5
8	15th Oct. 2009	8	4
9	31st Oct. 2009	8	6
10	9th Nov. 2009	8	7
11	16th Nov. 2009	9	7
12	15th Dec. 2009	9	5
13	8th Jan. 2010	9	7
14	30th Jan. 2010	9	8
15	4th Feb. 2010	9	7
16	15th Feb. 2010	9	6



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C. Attendance of Directors at Board Meetings and at the last Annual General Meeting:

Director	No. of Board meetings held	No. of Board meetings attended	Attendance at last AGM
Mr S A Kabeer	15	15	Yes
Mr. S. A. Rasheed	15	15	Yes
Mr. M. K. Ramachandra	15	10	Yes
Mr. G. H. S. Gupta	15	10	Yes
Mr. S. M. Mohsin	15	10	Yes
Mr. K. N. Guha	15	10	Yes
Mr. N.K. Malu	15	10	Yes
Mr. V. Karthick	15	10	Yes
Mr M. T. Sharif	15	06	No
Ms. Annu Kumari	15	Nil	No

3. Audit Committee :

The Audit Committee performs the following functions:

- Overseeing the Company's financial process and disclosure of financial information to ensure that the financial statement is correct.
- Recommending the appointment and removal of external auditor, fixation of audit fee and approval for payment of any services
- Reviewing with the management annual financial statement before submission to the Board.
- Reviewing the adequacy of internal audit function.
- Discussing with internal auditors any significant finding and follow up on such issues.
- Discussing with external auditors before the audit commences on the nature and scope of audit, as well as having post-audit discussion to ascertain any area of concern.
- Reviewing the Company's financial and risk management policies: and

Composition :

The committee is comprised of two Non-Executive Independent Directors. Mr. K. N. Guha and Mr. M. K. Ramachandra are the members of the committee. The Chairman is elected from among the attending members at each meeting. Mr. K. N. Guha (Independent Director) has been appointed as Chairman of all the audit committee meeting. Mr. S. A. Kabeer, Managing Director is another member of the committee.

Details of Audit Committee Meetings held during the year:

Date	Committee Strength	No. of Members present
28.04.2009	3	3
29.06.2009	3	3
31.07.2009	3	3
31.10.2009	3	3
31.01.2010	3	3

Attendance at Audit Committee Meetings :

Director	No. of Committee meetings held	No. of Meetings Attended
M K Ramachandra	5	5
K N Guha	5	5
S A Kabeer	5	5

4. Remuneration Committee:

The Committee comprised of three Non-Executive Directors viz Mr G.H.S Gupta, Mr Ramachandra and Mr.K.N.Guha. The Committee is constituted to formulate and recommend to the Board from time to time, a compensation structure for whole time Directors. Non-executive directors are at present not paid commission over and above the sitting fees. Terms of Reference : Sitting fees of Rs. 2000/- for every board meeting he attends.

Terms of Reference : Sitting fees of Rs. 2000/- for every board meeting he attends.

Executive / Non-Executive Directors	Sitting Fees Entitlement
Mr M. K. Ramachandra	20,000
Mr. G. H. S. Gupta	20,000
Mr S. M. Mohsin	20,000
Mr. K. N. Guha	20,000
Mr. N. K. Malu	20,000
Mr V. Karthick	20,000
Mr. M. T. Shariff	12,000

5. Share Transfer & Shareholders' Grievance Committee:

Terms of reference:

To approve transfer, transmission, sub-division and issue of duplicate shares/debentures and for redressal of investor complaints on all matters.

Composition:

The Committee is comprised of two Non-Executive Directors, Viz., Mr. G. H. Satyanarayana Gupta and Mr. M. K. Ramachandra. Mr. Ashok Kumar Tripathy, Company Secretary has been appointed as Compliance Officer

Details of shareholders complaints received, solved, not solved and pending share transfers:

There was no complaint pending as of close of 31st March 2010. All the complaints were redressed under the supervision of the Committee.

All the valid share transfer requests received during the period were duly attended to and processed in time. There were no valid requests pending for share transfers as on 31st March, 2010.



Alpine Housing Development Corporation Limited, Bengaluru

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6. General Meeting:

Details of General Meetings held in last three years:

Financial year	Meeting	Date	Time	Location
2006-07	AGM	28th Sept 2007	11.00 A M	Woodlands Hotel, Green Arch
2007-08	AGM	29th Sept 2008	11.00 A M	Woodlands Hotel, Green Arch
2008-09	AGM	30th Sept 2009	11.00 A.M	Woodlands Hotel, Green Arch

Special resolutions passed in the last three AGM	2 (Two)
Special resolutions put through postal ballot last year	Nil
Items proposed to be conducted through postal ballot this year	Nil

7. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges/SEBI/Statutory Authorities on matters related to Capital Markets during the last three years:

During the last three years no other penalty or stricture has been imposed on the company by Stock Exchanges/SEBI/Statutory Authorities on matters related to Capital Markets.

8. Means of Communication:

Information about the Company	Website : www.Alpinehousing.com
Separate mail ID for Investors grievances	Investors.grievance@alpinehousing.com
Half yearly report sent to each household of shareholders	Half yearly report not sent to each household of shareholders
Publication of Quarterly results	One English daily & one local newspaper
Presentation to Institutional Investors or to the analyst	The company has not made any presentation to institutional investors or to the analyst.
Management Discussion & Analysis	Published as part of Annual Report under Director's Report.

9. Disclosures :

There are no materially significant related party transactions made by the Company with its Promoters, Directors or Management, their relatives, its subsidiaries etc that may have potential conflict with the interest of the Company at large.

Transactions with related parties during the period are disclosed in Note No.14 of Schedule Q to the Notes to Accounts.

10. Brief Resume and other details of the Director seeking reappointment in the forthcoming Annual General Meeting is already mentioned elsewhere in this report.

11. General Shareholders information:

A. AGM details:

Date	29th September 2010
Venue	Woodlands Hotel (Krishna Hall), Bengaluru.
Time	11.00 A.M.
Book Closure Dates	24th to 29th September (both days inclusive) 2010

B. Financial Calendar:

For Financial year of the company	Dt 01.04.2010 to Dt. 31.03.2011
First Quarter results (30th June 2010)	on or before 15th Aug 2010
Second Quarter results (30th sept 2010)	on or before 15th Nov 2010
Third Quarter results (31st Dec. 2010)	on or before 15th Feb 2010
Fourth Quarter results (31st March 2011)	on or before 15th May 2011*
* Instead of publishing quarterly financial results ,the company may also opt to publish Audited Annual Accounts by May 30, 2011.	

C. Register and Share Transfer Agents for Dematerialized Shares:

M/s.CAMEO CORPORATE SERVICES LTD.,
Subramaniam Building, 5th Floor
No.1,Club House Road, Chennai – 600 002
Phone.No.91-044-28460390
www.cameoindia.com

D. Share Transfer System:

The Share Transfer Committee meets regularly to consider the status of transfers, transmissions, consolidation of certificates shares and issue of duplicate share certificates. All valid Share Transfer requests received by the company in physical form are registered within an average period of 20 days.

As per the Clause 49 (VI) (d) of the Listing Agreement, to expedite the process of share transfers the board of the Company can delegate the power of Share Transfer to an officer or a committee or to the Registrar & Share Transfer Accordingly the said powers have been delegated to Mr.S.A.Kabeer, Managing Director and Mr.G.H.Satyanarayana Gupta, Director to severally exercise the powers with regard to Share Transfer, Share Transmission, etc.

Presently the company dematerializes the shares after getting the demat request being generated by the DP together with the option letter. In view of SEBI Circular SEBI/MRD/Cir-10/2004 dated 10th February 2004, the company has discontinued the practice of sending option letter for dematerialization subsequent to transfer.

E. Listing on Stock Exchanges:

The company's securities are listed on the following three Stock Exchanges:

Place	Address
Mumbai	The Stock Exchange Mumbai, Phiroze Jee jeebhoy Tower, Dalal Street, Mumbai – 400 023.
Bengaluru	The Bengaluru Stock Exchange Ltd, Stock Exchange Towers, PB.No.27024, No.51, 1st cross J.C.Road. Bengaluru – 560 027
Chennai	Madras Stock Exchange Limited Post box No 183, New No 30, Second Line Beach, Chennai-600001.



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Annual Listing fee for the year 2010-2011 has been paid to The Bombay Stock Exchange, The Madras Stock Exchange and The Bengaluru Stock Exchange. The payment for annual listing fees has not been made to the Coimbatore Stock Exchange, in view of the Company's pending application for voluntary delisting.

F. Market price data (High / Low) during each month in the year 2009-2010 in the Bombay/Bengaluru Stock Exchange Ltd:

Month from April 2009 to March 2010.	High Price	Low Price
April	14.10	10.50
May	15.38	11.50
June	31.90	16.10
July	27.50	19.50
Aug	24.95	20.70
September	27.00	20.10
October	32.95	24.00
November	37.45	22.20
December	36.95	28.00
January	47.25	32.30
February	39.75	31.75
March	35.50	25.15

H. Shareholding Pattern as on 31st March, 2010:

Category	No. of Shares	Percentage
Promoters and promoter group	4621876	71.1440
Non-Promoters	Nil	Nil
Mutual Funds & UTI	Nil	Nil
Banks & Financial Institutions	53100	0.8173
Private Corporate Bodies	108766	1.6742
Indian Public	1702857	26.2119
NRI's/OCB's/others	9901	0.1524
Total	6496500	100%

Distribution of Shareholding as on 31st March, 2010:

No. of Equity Shares held	Number of Shareholders	Percentage of Shareholders %	Total number of shares in Rs	Percentage
Upto - 5000	3629	90.4536	56,14,240	8.6419
5001 - 10000	211	5.2592	18,33,490	2.8222
10001 - 20000	59	1.4705	9,27,040	1.4269
20001 - 30000	33	0.8225	8,27,980	1.2745
30001 - 40000	7	0.1744	2,54,650	0.3919
40001 - 50000	14	0.3489	6,59,930	1.0158
500001 - 100000	17	0.4237	14,21,160	2.1875
100001 & above	42	1.0468	5,34,26,510	82.2389
Total	4012	100.00	6,49,65,000	100.00

I. Compliance Officer : Mr. Ashok Kumar Tripathy

J. Registered Office : No.302, 10 Langford Road, Bengaluru -27

K. Corporate Office : No.302, 10 Langford Road, Bengaluru -27

L. Status of Dematerialisation of shares as on 31st March, 2010:

Mode	No. of Shares	Percentage
Physical	5326227	81.99
Demat	1170273	18.01
TOTAL	6496500	100%

12. Nomination Facility:

Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding in the company are permitted under Section 109A of the Companies Act, 1956 are requested to submit to the R & T agent of the company the prescribed nomination form.

13. Outstanding GDRs/ ADRs/ Warrants or any convertible Instruments conversion date and likely impact on equity:

The company has not issued GDRs/ ADRs/ Warrants or any convertible Instruments.

14. Adoption of non-mandatory requirements:

Except constitution of Compensation Committee, the company has so far not implemented other Non-Mandatory requirements of the Code of Corporate Governance.



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Alpine Housing Development Corporation Limited, Bengaluru

Declaration for compliance of Code of Conduct

I, S. A. Kabeer, Managing Director of the Company hereby confirm that all the Board Members and senior management has affirmed, individually compliance with the code of conduct for the period ended 31st March 2010

Place : Bengaluru

Date : 29th May 2010

For and on behalf of the Board

Sd/-

Chairman & Managing Director

Certificate under clause 49(V) of the Listing Agreement

CEO/CFO Certification

I, the undersigned certify to the Board that:

- (a) I have reviewed the financial statements and the cash flow statement for the financial year ending 31st March 2010 and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) These are, to the best of my knowledge and belief, no transactions entered into by the company during the year that are fraudulent, illegal or violative of the company's code of conduct.
- (c) I accept responsibility for maintaining the internal controls in the company and that I have evaluated the effectiveness of the internal control systems of the company and to the best of my knowledge and belief, there are no deficiencies in the design or operation of internal controls, of which I am aware and which are needed to be disclosed to the auditors and the Audit Committee.
- (d) I have indicated to the auditors and the Audit Committee as may be applicable: Significant changes in the internal control during the year.
 - (i) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements :and
 - (ii) Instances of significant fraud of which e have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Place : Bengaluru

Date : 29th May 2010

Sd/-

Chairman & Managing Director



AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Alpine Housing Development Corporation Limited.

We have examined the compliance of conditions of Corporate Governance by Alpine Housing Development Corporation Limited for the year ended 31st March, 2010 as stipulated in clause 49 of Listing Agreement of the said company with Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to review of procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us by the Directors and the management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement.

Based on the certificate received from the Company Secretary and the minutes of Share Transfer and Shareholders' Grievance Committee, we state that no investor grievance is pending for a period exceeding 20 days.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place : Bengaluru
Date : 29th May 2010

For **RAO & VENKATESULU**
Chartered Accountants
FRN: 0031085

Sd/-

K. Y. NINGOJI RAO
Partner Membership
No.18278



AUDITORS' REPORT

To the Members of

**ALPINE HOUSING DEVELOPMENT CORPORATION
LIMITED**

We have audited the Balance Sheet of ALPINE HOUSING DEVELOPMENT CORPORATION LIMITED as at 31st March, 2010 and the annexed Profit and Loss Account for the year ended on that date. 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.

We have conducted our audit in accordance with the 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 the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. We have, on the basis of such checks as we considered necessary and the information and explanations given to us, given our findings on the matters required by the Companies (Auditor's Report) Order, 2003 issued by the central government under section 227 (4A) of the Companies Act, 1956, as applicable to the company in the annexure hereto.
2. Further to our comments in the Annexure referred to in paragraph (1) above:
 - a. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

- b. In our opinion, proper books of account as required by the law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- c. The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with those Books of account;
- d. In our opinion, the Profit and Loss Account and the Balance Sheet dealt with by this report comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;
- e. On the basis of the information given to us, we report that none of the directors is disqualified as on 31st March, 2010 from being appointed as a director of the Company in terms of Section 274(1)(g) of the Companies Act, 1956; and
- f. In our opinion and to the best of our information and according to the explanation given to us, the accounts read together with the notes attached thereto 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:
 - (I) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2010 and
 - (II) In the case of the Profit and Loss Account, of the profit of the company for the year ended on that date.

Place : Bengaluru

Date : 29th May 2010

For **RAO & VENKATESULU**
Chartered Accountants
FRN: 003108S

Sd/-
K. Y. NINGOJI RAO
Partner
Membership No.18278



ANNEXURE REFERRED TO IN PARA (1) OF OUR REPORT

TO THE MEMBERS OF

ALPINE HOUSING DEVELOPMENT CORPORATION LIMITED

- 1.01 The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- 1.02 The Fixed Assets have been physically verified at reasonable periodical interval by the management. As per the information given to us no discrepancy has been noticed.
- 1.03 The company has not sold substantial part of its fixed assets during the year.
- 2.01 The management has physically verified the inventory during the year.
- 2.02 The procedure adopted for physical verification of the inventory is, in our opinion, reasonable and adequate in relation to the size of the company and the nature of its business.
- 2.03 The company has maintained proper records of inventory. The discrepancies found there on have been properly dealt within the accounts. Material discrepancy was not noticed on physical verification.
- 3.01 The Company has not taken loans from its Directors during the year. The Company has not granted any advance in the nature of loan to any of its Directors or their relatives or to a Firm or Company listed in the register maintained under Section 301 of the Companies Act, 1956 in which the Directors of the Company or their relatives are interested as partners and Directors.
- 4.01 In our opinion and according to the explanations given to us, there are adequate internal control procedures, commensurate with the size of the company and the nature of its business with regard to the purchase of goods and fixed assets and sale of goods. We have not noticed any continued failure to correct major weaknesses in internal control.
- 5.01 On the basis of the checks made by us the transactions during the year, which need to be entered into a register maintained under section 301 of the Companies Act, 1956 are entered in the said registered.
- 5.02 According to the information and explanations given to us, the prices received and paid by the company for the goods sold and purchased and the services rendered and availed, in respect of the transactions which are entered in the register maintained u/s 301 of the Companies Act 1956 are prime facie, reasonable and are not prejudicial to the company.
- 6.01 The Company has not accepted any deposits from the public during the year.
- 7.01 The company has an internal audit system which in our opinion is adequate having regard to the size of the company and the nature of its business.
- 8.01 According to the information and explanations given to us the Company is not required to maintain any cost records in terms of the prescription made by the Central Government u/s section 209 (1)(d) of the Companies Act, 1956.
- 9.01 The company has, according to the information and explanations given to us, the statutory liability in respect of Central Excise Duty, Provident Fund, Employees State Insurance, Income Tax, Entry Tax, Service Tax, Fringe Benefit Tax and Sales Tax. On the basis of such checks as we considered necessary we found that the Company has been regular in depositing such undisputed statutory dues with the appropriate authority, though delays have been caused in certain cases and there are no dues, which are due for more than a period of six months which remained outstanding as at 31st March 2010 except those specified in Note No.- 9 of Schedule 'Q'.
- 9.02 There are no dues in respect of Central Excise Duty, Provident Fund, Employees State Insurance, Income Tax, Entry Tax, Service Tax, Fringe Benefit Tax and Sales Tax, which have remained unpaid owing to pending dispute.
10. The company has no accumulated losses as on the date of Balance Sheet dealt with by this report.
11. That as per the information given to us, the Company has not defaulted in repayment of dues to financial institutions and Banks.
12. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The company is not a Chit Fund.
14. The company has not sold any shares, debentures and other securities during the year.
15. The company has not given any guarantees for loans taken by others as per the information given to us.
16. The company has borrowed any term loans during the year and according to the information given to us the same has been applied for the purposes for which it is borrowed.
17. Having regard to the profits generated by the company and also the amount invested during the year on the long term assets, we are of the opinion, that the company has not used the short term funds for long term investments and vice versa.
18. The company has not made any preferential allotment of shares during the year.
19. The company has not issued any secured debentures either during the year or in the past.
20. The company has not raised any funds from the public during the year.
21. According to our information and to the explanations given to us no fraud on or by the company was noticed during the year.

Place : Bengaluru

Date : 29th May 2010

For **RAO & VENKATESULU**
Chartered Accountants
FRN: 003108S

Sd/-
K. Y. NINGOJI RAO
Partner
Membership No.18278



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Alpine Housing Development Corporation Limited, Bengaluru

BALANCE SHEET As At 31st March, 2010

(in Rs.)

Sch. No.	Particulars	As At 31.03.2010	As At 31.03.2009
	SOURCES OF FUNDS:		
	Share Holders Funds:		
A	Share Capital	64,965,000	64,965,000
B	Reserves And Surplus	442,897,414	429,191,003
		507,862,414	494,156,003
	Loan Funds:		
C	Secured Loans	270,817,417	139,288,614
D	Unsecured Loans	9,383,000	13,545,546
	Deferred Tax Liability	10,498,668	14,333,818
	TOTAL	798,561,499	661,323,982
	APPLICATION OF FUNDS :		
E	Fixed Assets		
	Gross Block	175,325,363	175,899,725
	Less: Depreciation	61,374,563	51,830,737
	Net Block	113,950,800	124,068,988
	Capital Working Progress	7,493,225	7,244,277
F	Investments	459,382	459,382
G	Current Assets, Loans & Advances		
	Inventories & Work In Progress	239,445,884	217,312,415
	Trade Debtors	394,280,353	358,427,215
	Other Current Assets	173,365,996	140,833,181
	Cash & Bank Balances	9,274,469	13,282,182
	Loans & Advances	46,266,612	25,714,024
		862,633,316	755,569,016
H	Less: Current Liabilities	177,176,360	217,020,662
	Provisions for Taxes	8,798,862	8,997,019
	Net Current Assets	676,658,093	529,551,336
I	Miscellaneous Expenditure (To the Extent not written off or not adjusted)	-	-
	TOTAL	798,561,499	661,323,982

Schedule A to I and Q referred to above, form an integral part of this Balance Sheet

Place : BENGALURU
Date : MAY 29, 2010
For and on behalf of the Board

As per report attached

For **ROA & VENKATESULU**
Chartered Accountants

Sd/-
S A Kabeer
Chairman & Managing
Director

Sd/-
S A Rasheed
Director

Sd/-
Ashok Kumar Tripathy
Company Secretary

Sd/-
K.Y.NINGOJI ROA
Partner
Membership No.018278
FIRM REG. NO.:0031085



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st March, 2010

(in Rs.)

Sch. No.	Particulars	Current Year	Previous Year
J	Income :		
	Sales	172,106,459	312,137,765
	Capitalised Expenditure	-	7,460
	Inter Unit Sales	3,610,210	6,198,209
	Other Income	6,872,093	3,171,540
	Total	182,588,762	321,514,974
K	Expenditure :		
	Construction Expenditure	97,227,195	143,802,533
	Cost Of Raw Material Consumed & Sales	29,767,694	38,177,508
	Inter Unit Purchases	3,610,210	6,198,209
	Manufacture & Other Administrative Expenses	36,873,201	42,152,515
L & M	Financial Charges	9,211,097	29,808,134
N	Depreciation	9,936,202	9,928,859
E		186,625,599	270,067,759
O	Less/Add Increase (-) or Decrease in Inventories	(22,132,506)	(6,108,979)
	Total	164,493,093	263,958,779
P	Net Profit(+)/Loss(-)Before Taxes	18,095,668	57,556,195
	Less : Provision for Taxes For the Year:		
	Current Taxes	(3,003,604)	(6,525,000)
	EarlierYear Taxes	(238,241)	(903,184)
	Deferred Taxes	3,835,150	(1,317,049)
	Fringe Benefit Tax	-	(108,000)
	Net Profit(+)/Loss(-)After Taxes	18,688,973	48,702,962
	Less: Add Prior Period Adjustments	(422,215)	83,848
	Balance Profit Carried Forward From Previous Year	297,533,473	248,746,664
	Less : Profit Transferred to General Reserves	(375,000)	-
	Proposed Dividend	(3,897,900)	-
	Dividend Tax	(662,448)	-
	Balance Carried To Balance Sheet	310,864,884	297,533,473

Place : BENGALURU
Date : MAY 29, 2010
For and on behalf of the Board

As per report attached

For **ROA & VENKATESULU**
Chartered Accountants

Sd/-
S A Kabeer
Chairman & Managing
Director

Sd/-
S A Rasheed
Director

Sd/-
Ashok Kumar Tripathy
Company Secretary

Sd/-
K.Y.NINGOJI ROA
Partner
Membership No.018278
FIRM REG. NO.:0031085

Schedules forming part of Balance Sheet

(in Rs.)

Sch. No.	Particulars	As At 31.03.2010	As At 31.03.2009
A	SHARE CAPITAL		
	Authorised Capital 65,00,000 (P.Y.65,00,000) Equity Shares Of Rs.10/- Each	65,00,000	65,00,000
	Issued Capital 64,96,500 (P.Y.64,96,500) Equity Shares Of Rs.10/- Each	64,965,000	64,965,000
	Subscribed, Called up And Paid up Capital: 64,96,500 (P.Y.64,96,500) Equity Shares of Rs.10/- each Fully Paid up	64,965,000	64,965,000
	TOTAL carried to Balance Sheet	64,965,000	64,965,000
B	RESERVES AND SURPLUS		
	General Reserve	127,836,428	127,461,428
	Capital Reserve:Investment Subsidy	2,500,000	2,500,000
	Contract Profit Fluctuation	1,696,102	1,696,102
	Profit And Loss Account	310,864,884	297,533,473
	TOTAL carried to Balance Sheet	442,897,414	429,191,003
C	SECURED LOANS		
	Cash Credit Loans Due To:		
	Syndicate Bank	30,135,228	32,901,705
	State Bank of India Bank	162,367,211	
	Term Loan Due To:		
	Yes Bank Ltd	1,893,269	2,767,086
	India Bulls Financial Services Ltd	56,237,528	61,395,036
	Tata Capitals Ltd	14,320,451	35,917,781
	Other Term Loans Due To:		
	Vehicles & Machinery Hypothecation Loans	5,863,730	6,307,006
	TOTAL carried to Balance Sheet	270,817,417	139,288,614
D	UNSECURED LOANS		
	Government of Karnataka	9,383,000	12,383,000
	India Bulls Financial Services Ltd	-	1,074,264
	Reliance Capital Ltd	-	88,282
	TOTAL carried to Balance Sheet	9,383,000	13,545,546
F	INVESTMENTS		
	A. Trade - Quoted: At Cost		
	Shares In Companies	240,832	240,832
	B. Non Trade - Unquoted: At Cost		
	Amanath Co-operative Bank Ltd	112,500	112,500
	Shares In Companies	100,000	100,000
	Government Securities	6,050	6,050
	TOTAL carried to Balance Sheet	459,382	459,382



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Housing Development Corporation Limited, Bengaluru

Schedules forming part of Balance Sheet

(in Rs.)

Sch. No.	Particulars	As At 31.03.2010	As At 31.03.2009
G	CURRENT ASSETS & LOANS AND ADVANCES: Currents Assets: Inventories (a) Materials In Stores 9,828,338 9,827,374 (b) Stock In Trade 37,763,438 37,763,438 (c) Work In Progress 191,854,108 169,721,603 Trade Debtors (Unsecured) 394,280,353 358,427,215 Other Current Assets 173,365,996 140,833,181 Cash And Bank Balances (a) Cash on Hand 2,510,072 1,097,825 (b) Cash at Bank in: Current Account 1,508,763 5,411,555 Other Accounts 5,255,635 6,772,802 Loans And Advances: 46,266,612 25,714,024 [Unsecured considered good]		
	TOTAL carried to Balance Sheet	862,633,316	755,569,016
H	Current Liabilities And Provisions Current Liabilities Creditors For Trade 38,521,471 45,444,947 Expenses 17,909,242 27,875,642 Current Account Credit Balances 9,500,802 9,513,223 Advances For Flats Construction 111,244,847 134,186,849 Provisions For Income Tax 3,003,604 6,525,000 For Fringe Benefit Tax 13,964 126,661 For Proposed Dividend 3,897,900 - For Dividend Tax 662,448 1,380,100 For Grauity & Leave Encashment 1,220,946 965,258		
	TOTAL Carried to Balance Sheet	185,975,222	226,017,681
I	Miscellaneous Expenditure Preliminary Expenditure	-	-
	TOTAL Carried to Balance Sheet	-	-

Schedules forming part of Profit & Loss Accounts

(in Rs.)

Sch. No.	Particulars	Current Year	Previous Year
J	SALES AND OTHER INCOME		
	Sales:		
	Sale Of Flats & Other Sales	136,083,918	251,584,860
	Trading Sales	2,030,844	
	Sales of Manufacturer	33,991,697	60,552,905
	Capitalized Expenditure	-	7,460
	Inter Unit Sales	3,610,210	6,198,209
	Total	175,716,669	318,343,434
	OTHER INCOME		
	Dividends On Shares	-	-
K	Interest On Deposits & Others	171,835	18,098
	Lease Rentals	658,286	775,013
	Miscellaneous Receipts	5,876,722	1,511,599
	Sales of Scraps	165,250	866,830
	Total	6,872,093	3,171,540
	Grand Total	182,588,762	321,514,974
	COST OF SALES		
	Opening Stock	37,763,438	9,846,408
	Add : Purchases	1,971,954	27,917,030
	Total	39,735,392	37,763,438
	Less: Closing Stock	37,763,438	37,763,438
	COST OF SALES	1,971,954	-
	COST OF RAW MATERIALS CONSUMED		
	PURCHASES	27,796,704	30,906,789
	Add: Opening Stock	9,827,374	17,098,093
	Less: Closing Stock	9,828,338	9,827,374
	COST OF RAW MATERIAL CONSUMED	27,795,740	38,177,508
	TOTAL COST OF CONSUMPTION & SALES	29,767,694	38,177,508
	Note: Cost Of Raw Materials Consumed includes:		
	Imported	Nil	Nil
	Indigenous	27,795,740	38,177,508
	% Of Indigenous Raw Materials	100%	100%

Schedules forming part of Profit & Loss Accounts

(in Rs.)

Sch. No.	Particulars	Current Year	Previous Year
L	MANUFACTURING, ADMINISTRATIVE AND OTHER EXPENSES :		
	Payment to And Provision for Employees		
	a) Salaries, Wages, Bonus, Gratuity, Leave Encashment and Exgratia.	10,800,110	14,513,568
	b) Contribution to Employees Provident Fund	811,899	985,006
	c) Staff Welfare Expenses & Medical Exp.	708,160	693,041
	d) E S I Contribution to Employees	57,292	57,430
	Expenses for Manufacturing		
	Factory Overhead & Consumables	1,277,601	1,952,529
	Labour Charges & Other Charges	3,373,214	4,429,683
	Power & Fuel	6,438,921	5,389,261
	Crushing Expenses	1,131,607	1,354,856
	Repairs and Maintenance:		
	Building	241,796	327,096
	Electrical	268,878	67,936
	Machinery	239,857	222,394
	Others	357,909	389,104
	Advertisement Charges	873,196	527,817
	Postage & Telegraph	74,368	118,352
	Conveyance	257,743	321,918
	Directors Remuneration	1,380,000	480,000
	Electricity Charges	251,409	134,886
	Filing Fee	10,630	8,037
	General Expenses	244,916	301,110
	News & Periodicals	4,700	6,628
	Printing & Stationery	490,783	390,339
	Professional & Sales Tax Renewal Fee	10,000	7,500
	Professional Fee	1,472,410	1,918,943
	Property & Road Taxies	1,481,326	267,936
	Rates And Taxes	44,654	51,827
	Rent	807,048	1,089,604
	Service Tax Paid	65,993	280,066
	Telephone Charges	820,653	1,032,148
	Travelling Expenses	272,130	776,781
	Vehicle Fuel & Maintenance	286,774	336,606
	Water Charges	12,595	100,125
	Total	34,568,572	38,532,526
	<u>Particulars of remuneration to Managing Director and:</u>		
	<u>Whole time Director:</u>		
	Salary	Rs.13,80,000	Rs.4,80,000
	Provident Fund Contribution	Rs. 43,200	Rs. 43,200
	Total	Rs.14,23,200	Rs.5,23,200

Schedules forming part of Profit & Loss Accounts

(in Rs.)

Sch. No.	Particulars	Current Year	Previous Year
M	MISCELLANEOUS EXPENSES		
	Auditors Remuneration:		
	For Audit	275,750	280,600
	For Tax Audit	55,150	56,120
	For Others	52,060	-
	Annual General Meeting Expenses	114,331	76,162
	Annual Maintenance Computers & Others	125,034	130,505
	Discount Allowed	3,000	46,320
	Compensation	84,751	175,220
	Escalation Claim Written off	-	908,102
	Filing Fees	100,000	51,848
	Inspection & Certification Charges	11,000	77,790
	Insurance	146,147	181,391
	Listing & Others Fee	56,423	239,736
	Liquidity Damages	-	471,550
	Loss on Sales of Fixed Assets	222,391	-
	Miscellaneous Assets Written off	-	8,352
	Process Fee	431,722	484,123
	Sales Promotional Expenses	422,115	246,958
	Sitting Fee	132,000	71,000
	Subscription & Membership	28,785	11,100
	Survey Charges	-	65,152
	Tender Charges, Testing & Trade Mark	43,970	37,960
	Total	2,304,629	3,619,989
N	FINANCIAL CHARGES		
	Interest On		
	(a) Term Loans	13,569,040	401,448
	(b) Other Bank Loan	12,645,439	26,232,556
	(c) Unsecured Loans	-	2,203,677
	Bank Charges & Other Charges	1,686,632	970,453
	Total	27,901,111	29,808,134
	Less : Transfers to Construction Cost	18,690,014	-
	Total	9,211,097	29,808,134

Schedules forming part of Profit & Loss Accounts

(in Rs.)

Sch. No.	Particulars	Current Year	Previous Year
O	Increase or Decrease in Stock		
	Opening Stock		
	Work In Progress	158,364,957	145,893,715
	WIP: Factories	11,356,646	17,718,909
	Total	169,721,603	163,612,624
	Closing Stock		
	Work In Progress	171,449,974	158,364,957
	WIP: Factories	20,404,135	11,356,646
	Total	191,854,108	169,721,603
	Increase(-) or Decrease(+) in Stock	(22,132,506)	(6,108,979)
P	PRIOR PERIOD ADJUSTMENTS		
	INCOME:		
	Perior period income	-	234,131
	Total Income	-	234,131
	EXPENDITURE:		
	Penalties	286,156	150,283
	Perior period expenses	136,059	-
	Total Expenditure	422,215	150,283
	Total	(422,215)	83,848

(in Rs.)

Schedule E Fixed Assets for the Period ended 31st March, 2010									
Description	Rate %	Gross Block			Depreciation			Net Block	
		As On 1- Apr -2009	Total Additions	Deductions	As At 31-Mar-2010	Up to 31-Mar-2009	For the Period	Withdrawn	Up To 31-Mar-2010
Land	0.00%	12,361,469	108,400	-	12,469,869	-	-	-	12,469,869
Buildings	3.34%	26,839,112	-	-	26,839,112	4,340,056	892,786	-	21,606,269
Plant & Machinery	4.75%	45,199,057	7,795	-	45,206,852	16,175,305	2,147,048	-	26,884,499
Plant & Machinery: Factories	7.42%	59,604,273	-	228,320	59,375,953	21,707,002	4,414,169	28,316	33,283,098
Construction Equipments	4.75%	4,432,640	-	-	4,432,640	1,028,646	210,552	-	3,193,442
Vehicles	9.50%	13,012,697	-	766,451	12,246,246	5,004,119	1,218,001	364,060	6,388,186
Furniture & Fixtures	6.33%	2,318,619	21,700	-	2,340,319	983,109	147,101	-	1,210,109
Office Equipments	6.33%	2,829,013	176,815	-	3,005,828	832,124	182,969	-	1,990,735
Bicycle	9.50%	12,126	-	-	12,126	3,076	1,152	-	7,898
Computer	16.21%	2,401,066	105,699	-	2,506,765	1,261,052	395,168	-	850,545
Electrical Installation	4.75%	6,889,653	-	-	6,889,653	496,248	327,256	-	6,066,149
Total		175,899,725	420,409	994,771	175,325,363	51,830,737	9,936,202	392,376	61,374,563
Previous Year		171,980,836	3,918,889		175,899,725	41,901,878	9,928,859		51,830,737
Capital WIP 31.03.2009		7,244,277	248,948	-	7,493,225				



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SCHEDULE 'Q':

NOTES FORMING PART OF ANNUAL ACCOUNTS:

- Working Capital Loans from Syndicate Bank are secured by:
 - Cash Credit Loan for Sleeper Division and Alloys Division Rs.30,135,228/- (P.Y.Rs.32,901,705/-) is secured by Hypothecation of Stock of Raw Materials, Stock-in-process, Finished Goods, tools, spares, other receivables and of Plant & Machinery of the Alloys Division and by Unregistered Equitable Mortgage by deposit of title deeds of Land and Factory Building at Bellur Village in Kolar District; and
 - Bank Guarantees issued for Rs.12,145,000/- (P.Y.Rs. 12,500,000/-) is secured by Hypothecation of Plant and Machinery of Alloys Division and by Unregistered Equitable Mortgage by deposit of title deeds of Land and Factory Building at Bellur Village in Kolar District.
- Term Loan of Rs.14,320,451/- (P.Y.Rs. 35,917,781/-) due to Tata Capital Limited is secured by Equitable Mortgage of certain immovable Properties of Directors and by personal guarantee of two Directors of the Company.
- Cash Credit Loan from State Bank of India for Alpine Pyramid Project Rs.162,367,211/- (P.Y.Rs.Nil) is secured by Equitable mortgage of unsold flats and collateral security of residential & Industrial converted land of the Company.;
- Term Loan of Rs.56,237,528/- (P.Y.Rs. 61,395,036/-) due to India Bulls Financial Services Limited is secured by Equitable Mortgage of certain immovable Properties of the Company.
- Term Loan of Rs.1,893,269/- (P.Y. 2,767,086/-) due to Yes Bank Ltd is secured by Equitable Mortgage of certain immovable Properties of Directors and by personal guarantee of three Directors of the Company.
- Vehicle and Machinery Hypothecation Loans of Rs.5,863,730/- (P.Y.Rs. 6,307,006/-) are secured by Hypothecation of Vehicles and Machinery acquired by the company out of loans so borrowed.
- The sum of Rs.93,83,000/- (P.Y. Rs. 12,383,000/-) being the balance of unsecured loan due to Government of Karnataka represents the Sales Tax collected on the finished goods retained and adjusted by the company in terms of the Government order bearing No.C1305PC96 dated 15.03.1996 as interest free loan which will be repayable in terms of the said order.
- Following amounts awarded to the company in arbitration proceedings are not accounted as income in the books of the company:
 - The Company's claim against the land owners for specific performance under a Joint Development Agreement was decided in favour of the company. As per the award the company is entitled to receive the refundable deposits paid by the company together with damages and reimbursement of expenses of Rs.1.14 Lakhs. However as the said award is challenged by the land owners and the litigation is still pending in the court, the amounts so receivable towards the reimbursement of expenses and damages are not reflected in the books of account. The damages not accounted for the year is Rs. 0.48 Million (P.Y. Rs.0.48 Million) and cumulative amount as up to the date of balance sheet is Rs.6.36 Millions (P.Y.5.88 Millions). The same will be accounted in the year of realization.
 - As per the award in favour of the company, the company is entitled to receive, as at the date of balance sheet, a sum of Rs.4,975,557 (P.Y.Rs. 4,767,207/-) which is not reflected in the books of the company to the extent of Rs.3,161,244 (P.Y.Rs. .2,952,876) being the income, in view of challenge of the award in a court of law. The income so not accounted as relating to the current year is Rs.208,368 (P.Y.208,368).The same will be accounted in the year of realization.
- The Company has not been regular in remittance of certain statutory dues during the year towards the taxes deducted at sources and the taxes payable under the direct and indirect tax laws and the amount due on that account for a period exceeding six months as at 31st March, 2010 is Rs.4.516 Millions
- The liabilities in respect of the following are contingent on the company not provided for in the accounts:

Particulars	As At 31.3.2010	As At 31.3.2009
Guarantees issued by the Bankers of the Company	Rs.12,145,000	Rs.12,500,000
Claim made against the company in respect a property agreed to be purchased by the company for a sum of Rs.4.00 Lakhs and sold by the company before execution of sale deed in favour of the company. However the company will not have any consequential liability.	Rs.Nil	Rs.Nil

- QUANTITATIVE PARTICULARS
RAW MATERIALS : SLEEPER PROJECT

1. CEMENT	Quantity In Metric Tons		Values in Rupees	
Particulars	Current year	Previous year	Current year	Previous year
Opening Stock	79.422	180.434	371,248	856,027
Purchases	814.000	1760.650	3,882,565	8,237,914
Consumption	786.056	1861.662	3,788,692	8,722,693
Closing Stock	107.366	79.422	465,121	371,248

2. HTS WIRES	Quantity In Metric Tons		Values in Rupees	
Particulars	Current year	Previous year	Current year	Previous year
Opening Stock	29.702	115.473	12,76,753	5,295,694
Purchases	137.925	215.844	5,406,023	8,945,557
Consumption	130.214	301.615	5,281,313	12,964,498
Closing Stock	37.413	29.702	1,401,463	12,76,753

Note: The Quantitative particulars in respect of other items like jelly, sand, wood etc cannot be furnished

RAW MATERIALS : ALLOYS PROJECT

C.R.SCRAP Particulars	Quantity In Kilograms		Values in Rupees	
	Current year	Previous year	Current year	Previous year
Opening Stock	10,235	25,705	204,096	642,639
Purchases	698,945	253,181	13,361,164	6,900,023
Consumption	695,844	268,651	13,258,532	7,337,962
Closing Stock	13,336	10,235	306,728	204,700

FINISHED GOODS : SLEEPER PROJECT

A. TURN OUT SLEEPER SETS:

Particulars	Quantity In Sets		Values in Rupees	
	Current Year	Previous Year	Current Year	Previous Year
Opening Stock	17	47	2,560,846	7,577,042
Production	2	10	244,490	1,046,079
Sales	12	40	3,306,000	6,229,204
Closing Stock	7	17	850,781	2,560,846

B. BROAD GAUGE SLEEPERS:

Particulars	Quantity In Nos		Values in Rupees	
	Current Year	Previous Year	Current Year	Previous Year
Opening Stock	4,603	8,294	5,229,819	83,30,387
Production	14,293	31,062	16,939,649	35,691,459
Sales	4,760	34,753	6,203,136	39,692,073
Closing Stock	14,136	4,603	16,594,800	5,229,819

FINISHED GOODS : ALLOYS PROJECT: INSERTS:

Particulars	Quantity In Nos.		Values in Rupees	
	Current Year	Previous Year	Current Year	Previous Year
Opening Stock	29,510	21,657	1,962,026	1,317,165
Production	449,314	223,643	25,421,844	14,992,054
Sales	463,980	215,790	26,422,120	14,429,905
Closing Stock	14,844	29,510	848,926	1,962,026

Note: The Quantitative particulars in respect of other finished goods, being insignificant, have not been furnished

12. PARTICULARS IN RESPECT OF CONTRACTS EXECUTED: Rs. In Millions

Particulars	Current Year	Previous Year
Total Estimated Cost	1,016.221	1,712.315
Total Cost Incurred up to 31.03.2010	401.327	1,000.410
Average % of Work Completed	39.49%	58.42%
Total Sale Value of Flats Sold	807.436	1,653.327
Total Sale Value to the Completed Extent	452.381	1,205.696
Less : Sales Accounted up to previous year	185.976	1,045.397
Sales Accounted during the year	266.405	160.299
Cost of Area Sold Charged to P & L Account.	310.002	860.473
Cost of W I P As on 31.03.2010	9.132	13.994
Total amount received as advance	414.361	1,235.463

NOTE: The extent of works completed and certified during the year ranges from 56.027% to 100% (P.Y. 27.564% to 100% %)

13. Trade Debtors includes : Rs. In Millions

	Particulars	Current Year	Previous Year
a.	Debts considered good but not secured for which the company do not hold any security other than the personal security of debtors	394.280	358.427
b.	Debts due by Directors	Nil	Nil
c.	Debts due by relatives of Directors	Nil	Nil
d.	Debts considered doubtful for which no provision is made	Nil	Nil
e.	Debts due from concerns in which the Directors of the company and their relatives are interested	Nil	Nil
f.	Debts due from firms and companies in which the Directors of the company are interested as partners and Directors	Nil	Nil
g.	Debts due for period:		
	(i) More than Six Months	261.292	254.270
	(ii) Others	132.988	104.157



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14.

RELATED PARTY TRANSACTIONS DISCLOSURES:

Particulars	Associated Concerns & Directors Relatives	Key Management Personnel	TOTAL
Purchase Of Goods	1,327,776	Nil	1,327,776
Purchase of Flats	Nil	Nil	Nil
Sale Of Goods/Services	8,393,109	Nil	8,393,109
Financial Transactions:			
a. Loan Borrowed	Nil	Nil	Nil
b. Loan Repaid	Nil	Nil	Nil
c. Interest Paid	Nil	Nil	Nil
d. Equity Share Capital	Nil	Nil	Nil
e. Share Application	Nil	Nil	Nil
f. Advances Received	92,134,441	Nil	Nil
g. Advances Repaid	90,696,003	Nil	Nil
h. Refundable Deposit paid under Joint Development Agreement	Nil	27,500,000	27,500,000
Sale Of Fixed Assets	Nil	Nil	Nil
Purchase Of Fixed Assets	Nil	Nil	Nil
Receiving Of Services	Nil	Nil	Nil
Rendering Of Services	Nil	Nil	Nil
Guarantees & Collaterals:			
a. Personal guarantee Given to the Company's Bankers	Nil	175,000,000	175,000,000
b. Collaterals given to the Company's Bankers (Approximate Value Of Collaterals)	490,000,000	35,000,000	525,000,000
Associated Concerns:	a. M/s Alpine Builders (P) Ltd		
Relatives:	b. M/s Jaz Exports & Engineering (P) Ltd. c. M/s. Alpine Infotech Pvt Ltd d. M/s. Alpine Infotech (Partnership) e. M/s. Alpine Public School f. Mr. S.M.Muneer g. Mrs.Rehana Parveen h. Mrs.Anisa Banu i. Mrs.Athiya Begum j. Mrs.Sabiha Talath k. Mr. S.M.Mohisin		
Key Management Personnel	a. Mr. S.A.KABEER Managing Director b. Mr. S.A.RASHEED Director		

15.

Investment in Shares includes:

Name of the Company	No.Of Shares	Value At Cost	Market Value
Trade: Quoted:			
Videocon Appliances Ltd	200	27,140	5,020
ICICI Bank Ltd	150	19,682	142,905
The Raymonds Wollen Mills Ltd	300	79,700	71,880
Damania Airway Ltd	500	67,750	750
Lupin Chemicals Ltd	50	36,050	81,227
NEPC Agro Foods Ltd	66	10,510	76
Total		240,832	301,858
Non Trade: Unquoted:			
Pavan Putra Finance & Investments Ltd	10000	100,000	1,00,000
Amanath Co-op Bank Ltd	4500	112,500	112,500
Total		212,500	212,500
Grand Total:			
Current Year		453,332	486,558
Previous Year		453,332	635,771

16.

Loans and advances and Other Current Assets are unsecured but considered good for recovery its includes Rs27.500 (P.Y Nil) being the Refundable Deposit paid in terms of Joint Development Agreement with the company in which the directors of the company are interested as directors.

17.

Previous figures have been rearranged and regrouped so as to make them comparable with current figures.



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18. Particulars of Deferred Tax liability is provided in the accounts are as follows: (in Rs.)

Particulars	Current Year	Previous Year
Written Down Value As Per Books	113,558,420	124,068,988
Written Down Value As Per Income Tax	72,157,816	81,780,658
Difference in WDV	41,400,604	42,288,330
Deferred Tax Liability	14,072,065	14,373,803
Disallowances U/s 40(a) & 43B	10,513,083	117,639
Deferred Tax Asset	3,573,397	39,985
Net Deferred Tax Liability	10,498,668	14,333,818
Deferred Tax Provided in earlier years	14,333,818	13,599,872
Deferred Tax Provided(+)/Withdrawn(-) in the year:		
(a) For The Year		
(b) For Earlier Years	(3,835,150)	1,317,049
(c) Total during the year	Nil	Nil
	(3,835,150)	1,317,049

19. SIGNIFICANT ACCOUNTING POLICIES :

A. RECOGNITION OF INCOME:

- Value of Contracts completed is accounted as sales/income on raising of invoices on the basis of value of works completed as certified by the architects.
- In the case of sales of Apartments under construction by the company of its own:
 - Value of sales of undivided share of title and interest in the land are accounted on execution of the agreement to sell.
 - The values receivable towards the construction of the apartments under the construction agreement are accounted on the basis of the proportionate value determined and invoiced on the basis of certificate of the value of the works completed.
 - The proportionate cost of construction apportioned to the apartments not yet sold as at the year-end are reckoned as work in progress at cost.
- In case of sale of Apartments under construction by the company under joint development agreements:
 - Value of sale of company's share of undivided share of title and interest in land in cases where the agreement to sell is executed and the values receivables towards the construction of the Apartments under the construction agreements are accounted on the basis of the proportionate sale value realizable on total sale of company's share in the built up area in the same ratio as the total cost incurred would bear to the total estimated cost of construction of the project.
 - The proportionate cost of the units in respect of which the agreement to sell is not yet executed are reckoned as work in progress at cost.
- In respect of Sale of Railway Sleeper:
 - Sales are accounted at tendered price on dispatch of Railways Sleepers.
 - The balance of the escalation will be accounted on availability of the latest applicable rates and as and when the company makes claims.
 - Central Excise Duty recovered on sale of Railway Sleepers is recognized as income only to the extent of the modvat benefit entitled to be retained by the company in terms of the contract subsisting with the Indian Railways.
- All other Sales revenues are accounted on accrual basis.
- All incomes, to the extent they are ascertained, are accounted on accrual basis.
- Incomes which are not ascertained and quantum whereof can not be determined are accounted in the year in which the same are ascertained and determined or received, whichever is earlier.

B. EXPENDITURE RECOGNITION:

- Purchases are accounted at cost on accrual basis excluding modvat credit, if any, available thereon.
- Liabilities in respect of all expenditure are accounted on accrual basis.
- The liability in respect of any other expenditure which are not easily ascertainable are accounted in the year in which such liabilities are either ascertained or actually paid whichever is earlier.
- The liability in respect of levies payable in respect of the escalation in price on sale of Railway Sleepers are accounted as and when the quantum of the escalation in price is finally determined by the Railways.
- Liability in respect of gratuity and leave encashment payable to employee's on retirement is estimated and provided for in the accounts on the basis of the liability on the company as at the last day of the accounting period.

C. INVENTORY VALUATION:

- Work-in-progress of Housing projects are valued at cost as stated in 19 (A) (b)(iii) and 19(A) (c)(ii) supra.
- Land & repurchased flats held in stock are valued at cost.
- Raw Materials of Railway Sleeper Project are valued at cost excluding central excise duty; and
- Finished products and works in progress at railway sleeper project are valued at cost or net realizable value whichever is lower excluding central excise duty.

D. DEPRECIATION:

Depreciation on fixed assets is provided on Straight Line Method at the rates Specified in schedule XIV to the Companies Act, 1956, on prorata basis.



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20. INDUSTRY & GEOGRAPHICAL SEGMENT REPORT : Rs. In Millions

Classification	INDUSTRY			GEOGRAPHICAL SEGMENT		
	Housing Construction	Industry	Total	Karnataka	Other States	Total
Operating Income	144.113	38.476	182.589	172.069	10.520	182.589
Operating Expenses	112.849	52.066	164.915	148.287	16.628	164.915
Net Income Before Taxes	31.264	(13.590)	17.674	23.782	(6.108)	17.674
Taxes on Income	0.593	Nil	0.593	0.593	Nil	0.593
Net Profit after Taxes	31.857	(13.590)	18.267	24.375	(6.108)	18.267
Proposed Dividend	(3.898)	Nil	(3.898)	(3.898)	Nil	(3.898)
Dividend Tax	(0.662)	Nil	(0.662)	(0.662)	Nil	(0.662)
Transfer To Reserves	(0.375)	Nil	(0.375)	(0.375)	Nil	(0.375)
Balance Profit	26.922	(13.590)	13.331	19.440	(6.108)	13.331

Schedule A to I and Q referred to above, form an integral part of this Balance Sheet

Place : BENGALURU
Date : MAY 29, 2010
For and on behalf of the Board

As per report attached

For **ROA & VENKATESULU**
Chartered Accountants

Sd/-
S A Kabeer
Chairman & Managing
Director

Sd/-
S A Rasheed
Director

Sd/-
Ashok Kumar Tripathy
Company Secretary

Sd/-
K.Y.NINGOJI ROA
Partner
Membership No.018278
FIRM REG. NO.:003108S



Alpine Housing Development Corporation Limited, Bengaluru

17th Annual Report
2009 - 2010

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details:

Registration No.	13174	State Code	08
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BALANCE SHEET AS AT 31st MARCH, 2010:

II. Capital raised during the year: Rs in Millions:

Public Issue	Nil	Nil
Right Issue	Nil	Nil
Bonus Issue	Nil	Nil
Private Placement	Nil	Nil

III. Position of mobilisation and deployment of funds: Rs. In Millions

Total Liabilities	798.561	661.324
Total Assets	798.561	661.324

Sources of Funds:

Paid Up Capital	64.965	64.965
Share Application	Nil	Nil
Reserves & Surpluses	442.897	429.191
Secured Loans	270.817	139.289
Unsecured Loans	9.383	13.545
Deferred Tax Liability	10.499	14.017

Application Of Funds:

Net Fixed Assets	121.444	131.314
Investments	0.459	0.459
Net Deferred Tax Asset	Nil	Nil
Net Current Assets	676.658	529.551
Miscellaneous Expenditure	Nil	Nil
Accumulated Losses	Nil	Nil

IV. Performance of the Company: Rs. In Millions

Total Turnover & Income	182.589	321.515
Total Expenditure	164.493	263.875
Profit Before Tax	18.096	57.640
Profit After Tax	18.689	48.787
Earning Per Share [Annualised]	Rs. 2.88	Rs. 7.51
Dividend- Interim/Proposed Per Share	Rs.0.60	Rs.1.25

V. Generic names of three principal products of Company (as per monetary terms):

	Product Description	Item Code (ITC Code)
a.	Property Development	NIC-82-820
b.	Construction	NIC-50-50033
c.	Railway Concrete Sleepers	6804-90
d.	SG & Grey Iron Castings	73259-09

NOTE: In respect of items (a) and (b) NIC Code have been given in the absence of ITC Code Classification

Schedule A to I and Q referred to above, form an integral part of this Balance Sheet

Place : BENGALURU

Date : MAY 29, 2010

For and on behalf of the Board

As per report attached

For **ROA & VENKATESULU**
Chartered Accountants

Sd/-
S A Kabeer
Chairman & Managing
Director

Sd/-
S A Rasheed
Director

Sd/-
Ashok Kumar Tripathy
Company Secretary

Sd/-
K.Y.NINGOJI ROA
Partner
Membership No.018278
FIRM REG. NO.:003108S



Alpine Housing Development Corporation Limited, Bengaluru

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2009 - 2010**

Cash Flow For The Year Ended On 31st March, 2010

(Rs. in lacs)

Particulars	Current Year		Previous Year	
Cash Flow From Operating Activities				
Net Profit Before Tax & Extraordinary items Adjustments For :		176.74		576.40
Depreciation	99.36		99.30	
Miscellaneous Expenditure Written off	-		0.08	
Provision For Gratuity & Earned Leave Payable	2.51		0.93	
Profit/Loss on Sale of Assets	2.20			
Interest, Dividends Etc	(1.71)		(0.20)	
Interest Paid	92.11	194.47	298.10	398.21
		371.21		974.61
Operating Profit Before Working Capital Changes Adjustments for :				
Trade & Other Receivables	(930.03)		156.86	
Inventories	(221.36)		(267.53)	
Trade Payables	(398.50)	(1,549.89)	83.40	(27.26)
		(1,178.68)		947.35
Cash Generated From Operations				
Interest Paid	(92.11)		(298.10)	
Direct Taxes Paid	(41.84)		(165.55)	
Dividend Paid	-	(133.95)	(81.20)	(544.85)
Cash flow before extra ordinary items Sales Assets		(1,312.63)		402.50
Net Prior Period Expenses				
Net Cash Flow From Operating Activities		(1,312.63)		402.50
Cash Flow from Investing Activities				
Purchase of Fixed Assets	6.69		(55.37)	
Purchase of Investments	-		-	
Sale of Investments/ Assets	(9.60)			
Increase In Preliminary Expenses				
Interest Received	1.71		0.20	
Dividend Received	-	(1.20)	-	(55.17)
Net Cash used in investing activities		(1,313.83)		347.33
Cash Flow from Financing Activities				
Proceeds from issue of Capital	-		-	
Proceeds from Long Term Borrowings	(280.65)		(308.00)	
Repayment of Finance Lease Liabilities			-	
Work in Capital Loan	1,596.02		(6.45)	
Investment Subsidy	-		-	
Unsecured Loans	(41.67)	1,273.70	(57.79)	(372.34)
Net Cash Used in Financing Activities		(40.13)		(25.01)
Net Increase/Decrease in Cash & Cash Equivalents				
Opening Balance of Cash & Cash Equivalents		132.89		157.90
Closing Balance of Cash & Cash Equivalents		92.76		132.89

Place : Bengaluru

Date : 29th May 2010

Sd/-

S.A.KABEER

Chairman & Managing Director

We have verified the Cash Flow Statement of Alpine Housing Development Corporation Limited derived from the Audited Statements and the Books and Records maintained by the company for the year ended on 31st March, 2010 and found the same in agreement therewith.

Place : Bengaluru

Date : 29th May 2010

For RAO & VENKATESULU

Chartered Accountants

FRN: 003108S

Sd/-

K. Y. NINGOJI RAO

Partner Membership No. 18278

Notes

[illegible]



Alpine Housing Development Corporation Limited, Bengaluru

17th Annual Report
2009 - 2010

Alpine Housing Development Corporation Limited

Registered Office

302, Alpine Arch, No. 10, Langford Road, Bangalore - 560 027.

PROXY FORM

Regd. Folio No / DP Client ID

I / We.....ofin the district of
.....being a member / members of the Company, hereby appoint of
..... in the district of or failing him / her
..... of as my / our Proxy to attend and vote for me / us on my / our behalf at the

Seventeenth Annual General Meeting of the Company will be held at "Krishna" Hall, Woodlands Hotel Pvt Ltd, No. 5, Raja Ram Mohan Roy Road, Bangalore - 560 025 at **11 A.M. on 29th September, 2010 on Wednesday** and at any adjournment thereof.

Signed this day of 2010

Affix
Revenue
Stamp

SIGNATURE

Note:

1. Proxy need not be a member.
2. This form, in order to be effective, should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting.



Alpine Housing Development Corporation Limited

Registered Office

302, Alpine Arch, No. 10, Langford Road, Bangalore - 560 027.

ATTENDANCE SLIP

Regd. Folio No / DP Client ID _____

No. of shares held _____

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the **Seventeenth Annual General Meeting** of the Company will be held at "**Krishna**" Hall, Woodlands Hotel Pvt Ltd, No. 5, Raja Ram Mohan Roy Road, Bangalore - 560 025 at **11 A.M. on 29th September, 2010 on Wednesday**

.....
Member's / proxy's name in
BLOCK letters

.....
Signature of member / proxy

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall.



