

ANNUAL REPORT

1998 - 99



Alpine

HOUSING DEVELOPMENT CORPORATION LIMITED

BOARD OF DIRECTORS

Mr. S.A. KABEER
Chairman and Managing Director

Mr. S.A. RAHAMAN
Director

Mr. M.K. RAMACHANDRA
Director

Mr. PAPA REDDY
Director

Mr. G.H.S. GUPTA
Director

Mr. SYED MOHAMED MOHSIN
Director

REGISTERED OFFICE

1/A, T.N.R. Chambers, Church Street
Bangalore - 560 001.

BANKERS

Syndicate Bank
State Bank of India

AUDITORS

M/s. Rao & Venkatesulu
Chartered Accountants



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1998-99**

NOTICE

Notice is hereby given that Sixth Annual General Meeting of the share holders of M/s. **ALPINE HOUSING DEVELOPMENT CORPORATION LIMITED** will be held on Thursday, 30th September, 1999 at Woodlands Hotel Pvt Ltd., "CHANDINI HALL" 5, Raja Ram Mohan Roy Road, Bangalore 560 025. at 11.00 am. to transact the following business.

ORDINARY BUSINESS :

1. To receive consider and adopt the audited balance sheet as at 31st March 1999 and the Profit and Loss account for the year ended on that date together with the Directors report and the Auditors report thereon.
2. To appoint a Director in the place of Mr. M.K.Papa Reddy who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in the place of Mr.S.A. Rahaman who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint auditors and fix their remuneration.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING AND THE PROXY NEED NOT BE A MEMBER.
2. Proxies to be valid should be deposited with the Company's Registered Office at least forty eight hours before time of the meeting.
3. Members are requested to notify immediately change of address if any to the Registered Office of the Company.
4. 30.09.99 has been fixed as the record date for effecting share transfers.
5. Members are requested to bring their copy of the annual report.

By order of the Board,

S.A. KABEER
Chairman & Managing Director

Bangalore
27th May, 1999



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DIRECTORS' REPORT

Your Directors have pleasure in presenting annual report for the year ended 31st March, 1999. We are still under the recessionary trend of the Real estate market. The rates of the properties have fallen steeply. Besides that the transactions are not taking place thereby though the company have good properties yet we have not been able to sell much.

However, Alpine Housing Development Corporation Limited has done a reasonable business in the prevailing recession.

ACHIEVEMENTS :

	Current year As on 31.3.99	Previous year As on 31.03.98
Sales & Income	247.72	282.00
Profit after Tax	(19.95)	10.09
Dividend	NIL	NIL
Earning per Share	—	0.29

We are happy to inform you that our company has put up a factory at Wadi in Gulbarga District to manufacture and supply Railway Sleepers to Indian Railways. We have gone into Commercial Production in the month of July 99.

DIRECTORS :

In accordance with the provisions of the Companies Act and the Articles of Association of the Company Mr. Papa Reddy and Mr. S.A. Rahaman retire by rotation and being eligible offer themselves for re-appointment.

AUDITORS :

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

ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION 217 (E) OF THE COMPANIES ACT 1956 :

- Conservation of energy the company is not a major consumer of energy.
- Foreign Exchanges out goings and earnings :
Foreign Exchange earnings from Export of Granite Blocks - Nil
Foreign Exchange out goings - Nil

PARTICULARS OF EMPLOYEES :

In pursuance of the provisions of Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, the Directors are to report that no employees was in receipt of remuneration of Rs.3,00,000 or more per annum or 25,000 or more per month where employed for a part of the year.

DEPOSITS :

Your Company has not accepted any deposit within the meaning of Section 58(A) of the Companies Act, 1956 and the rules made thereunder.

ACKNOWLEDGMENT :

Your Directors wish to place on record their appreciation to the employees of the Company for their perseverance and dedication.

By order of the Board of Directors

(S.A. KABEER)
Chairman & Managing Director

Bangalore
27th May, 1999



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AUDITORS' REPORT

To

The Members of **ALPINE HOUSING DEVELOPMENT CORPORATION LIMITED**

We have audited the Balance sheet of **ALPINE HOUSING DEVELOPMENT CORPORATION LIMITED** as on 31st March, 1999 and the annexed Profit and Loss Account for the year ended on that date and report that :

1. 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.
2. That, in our opinion, proper books of account as required by the law have been maintained by the Company, so far as appears from the examination of those books and the Balance Sheet and the Profit and Loss Account dealt with by this report are in a agreement with those books of account.
3. 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 Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Central Government under Section 227 (4A) of the Companies Act, 1956, as applicable to the Company in the Annexure hereto.
4. In our opinion and to the best of our information and according to the explanations given to us, the accounts give the information required by the Companies Act, 1956 in the manner so required and the Balance Sheet and the Profit and Loss Account dealt with by this report, respectively, give a true and fair view of the state of affairs of the Company as on 31st March 1999 and of the Net Loss of the Company for the year ended on that date.

On behalf of the Board of Directors

(S.A. KABEER)
Chairman & Managing Director

Place : Bangalore
Date : 27th May, 1999

ANNEXURE REFERRED TO IN PARA (3) OF OUR REPORT TO THE MEMBERS OF ALPINE HOUSING DEVELOPMENT CORPORATION LIMITED.

1. (a) That the company has maintained proper records, showing full particulars including quantitative details and situation of Fixed Assets,
- (b) The fixed assets have been physically verified by the management, during the period, wherever it is practicable.
- (c) As per the information given to us no discrepancy between the book of records and the physical inventory were noticed.
2. None of the fixed assets have been revalued during the period.
3. (a) The stocks of finished goods, stock in trade and the work in progress have been physically verified by the management during the period
- (b) In our opinion, the procedure for physical verification of stocks followed by the management and the frequency of such verification is reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) That no discrepancies were noticed on such verification.
- (d) In our opinion, the valuation of the stocks is fair and proper and is in accordance with the normally accepted accounting principles and is on the same basis as was adopted in the previous year.
4. That the terms and conditions with regard to the loans obtained by the company from the parties listed in the register maintained under section 301 and 370(1-C) of the Companies Act, 1956 are not prejudicial to the Company
5. The parties to whom loans or advances in the nature of loans given by the company are repaying the principal amount as stipulated and are paying the interest thereon regularly, where ever applicable.



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ANNEXURE TO AUDITORS' REPORT (Contd...)

6. In our opinion, and according to the information and 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 stores, raw materials including components, plant and machinery, equipment and other assets.
7. The company has not purchased any material or sold any goods, of value exceeding Rs.50,000/ from or to the firms, companies and other parties in which Directors of the Company are interested as listed in the register maintained under section 301 of the Companies Act, 1956.
8. The company has regular procedure for the determination of damaged and unserviceable stores and raw materials. According to our information no item was determined as damaged and unserviceable.
9. The company has not accepted deposits from the public during the period.
10. That the company has a system of internal audit which, in our opinion, is adequate having regard to the size of the company and the nature of its business.
11. That there are no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty and Excise Duty as at 31st March 1999 which are due for a period more than six months from the day on which they became due for payment.
12. That the company has maintained adequate records in respect of the scrap generated and sold during the year and no by product are generated.
13. No cost records are prescribed for the company by the central government under section 209 (1) (d) of the Companies Act, 1956.
14. That the company has been regular in paying the amount payable under the Employees provident Fund Act.
15. In our opinion and according to the information and explanations given to us personal expenses have not been charged to Revenue Account.
16. The company is not a sick industrial company within the meaning of clause (o) of sub section (1) of Section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985, the company being a small scale industrial undertaking.
17. In respect of service activities, the company
 - (a) has a reasonable system of recording receipts, issues and consumption of materials.
 - (b) does not have a system of allocation of man hours to the relative jobs; and
 - (c) has a reasonable system of authorisation at proper levels and adequate system of internal control commensurate with the size of the company and the nature of its business on issues of stores and allocation of stores.

For RAO & VENKATESULU
Chartered Accountants

V. PADMANABHAN

Place : Bangalore
Date : 27th May, 1999.

Partner