

ANNUAL REPORT

1999-2000



Alpine

HOUSING DEVELOPMENT CORPORATION LIMITED



Alpine

Housing Development Corporation Limited

7th Annual Report
1999 - 2000

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 MOHAMMED MOHSIN

Director

REGISTERED OFFICE

:

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

BANKERS

:

Syndicate Bank
Canara Bank

AUDITORS

:

M/s Rao & Venkatesulu
Chartered Accountants

**STOCK EXCHANGE WHERE
SHARES OF THE COMPANY ARE LISTED**

:

- 1) Bangalore Stock Exchange Ltd.,
- 2) Mumbai Stock Exchange Ltd.,
- 3) Hyderabad Stock Exchange Ltd.,
- 4) Coimbatore Stock Exchange Ltd.,
- 5) Madras Stock Exchange Ltd.,



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NOTICE

Notice is hereby given that Seventh Annual General Meeting of the Share Holders of M/s. Alpine Housing Development Corporation Limited will be held on Saturday 30th September, 2000 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 2000 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 M.R.Ramachandra who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in the place of Mr.G.H.S.Gupta who retires by rotation and being eligible offers himself for reappointment.
4. To appoint auditors and fix their remuneration.

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT" pursuant to the provisions of Section 198, 269, 309, 310, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of requisite authorities, if any, approval, be and is, hereby granted to the reappointment of Mr.S.A.Kabeer as Managing Director of the Company for a period of Five Years with effect from 1st, January 2000 on the terms and conditions including remuneration and minimum remuneration, as are set out in the Agreement entered into with him with liberty to alter and/or vary the terms and conditions of the said Agreement, including the terms of his remuneration which shall not exceed the limits specified in Schedule XIII to the Companies Act, 1956, or any statutory modifications or reenactment thereof, as may be agreed to between the Board and Mr.S.A.Kabeer.

"RESOLVED FURTHER THAT" where in any financial year, the Company has no profits or its profits are inadequate, the Company may pay Mr.S.A.Kabeer, remuneration by way of salary, perquisites, and other allowance as set out in the Agreement.

"FURTHER RESOLVED THAT" in the event of any statutory amendment or modification or relaxation by the Central Government to Schedule XIII to the Companies Act, 1956, the Board of Directors be and is hereby authorised to vary or increase the remuneration, including salary, commission, perquisites, allowances etc. payable to Mr.S.A.Kabeer, within such prescribed limit or ceiling as revised and the afore said Agreement between the Company and Mr.S.A. Kabeer be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Company in General Meeting.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps as may be necessary or desirable to give effect to the aforesaid resolutions".

6. To consider and if thought fit, to pass with or without modification (s), the following resolution as a Special Resolution :

Resolved that consent of the company be and is hereby accorded pursuant to section 314 (1B) of the Companies Act 1956 for the appointment of Mr.S.A Rasheed as Executive Director of the company with effect from 1.4.2000 on a remuneration not exceeding Rs.20,000/- per month".

By order of the Board

Sd/-

S.A.KABEER
Chairman & Managing Director

Place : Bangalore

Date : 4th September 2000



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NOTICE

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 the time of the meeting.
3. The explanatory statement setting out the material facts in respect of the business under item No.5 and 6 is annexed hereto.
4. Members are requested to notify immediately change of address if any to the Registered Office of the Company.
5. 27.9.2000 and 30.9.2000 (both days inclusive) has been fixed as the dates for book closure.
6. Members are requested to bring their copy of the annual report.

EXPLANATORY STATEMENT

The Explanatory statement pursuant to section 173 of the Companies Act 1956 for items No.5 and 6 of the accompanying notice is as under :

ITEM NO. 5

Mr.S.A.Kabeer was appointed as Managing Director of the company with effect from 1.12.1994 for a period of five years upto 30.11.1999. He has been re-appointed as Managing Director (subject to the approval of the share holders) by the board in their meeting held on 30.11.99 for a further period of five years with effect from 1.12.99. The appointment and remuneration of the Managing Director needs of the approval of the share holders hence the resolution. The terms and condition of his appointment is mentioned below.

Period of service : Five Years w.e.f 1.12.1999
Remuneration : Rs.20,000/- per month and 10% of the salary towards accommodation.

All other terms and conditions of the appointment will remain same. The draft agreement between the company and Mr.S.A.Kabeer are available for inspection at the registered office of the company between 10.00 am to 12.00 noon on any working day.

None of the directors except Mr.S.A.Kabeer and Mr. S.A.Rahaman are in any way interested are concerned in the proposed resolution. Your directors recommend the resolution for your approval. The above changes in the terms may also be treated as an abstract of the variation of the terms of appointment of the aforesaid Whole time Directors pursuant to Section 302 of the Companies Act 1956.

ITEM NO.6

Mr.S.A.Rasheed is appointed as the Executive Director of the Company with effect from 1.4.2000 he has degree in Arts and he has done Business Management and Course from UK and he has wide ranging experience in administration and factory management. It is proposed to pay a salary not exceeding Rs.20,000/- per month as per section 314 (1B) of the Companies Act 1956 it requires the approval of the share holders in the general meeting hence the resolution.

None of the Directors except Mr.S.A.Kabeer and Mr. S.A.Rahaman is in any way interested or concerned in the proposed resolutions.

Your Directors recommend the resolutions for your approval.

By order of the Board

Sd/-

S.A.KABEER
Chairman & Managing Director

Place : Bangalore

Date : 4th September 2000



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DIRECTOR'S REPORT

Your Directors have pleasure in presenting Annual Report for the year ended 31st March, 2000. We are pleased to report to you that we are out of the problems which we faced, due to recession in Real Estate Market. This has been achieved because of our decision to diversify into two other areas. One was setting up of factory to manufacture sleepers and the other to go into construction of bridges.

Our factory in wadi which is manufacturing and supplying Railway Sleepers to Indian Railways is doing well. It has gone into commercial production. Also our diversification of going for construction of bridges has added to our positive turn around.

Our sales have gone up by 200% from Rs.2.48 crores to Rs.7.68 crores.

Last year we incurred a net loss of Rs.22.40 lakhs and this year we gave earned a profit of Rs.8.00 lakhs before taxes and Rs.5.50 lakhs after taxes and previous year adjustments.

We have earned a profit, though our main activity of housing was still in a very bad shape in the year 1999 - 2000.

Slowly the housing sector is showing positive signs and we are confident that the Real Estate market will do good and thereby our Real Estate development division will also add to the figures of our bottom line.

DIRECTORS :

In accordance with the provisions of the Companies Act and the Articles of Association of the Company Mr.M.K.Ramachandra and Mr.G.H.S.Gupta retire by rotation and being eligible offer themselves for reappointment.

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 reappointment.

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 Exchange 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.6,00,000 or more per annum or 50,000 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.

Y2K Compliance : The Company has a smooth transaction and do not have any problem in change over. The cost to the company is not very high.

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

Sd/-

S.A.KABEER
Chairman & Managing Director

Place : Bangalore

Date : 4th September 2000



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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 at 31st March, 2000 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 our examination of those books and the balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with those books.
3. That the said accounts, in our opinion, are in compliance with the Accounting Standards prescribed under Section 211 (3C) of the Companies Act, 1956.
4. 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.
5. Subject to the significant accounting policies contained in Note No.6 and No.9 (B) (d) of Schedule "Q" to the Balance Sheet with regard to the accounting of income in respect of sale of Railway Sleepers and accounting of Company's liability in respect of gratuity to its employees, 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 annexed 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 at 31st March, 2000 and of the net profit of the company for the year ended on that date.

for **RAO & VENKATESULU**
Chartered Accountants

V.PADMANABHAN
Partner

Place : Bangalore

Date : 31st May, 2000

ANNEXURE REFERRED TO IN PARA (4) OF OUR REPORT TO THE MEMBERS OF ALPINE HOUSING DEVELOPMENT CORPORATION LIMITED

1. That the Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. That they have been physically verified by the management, where ever it is practicable and none of them have been revalued during the period.
2. That the stocks-in-trade have been physically verified by the management and that :
 - a) the procedure for physical verification followed by the management, in our opinion, is reasonable and adequate in relation to the size of the company and nature of its business.
 - b) No discrepancy was found as compared to the book stocks; and
 - c) the valuation of the same is, in our opinion, fair and proper and is in accordance with the normally accepted accounting principles and is on the same basis as was followed in the previous year.
3. That the terms and conditions with regard to the loans due by the company to the parties listed in the register maintained under section 301 and 370 (1-C) of the Companies Act, are not prejudicial to the company.
4. The parties to whom loans and 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.
5. 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, plant and machinery and other assets.



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6. That the company has not sold or purchased any material to or from the companies firms 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.
7. The company has regular procedure for determination of damaged and unserviceable goods and according to our information no item was determined as damaged and unserviceable.
8. The company did not accept any deposits from the public during the year
9. That the company has a system of internal audit which, in our opinion, is adequate having regard to the size of the company and nature of its business.
10. The company has been regularly depositing the dues under the Employees Provident Fund Act.
11. That there are no undisputed amounts payable in respect of sales tax, income tax, wealth tax, customs duty and excise duty as at 31st March, 2000 which are due for more than six months from the day on which they became due for payment.
12. The company has maintained adequate records in respect of the scraps generated and sold.
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 personal expenses have not been charged to revenue, in our opinion and according to the information and explanation given to us.
15. The company is not an sick industrial company with in the meaning of clause (o) of sub section (1) of section 3 of the sick Industrial Companies special Provisions) Act, 1985.
16. 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 authorization at proper levels and adequate system of internal control commensurate with the size of the company and nature of its business on issues of stores and allocation of stores.

for **RAO & VENKATESULU**
Chartered Accountants

V.PADMANABHAN
Partner

Place : Bangalore
Date : 31st May, 2000