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Alpine Housing Development Corporation Limited



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9th Annual Report 2001-2002


Alpine
Housing Development Corporation Limited
**9th Annual Report
2001-2002**
BOARD OF DIRECTORS
:
Mr. S. A. KABEER

Chairman & 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, TNR Chambers
Church Street, 3rd Floor,
Bangalore – 560 001.

BANKERS
:

 Syndicate Bank
Canara Bank

AUDITORS
:

 M/s. Rao & Venkatesulu
Chartered Accountants

STOCK EXCHANGES WHERE
THE COMPANY'S SHARES ARE LISTED
:

1. Bangalore Stock Exchange Ltd.,
2. Mumbai Stock Exchange Ltd.,
3. Madras Stock Exchange Ltd.,
4. Hyderabad Stock Exchange Ltd.,



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NOTICE

Notice is hereby given that Ninth Annual General Meeting of the members of ALPINE HOUSING DEVELOPMENT CORPORATION LIMITED will be held on Monday 30th September, 2002 at "CHANDINI HALL", Woodlands Hotel Pvt. Ltd., 5, Raja Ram Mohan Roy Road, Bangalore 560 025. at 11.00 A.M. to transact the following business.

ORDINARY BUSINESS:

1. To receive consider and adopt the audited balance sheet as at 31st March 2002 and the Profit and Loss account for the year ended on that date together with the Directors' report and the Auditor's report thereon.
2. To appoint a Director in the place of M. K. 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, the following resolution as special resolution:

"Resolved that in accordance with the provisions of section 293(1)(d) and all other applicable provisions if any, of the Companies Act 1956 and subject to any such approval, permission, from concerned authorities as may be necessary, the consent of the members of the company be and is hereby accorded to the Board, to issue and allot on Private placement basis fully / partly convertible debentures and/or non convertible Unsecured Debentures, with or without detachable warrants of any nature or any other financial instruments as the Board in its sole discretion may at any time hereafter decide not exceeding Rs.150 lacs and at such price or prices and in such manner and at such time or times and on such terms and conditions as to payment of price

as it may deem fit, subject to the condition that the said debentures if and when allotted will be converted into such number of financial instruments of any nature not later than 18 months from the date of allotment of the above said partly convertible / fully convertible debentures"

"Resolved further that the terms of issue of the above securities and other matters shall be determined by the Board at its absolute discretion subject to the guidelines, rules and regulations as the case may be, and that the above said financial instruments if and when allotted upon conversion shall be subject to the provisions of the Companies Act 1956 and subject to the memorandum and articles of association of the company rank pari passu in all respects with the existing financial instruments of the company except that they shall carry such rights, privileges and entitlement on prorata basis on the amount paid, from the date of allotment of the financial instruments, upon conversion".

"Resolved further that for the purpose of giving effect to this resolution the Board of Directors of the Company be and is hereby authorized to do and perform all such acts deeds matters and things as it may at its absolute discretion deem necessary proper, expedient and desirable in regard to such issue or allotment without any further recourse to the members in the general meeting of the company".

By Order of the Board,

Sd/-

S.A.KABEER

Chairman & Managing Director

Place : Bangalore

Date : 31st August, 2002



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NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER.
2. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE DULY STAMPED AND SIGNED (IF SHARES ARE JOINTLY HELD, TO BE SIGNED BY ALL THE JOINT-HOLDERS THEREOF) 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. The Register of members and the share transfer books of the company will remain closed on 30.09.2002.
4. 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.
5. 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.
6. Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of item No.5 is as below :

In Order to meet the increased capital needs of the company the board of directors are proposing to issue secured / unsecured fully / partly convertible Debentures with or without warrants or any other financial instruments. The company will fix the detailed terms of the nature and terms of the issue of financial instruments in consultation with the Auditors and in accordance with the law in force for the time being and with in the guidelines issued by the Securities Exchange Board of India. As it is proposed to issue unsecured partly / fully convertible Debentures to be converted into other financial instruments, in due course.
7. The Directors commend the resolutions from Sl.No.1 to 6 for your approval.

By Order of the Board,

Sd/-

S.A.KABEER

Chairman & Managing Director

Place : Bangalore

Date : 31st August, 2002



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DIRECTOR'S REPORT

To the Members,

1. Your Directors hereby present the Ninth Annual Report together with the audited statements of accounts for the financial year ended 31st March 2002. We are pleased to inform that the turnover is as increased in this year over the previous year by 26% from Rs. 605.12 Lacs to Rs. 762.44 Lacs and also Net Profit before taxes has gone up from Rs. 10.30 Lacs to Rs. 16.63 Lacs an increase of 60% over the previous year Profit. Profit after tax is 14.89 Lacs as compared with Rs. 8.88 Lacs in the previous year this we could achieved by applying lot of measures in reducing cost.

2. REVIEW OF PERFORMANCE

As you are aware, basically we have two divisions, one is the Housing Division and another is Manufacturing Division. The Housing Division unfortunately did not show much sign of improvement in the last year. However we are seeing marketing improvement after April-2002 and we expect housing division also to do much better in the year 2002-2003. With regard to the Railway Sleepers we are doing quite well and we expect our turn over to get substantially increased in the year 2002-2003.

3. DIVIDEND

Your Directors regret their inability to recommend dividend for the year under review.

4. CORPORATE GOVERNANCE

The Provisions relating to corporate Governance need to be implemented during the current financial year but not later than 31.3.2003. Accordingly, the company will implement the related provisions and comply with the requirements before 31.3.2003.

5. 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 and have made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2002 and of the profit of the company for the year ended 31st March 2002.

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.

6. DEPOSITORY SYSTEM (DEMAT FACILITY FOR SHARES)

The Company has established the Demat connectivity service with CDSL/NSDL bearing the No.ISIN-INE840D1015, Members are requested to avail this facility by forwarding the Demat requisition form through their depository participant to Cameo Corporate Services Ltd, No.1, Club House Road, Chennai – 600 002.

7. 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 Exchange and the listing fee for the year 2001-2002 stand paid:

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

The Stock Exchange, Mumbai, Phiroze Jee Jeebhoy Towers, Dalal Street, Mumbai – 460 001.



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8. FIXED DEPOSITS

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

9. HUMAN RESOURCES

Your company places utmost value in the development and training of its human resources and providing a congenial working environment for its employees

10. 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 upgradation/development.

Foreign Exchange earnings and outgo

Foreign Exchange earnings - Nil

Foreign Exchange outgo - Nil

11. PARTICULARS OF EMPLOYEES

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.

12. DIRECTORS

In accordance with the provisions of the Companies Act 1956 and the Articles of Association of the Company Mr.M.K.Ramachandra & G.H.S.Gupta retire by rotation and being eligible offer them for reappointment.

Mr.M.K.Ramachandra is B.Sc MBA(USA) is an industrialist with business experience in varied business activities. He is also the Past President of Federation of Karnataka Chamber of Commerce and Industry. Mr.G.H.S.Gupta is B.com., FCA has vast experience in various industries, besides his international exposure to finance functions.

13. 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 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 for re-appointment.

14. 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.

By Order of the Board,

Sd/-

S.A.KABEER

Chairman & Managing Director

Place : Bangalore

Date : 31st August, 2002



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ALPINE HOUSING DEVELOPMENT CORPORATION LIMITED, BANGALORE ADDENDUM TO DIRECTORS ANNUAL REPORT

MANAGEMENTS EXPLANATION TO AUDITORS COMMENTS AND RESERVATIONS

1. PARA (2) OF AUDIT REPORT:

The changes in the significant accounting policies referred to by the auditors is only to disclose the accounting policy which are being consistently being followed by the company. The same has no effect on the profit of the company for the year.

2. PARA 3 (d) OF AUDIT REPORT:

The accounting policy of the company in respect of accounting of liability towards the gratuity and earned leave payable to employees as contained in Schedule "Q" is self explanatory.

3. PARA 3 (f) OF AUDIT REPORT:

- a. The accounting policy of the company in respect of accounting of escalation price claims in respect of the Railway Sleepers sold as contained in Note 9 A (d) (ii) is self explanatory.
- b. The accounting policy of the company in respect of accounting of levies in respect of the escalation price claims for the Railway sleepers sold as contained in Note 9B (4) is self explanatory.

- c. The accounting policy of the company in respect of accounting of the liability towards gratuity and earned leave payable to employees as contained in Note 9 B (5) is self explanatory.

4. PARA (13) OF ANNEXURE TO AUDITORS REPORT:

- a. The delays in deposit of the Provident Funds dues are through inadvertence. Action is taken to avoid such delays.
- b. The application made by the company for registration with the ESI authorities is still being processed. Sooner the registration is obtained all the ESI dues payable will be remitted.

By Order of the Board,

Sd/-

S.A.KABEER

Chairman & Managing Director

Place : Bangalore

Date : 31st August, 2002



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AUDITOR'S 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, 2002 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 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.
2. That the significant accounting policies as contained in Notes 10A (d) (ii) and 10B (4) of Schedule "Q" have been modified during the year. However such modification being only to disclose the accounting practices that are being regularly followed, there is no effect on the profits of the company for the year.
3. Further to our comments in the Annexure referred to in paragraphs (1) and (2) 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;

- 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 except the AS-15;
- e. on the basis of the written representations received from the Directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2002 from being appointed as a director of the company in terms of Section 274 (1) (g) of the Companies Act, 1956; and
- f. subject to the significant accounting policies contained in Note 10A (d) (ii) of Schedule "Q" regarding the accounting of escalation in price in respect of Railway Sleepers sold, No.10B (4) of Schedule "Q" regarding accounting of levies in respect of the escalation in price towards the Railway Sleepers sold and 10 (B) (5) of Schedule "Q" to the Balance Sheet with regard to accounting of company's liability in respect of gratuity and earned leave 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 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, 2002; and
 - (ii) in the case of the Profit and Loss Account, of the profit of the company for the year ended on that date.

for RAO & VENKATESULU
Chartered Accountant

Sd/-
V. PADMANABHAN
Partner

Place: BANGALORE
Date : 29th JUNE, 2002