

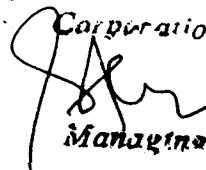
**ALPINE
BANGALORE
10TH ANNUAL REPORT 2002-2003**



**ALPINE HOUSING DEVELOPMENT
CORPORATION LIMITED**

"Certified True Copy"

*For Alpine Housing Development
Corporation Limited*


Managing Director

BOARD OF DIRECTORS:

Mr.S.A.KABEER
Chairman & Managing Director

Mr.M.K.RAMACHANDRA
Director

Mr.PAPA REDDY
Director

Mr.G.H.S.GUPTA
Director

Mr.SYED MOHAMMED MOHSIN
Director

REGISTERED OFFICE:

ALPINE HOUSING DEVELOPMENT CORPORATION LIMITED
302, ALPINE ARCH
No.10, Langford Road,
Bangalore – 560 027.

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.,

NOTICE

Notice is hereby given that **Tenth Annual General Meeting** of the members of **ALPINE HOUSING DEVELOPMENT CORPORATION LIMITED** will be held on **Tuesday 30th September, 2003** 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 2003 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/S.M.Mohsin who retires by rotation and being eligible offers himself for reappointment.
3. To appoint auditors and fix their remuneration.

By Order of the Board,

Place: Bangalore
Date: 30th August, 2003


S.A. KABEER
Chairman & Managing Director

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 30.09.2003.
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. 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., No.1, Subramaniam Building, Club House Road, Chennai – 600 002.
7. 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. The Directors commend the resolutions from Sl.No.1 to 3 for your approval.

Place: Bangalore
Date: 30th August, 2003

By Order of the Board,



S.A. KABEER

Chairman & Managing Director

DIRECTORS' REPORT

To the Members,

1. Your Directors are pleased to present the Tenth Annual Report together with the audited statements of accounts for the financial year ended 31st March 2003. The Total Turnover of the Company has increased to Rs.831.26 Lacs in the current year as against Rs.730.11 in the previous year. Our Profit have gone up, after taxes, by 101% from Rs.14.89 Lacas to Rs.29.87.

2. REVIEW OF PERFORMANCE

Housing Division :

The Housing market is has considerably improved, particularly in view of easy availability of Housing Loans and also the Income Tax benefits available. We have launched a major Housing project in Jayanagar Bangalore and we are planning to launch one more project during the ensuring year. In view of this we expect substantial growth in the Housing Business.

Railway Division :

The Railway Sleeper project has improved owing to fresh contract obtained for Supply of BG Sleepers & Manufacturing of Turnout Concrete Sleepers is also confirming, we expect better growth in the coming years.

3. DIVIDEND

Your Directors regret their inability to recommend dividend for the year under review, owing to inadequacy of Profit and also the necessary to conserve funds for growing business needs.

4. CORPORATE GOVERNANCE

The Provisions relating to corporate Governance need to be implemented during the current financial year but not later then 31.3.2004. Accordingly, the company in endeavoring to implement the related provisions cause compliance there with before the specified before.

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. Judgements and estimates reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2003 and of the profit of the company for the year ended 31st March 2003.

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 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., 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.

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 2002-2003 has been 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.

8. FIXED DEPOSITS

The Company has not accepted the fixed deposits from public 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.S.M.Mohsin retire by rotation and being eligible offer them for reappointment.

Mr.S.A.Rahaman who retire by rotation and has opted not to seek reappointment in view of his official pre-occupation.

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

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,

Place : Bangalore
Date : 30th August, 2003



S.A.KABEER
Chairman & Managing Director

**ALPINE HOUSING DEVELOPMENT CORPORATION
LIMITED
BANGALORE**

ADDENDUM TO DIRECTOR'S ANNUAL REPORT

**MANAGEMENT'S 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 for reasons exhaustively stated in Note No.8 in Schedule 'Q' to the Balance Sheet. The change has been effected in order to facilitate reflection of True and Fair view of the State of Affairs and Profit and Loss of the Company.

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:

i. The accounting policy of the company in respect of accounting of escalation price claims in respect of the Railway Sleepers contained in Note 15 A (d) (ii) is self explanatory.

ii. 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 15 B (4) is self explanatory.

iii. 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 15 B (5) is self explanatory.

iv. The reason's for non accounting of the Interest on Term Loan's due to KSIIDC for the year and written back of the Interest provided in the earlier year and the extent to which the Profit of the Company is effected has been exactly stating in the Note No.3 of Schedule 'Q'. The Board is confidence of obtaining the final approval from the Board of the KSIIDC with regards to the Terms of One Term Settlement agreed in principal.

v. The reasons for accounting of Price Escalation in respect of Railways Sleepers sold to Indian Railways at reduce extent as compared to earlier years and the extent that which the Profit of the Company has been effected on account their off has been more fully explained in Note No.8 of Schedule 'Q' to the Balance Sheet. The same has been done having due regards to the negotiation on Progress with the Indian Railways and facilitate reflection of True and Fair of State of Affairs and the Profit & Loss of the Company.

vi. No explanation is required in view of explanation given in (iv) and (v) above.

vii. The explanation contained in Note No.17 of Schedule 'Q' to the Balance Sheet is self-explanatory.

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

The delays in deposit of the Provident Funds and ESI dues are through inadvertence. Action is taken to avoid such delays

Place: Bangalore

Date : 30th August, 2003

By order of the Board



S.A.KABEER
Chairman & Managing Director