

Alpine



Report  junction.com



12th ANNUAL REPORT 2004-2005



Alpine Housing Development Corporation Limited



**12th Annual Report
2004-2005**



Alpine

Housing Development Corporation Limited

12th Annual Report
2004 - 2005

BOARD OF DIRECTORS

:

Mr. S. A. KABEER

Chairman & Managing Director

Mr. M. K. RAMACHANDRA

Director

Mr. G. H. SATYANARAYANA GUPTA

Director

Mr. S. A. RASHEED

Director

Mr. SYED MOHAMMED MOHSIN

Director

Mr. K. N. GUHA

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.,



Alpine

Housing Development Corporation Limited

12th Annual Report
2004 - 2005

NOTICE

Notice is hereby given that **Twelfth Annual General Meeting** of the members of **ALPINE HOUSING DEVELOPMENT CORPORATION LIMITED** will be held on **Thursday 29th September, 2005** at **"Cauvery Hall"**, Hotel Chalukya, No.44, Race Course Road, Bangalore - 1, at 11.00 A.M. to transact the following business.

I. ORDINARY BUSINESS:

1. To consider approve and adopt the audited balance sheet as at 31st March 2005 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 Mr.M K Ramachandra who retires by rotation and being eligible offers himself for reappointment.
3. To appoint auditors and fix their remuneration.

II. SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to sections 198,269, 309 and 310 read with Schedule XIII of the Companies Act, 1956, and subject to other applicable provisions, if any of the Companies Act, 1956 and subject to the approval of the shareholders and other authorities, if any as may be necessary Mr.S.A.Kabeer be and is hereby re-appointed as Managing Director of the Company for a period of 5 years with effect from 01.12.2004 on the same terms and conditions including remuneration.

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

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

"RESOLVED THAT Mr.K N Guha who was appointed additional director by the Directors in the Board be and is hereby appointed Director of the Company pursuant to section 257 of the Companies Act, 1956 "

Explanatory statement pursuant to section 173(2) of the Companies Act, 1956

For item no. 4

Mr.S.A.Kabeer was appointed as Managing Director with effect from 01.12.1999 and his term was for a period of 5 years. The same has expired on 30.11.2004. At the Board meeting held on 31.10.2004 his term was extended for a further period of five years with effect from 30.11.2004 subject to the approval by the share holders at the ensuing AGM.



Alpine

Housing Development Corporation Limited

12th Annual Report
2004 - 2005

The terms and conditions of the appointment and remuneration is the same as it was in the subsisting agreement.

Period of service : Five years with effect from 01.12.2004
Remuneration : Rs.20000 per month plus 10% of the salary for accommodation

The draft agreement between the company and Mr.S.A.Kabeer will be available for inspection at the registered office of the company between 10.30 a.m to 2.00 p.m on all working days.

None of the directors except Mr.S.A.Kabeer and Mr.S.A.Rasheed are in any way interested or concerned in the proposed resolution.

Your directors put forth the resolution for your approval.

The resume of the director is given in the Corporate Governance Section of this report for the purpose of compliance with the Listing Agreement.

The above may be treated as the abstract of the variation of the terms of appointment which is required to be circulated under section 302 of the Companies Act, 1956

For item no. 5

Mr.K.N.Guha was appointed as additional director in the Board meeting held on 31.03.2005

Pursuant to Section 257 of the Companies Act, 1956, a notice and deposit was received from Shri.Mohd Habibulla Shariff, a shareholder of the Company proposing to appoint Mr K N Guha as director at the forthcoming AGM was placed before the board. It was decided to include the appointment of Mr.K.N.Guha in the special business in the notice of the AGM with suitable explanatory statement.

Mr.K.N.Guha's expertise lies in the banking areas with over 2 decades of experience in the State Bank of India.

The brief resume is attached in the Corporate Governance section in this Annual Report.

None of the directors are in any way interested or concerned in the proposed resolution.

Your directors put forth the resolution for your approval.

By Order of the Board,

Sd/-

S.A.KABEER

Chairman & Managing Director

Place : Bangalore

Date : August 22nd 2005



Alpine

Housing Development Corporation Limited

12th Annual Report
2004 - 2005

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES 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 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 on 22nd September, 2005 to 29th September, 2005, both the days inclusive.
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., No.1, Subramaniam Building, Club House 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. The documents involved will be available for inspection at the Registered office of the Company between 10.30 a.m to 2.00 p.m on all working days.
9. Mr Ramachandra.M.K, Mr. S.A. Kabeer and Mr.K.N.Guha are eligible to be appointed / reappointed as Directors. The information pertaining to them are provided with the statement on corporate governance.

By Order of the Board,

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

Place : Bangalore
Date : August 22nd 2005



Alpine

Housing Development Corporation Limited

12th Annual Report
2004 - 2005

DIRECTOR'S REPORT

To the Members,

Your Directors have pleasure in presenting the 12th Annual Report together with the Audited Accounts for the year end 31.3.2005.

Financial Results:

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

Rupees in Millions

| Particulars | For the year ended 31.03.2005 | For the year ended 31.03.2004 |
|--|----------------------------------|----------------------------------|
| Total Income | 190.01 | 166.57 |
| Total Expenditure | 159.07 | 150.35 |
| Profit Before Depreciation, Interest and Tax | 30.94 | 16.22 |
| Less : Interest & Finance Charges | 1.32 | 5.99 |
| Profit before Depreciation and Tax | 29.62 | 10.23 |
| Less : Provision for Depreciation | 4.48 | 3.44 |
| Profit before Tax | 25.14 | 6.79 |
| Less : Provision for Tax | 2.18 | 0.68 |
| Deferred Tax (Liability) | 0.59 | 0.18 |
| Net Profit after Tax | 22.37 | 5.93 |
| Add: Balance in Profit & Loss Account as per last Balance Sheet | 15.44 | 18.83 |
| Less : Provision for Taxes for the Earlier Years (Current Taxes & Deferred Taxes) | — | 9.32 |
| Balance carried forward to Balance Sheet | 37.81 | 15.44 |

The total income of your Company for the year 2003-04 was Rs. 166.57 million and has gone up to Rs. 190.01 million in 2004-05 - an increase in income of 14%. However, the net profits after taxes has taken

a massive jump of 277% as the PAT in 2003-04 was Rs. 5.93 million and in 2004-05 it is Rs. 22.37 million.

Finance:

Your Directors are also happy to inform you that the Company has almost repaid most of its debts. The secured loan in the year 2003-04 was at Rs. 49.43 million and in 2004-05 it is only Rs. 6.50 million. The Company has repaid the loan totalling to Rs. 42.93 million thereby reducing the financial charges from Rs.5.99 million in 2003-04 to Rs.1.32 million in the year 2004-05. Based on the need, now Company can borrow funds at much less financial cost.

The unsecured loan mostly represent the deferred sales tax amount payable to State Government.

Dividend:

In view of repayment of most of the debts of the Company, no dividend is recommended for the year 2004-05.

2. MANAGEMENT DISCUSSION, ANALYSIS AND REVIEW:

Prospects:

The real estate market in Bangalore is very good and the Company is doing well.

Your Company launched its new project, Alpine Eco, a residential complex with 600 apartments in April 2005 with a total saleable value of Rs. 800.00 million. In the first month of the launch itself the Company sold 80% of the Project. The revenue of this project based on construction, will get reflected in the year 2005-06 and 2006-07 as the project will take 2 years for completion.

Our first Quarter revenue ending 30.6.2005 has gone up by 100% as compared with the first quarter of previous year and the profit after taxes have also gone up from Rs.49.27 Lakh to Rs.60.35 Lakh.

In view of huge response to our new project, Alpine Eco a part of which will get reflected in the half year closing 30.9.2005, we expect better results in the



Alpine

Housing Development Corporation Limited

12th Annual Report
2004 - 2005

second quarter. Based on half yearly results, the Board would be considering interim dividend.

Your Company has also tied up for two more Projects and they are at different stages of Government approvals.

3. CORPORATE GOVERNANCE:

The disclosures as required under the Corporate Governance Reporting System have been furnished in the Directors Report, Annexure to the Directors 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 :

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii. Appropriate accounting policies have been selected and applied consistently. Judgements 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 2005 and of the profit of the company for the year ended 31st March 2005.
- iii. 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.
- iv. 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., 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 Exchange and the listing fee for the year 2004-2005 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 Mumbai Stock Exchange, Phiroze Jee Jeebhoy Towers, Dalal Street, Mumbai – 460 001.

Delisting of the Company Shares is pending from Stock Exchange Coimbatore, The Madras Stock Exchanges and The Hyderabad Stock Exchange.

7. FIXED DEPOSITS:

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

8. 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

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



Alpine

Housing Development Corporation Limited

12th Annual Report
2004 - 2005

(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

10. DIRECTORS:

In accordance with the provisions of the Companies Act 1956 and the Articles of Association of the Company Mr Ramachandra is retiring by rotation and being eligible has offered himself for reappointment.

Mr K N Guha, who was appointed as Additional Director seeks appointment as Director. Appropriate notice has been received from a share holder proposing his candidature along with the deposit amount.

Mr S A Kabeer, the Managing Director seeks reappointment since his term expires on 30.11.2004.

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 & behalf of the Board of Directors

Sd/-

S.A.KABEER

Chairman & Managing Director

Place : Bangalore

Date : August 22nd 2005



Alpine

Housing Development Corporation Limited

12th Annual Report
2004-2005

MANAGEMENT'S EXPLANATION TO AUDITORS COMMENTS AND RESERVATIONS

1. PARA (2)(d) OF AUDIT REPORT :

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, 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 "R" 15 B (5) is self explanatory.

2. PARA 2(f) 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 "R" 15 B (5) is self explanatory.

For & behalf of the Board of Directors

S.A.KABEER
Chairman & Managing Director

S.A. RASHEED
Director

Place : Bangalore
Date : August 22nd 2005