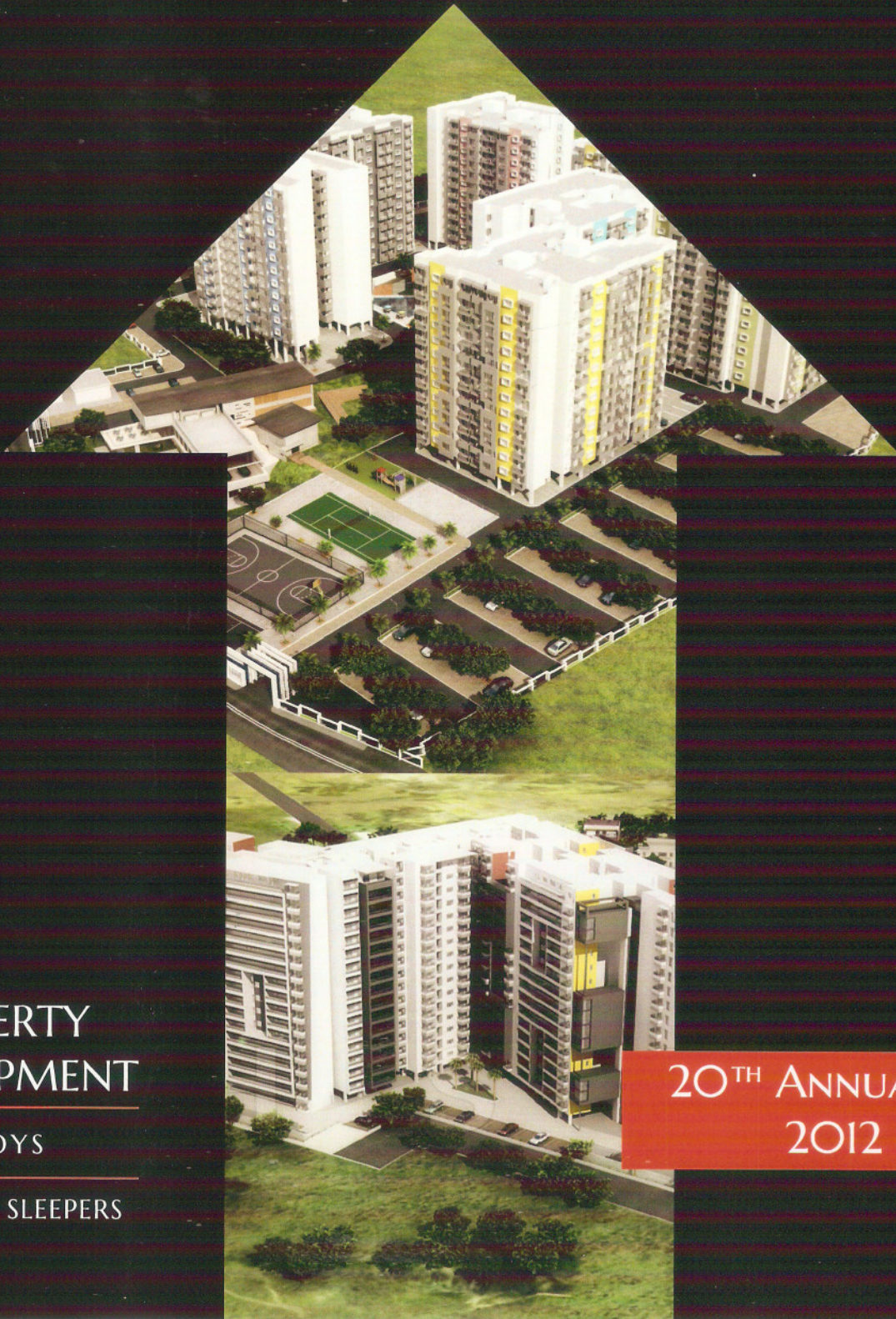




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20TH ANNUAL REPORT
2012 - 13

ALPINE HOUSING DEVELOPMENT CORPORATION LTD



20th Annual Report
2012 - 2013

Alpine HOUSING DEVELOPMENT CORPORATION LIMITED BENGALURU



**ALPINE HOUSING DEVELOPMENT
CORPORATION LIMITED
BENGALURU**

**20th Annual Report
2012 - 2013**

20th Annual General Meeting

On Thursday, 26th September 2013

at 11.00 a.m. at

*“Sri Krishna” Hall, Woodlands Hotel Pvt. Ltd,
No.5, Raja Ram Mohan Roy Road, Bengaluru - 560025.*

Contents

	Particulars	Page No
1.	Company Information	03
2.	Notice	04
3.	Director's Report	06
4.	Management Discussion Report	09
5.	Report on Corporate Governance	10
6.	Auditors' Certificate on Corporate Governance	15
7.	Auditors' Report	17
8.	Balance Sheet	20
9.	Profit & Loss Accounts	21
10.	Cash Flow Statement	22
11.	Notes forming part of Annual Accounts	24
12.	Balance Sheet Abstract	38
13.	Information from Shareholders	39
14.	Attendance Slip and Proxy Form	40

Important Information to Shareholders

The Ministry of Corporate Affairs (M C A), Government of India, through it's circulars has allowed companies to send official documents like notice / Documents including Annual Report for convening General meeting to their members electronically.

Keeping in views the provisions of the aforesaid circulars we are requested to the members to see the page No. 39 and send their details including e-mail ID positively and also inform any changes in e-mail ID to the address mentioned there on from time to time.

BOARD OF DIRECTORS:

Mr. S.A.KABEER	Chairman & Managing Director
Mr. S.A.RASHEED	Whole Time Director
Mr SYED MOHAMMED MUNEER	Director
Mr. S. M. MOHSIN	Director
Mr. K.N.GUHA	Independent Director
Mr. N.K.MALU	Independent Director
Mr. V. KARTHIK	Independent Director
Mrs. ANNU KUMARI	Independent Director
CSASHOK KUMAR TRIPATHY	Company Secretary & Compliance officer

AUDITORS:

M/s.Rao & Venkatesulu
Chartered Accountants

BANKERS:

State Bank of India
Syndicate Bank
Canara Bank

REGISTERED OFFICE:

Alpine Housing Development Corporation Limited
302, Alpine Arch ,No.10, Langford Road,
Bengaluru, Karnataka – 560 027.

Register and Share Transfer Agents

M/s.CAMEO CORPORATE SERVICES LTD.,
Subramaniam Building,5th floor
No.1,Club House Road, Mount Road ,Chennai – 600 002
Phone.No.91-044-28460390/91/92

NOTICE

Notice is hereby given that **20th Annual General Meeting** of the members of **ALPINE HOUSING DEVELOPMENT CORPORATION LIMITED** will be held on **26th September, 2013, Thursday** at **"Sri Krishna " Hall,** Woodlands Hotel Pvt Ltd, No.5, Raja Ram Mohan Roy Road, Bengaluru - 560025 at 11 A.M. to transact the following business:-

I. ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet as at 31st March 2013 and the Profit and Loss account for the year ended on that date together with the Reports of Directors and the Auditors thereon.
2. To appoint a Director in the place of **Mr. N.K.Malu** who retires by rotation and being eligible offers himself for re-appointment
3. To appoint a Director in the place of **Mrs Annu Kumari** who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint auditors' of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. M/s Rao & Venkatesulu, the retiring Auditors are eligible for re-appointment.
5. To declare Dividend on equity Shares for the Financial year 2012-13.

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF 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 from **20th to 26th September, 2013** inclusive of both days as per Section 154 of the Companies Act, 1956..
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., Subramaniam Building 5th floor, No.1, Club House Road, Mount 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. **Mr.N.K.Malu** and **Mrs Annu Kumari** who retires by rotation are eligible for re-appointment. The information pertaining to him as required pursuant to clause 49 of the listing agreement is provided in the Corporate Governance Section.

By Order of the Board,
Sd/-
S A Kabeer
Chairman & Managing Director

Place: Bengaluru
Date: 14th August 2013

**Details of Directors seeking Appointment / reappointment at the
Annual General Meeting as per clause 49(IV)(G)(I)
of the Listing Agreement.**

Name	Mr. K.N.Guha	Mrs. Annu Kumari
Date of Birth	24/03/1947	14/05/1981
Date of appointment	29/09/2005	12/05/2010
Qualification	B.Sc., L.L.B., CAIIB	B.Com
Experience	Basically a banker ,Vast experience in Banking ,finance and related areas. Also Lectures at Some of the Premier Management Schools in Bangalore.	Corporate Administration
Expertise in specific functional area	Advisor - Corporate Banking	Corporate Administration
Directorships held in other Public Companies (excluding Foreign Companies) as at 31st March, 2013	1) Jupiter Bio Science Limited 2) Sven Gentech Ltd.	NIL
Number of shares held in the Company as at 31st March, 2013	Nil	Nil

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 20th Annual Report on the business and operations of the company together with the Audited results for the year ended 31st March 2013.

Financial Results:

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

Particulars	Rs in Lacs	
	For the year ended 31.03.2013	For the year ended 31.03.2012
Total Income	3234.30	1949.95
Total Expenditure	2906.98	1638.49
Profit Before Depreciation Interest and Tax	327.32	311.46
Less: Interest & Finance Charges	87.16	99.31
Profit before Depreciation and Tax	240.16	212.15
Less: Provision for Depreciation	101.32	101.98
Profit before Tax	138.84	110.17
Less : Provision for Tax	32.96	37.60
Deferred Tax (Liability)	-5.88	(15.61)
Fringe Benefit Tax	00	-
Net Profit after Tax	111.76	88.18
Add: Balance in Profit & Loss Account as per last Balance Sheet	3267.37	3162.23
Less: Profit Transferred to General Reserves	5.00	16.96
Proposed / Interim Dividend	64.97	0.00
Dividend Tax	10.5	0.00
Balance carried forwards to Balance Sheet	3298.62	3267.37

Dividend:

Board of Directors has please to recommend a dividend of Re 1 per equity shares (10%) for this financial year for approval of members .

Transfer to Reserves

We have transferred Rs 5 Lacs any amount from current profit to General Reserve . An amount of **3298.62 lacs** is proposed to be retained in the in the Profit & Loss Account..

2. MANAGEMENT DISCUSSION, ANALYSIS AND REVIEW

(Present in separate section of this report)

3. CORPORATE GOVERNANCE:

The disclosures as required under the Corporate Governance Reporting System have been furnished in the Annual 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:

- In the preparation of the annual accounts, the applicable accounting standards have been followed.
- Appropriate accounting policies have been selected and applied consistently. Judgments 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 2013 and of the profit of the company for the year ended 31st March 2013.
- 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.

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. 5th floor , 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 Exchanges and the listing fee for the year 2013-2014 has been paid:-

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

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

Madras Stock Exchange Limited, exchange building, post box no 183, No30, Second Line Beach, Chennai- 600-001.

In Terms of Agreement MSE with NSE ,pursuant to proviso (i) to section 13 of the Securities Contracts (Regulations) Act 1956 ,the securities of Yours company allowed to dealing on National stock Exchange (Capital market Segment) With effect from 30th December 2011.

National Stock Exchange of India Limited, 2nd Floor, Ispahani Centre, Door No- 123-124 , Nungambakkam High Road , Nungambakkam, Chennai-600034.

Delisting of the Company Shares is pending from Coimbatore Stock Exchange.

Our company vide circular No. CR/MRD/DP/6/2013 Dt. February 2013 has been categorized as illiquidity shares thereby our shares are traded in the stock exchange through periodic call auction.

In fact out of 5250 (Approx) listed entity in BSE, 2050 companies has been categorized as illiquidity shares.

All the shares of these 2050 companies are traded through periodic call auction.

7. FIXED DEPOSITS:

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

8. HUMAN RESOURCES:

We believe that just as engineering, technical expertise and specializations are the cornerstones of our progress; human capital also constitutes another important driver to the success in our business. The Company is proud of its 160 plus personnel team comprising experienced, skilled, committed and innovative engineers and it recognizes the invaluable contribution made by each of them. There was no strike or labour unrest during the period under review. The Company has provided 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 (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 up gradation/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, the following Director due for retirement by rotation and being eligible to consider for reappointment.

1. Mr. K N Guha
2. Mrs. Annu Kumari

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.

By Order of the Board,
Sd/-
S A Kabeer
Chairman & Managing Director

Place: Bengaluru
Date: 14th August 2013

Addendum to Directors' Report

(Auditors' qualification As per Note. No. 11 of Auditors' Report)

Note No11 --The Company has not made timely repayment of the Secured Term Loan due to bank and the unsecured Loan to the Government of Karnataka which are specified in Note No.3(a) and (f) of the Notes forming part of Annual accounts..

2. Management Reply to Auditors' report

Reply to Note No 11 –

In repayment of secured term loan to the bank there was a delay of two months. This was basically because, Bank had overcharged interest and we raised that issue with the Bank and till it was resolved the amount was pending and subsequently it was settled.

The amount due to Government of Karnataka as specified in 3(f) pertains to the deferred sales tax liability. The company was to pay Rs.11,32,568/- which it did not pay as there was a credit availability to the company from the same department of a higher amount and the company requested the department to adjust this due amount from the available credit. Pending clearance hence the amount was shown as payable.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The year 2012-2013 for the overall Indian economy has not been a good year, the GDP is down, investment from foreign institutional investors is down. Rupee value has substantially come down as against the US Dollar.

But this is a global situation, though our GDP is down, we are the second fastest developing economy in the world. Though the value of the rupee has come down and that is a bad news for imports particularly import of oil. The positive part is, other than necessary imports like oil, the other imports may get reduced and that gives scope for Indian industry and employment. As our products became cheaper in the international market, our export and manufacturing sector should take a real positive jump, provided other infrastructure and procedural part is put in place properly.

On the real estate front during the year 2012-13, the overall market for residential product has been good for us as compared with previous year. Particularly in Bangalore, the property rates particularly apartment rates were less as compared with other metros particularly Chennai and Pune. But during the year 2012-2013 that gap has been bridged to some extent and in Bangalore also the rates of properties have gone up which are in line with going up labour cost, material cost, land cost thereby the overall project cost.

Alpine Housing Development Corporation limited is basically into the housing sector and that is the sector which is doing well in the real estate as compared with commercial and retail sectors. In the housing sector we are in the mid range housing which is a better sector as compared with high end sector.

Our focus has been towards the IT sector and most of our customers are from this sector who have a better disposable income and who get the housing loan very easily as compared with others. As our projects are in the Vicinity of big IT companies we have an advantage to market our products to this sector.

Financial Performance

Alpine has made a turn over of Rs 3234.29 Lacs in the year 2012-13 with a net profit of Rs 111.76 lacs and an earning per share of Rs 1.72.

Our turn over and profit in compared with previous year have gone up by 65.86 % and 26.75% respectively and our earning per share in the last year was Rs 1.36 as compared to Rs 1.72 of 12-13.

Internal control

The company has adequate control and internal audit ,which are monitoring the transaction of the company ,be it purchase,sales & stock.

Human Resources

The Company focus has always been to recruit the right talent for better future of the company .