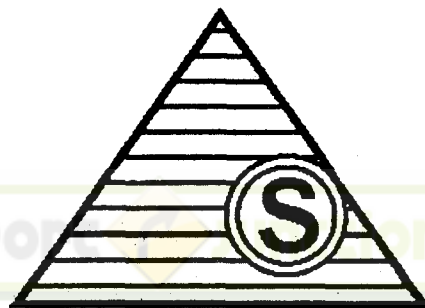


11th ANNUAL REPORT



ALPINE CAPITAL SERVICES LIMITED

2003

ALPINE CAPITAL SERVICES LTD.



BOARD OF DIRECTORS

SANJAY JAIN
SANJAY SOOD
JEEVAN NARYAL
RAJESH KUMAR

AUDITORS

VIVEK SINGLA & ASSOCIATES
CHARTERED ACCOUNTANTS
CHANDIGARH

BANKERS

PUNJAB NATIONAL BANK
IDBI BANK

REGISTERED OFFICE

10/21, OLD RAJINDRA NAGAR,
NEW DELHI - 110 060

ADMINISTRATIVE OFFICE

SCO 47, IInd FLOOR,
SECTOR 20-C,
CHANDIGARH - 160 020

SHARE TRANSFER AGENTS

SKYLINE FINANCIAL SERVICES PVT. LTD.
123, VINOBA PURI, LAJPAT NAGAR -II,
NEW DELHI - 110 024

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ALPINE CAPITAL SERVICES LTD.**NOTICE**

NOTICE is hereby given that the ensuing Annual general meeting of the members of the company has been convened to be held on Monday, the 30 th September, 2003 at 9-30 am at Raja Farms Bijwasan, New Delhi to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2003 and the Profit & Loss Account for the period ended at that date along with the Director's and Auditor's report thereon.
2. To appoint a Director in place of Sh. Sanjay Jain, who retires by rotation and being eligible offered himself for the appointment as the Director of the company.
3. To appoint Auditor's and fix their remuneration.

TO CONSIDER AND IF THOUGHT FIT TO PASS WITH OR WITHOUT MODIFICATION, THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION :

RESOLVED THAT M/s. Vivek Singla & Associates Chartered Accountants having office at Chandigarh, as the statutory auditors of the company to hold office until the conclusion of the next Annual General Meeting and for the year ending on 31st March, 2004.

RESOLVED FURTHER THAT the Board of directors of the company be and is hereby authorised to fix the remuneration plus all out of pocket expenses payable to M/s. Vivek Singla & Associates Chartered Accountants for auditing the accounts of the company for the year 2003-2004.

SPECIAL BUSINESS**ITEM 4****Delisting of Shares**

To consider and if thought fit to pass with our without modification, if any , the following resolution as a special resolution.

RESOLVED THAT subject to such approvals, permission and sanctions of Securities and Exchange Board of India (SEBI), Stock Exchanges or any other appropriate authority as may be required by the Companies Act, 1956 or any other Law for the time being in force and in terms of the guide lines issued by SEBI including any modification(s) thereof, the approval of company be and is hereby given to the de-listing of the shares of the company from the Delhi Stock Exchange and Ludhiana Stock Exchange in terms guide lines issued by SEBI.

RESOLVED FURTHER THAT The Board of Directors of the company be and is hereby authorized to make necessary application to the Stock Exchanges, Securities and Exchange Board of India and other relevant authorities, if any and to do all such other things, acts and deeds as may be considered necessary and expedient in this regard and to carry out any other steps as may be required by Securities and Exchange Board of India, Stock Exchanges or any other statutory authority in this regard.

for ALPINE CAPITAL SERVICES LIMITED
BY ORDER OF THE BOARD OF DIRECTORS

Place : New Delhi
Dated : 28-06-2003

Sd/-
DIRECTOR

ALPINE CAPITAL SERVICES LTD.**NOTES**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company and the proxies in order to be effective should be deposited at the registered office of the company at least 48 hrs. before the meeting.
2. The members desirous of obtaining any information concerning the accounts and the operations of the company are requested to send their queries to the company atleast seven days before the date of meeting so as to enable the company to make available the desired information at the meeting.
3. The members are requested to inform to the company regarding the change of their addresses if any.
4. The register of members and Share Transfer Books will remain closed from Friday, the 26th September to Tuesday, the 30th September, 2003 (both days inclusive).
5. Members who hold the shares in physical form are requested to notify immediately any change in their addresses to the Registrars and the Corporate office of the company at the mentioned address and to their Depository participants, in case shares are held in electronic mode.
6. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Members, therefore, now have the option of holding and dealing in the shares of the Company in electronic form through NSDL & CDSL.
7. The Depository System envisages elimination of several problems involved in the script based system such as bad deliveries, fraudulent transfers, mutilation of share certificates etc. Simultaneously, Depository System offers several advantages like exemption from stamp duty, elimination of concept of market lot, elimination of bad deliveries, reduction in transaction costs, improved liquidity etc.
8. Explanatory statement as required under section 173(2) of the Companies Act, 1956

The equity shares of the company are listed presently at Bombay, Delhi, and Ludhiana Stock Exchanges. Due to the amendment of articles of Association of the company, pursuant to the issue of instructions by SEBI, the shares of the company after being dematerialized are traded at the recognized stock exchanges and also at all the private terminals having connectivity with Bombay and National Stock Exchanges. This has increased the easy liquidity and access to trading by any investor residing at any place in India.

The Volume of trading in the company's shares on these Stock Exchanges have been negligible. Therefore, it is proposed to delist the shares from the stock exchanges at Delhi and Ludhiana. The guidelines issued by SEBI in February, 2003 facilitate voluntary delisting of shares and the exit opportunity need not be given in cases, where securities continue to be listed in stock Exchanges having nationwide trading terminal i.e. Stock Exchange at Mumbai.

Your company's equity shares are listed in the Stock Exchange, Mumbai where the bulk of trading in the company's equity shares takes place, with the extensive networking of various centers of the Bombay Stock Exchange, the mammas of the company, including the investors in regions covered by Delhi and Ludhiana, have access to online dealings in the company's shares across the country. Therefore, the proposed delisting will not adversely affect any of the investors including the members located in the regions, where the above stock exchanges are situated.

The company's shares will continue to be listed on Bombay Stock Exchange. Since SEBI guidelines on delisting of securities require approval of the shareholders by Special Resolution for voluntary delisting of shares from the above two stock exchanges and accordingly, the resolution is placed before the shareholders for consideration and approval.

None of the directors of the company is concerned or interested in the above special resolution.

for ALPINE CAPITAL SERVICES LIMITED
BY ORDER OF THE BOARD OF DIRECTORS

Place : New Delhi

Dated : 28-06-2003

Sd/-
DIRECTOR

ALPINE CAPITAL SERVICES LTD.**DIRECTOR'S REPORT**

To

The Members

Alpine Capital Services Ltd.

New Delhi.

Your Directors have immense pleasure in presenting the Annual Report of the company for the year ended 31st March, 2003,

FINANCE RESULTS

(Rs. in Lacs)

FINANCIAL YEAR		
	31-03-2003	31-03-2002*
Total Income	11.33	29.54
Total Expenditure	10.45	25.54
Net Profit/Loss before depreciation	0.88	4.00
Depreciation	0.51	0.39
Net Profit Before Tax	0.37	3.61
Provision for Doubtful Debts	0.00	0.00
Provision for Tax	0.20	0.45
Deffered tax asset	0.12	0.85
Net Profit after tax	0.29	4.01
Paid up share capital	295.18	295.18
Face value per share (in Rs.)	10.00	10.00

* Previous Year figures are for nine months.

REVIEW OF OPERATIONS AND FUTURE PROSPECTS :

During the year under review, company's total income from dealings in the shares and securities has increased to Rs 12,48,927/- as compared to the previous figure of Rs. 2,00,000/-. The mid-term course correction policy adopted by the management helped the company in earning net profit after tax amounting to Rs. 29,915 as compared to previous year profit of Rs. 400174/-. The Company has been able to control its operating expenditure to a considerable extent as a result the overall financial position of the company has improved. Though there has been all round recession in the primary and as well as secondary market yet the company could judiciously exploit the available means and registered growth both in terms of turn over and surplus earning.

Futher, the company could not undertake the core Non-banking Financial activities due to the imposition of stringent prudential norms stipulated by the Reserve bank of India. The company has planned to approach the said apex bank for obtaining its consent and thereafter to commence the activities as envisaged in the Memorandum of Association. The company is also contemplating other proposals for investing the funds of the company so as to sustain its growth and achieve better results in the future.

-Product/Geographical Segmentation :

The company mainly deals in the Non-Banking Finance Business while having its Registered office at New Delhi. There is no geographical segmentation nor the company has ever distinguished the activities particularly in the share of profit centres.

ALPINE CAPITAL SERVICES LTD.



SHARE CAPITAL

The Authorised Share Capital of the company consists of Rs. 3,50,00,000/- divided into 35,00,000 equity Shares of Rs. 10 each. During the period under review, the said capital has not been raised by the company. The Issued, Subscribed & Paid up Capital remains at and Rs.30045000/- Rs. 30045000/-, Rs. 29518250/- respectively. The company did not received any money from the holders of the partly paid equity shares during the period under review.

CORPORATE GOVERNANCE

Company's Philosophy on Code of Governance

The company believes that good corporate Governance is essential for long term corporate goals and for enhancing value of those who have a stake in the company. As per schedule of implementation of Corporate Governance Code mentioned in Clause 49 of the Listing Agreement, the Company has implemented the mandatory sub-clauses thereof even before the same could become applicable to the company. The Board of Directors of the company continued to lay emphasis on the broad principles of Corporate Governance.

Your Company lays stress on transparency, accountability and integrity since its implementation, the company has been practising the principles of Corporate Governance as laid down by the authority concerned.

BOARD OF DIRECTORS

Composition of Board of Directors

The Board of Directors has an appropriate mix of Directors. The Board comprises of four Directors viz. Sh. Sanjay Jain, Sh. Sanjay Sood, Sh. Jeevan Naryal and Sh. Rajesh Kumar. All the Directors have adequate trade knowledge and rich experience in managing the corporate affairs of the Company.

Board Meetings

During the year the Board Meetings were duly held.

Remuneration of Directors

The Company has no pecuniary relationship or transaction with its Directors other than payment of sitting fees for attending the Board meetings.

The remuneration policy as drafted by the company is directed towards rewarding performance. It is aimed at attracting and retaining high calibre talent. The company does not have an incentive plan which is Linked to performance and achievement of the Company's objectives. The company has no stock Option scheme. The company has constituted a Remuneration Committee to deal with matters pertaining to the fixation of remuneration of Director and other key managerial personnel.

ALPINE CAPITAL SERVICES LTD.**AUDIT COMMITTEE****Composition**

The Audit Committee constituted by the Board of Directors consists of three members, all of them are well versed in finance matters, accounts, company law matters and general business practices.

The composition of the Audit Committee is as under :

- a) Sh. Sanjay Jain Chairman-cum-Member
- b) Sh. Deepak Bharti, Member
- c) Sh. Rajesh Kumar, Member

Terms of reference

The terms of reference of the Audit Committee include :

- a) To review financial statements and pre-publication announcements before submission to the Board.
- b) To ensure compliance of internal control systems and action taken on internal audit reports.
- c) To appraise the Board on the impact of accounting policies, accounting standards and legislation.
- e) To review the company's financial and risk management policies.

SHARE-HOLDERS' / INVESTORS' GREVIANCE COMMITTEE

The Board had constituted a Shareholders Committee comprising of Sh. Sanjay Jain, Rajesh Kumar and Sh. Sanjay Sood, Directors of the Company. The Committee meets at frequent intervals to consider, inter alia, share transfers, investors complaints etc. During the year under review the company has not received any complaints from shareholders/investors regarding transfer of shares, etc.

GENERAL SHAREHOLDER INFORMATION**Annual General Meeting**

Date and Time : 30th September, 2003 at 9.30 a.m.

Venue : Raja Farms Bijwasan, New Delhi.