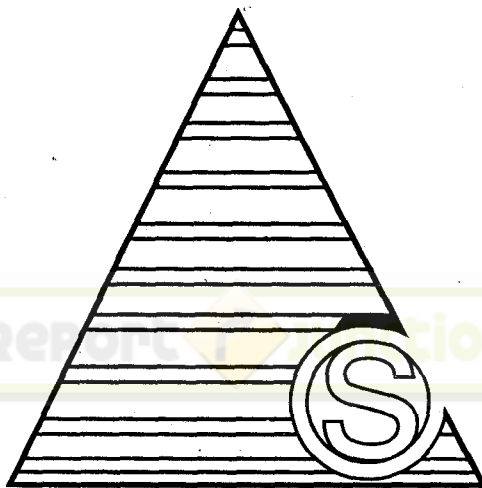


12th ANNUAL REPORT



ALPINE CAPITAL SERVICES LIMITED

2004

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 RAJINDER 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 Company has been convened to be held on Monday, the 27th September 2004 at 10. 30 Am at the Raja Farms, Brijwasan, New Delhi to transact the following business

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2004 and the Profit & Loss Account for the period ended at that date alongwith the Director's and Auditor's report thereon.
2. To appoint a Director in place of Sh. Sanjay Sood, who retires by rotation and being eligible offered himself for the re-appointment as Director of the Company.
3. To appoint Auditors 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 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, 2005.

RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorized to fix the remuneration and all out of pocket expenses payable to M/s Vivek Singla & Associates Chartered Accountants for auditing the accounts of the company for the year 2004-2005.

SPECIAL BUSINESS

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

To appoint Sh. Rajpal as the Director liable to retire by rotation.

RESOLVED THAT Sh. Rajpal in respect of whom a notice has been received under section 257 of the Companies Act, 1956 be and is hereby appointed as Director liable to retire by rotation with effect from the date of this Annual General Meeting.

for ALPINE CAPITAL SERVICES LIMITED
FOR AND ON BEHALF OF THE BOARD

Sd/-
Director

Place : New Delhi
Date : 20th August 2004.

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 to be the member of the company. The Proxies in order to be effective be deposited at the registered office of the company at least 48 hrs. before the time fixed of 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 address if any.
4. The register of Members and Share Transfer Books will remain closed from Thursday, the 23rd September, 2004 to Monday, the 27th September, 2004 (both days inclusive).
5. Membes 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. Members who hold shares in dematerialised form are requested to write their client ID and DP ID nos. and those who hold shares in physical form are requested to write their folio numbers in the Attenance slip for attending the meeting.
7. All documents referred to in the accompanying Notice are open for inspection at the registered office of the company on all working days Monday to Friday between 11 a.m. to 2 p.m. upto the date of AGM.
8. 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 electronics form through NSDL & CDSL.
9. The Depository System envisages elimination of several problems involved in the scrip-based system as bad deliveres, 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.

for ALPINE CAPITAL SERVICES LIMITED
FOR AND ON BEHALF OF THE BOARD

Sd/-
Director

Place : New Delhi
Date : 20th August 2004

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

To

The Members,
of ALPINE CAPITAL SERVICES LIMITED
NEW DELHI.

Your Directors have immense pleasure in presenting the Annual Report of the company for the year ended 31st March, 2004.

FINANCIAL RESULTS

(Rs. in Lacs)

FINANCIAL YEAR	31.03.2004	31.03.2003
Sale of shares	02.97	12.49
Interest & other income	10.65	12.52
Increase/decrease in Stock	(2.99)	(13.67)
Total Expenditure	12.06	10.95
Net Profit Before Tax	(1.43)	0.38
Net Profit after tax	(1.71)	0.30
Paid up share capital	295.18	295.18
Face value per share(in Rs.)	10.00	10.00

REVIEW OF OPERATIONS AND FUTURE PROSPECTS:

During the period under review the Shares market witnessed a volatile trend because of the speculative forces coming into existence at large and the overall recession in the industry. As such the company did not park its funds in any of the securities, therefore no expenditure was incurred towards the purchase of securities as compared to the last year's figure of Rs. 2,58,000/-. The company's total income from trading in securities and other sources has reduced to Rs. 1361806.25/- as compared to 2501047.04/- of the previous year. Resultantly, the company faced a net loss after depreciation of Rs. 143230.39/- as compared to the last year's profit amounting to Rs. 37681.85/-. The management has initiated the process of introspection for ascertaining the reasons for decline in the income of the company to take necessary steps and corrective action. This will facilitate the management to review its interests and priorities and will also help in exploring better avenues for investing its funds, besides reviewing the market position.

Further, the Reserve Bank of India has imposed certain restrictions in the form of stringent prudential norms due to which the company could not carry on its core business of a Non-Banking Financial Company. 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.

- 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. Paid Up Capital remains at Rs. 2,95,18,250/-. The company did not receive any money from the holders of the partly paid equity shares during the period under review.

CORPORATE GOVERNANCE**Company's Philosophy on Code of Corporate Governance.**

The Company has implemented the Code of Corporate Governance and has taken adequate steps for its successful execution. The company believes in good corporate Governance which is essential both for achieving 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.

The report on Corporate Governance is attached as Annexure-1 to the Directors' Report.

DIRECTORS

During the period under review, none of the Directors resigned nor any fresh appointment has been made by the Board.

Further as per the provisions of section 256 of the Companies Act, 1956, Sh. Sanjay Sood, Director of the company is due to retire by rotation at the ensuing Annual General meeting and being eligible, your Board commends his re-appointment by the shareholders at the Annual General Meeting.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the provisions of sub section (2AA) of section 217 of the Companies Act, 1956, the Directors confirm that:

- i. In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. The Directors have selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit or loss of the Company for that period.
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts on a going concern basis.

ALPINE CAPITAL SERVICES LTD.**DIVIDEND**

In wake of losses, your Directors do not recommend any dividend.

PUBLIC DEPOSITS

The company has neither accepted any deposit from the public nor renewed any deposit within the meaning of Section 58A of the Companies Act, 1956 and the rules framed thereunder, during the year under review. Further Your Board of Directors have resolved not to accept deposits from the public.

PARTICULARS OF THE EMPLOYEES

Information as per section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rules, 1975 and Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988 is not required as none of the Director/ Employee was in receipt of remuneration of Rs. 2,00,000/- or more per month or Rs.24,00,000/- per annum in the aggregate.

Information as required under Companies (Particulars of Employees) Amendment Rules, 2004 issued by the Ministry of Finance (Department of Company Affairs) vide GSR 212(E) dated 24.03.2004 is not required to be filed as the company is not engaged in the Information Technology sector.

NOTES ON ACCOUNTS

The observations of the auditors and notes on accounts are self explanatory. The company has complied with the provisions of all accounting standards which are applicable as on date.

AUDITORS

M/s. Vivek Singla & Associates, Chartered Accountants, the Statutory Auditors of your Company retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Company has received a certificate from them as required under Section 224(1B) of the Companies Act, 1956.

The Board recommends the appointment of M/s. Vivek Singla & Associates, Chartered Accountants as the statutory auditors of the company.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO.

The company is not engaged in the generation of energy and has not earned any foreign exchange during the year under review, thus the particulars as required under clause (e) of subsection (1) of section 217 of the Companies Act, 1956 are not required..

CASH FLOW STATEMENT

As required under clause 32 of the listing agreement, a cash flow statement is appended.

INDUSTRIAL RELATIONS

The over all Industrial relations have remained cordial throughout the year under review.

ACKNOWLEDGMENT

Your Directors wish to place on record their deep gratitude to the Departments of State/ Central Governments, Banks and other concerned authorities for their valuable co-operation and assistance.

ALPINE CAPITAL SERVICES LTD.



Yours Directors also wish to place on record their appreciation of the wholehearted and continued support extended by the shareholders and the employees of the company which had always been been a source of strength for the company.

FOR AND ON BEHALF OF THE BOARD

Place: NEW DELHI

Dated: 20th August 2004.

CHAIRMAN

Report  junction.com

ALPINE CAPITAL SERVICES LTD.**ANNEXURE-1****REPORT ON CORPORATE GOVERNANCE.**

Good Corporate Governance refers to a system that entails transparency, fairness, accountability and integrity. The company is committed to transparency in all its dealings and places uncompromising emphasis on integrity and regulatory compliance.

The basic philosophy of corporate governance in the company is to achieve business excellence and enhance shareholder value, keeping in view the needs and interests of its stakeholders.

The company places before the Board the annual operating plans, details of various agreements and other information, including those specified in Annexure 1 of the Listing Agreement from time to time.

(1) 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,

Notes:

a) None of the Directors of the company is a member of more than 10 Committees or is the Chairman of more than five committees.

(2) Board Meetings

The Board of Directors met five times during the year under review and the gap between two Board meetings did not exceed four months. The dates/place of meetings and the number of directors present therein are mentioned below:

Sr. No.	Date of Board meetings	City	No. of directors	Attendance
1.	28.06.2003	New Delhi	4	4
2.	16.08.2003	Chandigarh	4	4
3.	10.12.2003	Chandigarh	4	3
4.	07.02.2004	New Delhi	4	4
5.	31.03.2004	Chandigarh	4	3

The Attendance record of the Directors at the Board meetings held during the year under review and the last Annual General Meeting is as under:

Name of the Directors	Number of Board Meeting held	Number of Board Meeting attended	Attendance at the last AGM
Sanjay Jain	5	5	Yes
Sanjay Sood	5	5	Yes
Jeevan Naryal	5	4	Yes
Rajesh Kumar	5	4	Yes