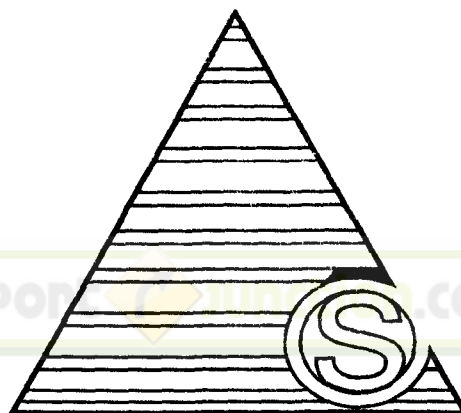


13th ANNUAL REPORT



ALPINE CAPITAL SERVICES LIMITED

2005

ALPINE CAPITAL SERVICES LTD.



BOARD OF DIRECTORS

SANJAY JAIN
RAJPAL
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, IIInd 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

CONTENTS

Notice	1
Director's Report	3
Auditor's Report	14
Balance Sheet	18
Profit & Loss Account	19
Annexure	20

ALPINE CAPITAL SERVICES LTD.



NOTICE

NOTICE is hereby given that the ensuing Annual General Meeting of the company be and is hereby convened to be held at 10.00 A.M on Wednesday the 28th September, 2005 at the registered office of the company to transact the following business (s) :

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2005 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. Rajesh Kumar who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit to pass with or without modification the following resolution as an ordinary resolution:

To appoint Auditors and fix their remuneration.

RESOLVED THAT M/s. Vivek Singla & Associates, Chartered Accountants, having office at Chandigarh, the Statutory Auditors of the company, retiring at the ensuing Annual General Meeting, be and are hereby appointed as the Statutory Auditors of the company for the financial year ending on 31st March, 2006.

RESOLVED FURTHER the Board of Directors of the company be and are hereby authorised to fix the remuneration and all out of pocket expenses in consultation with M/s. Vivek Singla & Associates, Chartered Accountants.

SPECIAL BUSINESS

4. TO PASS IF THOUGHT FIT, WITH OR WITHOUT MODIFICATION (S) IF ANY, THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

TO APPOINT SH. DEEPAK VERMA AS THE DIRECTOR OF THE COMPANY

RESOLVED THAT Sh. Deepak Verma in respect of whom the company has received a notice proposing his name for the directorship of the company be and is hereby appointed as the Director of the company to retire by rotation pursuant to the provisions of section 257 of the Companies Act, 1956. and those of articles of association of the company.

FOR AND ON BEHALF OF THE BOARD

Sd/-

Place : New Delhi
Date : 30.08.2005

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 so appointed need not be a member of the company. The proxy executed and properly stamped should reach the company's Registered Office or Head office at least 48 hours before the time of the meeting. The Blank Proxy form is enclosed herewith.
2. The Register of members and Share Transfer Books of the company shall remain closed from 22nd September, 2005 to 28th September, 2005 (both days inclusive)
3. Members having any queries relating to the Annual Report are requested to send their queries at least seven days before the date of the meeting.

Item 4

4. M/s Skyline Financial Services Private Limited at 123, Vinobha Puri, Lajpat Nagar-II, New Delhi are acting as the common agency to carry out the physical transfer of shares. The shareholders are requested to send the shares for transfer at the above mentioned address of the registrar.
5. The members are requested to inform to the company regarding the change of their address if any.
6. Only members carrying the Attendance slips or the holders of valid proxies registered with the company will be permitted to attend the meeting. Members attending the meeting are requested to bring their copy of the Annual Report with them to the Annual General Meeting, as extra copies will not be supplied.
7. The Explanatory statement as required under section 173 of the Companies Act, 1956 is as under :

The company has received a proposal for the appointment of Sh. Deepak Verma for his appointment as Director of the company. The bio-data enclosed alongwith the proposal evidences the good credentials of the proposed appointee. Sh. Deepak Verma is a commerce graduate and has more than one decade of rich experience in dealing with the non-banking financial business.

Whereas, the proposal moved in the notice requires the consent of the shareholders for appointing Sh. Deepak Verma as the Director of the company. Therefore, it is recommended by the Board to pass the above resolution as an ordinary resolution.

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

Place : New Delhi
Date : 30.08.2005

Sd/-
Director

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

To

The Members
of M/s ALPINE CAPITAL SERVICES LIMITED
10/21, Old Rajinder Nagar,
New Delhi.

Your Directors have immense pleasure in presenting the 13th Annual Report of the company for the year ended 31st March, 2005.

FINANCIAL RESULTS

(Rs. in Lacs)

31.03 2005

31 03 2004

Sale of Shares	1.16	2.97
Interest & other income	9.10	10.65
Increase/decrease in Stock	(0.71)	(2.99)
Total Expenditure	9.55	12.06
Net Profit before tax	0.92	(1.43)
Net Profit after tax	0.57	(1.71)
Paid up Share Capital	295.18	295.18
Face value per share	10.00	10.00

REVIEW OF OPERATIONS AND FUTURE PROSPECTS:

The company is mainly dealing in shares/ securities, Loans and advances. During the financial year under review, considering the volatile nature of the stock market, the company did not carry any material transaction in trading of securities. Resultantly the company's income from the core area of its business activities, and other sources has been reduced to Rs. 1026726.31 as compared to the previous year's figure of Rs. 1361806.25. The reasons of such decline are being examined by the management so as to regain the past track of the company's performance and for this purpose, it has been planned to curtail un-necessary expenditure. To some extent, the efforts of the management have started yielding its outcome. Since this practice was adopted during the the financial under review, hence the total expenditure could be restricted to Rs. 955292.31 as compared to the last year's figure of Rs. 1206046.64. After all the extra efforts and initiatives having been taken by the management, the company was able to achieve a net profit after taxes of Rs. 57656.68 as compared to loss of Rs. 1,70,773/- of last year.

-Product/Geographical Segmentation:

ALPINE CAPITAL SERVICES LTD.

The company mainly deals in Non-Banking Finance Business. There is no geographical segmentation nor the company has ever distinguished the activities particularly in the share of Profit centres.

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 remains at Rs. 30045000/- divided into 30,04,500 Equity Shares of Rs. 10/- each while the Paid up Share capital remains at Rs. 2,95,18,250/- The company has not received any money from the holders of partly paid equity shares during the period under review.

CORPORATE GOVERNANCE

As per schedule of implementation of Corporate Governance Code mentioned in Clause 49 of the Listing Agreement, the Company has implemented the mandatory requirements of the code.

Corporate Governance and Management Discussion and Analysis Reports are set out as separate Annexures to this report.

DIRECTORS

During the period under review, Sh. Rajpal was appointed as Director to retire by rotation in the last Annual General Meeting in place of Sh. Sanjay Sood who vacated the said office after not being re-appointed. The company has received a notice under section 257 proposing the candidature of Sh. Deepak Verma for his appointment as Director liable to retire by rotation your Board has recommended the proposal to the shareholders for their consideration at the ensuing Annual General Meeting.

Further as per the provisions of section 256 of the Companies Act, 1956, Sh. Rajesh Kumar 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 judgments 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.

ALPINE CAPITAL SERVICES LTD.

iv. The Directors have prepared the annual accounts on a going concern basis.

DIVIDEND

In view of the meagre margin and its in-sufficiency for distribution amongst the members your Directors do not recommend any dividend for the financial year ended 31st March, 2005.

PUBLIC DEPOSITS

The company though a registered NBFC, 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.

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.

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 for the financial year ending 31st March, 2006.

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

The particulars as required under clause (e) of subsection (1) of section 217 of the Companies Act, 1956 are annexed as Annexure-I and form an integral part of this report.

CASH FLOW STATEMENT

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

INDUSTRIAL RELATIONS

The over all employee-employer relations have remained cordial throughout the year under review.

ALPINE CAPITAL SERVICES LTD.



ACKNOWLEDGMENT

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

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

Sd/-

Dated: 30.08.2005

CHAIRMAN



ALPINE CAPITAL SERVICES LTD.**ANNEXURE-1**

**CORPORATE GOVERNANCE
REPORT ON CORPORATE GOVERNANCE**

A brief statement on Company's philosophy on code of governance:

The Corporate Governance aims at generating value on a sustained basis for all its stakeholders. It is primarily, concerned with transparency, full disclosure of material facts, independence of Board and fair play with all its stakeholders besides it takes into account the feedback in its periodic reviews of the guidelines to ensure their continuing relevance, effectiveness and responsiveness to the needs of the investors and all other stakeholders.

BOARD OF DIRECTORSComposition and category of directors

In view of the company's policy to have an appropriate mix of executive and non-executive Directors for maintaining the independence of the Board and also to separate the Board functions of governance and management, the Board has been constituted presently of four members viz. Sh. Sanjay Jain, Sh. Jeevan Naryal, Sh. Rajesh Kumar, Sh. Raj Pal. The non-executive Directors are eminent professionals, drawn from amongst persons with experience in business & industry, finance, law & public enterprises.

None of the non-executive independent director has any material pecuniary relationship with the company.

Directors retiring by rotation and being considered for reappointment.

In accordance with the provisions of Companies Act, 1956 Sh. Rajesh Kumar will be retiring by rotation at the forthcoming Annual General Meeting. Being eligible he offers himself for re-appointment.

There has been no materially significant transactions entered by the company with its Directors/Managers or their relatives etc. affecting the interest of the company in any manner.

Board Meetings:

During the year ended on 31.03.2005 six Board meetings were held on 30.04.2004, 30.07.2004, 20.08.2004, 29.10.2004, 29.01.2005, and 31.03.2005.

Detail of attendance at Board meetings during the year:

S. No.	Name of Director	Board meetings held during 2004-05	
		Total	Attended
1.	Sh. Sanjay Jain	6	6
2.	Sh. Jeevan Naryal	6	5
3.	Sh. Rajesh Kumar	6	4
4.	Sh. Rajpal	6	5

COMMITTEES OF DIRECTORS

The committees viz-a-viz the Audit Committee, Shareholders'/Investors' Grievance Committee and Remuneration cum Compensation Committee constituted by the Board functioned in terms