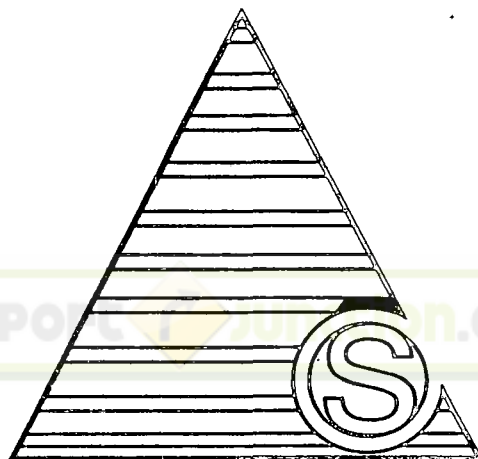


14th ANNUAL REPORT



ALPINE CAPITAL SERVICES LIMITED

2006

ALPINE CAPITAL SERVICES LTD.



BOARD OF DIRECTORS

SANJAY JAIN
RAJPAL
JEEVAN NARYAL
RAJESH KUMAR
DEEPAK VERMA

AUDITORS

VIVEK SINGLA & ASSOCIATES
CHARTERED ACCOUNTANTS
CHANDIGARH

BANKERS

PUNJAB NATIONAL 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 company be and is hereby convened to be held at 10.00 A.M on Saturday the 30th September, 2006 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, 2006 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, 2007.

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.

FOR AND ON BEHALF OF THE BOARD

Sd/-

Director

Place : New Delhi

Dated : 2.9.2006

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 29th September, 2006 to 30th September, 2006 (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.

ALPINE CAPITAL SERVICES LTD.



4. M/s Skyline Financial Services Private Limited at 124, Vinobha Puri, Lajpat Nagar II, New Delhi are acting as the common agency to carry out the physical transfer of shares. The shareholders 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 or 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.

FOR AND ON BEHALF OF THE BOARD

Sd/-

Director

Place : New Delhi

Dated : 02.09.2006

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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 14th Annual Report of the company for the year ended 31st March, 2006.

FINANCIAL RESULTS

(Rs. in Lacs)

	31.03.2005	31.03.2006
Sale of Shares	1.16	0.00
Interest & other income	9.10	11.25
Increase/decrease in Stock	(0.71)	(5.63)
Purchase of Shares	0.45	5.64
Administrative expenses	7.05	9.94
Financial Charges	0.02	0.46
Miscellaneous Exp.	0.77	0.00
Depreciation	0.30	0.35
Net Profit before tax	0.92	0.93
Net Profit after tax	0.57	0.62
Paid up Share Capital	295.18	295.18
Face value per share	10.00	10.00

REVIEW OF OPERATIONS AND FUTURE PROSPECTS:

During the financial year under review, considering the volatile nature of the stock market, the company purchased shares worth Rs. 563891 as compared to the last year figure of Rs. 45,000/-. The company's main income from the interest etc has been increased from Rs. 910149 to Rs. 1125490/- but there had no income from sale of shares during the year under review. However, the net margin registered a small increase from Rs. 57,656 to Rs. 62778/- during the period under report.

-Product/Geographical Segmentation:

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.

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 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, there has been no change in the directorship of the company. However, Mr. Deepak Verma was appointed Director at Last AGM.

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

ALPINE CAPITAL SERVICES LTD.**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, 2006.

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, 2007.

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.

ALPINE CAPITAL SERVICES LTD.



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.

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: 02.09.2006

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 five members viz. Sh. Sanjay Jain, Sh. Jeevan Naryal, Sh. Rajesh Kumar, Sh. Raj Pal and Deepak Verma. 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. Jewan Naryal 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 30.04.2005, 30.07.2005, 20.08.2005, 31.02.2005, 31.01.2005, 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	6
4.	Sh. Rajpal	6	5
5.	Sh. Deepak Verma	6	6

COMMITTEES OF DIRECTORS

The committees viz-a-viz the Audit Committee, Shareholders'/Investors' Grievance Committee