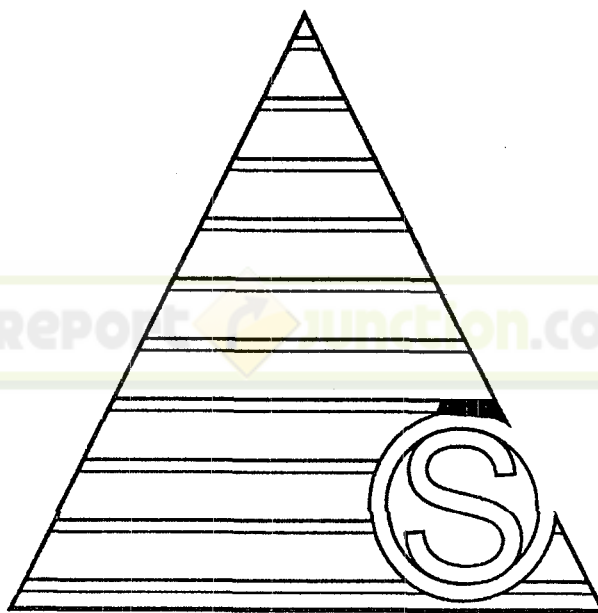


15TH ANNUAL REPORT



ALPINE CAPITAL SERVICES LIMITED

2007

ALPINE CAPITAL SERVICES LTD.



BOARD OF DIRECTORS

RAJPAL
JEEVAN NARYAL
RAJESH KUMAR
DEEPAK VERMA
AMRIK SINGH

AUDITORS

VIVEK SINGLA & ASSOCIATES
CHARTERED ACCOUNTANTS
CHANDIGARH

BANKERS

PINJAB NATIONAL BANK

REGISTERED OFFICE

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

ADMINISTRATIVE OFFICE

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

SHARE TRANSPER AGENTS

SKYLINE FINANCIAL SERVICES PVT. LTD.

246, SANT NAGAR, EAST OF KAILASH,
MAIN ISCKON TEMPLE ROAD, NEW DELHI

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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 on Thursday, 29th November 2007 at the Registered Office of the Company at 10.00 A.M. to transact the following business (s):

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March 2007 and the Profit and 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. Jeevan Naryal 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, 2008.

RESOLVED FURTHER the Board of Directors of the Company be and are hereby authorized to fix the remuneration and all other out of pocket expenses in consultation with M/S. Vivek Singla & Associates, Chartered Accountants."

SPECIAL BUSINESS:

4. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution:

TO REGULARIZE THE APPOINTMENT OF MR. AMRIK SINGH, AS DIRECTOR TO RETIRE BY ROTATION:

"Resolved that Mr. Amrik Singh, whose term of appointment comes to an end on the ensuing Annual General Meeting and in respect of whom a notice has been received from one of the shareholders of the company proposing his candidature for the post of director be and is hereby appointed as Director to retire by rotation."

FOR AND ON BEHALF OF THE BOARD
ALPINE CAPITAL SERVICES LIMITED

Place : New Delhi

Date : 1-11-2007

Sd—



DIRECTOR

Notes

- 1) A member entitled to attend and vote at the meeting and is entitled to appoint a proxy to attend and vote on his behalf and the proxy need not be a member of the Company. The instrument appointing a proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- 2) The Company has availed extension in the time period for holding the Annual General Meeting upto 3 months from the Registrar of the Companies, New Delhi vide letter No. FNO. 18/14/2007/6778 Dated 05/10/2007.
- 3) Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting. Those members who hold shares in the physical form are requested to write their Folio number in the attendance slip for attending the meeting.
- 4) The Register of members will remain closed on from 27th November (Tuesday) to 29th November (Thursday) (both days inclusive).
- 5) Corporate Members intending to send their authorised representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
- 6) The Members are requested to intimate to the Company regarding the change of their addresses if any.

FOR AND ON BEHALF OF THE BOARD
ALPINE CAPITAL SERVICES LIMITED

Sd/-
Director

Place: New Delhi

Dated: 1st November 2007

ALPINE CAPITAL SERVICES LTD.



Explanatory Statement

(Pursuant to Section 173 (1) of the Companies Act, 1956)

Item No. 4 : Mr. Amrik Singh was appointed as the Additional Director of the company by the Board of Directors pursuant to Section 260 of the Companies and Article of Association of the Company on 17.07.2007. He is liable to vacate the office of the director at this annual general meeting. His appointment Under Section 257 of the Companies Act, 1956 is proposed.

None of Directors is concerned or interested in this, except Mr. Amrik Singh.

For and on behalf of the Board of Directors
ALPINE CAPITAL SERVICES LIMITED

Date: **01.11.2007**

Place : NEW DELHI

-Sd-

(DIRECTOR)

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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 Fifteenth Annual Report of the Company for the year ended 31st March, 2007.

FINANCIAL RESULTS

The Financial performance of the Company for the year ended 31st March 2007 is summarized below:

	(Rs. In Lacs)	
PARTICULARS	31.03.2007	31.3.2006
Sale of Shares	3.67	0.00
Interest & other Income	9.63	11.25
Increase / Decrease in Stock	(3.38)	5.63
Purchase of Shares	0.00	5.64
Administrative Expense	7.84	9.94
Financial Charges	0.01	0.02
Miscellaneous Expenses**	0.00	0.00
Depreciation	0.32	0.35
Net Profit before tax	1.75	0.93
Net Profit after tax	1.04	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, the Company did not purchase any shares as the markets are gaining momentum and the Management of the Company foresees a bright future. The Net Profit of the Company increased from Rs.57778.64/- to Rs. 104188.30/-.

-Product/Geographical Segmentation

The Company is a Non-Banking Finance Company. 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/- (Rupees Three crores and fifty lacs only) divided into 35,00,000 Equity Shares of Rs. 10/- each. The issued and subscribed remains at Rs.3,00,45,000/- 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 the 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 Discussions and Analysis Reports are set out as separate Annexures to this report.

DIRECTORS

Mr. Amrik Singh was appointed as Additional Director of the Company during the year to hold office till the date of ensuing Annual General Meeting. The regularization of his appointment is recommended by the Board.

Mr. Sanjay Jain resigned from the directorship of the Company w.e.f. 4th August, 2007. The Board places on record its appreciation for the efforts made by Mr. Sanjay Jain for the growth of the company during his tenure.

Further as per provisions of Section 256 of the Companies Act, 1956, Sh. Jeewan Naryal, Director of the Company is due to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

DIRECTORS 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.

ALPINE CAPITAL SERVICES LTD.

- 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 going concern basis.

DIVIDEND

The Directors have not proposed any Dividend for the Current year.

PUBLIC DEPOSITS

The Company though a registered NBFC has neither accepted any deposit from the public nor renewed any deposits within the Section 58A of the Company's 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 Companies (Particulars of Employees) Rules, 1975 and Companies (Disclosure in the particulars in the report of 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 and Associates, Chartered Accountants, the Statutory Auditors of your Company, retire at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment. The Company has received a certificate from them as required under Section 224(1-B) 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, 2008.

ALPINE CAPITAL SERVICES LTD.



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

The nature of the business is such that there is no requirement for the furnishing of requisite information under Section 217(1)(e) of the Companies Act, 1956

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.

ACKNOWLEDGEMENT

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. Your 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 a source of strength for the Company.

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

Place: New Delhi

Dated: 01-11-2007

**Sd/-
CHAIRMAN**

ALPINE CAPITAL SERVICES LTD.**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 period reviews of the guidelines to ensure their continuing relevance, effectiveness and responsiveness to the needs of the investors and all other stakeholders.

BOARD OF DIRECTORS

Composition and Category of Directors:

In view of the Company's policy is 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. Jeevan Naryal, Sh. Rajesh Kumar, Sh. Raj Pal, Sh. Deepak Verma and Sh. Amrik Singh.

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

Directors retiring by the rotation and being considered for reappointment.

In accordance with the provisions of Companies Act, 1956 Sh. Jeewan Naryal will be retiring by rotation at the forthcoming Annual General Meeting. Being eligible they offer himself for reappointment.

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

BOARD MEETINGS

During the year ended on 31.03.2007, Six Board Meetings were held .

Details of attendance at Board Meetings during the year: