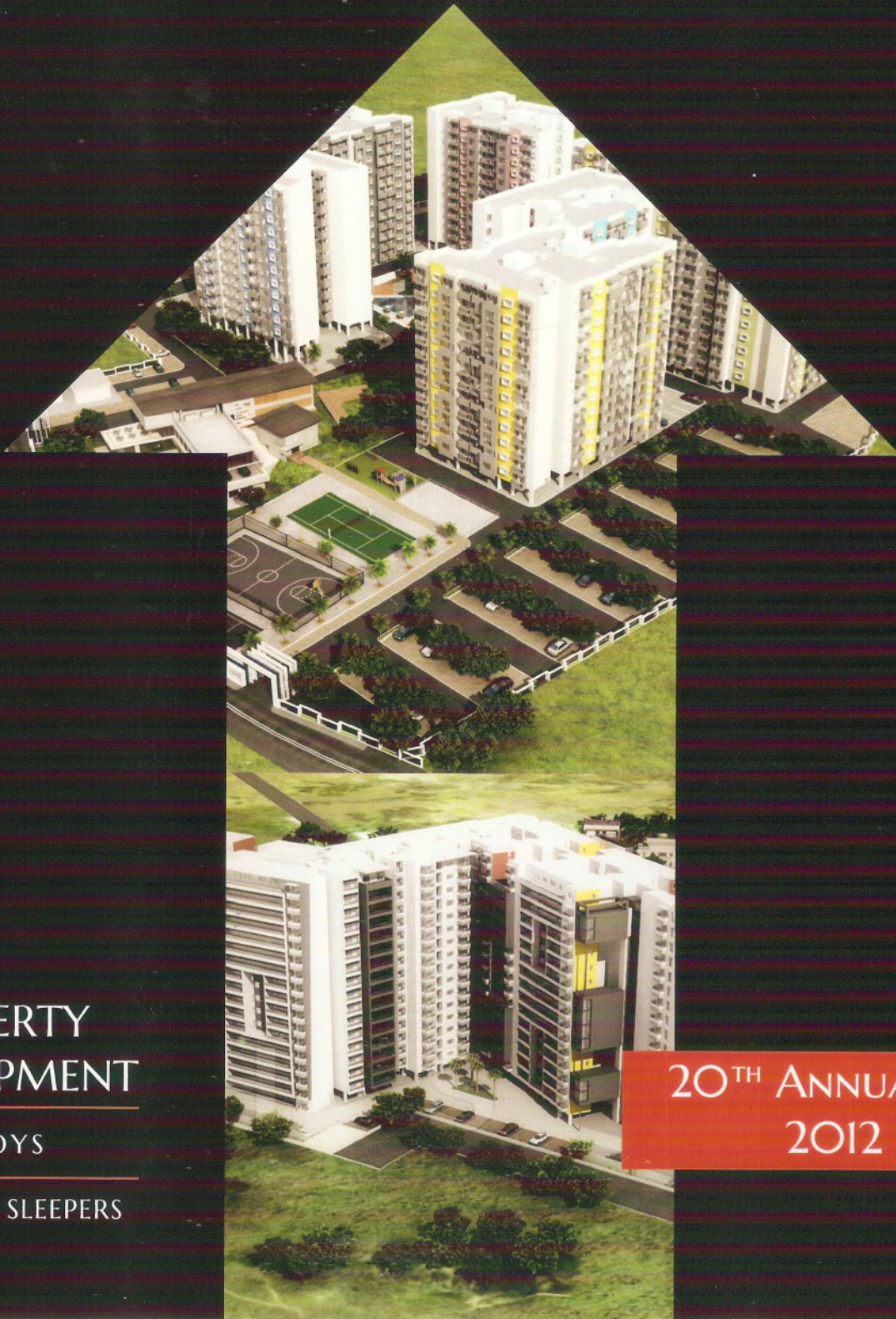




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20TH ANNUAL REPORT
2012 - 13



20th Annual Report
2012 - 2013

HOUSING DEVELOPMENT CORPORATION LIMITED BENGALURU



ALPINE HOUSING DEVELOPMENT
CORPORATION LIMITED
BENGALURU

20th Annual Report
2012 - 2013

20th Annual General Meeting

On Thursday, 26th September 2013

at 11.00 a.m. at

*“Sri Krishna” Hall, Woodlands Hotel Pvt. Ltd,
No.5, Raja Ram Mohan Roy Road, Bengaluru - 560025.*

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Important Information to Shareholders

The Ministry of Corporate Affairs (M C A), Government of India, through it’s circulars has allowed companies to send official documents like notice / Documents including Annual Report for convening General meeting to their members electronically.

Keeping in views the provisions of the aforesaid circulars we are requested to the members to see the page No. 39 and send their details including e-mail ID positively and also inform any changes in e-mail ID to the address mentioned there on from time to time.

BOARD OF DIRECTORS:

Mr. S.A.KABEER	Chairman & Managing Director
Mr. S.A.RASHEED	Whole Time Director
Mr SYED MOHAMMED MUNEER	Director
Mr. S. M. MOHSIN	Director
Mr. K.N.GUHA	Independent Director
Mr. N.K.MALU	Independent Director
Mr. V. KARTHIK	Independent Director
Mrs. ANNU KUMARI	Independent Director
CSASHOK KUMAR TRIPATHY	Company Secretary & Compliance officer

AUDITORS:

M/s.Rao & Venkatesulu
Chartered Accountants

BANKERS:

State Bank of India
Syndicate Bank
Canara Bank

REGISTERED OFFICE:

Alpine Housing Development Corporation Limited
302, Alpine Arch ,No.10, Langford Road,
Bengaluru, Karnataka – 560 027.

Register and Share Transfer Agents

M/s.CAMEO CORPORATE SERVICES LTD.,
Subramaniam Building,5th floor
No.1,Club House Road, Mount Road ,Chennai – 600 002
Phone.No.91-044-28460390/91/92

NOTICE

Notice is hereby given that **20th Annual General Meeting** of the members of **ALPINE HOUSING DEVELOPMENT CORPORATION LIMITED** will be held on **26th September, 2013, Thursday** at **“Sri Krishna ” Hall,** Woodlands Hotel Pvt Ltd, No.5, Raja Ram Mohan Roy Road, Bengaluru - 560025 at 11 A.M. to transact the following business:-

I. ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet as at 31st March 2013 and the Profit and Loss account for the year ended on that date together with the Reports of Directors and the Auditors thereon.
2. To appoint a Director in the place of Mr. **N.K.Malu** who retires by rotation and being eligible offers himself for re-appointment
3. To appoint a Director in the place of Mrs **Annu Kumari** who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint auditors' of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration . M/s Rao & Venkatesulu ,the retiring Auditors are eligible for re-appointment.
5. To declare Dividend on equity Shares for the Financial year 2012-13.

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND PROXY NEED NOT BE A MEMBER.
2. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE DULY STAMPED AND SIGNED IN THE FORMAT ANNEXED HERETO, MUST BE DELIVERED AT THE REGISTERED

OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE TIME SCHEDULED FOR COMMENCEMENT OF THE ANNUAL GENERAL MEETING.

3. Members / Proxies should bring the attendance slip duly filled in for attending the meeting.
4. The Register of members and the share transfer books of the company will remain closed from **20th to 26th September, 2013** inclusive of both days as per Section 154 of the Companies Act, 1956..
5. Members are requested to bring their copies of Annual Reports to the meeting and also intimate the change in their registered address, if any, immediately quoting the folio reference to the address of registered office of the company.
6. Members having multiple folio(s) in identical names or Folios in joint names in the same order are requested to send all their share certificates to the company for consolidating such shareholding into one account to facilitate better service.
7. The Company has established De-materialized facility of Share with NSDL/CDSL. In lines with SEBI's circular, the company has also established common registry facility for demat and physical transfer of shares with M/s.CAMEO Corporate Services Ltd., Subramaniam Building 5th floor, No.1, Club House Road, Mount Road Chennai – 600 002. The Members/Shareholders are requested to avail this facility by forwarding their request for share transfer to the registrar and shares transfer agents, as mentioned above.
8. Mr.**N.K.Malu** and Mrs **Annu Kumari** who retires by rotation are eligible for re-appointment. The information pertaining to him as required pursuant to clause 49 of the listing agreement is provided in the Corporate Governance Section.

Place: Bengaluru
Date: 14th August 2013

By Order of the Board,
Sd/-
S A Kabeer
Chairman & Managing Director

**Details of Directors seeking Appointment / reappointment at the
Annual General Meeting as per clause 49(IV)(G)(I)
of the Listing Agreement.**

Name	Mr. K.N.Guha	Mrs. Annu Kumari
Date of Birth	24/03/1947	14/05/1981
Date of appointment	29/09/2005	12/05/2010
Qualification	B.Sc.,L.LB., CAIIB	B.Com
Experience	Basically a banker ,Vast experience in Banking ,finance and related areas. Also Lectures at Some of the Premier Management Schools in Bangalore.	Corporate Administration
Expertise in specific functional area	Advisor - Corporate Banking	Corporate Administration
Directorships held in other Public Companies (excluding Foreign Companies) as at 31st March, 2013	1) Jupiter Bio Science Limited 2) Sven Gentech Ltd.	NIL
Number of shares held in the Company as at 31st March, 2013	Nil	Nil

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 20th Annual Report on the business and operations of the company together with the Audited results for the year ended 31st March 2013.

Financial Results:

Your Company's performance during the year as compared with that of during the previous year is summarized below:

Particulars	Rs in Lacs	
	For the year ended 31.03.2013	For the year ended 31.03.2012
Total Income	3234.30	1949.95
Total Expenditure	2906.98	1638.49
Profit Before Depreciation Interest and Tax	327.32	311.46
Less: Interest & Finance Charges	87.16	99.31
Profit before Depreciation and Tax	240.16	212.15
Less: Provision for Depreciation	101.32	101.98
Profit before Tax	138.84	110.17
Less : Provision for Tax	32.96	37.60
Deferred Tax (Liability)	-5.88	(15.61)
Fringe Benefit Tax	00	-
Net Profit after Tax	111.76	88.18
Add: Balance in Profit & Loss Account as per last Balance Sheet	3267.37	3162.23
Less: Profit Transferred to General Reserves	5.00	16.96
Proposed / Interim Dividend	64.97	0.00
Dividend Tax	10.5	0.00
Balance carried forwards to Balance Sheet	3298.62	3267.37

Dividend:

Board of Directors has please to recommend a dividend of Re 1 per equity shares (10%)for this financial year for approval of members .

Transfer to Reserves

We have transferred Rs 5 Lacs any amount from current profit to General Reserve . An amount of **3298.62 lacs** is proposed to be retained in the in the Profit & Loss Account..

2. MANAGEMENT DISCUSSION, ANALYSIS AND REVIEW

(Present in separate section of this report)

3. CORPORATE GOVERNANCE:

The disclosures as required under the Corporate Governance Reporting System have been furnished in the Annual Report under the head "Corporate Governance" and the company is complying with the various requirements under the Corporate Governance reporting system.

4. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies (Amendment) Act, 2000 the Directors' confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii. Appropriate accounting polices have been selected and applied consistently. Judgments and estimates are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2013 and of the profit of the company for the year ended 31st March 2013.
- iii. Proper and sufficient care has been taken for the maintenance of adequate records in accordance with the provisions of the Companies Act, 1956 for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The annual accounts have been prepared on a going concern basis.

5. DEPOSITORY SYSTEM (DEMAT FACILITY FOR SHARES):

The Company has established De-materialized facility of Share with NSDL/CDSL. In lines with SEBI's circular, the company has also established common registry facility for demat and physical transfer of shares with M/s.CAMEO Corporate Services Ltd. 5th floor , No.1, Subramaniam Building, Club House Road, Chennai – 600002.

The Members/Shareholders are requested to avail this facility by forwarding their request for share transfer to the aforesaid registrar and shares transfer agents.

6. LISTING WITH STOCK EXCHANGES:

As per the requirements of clause 49 of the Listing Agreement with Stock Exchanges, the Company hereby declares that the listing of its shares continued throughout the year with the following Stock Exchanges and the listing fee for the year 2013-2014 has been paid:-

Bangalore Stock Exchange Ltd., Post Box No.27024, No.51, Stock Exchange Towers, 1st Cross, J.C.Road, Bengaluru – 560 027.

Bombay Stock Exchange, Phiroze Jee Jeebhoy Towers, Dalal Street, Mumbai – 460 001.

Madras Stock Exchange Limited, exchange building, post box no 183, No30, Second Line Beach, Chennai- 600-001.

In Terms of Agreement MSE with NSE ,pursuant to proviso (i) to section 13 of the Securities Contracts (Regulations) Act 1956 ,the securities of Yours company allowed to dealing on National stock Exchange (Capital market Segment) With effect from 30th December 2011.

National Stock Exchange of India Limited, 2nd Floor, Ispahani Centre, Door No- 123-124 , Nungambakkam High Road , Nungambakkam, Chennai-600034.

Delisting of the Company Shares is pending from Coimbatore Stock Exchange.

Our company vide circular No. CR/MRD/DP/6/2013 Dt. February 2013 has been categorized as illiquidity shares thereby our shares are traded in the stock exchange through periodic call auction.

In fact out of 5250 (Approx) listed entity in BSE, 2050 companies has been categorized as illiquidity shares.

All the shares of these 2050 companies are traded through periodic call auction.

7. FIXED DEPOSITS:

The Company has not accepted the fixed deposits from public during the year under review.

8. HUMAN RESOURCES:

We believe that just as engineering, technical expertise and specializations are the cornerstones of our progress; human capital also constitutes another important driver to the success in our business. The Company is proud of its 160 plus personnel team comprising experienced, skilled, committed and innovative engineers and it recognizes the invaluable contribution made by each of them. There was no strike or labour unrest during the period under review. The Company has provided a congenial working environment for its employees.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO:

The information required under Section 217-(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Director) Rules, 1988, with respect to these matters is as under:

Conservation of Energy :

Though the Company's operation involves low energy consumption, there is a constant endeavor to conserve energy.

Absorption of technology:

The company has an in-house R & D wing for product up gradation/development.

Foreign Exchange earnings and outgo

Foreign Exchange earnings - Nil

Foreign Exchange outgo - Nil

10. DIRECTORS:

In accordance with the provisions of the Companies Act 1956 and the Articles of Association of the Company, the following Director due for retirement by rotation and being eligible to consider for reappointment.

1. Mr. K N Guha
2. Mrs. Annu Kumari

None of the Directors of the Company have incurred disqualification in terms of section 274(1)(g) of Companies Act 1956.

11. AUDITORS:

M/s. Rao and Venkatesulu, Chartered Accountants, the Auditors of the Company, retire at the conclusion of the forthcoming Annual General Meeting. It is proposed to reappoint them till the conclusion of the next Annual General Meeting. M/s. Rao and Venkatesulu have pursuant to Section 224 1(B) of the Companies Act, 1956 furnished a certificate regarding their eligibility and given consent for re-appointment.

12. PERSONNEL:

Your Directors would like to express their sincere thanks and appreciation to all the employees for their commendable teamwork and exemplary contribution to operations and company's performance.

Information pursuant to the provisions of Section 217 (2A) of the Company Act, 1956 read with the Companies (Particulars of Employees) Rules 1975. No employee is covered under the provision.

13. APPRECIATION

Your Board would like to place on record its sincere appreciation for the wholehearted support and contribution made by all its employees, shareholders, banks, financial institutions and other business associates towards conducting the operations of the company.

By Order of the Board,
Sd/-
S A Kabeer
Chairman & Managing Director

Place: Bengaluru
Date: 14th August 2013

Addendum to Directors' Report

(Auditors' qualification As per Note. No. 11 of Auditors' Report

Note No11 --The Company has not made timely repayment of the Secured Term Loan due to bank and the unsecured Loan to the Government of Karnataka which are specified in Note No.3(a) and (f) of the Notes forming part of Annual accounts..

2. Management Reply to Auditors' report

Reply to Note No 11 –

In repayment of secured term loan to the bank there was a delay of two months. This was basically because, Bank had overcharged interest and we raised that issue with the Bank and till it was resolved the amount was pending and subsequently it was settled.

The amount due to Government of Karnataka as specified in 3(f) pertains to the deferred sales tax liability. The company was to pay Rs.11,32,568/- which it did not pay as there was a credit availability to the company from the same department of a higher amount and the company requested the department to adjust this due amount from the available credit. Pending clearance hence the amount was shown as payable.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The year 2012-2013 for the overall Indian economy has not been a good year, the GDP is down, investment from foreign institutional investors is down. Rupee value has substantially come down as against the US Dollar.

But this is a global situation, though our GDP is down, we are the second fastest developing economy in the world. Though the value of the rupee has come down and that is a bad news for imports particularly import of oil. The positive part is, other than necessary imports like oil, the other imports may get reduced and that gives scope for Indian industry and employment. As our products became cheaper in the international market, our export and manufacturing sector should take a real positive jump, provided other infrastructure and procedural part is put in place properly.

On the real estate front during the year 2012-13, the overall market for residential product has been good for us as compared with previous year. Particularly in Bangalore, the property rates particularly apartment rates were less as compared with other metros particularly Chennai and Pune. But during the year 2012-2013 that gap has been bridged to some extent and in Bangalore also the rates of properties have gone up which are in line with going up labour cost, material cost, land cost thereby the overall project cost.

Alpine Housing Development Corporation limited is basically into the housing sector and that is the sector which is doing well in the real estate as compared with commercial and retail sectors. In the housing sector we are in the mid range housing which is a better sector as compared with high end sector.

Our focus has been towards the IT sector and most of our customers are from this sector who have a better disposable income and who get the housing loan very easily as compared with others. As our projects are in the Vicinity of big IT companies we have an advantage to market our products to this sector.

Financial Performance

Alpine has made a turn over of Rs 3234.29 Lacs in the year 2012-13 with a net profit of Rs 111.76 lacs and an earning per share of Rs 1.72.

Our turn over and profit in compared with previous year have gone up by 65.86 % and 26.75% respectively and our earning per share in the last year was Rs 1.36 as compared to Rs 1.72 of 12-13.

Internal control

The company has adequate control and internal audit ,which are monitoring the transaction of the company ,be it purchase,sales & stock.

Human Resources

The Company focus has always been to recruit the right talent for better future of the company .

CORPORATE GOVERNANCE REPORT:

(As required under Clause 49 of the Listing Agreements entered into with the Stock Exchanges)

1. A brief statement on company's philosophy on Code of Corporate Governance

The Company's philosophy on Corporate Governance envisages the following:

- To ensure continuous monitoring & up-gradation of information systems to enable the Board to provide effective direction by formulating and reviewing policies, business plans compliance with applicable laws and secure the interests of the stakeholders.
- To ensure that adequate control measures exist to enable the Board to evaluate the performance of the Management, ensure that appropriate systems of financial control, reporting and risk monitoring are in place.
- To ensure that the decision making process is fair and transparent and avoid any possible conflicts that would arise through abuse in related party transactions.
- To enhance and protect wealth and resources of the Company for the benefit of stakeholders.
- To ensure that the employees of Company subscribe to the corporate values and apply them in their conduct and
- To ensure that the Company follows globally recognized corporate governance practices.

2. Board of Directors:

A. Composition, Category, attendance and number of other Directorships of the Directors are furnished below:

As at March 31, 2013 the Board consisted of 9 members . The Composition, category of directors and directorships held in other Companies by the Directors on the Board of the company were as under:

Name of Directors	Category of Director	No. of outside Directorships in Indian Public Limited Companies	No. of Directorships in Indian Private Limited Companies	No. of Board Committee other than ALPINE In which	
				Chairman	Member
Mr.S.A.Kabeer Managing Director & Chairman	Promoter Executive	-	10	—	—
Mr.S.M.Mohsin Director	Promoter Non Executive	-	4	—	—
Mr.S.A.Rasheed Wholetime Director	Promoter Executive	-	9	—	—
Mr S.M.Muneer Wholetime Director	Promoter Executive	-	2	—	—
Mr. K N . Guha Director	Independent Non Executive	2	-	—	—
Mr. N.K.Malu Director	Independent Non Executive	1	5	—	—
Mr. V Karthik Director	Independent Non Executive	-	2	—	—
Mrs. Annu Kumari	Independent Non Executive	-	1	—	—
Mr .G.H.S.Gupta Director (Resigned on Dt- 15.04.2013)	Promoter Non Executive	-	3		

B.Details of Board Meetings held during the year 2012-13

Sl No	Date	Board Strength	No of Directors
1	13 th April 2012	10	7
2	16 th April 2012	10	6
3	30 th May 2012	10	9
4	29 th June 2012	10	7
5	10 th July 2012	8	6
6	14 th August 2012	9	8
7	21 st September 2012	9	5
8	13 th November 2012	9	9
9	5 th January 2013	9	7
10	14 th February 2013	9	9

C. Attendance of Directors at Board Meetings and at the last Annual General Meeting:

Director	No.of Board meetings held	No.of Board Meetings attended	Attendance at last AGM
Mr S A Kabeer	10	10	Yes
Mr S.A. Rasheed	10	10	Yes
Mr S.M.Muneer	10	5	Yes
Mr G H S Gupta	10	8	Yes
Mr S M Mohsin	10	10	Yes
Mr K N Guha	10	9	Yes
Mr N.K. Malu	10	9	Yes
Mr V. Karthick	10	6	Yes
Mr M.T.Shariff	10	2	No
Ms Annu Kumari	10	6	No

3. Audit Committee :

The Audit Committee performs the following functions:

- Overseeing the Company's financial process and disclosure of financial information to ensure that the financial statement is correct.
- Recommending the appointment and removal of external auditor, fixation of audit fee and approval for payment of any services
- Reviewing with the management annual financial statement before submission to the Board.

- Reviewing the adequacy of internal audit function.
- Discussing with internal auditors any significant finding and follow up on such issues.
- Discussing with external auditors before the audit commences on the nature and scope of audit, as well as having post-audit discussion to ascertain any area of concern.
- Reviewing the Company's financial and risk management policies: and

Composition :

The committee is comprised of two Non-Executive Independent Directors. Mr.K.N.Guha and Mr.N K Malu are the members of the committee. The Chairman is elected from among the attending members at each meeting. Mr. K.N.Guha (Independent Director) has been appointed as Chairman of all the audit committee meeting. Mr.S.A.Kabeer, Managing Director is another member of the committee.

Details of Audit Committee Meetings held during the year:

Date	Committee Strength	No .of Members present
29.05.2012	3	3
13.08.2012	3	3
12.11.2012	3	3
13.02.2013	3	3

Attendance at Audit Committee Meetings :

Director	No.of Committee meetings held	No.of Meetings attended
M K Malu	4	4
K N Guha	4	4
S A Kabeer	4	4

4. Remuneration Committee:

The Committee comprised of three Non-Executive Directors viz Mr S.M.Mohsin , Mr N.K.Malu and Mr.K.N.Guha. The Committee is constituted to formulate and recommend to the Board from time to time, a compensation structure for whole time Directors. Non-executive directors are at present not paid commission over and above the sitting fees.

Terms of Reference : Sitting fees of Rs. 2000/- for every board meeting he attends.

Executive / Non-Executive Directors	Sitting Fees Entitlement
Mr G H S Gupta	16,000
Mr.S.M. Mohsin	20,000
Mr.K.N.Guha	18,000
Mr N.K.Malu	18,000
Mr V. Karthick	12,000
Mr M.T.Shariff	4,000
Mrs Annu Kumari	12,000

5. Share Transfer & Shareholders' Grievance Committee:

Terms of reference:

To approve transfer, transmission, sub-division and issue of duplicate shares/debentures and for redressed of investor complaints on all matters.

Composition:

The Committee is comprised of two Non-Executive Directors, Viz., Mr.G.H.Satyanarayana Gupta and Mr.N.K.Malu and after resignation Mr K.N.Guha has appointed in place of Mr G.H.S Gupta .

Mr. Ashok Kumar Tripathy, Company Secretary has been appointed as Compliance Officer

Details of shareholders complaints received, solved, not solved and pending share transfers:

There was no complaint pending as of close of 31st March 2013. All the complaints were redressed under the supervision of the Committee.

All the valid share transfer requests received during the period were duly attended to and processed in time. There were no valid requests pending for share transfers as on 31st March, 2013.

6. General Meeting:

Details of General Meetings held in last three years:

Financial year	Meeting	Date	Time	Location
2009-10	AGM	29 th Sept 2010	11.00 A.M	Woodlands Hotel , Sri Krishna Hall
2010-11	AGM	29 th Sept 2011	11.00 A.M	Woodlands Hotel, Sri Krishna Hall
2011-12	AGM	28 th Sept 2012	11.00 A.M	Woodlands Hotel, Sri Krishna Hall

Special resolutions passed in the last three AGM	Nil
Special resolutions put through postal ballot last year	Nil
Items proposed to be conducted through postal ballot this year	Nil

7. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges/SEBI/Statutory Authorities on matters related to Capital Markets during the last three years:

During the last three years no penalty or stricture has been imposed on the company by Stock Exchanges/SEBI/Statutory Authorities on matters related to Capital Markets.

8. Means of Communication:

Information about the Company	Website : www.Alpinehousing.com
Separate E-mail ID for Investors grievances	Investors.grievance@alpinehousing.com
Half yearly report sent to each household of shareholders	Half yearly report not sent to each household of shareholders
Publication of Quarterly results	One English daily & one local newspaper
Presentation to Institutional Investors or to the analyst	The company has not made any presentation to institutional investors or to the analyst.
Management Discussion & Analysis	Published as part of Annual Report under Director's Report.

9. Disclosures :

There are no materially significant related party transactions made by the Company with its Promoters, Directors or Management, their relatives, its subsidiaries etc that may have potential conflict with the interest of the Company at large.

Transactions with related parties during the period are disclosed in **Note No.38** the Notes to Accounts.

10. Brief Resume and other details of the Director seeking reappointment in the forthcoming Annual General Meeting is already mentioned elsewhere in this report.

11. General Shareholders information:

A. AGM details:

Date	26 th September 2013
Venue	Woodlands Hotel (Sri Krishna Hall), Bengaluru.
Time	11.00 A.M
Book Closure Dates	20 th to 26 th September(both days inclusive) 2013

B. Financial Calendar:

For Financial year of the company	Dt 01.04.2013 to Dt. 31.03.2014
First Quarter results (30 th June 2013)	on or before 14 th Aug 2013
Second Quarter results (30 th Sept 2013)	on or before 14 th Nov 2013
Third Quarter results (31 st Dec. 2013)	on or before 14 th Feb 2014
Fourth Quarter results (31 st March .2014)	on or before 30 th May 2014
* Instead of publishing quarterly financial results ,the company may also opt to publish Audited Annual Accounts by May 30, 2014.	

C. Register and Share Transfer Agents for Dematerialized Shares:

M/s.CAMEO CORPORATE SERVICES LTD.,
Subramaniam Building, 5th Floor
No.1, Chub House Road, Chennai – 600 002
Phone.No.91-044-28460390/91/92
www.cameoindia.com

D. Share Transfer System:

The Share Transfer Committee meets regularly to consider the status of transfers, transmissions, consolidation of certificates shares and issue of duplicate share certificates. All valid Share Transfer requests received by the company in physical form are registered within an average period of 20 days.

As per the Clause 49 (VI) (d) of the Listing Agreement, to expedite the process of share transfers the board of the Company can delegate the power of Share Transfer to an officer or a committee or to the Registrar & Share Transfer Accordingly the said powers have been delegated to Mr.S.A.Kabeer, Managing Director and Mr.S.M.Muneer, Director to severally exercise the powers with regard to Share Transfer, Share Transmission, etc.

Presently the company dematerializes the shares after getting the demat request being generated by the DP together with the option letter. In view of SEBI Circular SEBI/MRD/Cir-10/2004 dated 10th February 2004, the company has discontinued the practice of sending option letter for dematerialization subsequent to transfer.

E. Listing on Stock Exchanges:

The company's securities are listed on the following two Stock Exchanges:

Place	Address
Mumbai	The Stock Exchange Mumbai, Phiroze Jee jeebhoy Tower, Dalal Street, Mumbai - 400 023.
Bengaluru	The Bengaluru Stock Exchange Ltd Stock Exchange Towers, P.B.No.27024, No.51, 1 st cross J.C.Road, Bengaluru - 560 027
Chennai	Madras Stock Exchange Limited Post box No 183, New No 30, Second Line Beach Chennai-600001. In Terms of Agreement MSE with NSE pursuant to proviso (i) to section 13 of the Securities Contracts (Regulations) Act 1956, the securities of Yours company allowed to dealing on National stock Exchange (Capital market Segment) With effect from 30 th December 2011. National Stock Exchange of India Limited, 2 nd Floor, Ispahani Centre, Door No- 123-124, Nungambakkam High Road, Nungambakkam, Chennai-600034.

Annual Listing fee for the year 2013-2014 has been paid to The Bombay Stock Exchange, The Madras Stock Exchange and The Bengaluru Stock Exchange.

The payment for annual listing fees has not been made to the Coimbatore Stock Exchange, in view of the Company's pending application for voluntary delisting.

F. 1. Market price data (High / Low) during each month in the year 2012-2013 in the Bombay/Bengaluru Stock Exchange Ltd:

Month from April 20 12 to March 2013.	High Price	Low Price
April	16.00	13.35
May	17.00	14.30
June	18.00	15.25
July	18.15	13.60
Aug	18.70	12.50
September	16.90	12.25
October	23.00	16.00
November	23.80	18.00
December	20.50	16.60
January	19.50	16.65
February	16.20	14.65
March	17.48	14.11

2. Shares are listed in NSE Market price data (High / Low) during each month from in the year 2012-2013 in the National Stock Exchange Ltd .

Month from April 2012 to March 2013.	High Price	Low Price
April	-----	-----
May	17.80	16.95
June	18.85	11.15
July	12.20	8.20
Aug	12.25	7.10
September	17.95	11.25
October	25.10	16.15
November	23.10	18.25
December	20.30	16.25
January	18.95	16.15
February	16.95	14.65
March	16.50	15.40

H. Shareholding Pattern as on 31st March, 2013:

Category	No. of Shares	Percentage
Promoters and promoter group	46,18,264	71.0884
Non-Promoters	Nil	Nil
Mutual Funds & UTI	Nil	Nil
Banks & Financial Institutions	50,100	0.7711
Private Corporate Bodies	96,002	1.4777
Indian Public	17,39,711	26.7792
NRI's/OCB's/others	2423	0.0372
Total	64,96,500	100%

Distribution of Shareholding as on 31st March, 2013:

Number of Equity Shares held	Number of Shareholders	Percentage of Shareholders %	Total number of shares in Rs	Percentage
Upto - 5000	3488	90.9280	51,71,480	7.9604
5001 - 10000	191	4.9791	16,49,370	2.5388
10001 - 20000	56	1.4598	8,89,670	1.3694
20001 - 30000	29	0.7559	7,29,250	1.1225
30001 - 40000	9	0.2346	3,22,320	0.4961
40001 - 50000	9	0.2346	4,36,320	0.6716
50001 - 100000	15	0.3910	12,30,370	1.8938
100001 & above	39	1.0166	54,536,220	83.9470
Total	3836	100.00	6,49,65,000	100.00

I. Company Secretary & Compliance Officer :
CS Ashok Kumar Tripathy

J. Registered Office :
#.302, No 10 Langford Road, Bengaluru, Karnataka -560027

K. Corporate Office :
#.302, No 10 Langford Road, Bengaluru, Karnataka - 560027

L. Status of Dematerialisation of shares as on 31st March, 2013:

Mode	No. of Share Holders	Percentage of No of holders	No. of Shares	Percentage of No of Shares
Physical	2585	67.3879	10,60,619	16.3260
Demat	1251	32.6121	54,35,881	83.6740
TOTAL	3836	100%	64,96,500	100%

12. Nomination Facility:

Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding in the company are permitted under Section 109A of the Companies Act, 1956 are requested to submit to the R & T Agent of the company the prescribed nomination form.

13. Outstanding GDRs/ ADRs/ Warrants or any convertible Instruments conversion date and likely impact on equity:

The company has not issued GDRs/ ADRs/ Warrants or any convertible Instruments.

14. Adoption of non-mandatory requirements:

Except constitution of Compensation Committee, the company has so far not implemented other Non-Mandatory requirements of the Code of Corporate Governance.

DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

I, S A Kabeer, Managing Director of the Company hereby confirm that all the Board Members and senior management has affirmed, individually compliance with the code of conduct for the period ended 31st March 2013.

Place : Bengaluru
Date : 29th May 2013

For and on behalf of the Board
Sd/-
Chairman & Managing Director

Certificate under clause 49(V) of the Listing Agreement

CEO/CFO CERTIFICATION

I, the undersigned certify to the Board that:

- (a) I have reviewed the financial statements and the cash flow statement for the financial year ending 31st March 2013 and that to the best of our knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) These are, to the best of my knowledge and belief, no transactions entered into by the company during the year that are fraudulent, illegal or violative of the company's code of conduct.
- (c) I accept responsibility for maintaining the internal controls in the company and that I have evaluated the effectiveness of the internal control systems of the company and to the best of my knowledge and belief, there are no deficiencies in the design or operation of internal controls, of which I am aware and which are needed to be disclosed to the auditors and the Audit Committee.
- (d) I have indicated to the auditors and the Audit Committee as may be applicable:
Significant changes in the internal control during the year.
- (i) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements :and
- (ii) Instances of significant fraud of which e have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Place : Bengaluru
Date : 29th May 2013

Sd/-
Chairman & Managing Director

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

**To the Members of
Alpine Housing Development Corporation Limited.**

We have examined the compliance of conditions of Corporate Governance by Alpine Housing Development Corporation Limited for the year ended 31st March, 2013 as stipulated in clause 49 of Listing Agreement of the said company with Stock Exchange.

The compliance of conditions of Corporate, Governance is the responsibility of the management. Our examination has been limited to review of procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us by the Directors and the management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement.

Based on the certificate received from the Company Secretary and the minutes of Share Transfer and Shareholders' Grievance Committee, we state that no investor grievance is pending for a period exceeding 20 days.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

**Place: BENGALURU
Date : MAY 29, 2013**

**FOR RAO & VENKATESULU
Chartered Accountants**

**sd/-
V.PADMANABHAN
Partner
Membership No : 3181
FR No.003108S**

AUDITORS' REPORT

To the Members of

ALPINE HOUSING DEVELOPMENT CORPORATION LIMITED

We have audited the Balance Sheet of ALPINE HOUSING DEVELOPMENT CORPORATION LIMITED as at 31st March, 2013 and the annexed Profit and Loss Account for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. We have, on the basis of such checks as we considered necessary and the information and explanations given to us, given our findings in the annexure hereto on the matters required by the Companies (Auditor's Report) Order, 2003 issued by the central government under section 227 (4A) of the Companies Act, 1956, as are applicable to the company.
2. Further to our findings in the Annexure referred to in paragraph (1) above we report that:
 - a. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

- b. in our opinion, proper books of account as required by the law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- c. the Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with those Books of account;
- d. in our opinion, the Profit and Loss Account and the Balance Sheet dealt with by this report comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;
- e. on the basis of the information given to us, we report that none of the directors is disqualified as on 31st March, 2013 from being appointed as a director of the Company in terms of Section 274(1)(g) of the Companies Act, 1956; and
- f. In our opinion and to the best of our information and according to the explanation given to us, the accounts read together with the notes attached thereto give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2013; and
 - (ii) in the case of the Profit and Loss Account, of the profit of the company for the year ended on that date.

Place: BENGALURU FOR RAO & VENKATESULU
Date : MAY 29, 2013 Chartered Accountants

sd/-
V.PADMANABHAN
Partner
Membership No : 3181
FR No.003108S

ANNEXURE REFERRED TO IN PARA (1) OF OUR REPORT

- 1.01 The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- 1.02 The Fixed Assets have been physically verified at reasonable periodical interval by the management. As per the information given to us no discrepancy has been noticed.
- 1.03 The company has not sold substantial part of its fixed assets during the year.
- 2.01 The management has physically verified the inventory during the year.
- 2.02 The procedure adopted for physical verification of the inventory is, in our opinion, reasonable and adequate in relation to the size of the company and the nature of its business.
- 2.03 The company has maintained proper records of inventory. The discrepancies found thereon have been properly dealt within the accounts. The discrepancy noticed on physical verification is not significant and material.
- 3.01 The Company has, during the year, taken interest free loan from a company in which Directors of the company are interested. The Company has not granted any advance in the nature of loan to any of its Directors or their relatives or to a Firm or Company listed in the register maintained under Section 301 of the Companies Act, 1956 in which the Directors of the Company or their relatives are interested as partners and Directors.
- 4.01 In our opinion and according to the explanations given to us, there are adequate internal control procedures, commensurate with the size of the company and the nature of its business with regard to the purchase of goods and fixed assets and sale of goods. We have not noticed any continued failure to correct major deficiencies in internal control.
- 5.01 On the basis of the checks made by us the transactions during the year, which need to be entered into a register maintained under section 301 of the Companies Act, 1956 are entered in the said register.
- 5.02 According to the information and explanations given to us, the prices received and paid by the company for the goods and Flats sold and purchased and the services rendered and availed, in respect of the transactions which are entered in the register, maintained u/s 301 of the Companies Act, 1956 are prima facie, reasonable and are not prejudicial to the company.
- 6.01 The Company has not accepted any deposits from the public during the year.
- 7.01 The company has an internal audit system which in our opinion is adequate having regard to the size of the company and the nature of its business.
- 8.01 The prima facie verification indicates that the Company has maintained adequate cost records as prescribed by the Central Government u/s section 209 (1)(d) of the Companies Act, 1956.

- 9.01 The company has, according to the information and explanations given to us, the statutory liability in respect of Central Excise Duty, Provident Fund, Employees State Insurance, Income Tax, Entry Tax, Service Tax and Value Added Tax. On the basis of such checks as we considered necessary we found that the Company has been regular in depositing such undisputed statutory dues with the appropriate authority, though delays have been caused in certain cases and *there are no dues, which are due for more than a period of six months which remained outstanding as at 31st March 2013*
- 9.02 There are no dues in respect of Central Excise Duty, Provident Fund, Employees State Insurance, Income Tax, Entry Tax, Service Tax, Fringe Benefit Tax and Sales Tax, which have remained unpaid owing to pending dispute.
10. The company has no accumulated losses as on the date of Balance Sheet dealt with by this report.
11. *That as per the information given to us, the Company has not made timely repayment of the Secured Term Loan due to Bank and the unsecured loan due to the Government of Karnataka which are specified in Note No.3 (a) and (f) of the Notes forming part of annual accounts.*
12. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a Chit Fund.
14. The Company has not sold any shares, debentures and other securities during the year.
15. The Company has not given any guarantees for loans taken by others as per the information given to us.
16. The company did not borrow by way of term loans during the year.
17. Having regard to the profits generated by the company and also the amount invested during the year on the long term assets, we are of the opinion, that the company has not used the short term funds for long term investments and vice versa.
18. The company has not made any preferential allotment of shares during the year.
19. The company has not issued any secured debentures either during the year or in the past.
20. The company has not raised any funds from the public during the year.
21. According to our information and to the explanations given to us no fraud on or by the company was noticed during the year.

Place: BENGALURU
Date : MAY 29, 2013

FOR RAO & VENKATESULU
Chartered Accountants

sd/-

V.PADMANABHAN

Partner

Membership No : 3181

FR No.003108S

BALANCE SHEET AS AT 31st MARCH, 2013

Particulars		Note No	As At 31.03.2013	As At 31.03.2012
I	EQUITY AND LIABILITIES			
1	Shareholder's Funds:			
	a Share Capital	1	64,965,000	64,965,000
	b Reserves and Surpluses	2	460,699,803	457,073,406
	c Money Received Against Share Warrants			
2	Share Application Money Pending Allotment			
3	Non Current Liabilities:			
	a Long Term Borrowings	3	46,939,565	64,538,155
	b Deferred Tax Liabilities (Net)	4	11,199,793	11,788,044
	c Other Long Term Liabilities			
	d Long Term Provisions	5	3,326,973	2,760,625
4	Current Liabilities:			
	a Short Term Borrowings	6	510,063,419	527,655,695
	b Trade Payables	7	74,777,457	89,757,101
	c Other Current Liabilities	8	69,395,619	94,597,171
	d Short Term Provisions	9	10,328,286	2,457,501
	TOTAL		1,251,695,916	1,315,592,699
II	ASSETS:			
1	Non Current Assets:			
	a Fixed Assets:			
	(i) Tangible Assets	10	89,331,854	98,967,995
	(ii) Intangible Assets			
	(iii) Capital work in progress	10	7,493,224	7,493,224
	(iv) Intangible Assets Under Development			
	b Non Current Investments	11	391,632	391,632
	c Deferred Tax Assets (net)			
	d Long Term Loans and Advances	12	11,585,104	15,103,408
	e Other Non Current Assets	13	16,075,626	14,436,877
2	Current Assets:			
	a Current Investments			
	b Inventories	14	616,740,630	568,167,341
	c Trade Receivables	15	287,513,107	350,720,646
	d Cash and Cash Equivalents	16	5,889,321	11,070,603
	e Short Term Loans and Advances	17	216,675,417	249,240,973
	f Other Current Assets			
	TOTAL		1,251,695,916	1,315,592,699
NOTES ON ACCOUNTS		26		
Schedule referred to above and notes attached there to form an integral part of Balance Sheet				
PLACE : BENGULURU		As per our report attached		
DATE : MAY 29, 2013		For RAO & VENKATESULU		
		Chartered Accountants		
Sd/ S.A.KABEER Chairman & Managing Director	Sd/ S.A. RASHEED Director	Sd/ ASHOK KUMAR TRIPATHY Company Secretary	Sd/ V.PADMANABHAN Partner	Membership No.03181 Firm No:0031085

**PROFIT AND LOSS STATEMENT FOR THE
YEAR ENDED ON 31st MARCH, 2013**

		Particulars	Note	Current Year	Previous year
		Revenues:			
I		Revenue From Operations	18	307,196,446	186,510,233
II		Other Income	18	16,233,258	8,484,475
III		Total Revenue (I +II)		323,429,704	194,994,708
IV		Expenses:			
	1	Purchases			
	2	Cost of Materials Consumed	19	102,822,618	142,195,684
	3	Stores & Spares consumed	19	2,527,876	3,818,167
	4	Construction Cost		185,145,971	183,103,861
	5	Changes in Inventories of Finished Good Work in Progress and Stock in Trade	20	- 47,613,001	- 210,845,105
	6	Employee Benefit Expense	21	26,188,349	25,303,224
	7	Financial Costs	22	8,751,565	9,931,083
	8	Depreciation and Amortization Expense	23	10,132,515	10,197,912
	9	Other Expenses	24	19,103,258	20,272,676
		Total Expenses		307,059,149	183,977,502
V		Profit Before Exceptional and Extraordinary Items & Tax		16,370,554	11,017,207
VI		Exceptional Items	25	2,486,480	250
VII		Profit Before Extraordinary Items and Tax		13,884,074	11,016,957
VIII		Extraordinary Items			
IX		Profit Before Tax		13,884,074	11,016,957
X		Tax Expense:			
	1	Current Tax		2,777,891	2,099,281
	2	Earlier Year Taxes		517,642	1,661,118
	3	Deferred Tax		- 588,251	- 1,560,960
XI		Profit (Loss) For The Perid From Continuing Operations		11,176,792	8,817,518
XII		Profit/(Loss) from Discontinuing Operations			
XIII		Tax Expense of Discounting Operations			
XIV		Profit/(Loss) From Discontinuing Operations			
XV		Profit/(Loss) For The Period		11,176,792	8,817,518
XVI		Earning Per Equity Share:			
	1	Basic		1.72	1.36
	2	Diluted		1.72	1.36

Schedules referred to above and notes attached there to form part of Profit & Loss Account

PLACE : BENGULURU
DATE : MAY 29, 2013

As per our report attached
For RAO & VENKATESULU
Chartered Accountants

Sd/
S.A.KABEER
Chairman & Managing Director

Sd/
S.A. RASHEED
Director

Sd/
ASHOK KUMAR TRIPATHY
Company Secretary

Sd/
V.PADMANABHAN
Partner
Membership No.03181
Firm No:003108S

CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH, 2013

Particulars	Current Year		Previous Year	
Cash Flow From Operating Activities:				
Net Profit Before Tax & Extraordinary items Adjustments For :		138.84		110.17
Depreciation	101.33		101.98	
Miscellaneous Expenditure Written off				
Provision For Gratuity & Earned Leave Payable	5.66		2.85	
Profit/Loss on Sale of Investments				
Profit/Loss on Sale of Assets	0.45		9.06	
Investments Written Off			0.68	
Interest,Dividends Etc	7.29		4.41	
Finance Cost	87.52	187.67	99.31	191.35
Operating Profit Before Working Capital Changes Adjustments for :		326.51		301.52
Trade Receivables	615.69		164.69	
Inventories	485.73		2,110.37	
Other Receivables	325.96		120.54	
Other Current Assets				
Trade Payables & Current Liabilities	401.81	54.11	685.13	1,381.09
Cash Generated From Operations		380.62		1,079.57
Finance Cost	87.52		99.31	
Direct Taxes Paid	30.06		28.87	
Dividend Paid		117.58		128.18
Cash flow before extra ordinary items Sales Assets		263.04		1,207.75
Net Prior Period Expenses				
Net Cash Flow From Operating Activities		263.04		1,207.75
Cash Flow from Investing Activities				
Purchase of Fixed Assets	10.58		24.78	
Purchase of Investments				
Sale of Assets	5.17		15.89	
Increase In Preliminary Expenses				
Interest Received	7.29		4.41	
Dividend Received		1.88		4.48
Net Cash used in investing activities		264.92		1,212.23
Cash Flow from Financing Activities				
Other Non-Current Assets				
Long Term Loans & Advances	35.17		17.61	
Proceeds from issue of Capital				
Proceeds from Long Term Borrowings	175.99		108.47	
Repayment of Finance Lease Liabilities				
Work in Capital Loan	175.92		1,331.26	
Investment Subsidy		316.74		1,240.40
Net Cash Used in Financing Activities		51.82		28.17
Net Increase/Decrease in Cash & Cash Equivalents				
Opening Balance of Cash & Cash Equivalents		110.71		82.54
Closing Balance of Cash & Cash Equivalents		58.89		110.71

Place : Bengaluru
Date : 29th May, 2013

Sd/
S.A.Kabeer
Chairman & Mananging Director

We have verified the Cash Flow Statement of Alpine Housing Development Corporation Limited derived from the Audited Statements and the Books and Records maintained by the company for the year ended on 31st March,2013, and found the same in agreement therewith.

As per our report attached
For RAO & VENKATESULU
Chartered Accountants

Sd/
V.PADMANABHAN
Partner
Membership No.03181
Firm No:0031085

Referred to Annexure - II (10)(A) Notes forming part of Annual Accounts



Sl.No	Particulars	Rate In %	Gross Block			Depreciation				Net Block		
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.3.2013	WDV as on 31.3.2012
A.	Tangible Assets											
	Land	0%	1,24,69,869		-	1,24,69,869	-	-	-	-	1,24,69,869	1,24,69,869
	Buildings	3.34%	2,68,39,112	-	-	2,68,39,112	70,25,698	8,96,428	-	79,22,126	1,89,16,985	1,98,13,413
	Plant & Machinery	4.75%	4,99,79,533	1,28,187	-	5,01,07,720	2,40,49,170	23,76,619	-	2,64,25,789	2,36,81,931	2,59,30,363
	Plant & Machinery: Factories	7.42%	5,65,23,677	-	-	5,65,23,677	3,36,20,278	41,91,876	-	3,78,12,154	1,87,11,523	2,29,03,399
	Construction Equipments	4.75%	39,81,297	-	-	39,81,297	13,61,056	1,89,112	-	15,50,168	24,31,129	26,20,241
	Vehicles	9.50%	1,07,47,246	45,809	12,24,746	95,68,309	71,36,367	10,23,164	6,63,211	74,96,320	20,71,989	36,10,879
	Furniture & Fixtures	6.33%	23,62,861	3,11,782	-	26,74,643	14,27,548	1,56,813	-	15,84,361	10,90,282	9,35,313
	Office Equipments	6.33%	31,20,218	71,049	-	31,91,267	14,00,349	1,98,847	-	15,99,196	15,92,071	17,19,869
	Bicycle	9.50%	12,126	-	-	12,126	6,403	1,152	-	7,555	4,571	5,723
	Computer	16.21%	39,52,120	3,98,650	-	43,50,770	25,97,976	6,58,308	-	32,56,284	10,94,486	13,54,144
	Electrical Installation	4.75%	92,17,873	1,02,432	-	93,20,305	16,13,092	4,40,196	-	20,53,288	72,67,017	75,04,781
	SUB TOTAL (A)		17,92,05,932	10,57,909	12,24,746	17,90,30,095	8,02,37,937	1,01,32,515	6,63,211	8,97,07,241	8,93,31,854	9,89,67,995
B.	Intangible Assets	0%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	SUB TOTAL (B)		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
C.	Capital Work-in-progress		74,93,224	Nil	Nil	74,93,224	Nil	Nil	Nil	Nil	74,93,224	74,93,224
	SUB TOTAL (C)		74,93,224	Nil	Nil	74,93,224	Nil	Nil	Nil	Nil	74,93,224	74,93,224
D.	Intangible Assets Under Development		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	SUB TOTAL (D)		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
E.	Total -Current Year		18,66,99,156	10,57,909	12,24,746	18,65,32,319	8,02,37,937	1,01,32,515	6,63,211	8,97,07,241	9,68,25,078	10,64,61,219
F.	Total -Previous Year		18,61,85,573	24,78,191	19,64,608	18,66,99,156	7,13,21,906	1,01,97,912	12,81,882	8,02,37,937	10,64,61,219	11,48,63,666

NOTES FORMING PART OF ANNUAL ACCOUNTS:

1. Share Capital:

	Particulars	As At 31.03.2013	As At 31.3.2012
A.	AUTHORIZED CAPITAL: 65,00,000 Equity Shares of Rs. 10/- each.	6,50,00,000	6,50,00,000
B.	ISSUED , SUBSCRIBED & PAID UP CAPITAL: 64,96,500 Equity Shares of Rs. 10/- each, Fully Paid Up	6,49,65,000	6,49,65,000
C.	Total	6,49,65,000	6,49,65,000

Reconciliation of Number of Shares:

Particulars	As At 31.3.2013	As At 31.3.2012
Equity Shares:		
Balance at the beginning	64,49,500	64,49,500
Add: Number of Share Allotted	Nil	Nil
Balance at close	64,49,500	64,49,500

Number of Shares issued for consideration otherwise than for cash: NIL

Rights, preferences and restrictions attached to each class of shares:

Equity Share of Rs.10/- each fully paid-up:

a	Right to dividend on pari passu
b	Voting rights one vote per each share
c	No preferential rights are attached
d	No restrictions are attached.

Name of shareholders holding more than 5% of Equity Shares:

Name of Shareholders	As At 31.3.2013	As At 31.3.2012	% of Shares
S.A.Kabeer	1,154,186	11,54,186	17.767
S.A.Rasheed	5,61,650	5,61,650	8.646
Alpine Builders Private Limited	7,76,811	5,91,650	11.957
S.M.Mohsin	4,53,500	4,53,500	6.981
S.M.Muneer	3,90,888	3,77,000	6.016
Jaz Exports & Engineering Pvt. Ltd	3,45,800	3,45,800	5.323

2. Particulars of Reserves and Surpluses:

	Particulars	As At 31.3.2013	As At 31.3.2012
A.	Capital Reserves:		
	Investment Subsidy:		
	Opening Balance	25,00,000	2,500,000
	Add: Additions	Nil	Nil
	Closing Balance	25,00,000	25,00,000
B.	General Reserve:		
	Opening Balance	12,78,36,428	12,78,36,428
	Add: Appropriated from Current Profit	5,00,000	Nil
	Closing Balance	12,83,36,428	12,78,36,428
	Contract Profit Fluctuation Reserve:		
	Opening Balance	Nil	16,96,102
	Add: Withdrawn during the year	Nil	(16,96,102)
	Closing Balance	Nil	Nil
C.	Profit & Loss Account:		
	Opening Balance Brought Forward	32,67,36,978	31,62,23,358
	Add: Current Year Profit	1,11,76,792	88,17,518
	Add: Transfer From Contract Profit Fluctuation Reserve	Nil	16,96,102
	Less: Proposed Dividend & Dividend Tax	75,50,395	(Nil)
	Less: Transferred to General Reserve	5,00,000	(Nil)
	Closing Balance Carried Forward	32,98,63,375	32,67,36,978
D.	Total	46,06,99,803	45,70,73,406

3. **Long Term Borrowings:**

	Particulars	As At 31.3.2013	As At 31.3.2012
A.	Term Loans:		
	From Banks Due to:		
	India Bulls Financials Services Ltd	3,09,15,667	4,35,95,838
	Syndicate Bank	1,48,91,330	1,75,85,303
	Vehicles & Machinery Hypothecation Loans	Nil	7,24,357
	From Other Parties	Nil	Nil
B.	Unsecured Loan Due To Government	11,32,568	26,32,658
C.	Loans & Advances From Related Parties		
D.	Long Term Maturities of Finance Lease obligation	Nil	Nil
E.	Loans From Directors	Nil	Nil
F.	Other Loans & Advances	Nil	Nil
G.	Total	4,69,39,565	6,45,38,155

Particulars in respect of Long Term Borrowings are:

a. Working Capital Term Loan due to Syndicate Bank: Sleeper Division: Rs. 1,24,93,624/- (P.Y.Rs. 1,39,77,692/-):

i.	Are secured by Unregistered Equitable Mortgage by deposit of title deeds of Industrial Property at Bellur Village in Kolar District. Hypothecation of Plant & Machinery of the Alloys Division and by Unregistered Equitable Mortgage by deposit of title deeds of Land at Mangalore jointly owned by the company and Alpine Builders Private Limited as collateral security.
ii.	Personal Guarantee of two of the Directors viz., Mr.S.A.Kabeer and Mr.S.A.Rasheed and that of M/s Alpine Builders Private Limited have been provided.
iii.	Repayable in: a. In 27 monthly Installments of Rs.1,67,000/- from January, 2012 to March, 2014; b. In 24 monthly Installments of Rs.2,50,000/- from April, 2014 to March, 2016; and c. In 12 monthly Installments of Rs.2,91,000/- from April, 2016 to March, 2017.
iv.	Period of default is Two Months.
v.	Amount of continuing default is Rs.3,34,000/-(Rs.3,11,692/-)

b. Working Capital Term Loan due to Syndicate Bank: For Alloys Division: Rs. 60,82,880/- (P.Y.Rs. 68,83,303/-)

i.	Are secured by Unregistered Equitable Mortgage by deposit of title deeds of Industrial Property at Bellur Village in Kolar District. Hypothecation of Plant & Machinery of the Alloys Division and by Unregistered Equitable Mortgage by deposit of title deeds of Land at Mangalore jointly owned by the company and Alpine Builders Private Limited as collateral security.
ii.	Personal Guarantee of two of the Directors viz., Mr.S.A.Kabeer and Mr.S.A.Rasheed and that of M/s Alpine Builders Private Limited are provided.
iii.	Repayable in: a. In 15 monthly Installments of Rs. 64,000/- from January, 2012 to March, 2013; b. In 36 monthly Installments of Rs.1,20,000/- from April, 2013 to March, 2016; and c. In 12 monthly Installments of Rs.1,35,000/- from April, 2016 to March, 2017.
iv.	Defaulted Nil
v.	Amount of continuing default is Rs. Nil/- (Rs.1,92,000/-)

c. Bank Guarantees Issued by Syndicate Bank: Rs.45,00,000/- (P.Y.Rs. 1,16,45,000/-):

i.	Are secured by Hypothecation of Plant & Machinery of the Alloys Division and by Unregistered Equitable Mortgage by deposit of title deeds of Land and Factory Building at Bellur Village in Kolar District and of Land at Mangalore jointly owned by the company and Alpine Builders Private Limited as collateral security.
ii.	Personal Guarantee of two of the Directors viz., Mr.S.A.Kabeer and Mr.S.A.Rasheed and that of M/s Alpine Builders Private Limited are provided.
iii.	Repayable On Demand
iv.	No default

- d. Term Loan due to India Bulls Financial Services Ltd.: Rs,4,13,79,007/-
(P.Y.Rs. 5,09,53,868/-):

i.	Are secured by Equitable Mortgage of land bearing Sy.No.67/3, Sarakki gate, Kanakapura Main Road, Bangalore measuring in all to 1 Acre Nil Guntas belonging to the company.
ii.	Repayable in equated monthly installments of Rs.15,75,160/- (inclusive of interest) during the period ending 1 st February, 2017.
iii.	No default .

- e. Term Loan due to various Banks and NBFC Hypothecation of Machinery and Vehicles: Rs, Nil (P.Y.Rs. 7,24,357/-)

i.	Are secured by: 1. Development Credit Bank Ltd: Rs.Nil (P.Y.1,75,302/-- secured by hypothecation of L&T make Escavator; 2. Development Credit Bank Ltd: Rs.Nil (P.Y.2,00,911/-- secured by hypothecation of L&T make Rock Breaker; 3. ICICI Bank Ltd: Rs.Nil (P.Y.3,10,013/-- secured by hypothecation of SKODA Car; 4. Reliance Capital Ltd: Rs.Nil (P.Y.38,131/-- secured by hypothecation of Tavera Car;
ii.	Repayable in equated monthly installments.
iii.	No default.
iv.	Classified as :-Short Term Borrowings Rs. Nil (P.Y.Rs.7,24,357/-)

- f. Unsecured Loan due to Government of Karnataka: Deferred Sales Tax Liability: Rs,11,32,568/- (P.Y.Rs. 26,32,658/-)

i.	Repayable fully during the year ended on 31 st March, 2012.
ii.	Amount in continuing default is Rs.11,32,568/- towards Principal, which has remained unpaid due to non-adjustment of VAT Inputs Credit due to the company.

4. **Net Deferred Tax Liability:**

	Particulars	As At 31.3.2013	As At 31.3.2012
A.	Deferred Tax Liability	1,17,88,044	1,24,44,458
B.	Deferred Tax Asset	5,88,251	6,56,414
C.	Net Deferred Tax Liability	1,11,99,793	1,17,88,044

Particulars of Deferred Tax liability is provided in the accounts are as follows:

Particulars	Current Year	Previous Year
Written Down Value As Per Books	9,54,83,402	9,89,67,995
Written Down Value As Per Income Tax	6,01,82,830	6,06,12,444
Difference in WDV	3,53,00,572	3,83,55,551
Deferred Tax Liability	1,14,53,270	1,24,44,458
Disallowances U/s 40(a) & 43B	7,45,739	19,31,196
Deferred Tax Asset	2,53,477	6,56,414
Net Deferred Tax Liability	1,11,99,793	1,17,89,850
Deferred Tax Provided in earlier years	1,17,88,044	1,37,89,850
Deferred Tax Provided(+)/Withdrawn(-) in the year:		
(a) For The Year	(5,88,251)	(15,60,960)
(b) For Earlier Years	Nil	Nil
(c) Total during the year	(5,88,251)	(15,60,960)

5. **Long Term Provisions:**

	Particulars	As At 31.3.2013	As At 31.3.2012
A.	Provision from Employment Benefit	33,26,973	27,60,625
B.	Others	Nil	Nil
C.	Total	33,26,973	27,60,625

6. **Short Term Borrowings:**

	Particulars	As At 31.3.2013	As At 31.3.2012
A.	Loan Repayable on Demand: Cash Credit Loans Due to: From Banks: State Bank of India	20,33,76,535	48,44,64,651
	Syndicate Bank	2,53,64,519	2,54,27,207

	From Other Parties	Nil	Nil
	Total	22,87,41,055	50,98,91,858
B.	Long Term Loans Payable In 12 Months:		
	India Bulls Financials Services Ltd	1,04,63,340	73,58,030
	Syndicate Bank	34,44,000	32,75,692
	Total	1,39,07,340	1,06,33,722
C.	Interest Accrued and Due On Secured Loans	2,41,174	2,79,112
D.	Interest Accrued but not Due On Secured Loans	Nil	Nil
E.	Loans & Advances From Related Parties	25,00,00,000	Nil
F.	Deposits	Nil	Nil
G.	Others	1,71,73,851	68,51,004
H.	Total	51,00,63,419	52,76,55,695

Particulars in respect of Short Term Borrowings are:

- a. Cash Credit Loan due to Syndicate Bank: For Sleeper and Alloys Divisions: Rs,2,53,64,419/- (P.Y.Rs. 2,54,27,207/-):
- | | |
|------|--|
| i. | Are secured Hypothecation of Stock of Raw Materials, Stock-in-process, Finished Goods, tools, spares, other receivables of Sleeper and Alloys Divisions. Hypothecation of Plant & Machinery of the Alloys Division and by Unregistered Equitable Mortgage by deposit of title deeds of Land and Factory Building at Bellur Village in Kolar District and of Land at Mangalore jointly owned by the company and Alpine Builders Private Limited as collateral security. |
| ii. | Personal Guarantee of two of the Directors viz., Mr. S.A.Kabeer and Mr.S.A.Rasheed and that of M/s Alpine Builders Private Limited are provided |
| iii. | Credit Limit is payable on demand. |
| iv. | Amount of continuing default is Rs.Nil (Rs.Nil) |
- b. Cash Credit Loan due to State Bank of India: For Alpine Pyramid Housing Project: Rs,Nil (P.Y.Rs. 30,46,26,483/-)
- | | |
|------|--|
| i. | Are secured by Equitable Mortgage of Developers share of NIL(P.Y 174) unsold Flats with Nil (P.Y 81,479) Sq.Ft. saleable built-up area in the land where the Alpine Pyramid Housing Project is being developed, as primary security. Equitable Mortgage of lands measuring in all to 15 acres in Sy.Nos.120/A, 120/B, 121/A and 121/B at Hoovinayakanahalli Village belonging to the company as collateral security. |
| ii. | Guaranteed by Personal Guarantee of two of the Directors viz., Mr.S.A.Kabeer and Mr.S.A.Rasheed and that of Mr.S.M.Muneer Director of M/s Alpine Builders Private Limited |
| iii. | Fully liquidated during the year |
- c. Cash Credit Loan due to State Bank of India: For Alpine VIVA Housing Project: Rs,20,33,76,535/- (P.Y.Rs. 17,98,38,167/-):
- | | |
|------|---|
| i. | Are secured by Equitable Mortgage of Developers share of 138 unsold Flats with 81,479 Sq.Ft. saleable built-up area in the land where the Alpine VIVA Housing Project is being developed, as primary security. Equitable Mortgage of lands measuring in all to 2 Acres 20 Guntas in Sy.Nos.75/2 and 75/4 at Pannathur Village belonging to Mr.S,A,Kabeer, the Director and Promoter of the company and extension of the Equitable Mortgage of lands measuring in all to 15 acres in Sy.Nos.120/A, 120/B, 121/A and 121/B at Hoovinayakanahalli Village belonging to the company as collateral securities. |
| ii. | Guaranteed by Personal Guarantee of two of the Directors viz., Mr.S.A.Kabeer and Mr.S.A.Rasheed and that of Mr.S.M.Muneer Director of M/s Alpine Builders Private Limited. |
| iii. | Rescheduled during the year and to be liquidated within 12 months on 30.6.2013 |
- d. Unsecured Loan due to Related Parties: Rs,25,00,00,000/- (P.Y.Rs. Nil)
- | | |
|-----|--------------------------------------|
| i. | Repayable on demand at short notice. |
| ii. | Interest Free. |

7. Trade Payables:

	Particulars	As At 31.3.2013	As At 31.3.2012
A.	Trade Creditors	5,80,22,222	7,00,23,948
B.	Others	1,67,55,235	1,97,33,152
C.	Total	7,47,77,457	8,97,57,101

8. Other Current Liabilities:

	Particulars	As At 31.3.2013	As At 31.3.2012
A.	Construction Advances	6,93,95,619	9,45,97,1714
B.	Others	Nil	Nil
C.	Total	6,93,95,619	9,45,97,1714

9. Short Term Provisions:

	Particulars	As At 31.3.2013	As At 31.3.2012
A.	Proposed Dividend	64,96,500	Nil
B.	Provisions For Current Taxes	27,77,891	24,57,501
C.	Provisions For Tax on Dividend	10,53,895	Nil
D.	Provision From Employees Benefit	Nil	Nil
E.	Others	Nil	Nil
F..	Total	1,03,28,286	24,57,501

10. Fixed Assets:

Details of Fixed Assets are furnished in Annexure A hereto

11. Non-Current Investments:

	Particulars	As At 31.3.2013	As At 31.3.2012
A.	Trade Investments	1,73,082	1,73,082
B.	Other Investments	2,18,550	2,18,550
C.	Total	3,91,632	3,91,632

Particulars of Non-Current & Current Investments:

Trade Investments: Investments in Equity Instruments:

	Particulars	As At 31.3.2013	As At 31.3.2012	Market Value
i.	200 (P.Y.200) Videocon Industries Ltd	27,140	27,140	40,520
	150 (P.Y.150) ICICI Bank Ltd	19,682	19,682	1,56,802
	300 (P.Y.300) Raymonds Ltd	79,700	79,700	85,350
	500 (P.Y.500) Daman Airway Ltd	Nil	Nil	Nil
	500 (P.Y.500) Lupin Ltd	36,050	36,050	31,452
	88 (P.Y. 88) NEPC Agro Foods Ltd	10,510	10,510	55,356
	Total	2,40,832	240,832	
ii.	Market Value	3,69,480	331,170	

Other Investments:

	Particulars	As At 31.3.2013	As At 31.3.2012
i.	Investments in Equity Instruments: 10000(P.Y.10000) Pavan Puthra Finance & Investments Ltd.	100,000	100,000
ii.	Investment in Government Securities: NSC	6,050	6,050
iii.	Other Non-Current Investments: 4500 (P.Y. 4500) Shares of Rs. 10/- each fully paid-up in Amanath Co-operative Bank Limited	112,500	112,500
	Total Cost	218,550	218,550
	Market Value	218,550	218,550

12. Long Term Loans & Advances:

	Particulars	As At 31.3.2013	As At 31.3.2012
A.	Advances For Capital Assets	Nil	Nil
B.	Security Deposit	25,91,250	25,91,250
C.	Loans & Advances to Related Parties	Nil	Nil
D.	Other Loans & Advances	89,93,854	1,25,12,158
E.	Total	1,15,85,104	1,51,03,408

13. Other Non-Current Assets:

	Particulars	As At 31.3.2013	As At 31.3.2012
A.	Long Term Trade Receivables	1,60,75,626	1,44,36,877
B.	Other Loans & Advances	Nil	Nil
C.	Total	1,60,75,626	1,44,36,877

14. Inventories:

	Particulars	As At 31.3.2013	As At 31.3.2012
A.	Raw Materials	1,00,42,784	89,74,548
B.	Work-in-Progress	50,63,90,292	49,33,38,302

C.	Finished Goods	9,99,48,774	6,53,87,763
D.	Stock-in-Trade	Nil	Nil
E.	Stores & Spares	3,58,780	4,66,728
F.	Loose Tools	Nil	Nil
G.	Other (Specify the nature)	Nil	Nil
H.	Goods-in-Transit	Nil	Nil
I.	Total	61,67,40,630	56,81,67,341

15. Trade Receivables:

	Particulars	As At 31.3.2013	As At 31.3.2012
A.	Outstanding for more than Six Months	28,75,13,107	35,07,20,646
B.	Others	Nil	Nil
C.	Total	28,75,13,107	35,07,20,646

16. Cash & Cash Equivalents::

	Particulars	As At 31.3.2013	As At 31.3.2012
A.	Cash In Hand	6,20,279	13,05,927
B.	Bank Balance	52,69,042	97,64,676
C.	Total	58,89,321	1,10,70,603

Bank Balances Include:

	Particulars	As At 31.3.2013	As At 31.3.2012
i.	Unpaid Dividends	11,94,806	12,27,916
ii.	Margin Money	Nil	Nil
iii.	Deposits with more than 12 months maturity	21,51,161	61,42,647
iv.	Cheques & Drafts On Hand	Nil	Nil
v.	Others	19,23,075	23,94,114
	Total	52,69,042	97,64,677

17. Short Term Loans & Advances::

	Particulars	As At 31.3.2013	As At 31.3.2012
A.	Loans & Advances From Related Parties	Nil	68,15,054
B.	Others	21,66,75,417	24,24,25,919
C.	Total	21,66,75,417	24,92,40,973

18. Sales & Other Incomes:

	Particulars	Current Year	Previous Year
A.	Sales :		
	Sales of Flats & Other Sales	28,84,16,982	16,36,79,553
	Sale of Traded Goods	Nil	Nil
	Sale of Finished Goods	1,87,79,464	2,28,30,680
	Inter Unit Sales	Nil	Nil
	Total	30,71,96,446	18,65,10,233
B.	Other Incomes:		
	Interest on Deposits & Others	7,28,729	4,41,458
	Lease Rentals: Buildings	95,80,748	54,56,708
	Miscellaneous Receipts	59,11,782	16,64,925
	Profit on Sale of Assets	11,999	9,21,384
	Sale of Scraps	Nil	Nil
	Total	1,62,33,258	84,84,475
	Total	32,34,29,704	19,48,94,708

19. Cost of Sales, Cost of Raw Material and Stores & Spares Consumed:

	Particulars	Current Year	Previous Year
A.	Cost of Sales:		
	Opening Stock	Nil	Nil
	Add: Purchases	Nil	Nil
	Less: Closing Stock	Nil	Nil
	Total	Nil	Nil

B.	Cost of Raw Material Consumed:		
	Opening Stock	89,74,548	88,75,534
	Add: Purchases	10,38,90,854	14,22,94,698
	Less: Closing Stock	1,00,42,784	89,74,548
	Total	10,28,22,618	14,21,95,684
C.	Cost of Stores & Spares Consumed:		
	Opening Stock	4,66,728	3,73,585
	Add: Purchases	24,19,927	39,11,310
	Less: Closing Stock	3,58,780	4,66,728
	Total	25,27,876	38,18,167
D.	Total	10,53,50,493	14,60,13,851

20. Change In Inventories:

	Particulars	Current Year	Previous Year
A.	OPENING STOCK:		
	Finished Stock: Housing	3,77,63,438	3,77,63,438
	Finished Stock: Manufacturing	2,76,24,325	2,21,76,159
	Work-In-Process: Housing	49,33,38,302	28,79,41,363
	Work-In-Process: Manufacturing	Nil	Nil
	Total	55,87,26,065	34,78,80,960
B.	CLOSING STOCK:		
	Finished Stock: Housing	7,97,06,922	3,77,63,438
	Finished Stock: Manufacturing	2,02,41,852	2,76,24,325
	Work-In-Process: Housing	50,63,90,292	49,33,38,302
	Work-In-Process: Manufacturing	Nil	Nil
	Total	60,63,39,066	55,87,26,065
C.	Net Change In Inventories	(4,76,13,001)	(21,08,45,105)

21. Employment Benefit Expenses:

	Particulars	Current Year	Previous Year
A.	Salaries, Wages, Bonus, Gratuity, Leave Encashment and Exgratia.	2,11,71,269	2,12,78,326
B.	Director Remuneration	30,54,716	22,54,500
C.	Contribution to Employees Provident Fund	11,66,159	12,01,596
D.	Staff Welfare Expenses & Medical Expenses	7,80,120	5,49,645
E.	Employer's Contribution to E S I	16,085	19,157
	Total	2,61,88,349	2,53,03,224

22. Financial Cost:

	Particulars	Current Year	Previous Year
A.	Interest On Term Loans	30,56,397	33,23,905
B.	Interest On Other Bank Loans	8,55,44,630	8,65,90,159
C.	Interest On Unsecured Loans	1,91,241	16,48,540
D.	Bank Charges & Other Charges	8,09,557	10,51,384
	Total	8,96,01,825	9,26,13,987
E.	Less: Transfer To Construction Cost	8,08,50,260	8,26,82,904
	Total	87,51,565	99,31,083

23. Depreciation Amortized Cost:

	Particulars	Current Year	Previous Year
A.	Depreciation	1,01,32,515	1,01,97,912
B.	Preliminary Expenses Amortised	Nil	Nil
	Total	1,01,32,515	1,01,97,912

24. Other Expenses:

	Particulars	Current Year	Previous Year
A.	Expenses for Construction & Manufacturing:		
	Factory Overhead & Consumables	2,69,561	94,046
	Labour Charges & Other Charges	35,23,046	37,00,322
	Power & Fuel	43,07,314	58,60,578
	Crushing Expenses	2,700	34,475
B.	Repairs & Maintenance:		
	Building	23,36,418	20,44,082
	Electrical	54,873	1,09,946

	Machinery	81,044	125,222
	Others	1,18,082	2,05,856
C.	Other Expenses:		
	Advertisement & Sales Promotion	12,00,940	17,85,166
	Postage & Telegraph	69,517	1,57,879
	Conveyance	4,01,848	3,13,100
	Electricity Charges	4,98,727	2,92,607
	Filing Fee	5,580	12,226
	General Expenses	1,54,697	1,77,809
	News & Periodicals	4,764	6,033
	Printing & Stationery	7,21,652	3,62,488
	Professional & Sales Tax Renewal Fee	10,000	7,500
	Professional Fee	9,55,546	7,19,465
	Property & Road Taxes	Nil	34,981
	Rates And Taxes	1,05,382	92,546
	Rent	8,22,233	10,88,268
	Entry Tax	Nil	42,000
	Service Tax Paid	2,065	Nil
	Telephone Charges	7,58,271	6,78,499
	Travelling Expenses	4,68,035	4,61,358
	Vehicle Fuel & Maintenance	8,03,086	5,99,117
	Water Charges	20,920	1,31,230
	Annual General Meeting Expenses	95,345	1,14,138
	Annual Maintenance Computers & Others	2,67,277	1,18,660
	Compensation	Nil	10,000
	Commission & Brokerage	12,500	Nil
	Donations	56,950	85,950
	Fees	1,90,983	77,566
	Inspection & Certification Charges	93,271	76,170
	Insurance	86,951	2,57,383
	Listing & Others Fee	61,500	56,500
	Loss on Sales of Fixed Assets	56,534	15,609
	Investment Written off	Nil	67,750
	Sundry Balance Written off	47,835	2,32,723
	Sitting Fee	1,00,000	1,48,000
	Subscription & Membership	37,811	34,375
	Tender Charges, Testing & Trade Mark	Nil	6,500
D.	Auditors Remuneration:		
	For Audit	2,50,000	2,50,000
	For Tax Audit	50,000	50,000
	For Others	Nil	Nil
	Total	1,91,03,258	2,02,72,676

25. Exceptional Items:

	Particulars	Current Year	Previous Year
A.	Income:	Nil	Nil
	Total	Nil	Nil
B.	Expenditure:		
	Penalties, Penal Interest	24,86,480	250
	Other Expenses		
	Total	24,86,480	250
	Total	24,86,480	250

26. Contingent Liabilities:

Particulars of Contingent Liabilities:

a. Claims against the company not acknowledged as debt:

	Particulars	As At 31.3.2013	As At 31.3.2012
i	Overdue Charges demanded by Tata Capital Ltd.	Nil	807,227

b. Guarantees:

	Particulars	As At 31.3.2013	As At 31.3.2012
i	Liability towards the Guarantees issued by the Syndicate Bank to :		
	Indian Railways	35,00,000	1,06,45,000
	Housing Project	10,00,000	10,00,000

c. Other monies to which the company is contingently liable:

	Particulars	As At 31.3.2013	As At 31.3.2012
i.	Estimated amount of contracts remaining to be executed on capital account not provided for	Nil	Nil
ii.	Uncalled liability o shares and other investments which are partly paid	Nil	Nil
iii.	Other Commitments	Nil	Nil

27. Trade Receivables:

Classified as Current: Rs.28,75,13,107 (P.Y.Rs.35,07,20,646) includes:

	Particulars	As At 31.3.2013	As At 31.3.2012
i.	Debts Due for a period:		
	a. more than Six Months from the due date	26,26,34,983	23,66,34,536
	b. Others	2,48,78,124	11,40,86,110
ii.	Debts considered good and secured	Nil	Nil
iii.	Debts considered good but secured	28,75,13,107	35,07,20,646
iv.	Debts considered unsecured and doubtful of recovery and not provided for	Nil	Nil
v.	Debts due from:		
	a. Directors	Nil	Nil
	b. Other Officers	Nil	Nil
	c. Companies in which the Directors of the company is Directors	Nil	Nil
	d. Firms in which Directors of the company are interested as partners	Nil	Nil

Classified as Non-Current: Rs.1,60,75,626 (P.Y.Rs.1,44,36,877) includes:

	Particulars	As At 31.3.2013	As At 31.3.2012
i.	Debts Due for a period:		
	c. more than Six Months from the due date	1,60,75,626	1,44,36,877
	d. Others	Nil	Nil
ii.	Debts considered good and secured	Nil	Nil
iii.	Debts considered good but secured	1,60,75,626	1,44,36,877
iv.	Debts considered unsecured and doubtful of recovery and not provided for	Nil	Nil
v.	Debts due from:		
	a. Directors	Nil	Nil
	b. Other Officers	Nil	Nil
	c. Companies in which the Directors of the company is Directors	Nil	Nil
	d. Firms in which Directors of the company are interested as partners	Nil	Nil

28. Loans and Advances:

Classified as Current: Rs.21,66,75,417 (P.Y.Rs.24,92,40,973) includes:

	Particulars	As At 31.3.2013	As At 31.3.2012
i.	Long Term Loans & Advances:		
	a. Capital Advances	Nil	Nil
	b. Security Deposits	Nil	Nil
	c. Due From Related Parties	Nil	68,15,054
	d. Others	21,66,75,417	24,24,25,919
ii.	Loans and advances which are:		
	a. Secured and considered good	Nil	Nil
	b. Unsecured and Considered Good	21,66,75,417	24,92,40,973
	c. Doubtful	Nil	Nil

III.	Loans & Advances due from:		
	e. Directors	Nil	Nil
	f. Other Officers	Nil	Nil
	g. Companies in which the Directors of the company is Directors	Nil	Nil
	h. Firms in which Directors of the company are interested as partners	Nil	Nil

Classified as Non-Current: Rs.1,15,85,104 (P.Y.Rs.1,51,03,408) includes:

Particulars		As At 31.3.2013	As At 31.3.2012
i.	Long Term Loans & Advances:		
	e. Capital Advances	Nil	Nil
	f. Security Deposits	25,91,250	25,91,250
	g. Due From Related Parties	Nil	Nil
	h. Others	89,93,854	1,25,12,158
ii.	Loans and advances which are:		
	d. Secured and considered good	Nil	Nil
	e. Unsecured and Considered Good	1,15,85,104	1,51,03,408
	f. Doubtful	Nil	
III.	Loans & Advances due from:		
	i. Directors	Nil	Nil
	j. Other Officers	Nil	Nil
	k. Companies in which the Directors of the company is Directors	Nil	Nil
	l. Firms in which Directors of the company are interested as partners	Nil	Nil

29. Amounts due to and From Related Parties:

Particulars		As At 31.3.2013	As At 31.3.2012
Amounts due to Related Parties:			
i	Alpine Builders Private Limited	25,64,99,707	1,00,27,719
ii	Alpine Infotech Private Limited	15,68,304	15,73,062
iii	Jaz Exports & Engineering Private Limited	14,27,736	13,46,936
iv	Alpha Stones	Nil	Nil
	Total	25,94,95,747	1,29,47,717

Amounts due from Related Parties:

i	Alpha Stones	Nil	68,15,054
	Total	Nil	68,15,054

30. The company has paid Minimum Alternate Tax u/s 115JB of a sum of Rs.5,89,28,551/- (P.Y.5,68,29,270) which has been charged off as expense. The same is available for set off against the normal tax liability as may arise in future within the time specified there under.

31. Following amounts awarded to the company in arbitration proceedings are not accounted as income in the books of the company:

- (a) The Company's claim against the land owners for specific performance under a Joint Development Agreement was decided in favour of the company. As per the award the company is entitled to receive the refundable deposits paid by the company together with damages and reimbursement of expenses of Rs.1.14 Lakhs. However as the said award is challenged by the land owners and the litigation is still pending in the court, the amounts so receivable towards the reimbursement of expenses and damages are not reflected in the books of account. The damages not accounted for the year is Rs. 0.48 Million (P.Y. Rs.0.48 Million) and cumulative amount as up to the date of balance sheet is Rs.7.80 Millions (P.Y.7.32 Millions). The same will be accounted in the year of realization.
- (b) As per the award in favour of the company, the company is entitled to receive, as at the date of balance sheet, a sum of Rs.56,00,679/- (P.Y.Rs. 53,92,311/-) which is not reflected in the books of the company to the extent of Rs.37,86,348/- (P.Y.Rs. 35,77,980/-) being the income, in view of challenge of the award in a court of law. The income so not accounted as relating to the current year is Rs.2,08,368 (P.Y.2,08,368).The same will be accounted in the year of realization.

32. The Company has not been regular in remittance of certain statutory dues during the year and the amount due on that account for a period exceeding six months as at 31st March, 2013 is Rs. Nil (P.Y.Rs.17.18 Lakhs).

33. Operating Cycles of the various businesses considered by the management are:

	Particulars	Period of operation cycle
I	Alloys Unit	Six Months
ii	Railway Sleeper Unit	One Year
iii	Housing Development Projects	Seven Years

34. The particulars of Gross Sales and Net of Duties are:

	Particulars	Gross Value	Less: Duty	Net of Duty
I	Alloys Unit	2,11,37,706	23,58,242	1,87,79,464
ii	Railway Sleeper	Nil	Nil	Nil
iii	Housing Development	28,60,58,740	Nil	28,60,58,740
	Total	30,71,19,446	23,58,242	30,48,38,204

35. Particulars of Remuneration to Managing Director and Whole-Time Directors:

	Particulars	Current Year	Previous Year
i	Salary:		
	a. Managing Director	13,51,200	12,72,000
	b. Whole-Time Directors	17,03,516	9,82,500
ii.	Provident Fund Contribution:		
	a. Managing Director	21,600	21,600
	b. Whole-Time Directors	21,600	21,600

36. Particulars of amounts contributed to various funds for Employees benefit:

	Particulars of Funds	Current Year	Previous Year
i.	Provident Fund	11,66,159	12,01,596
ii.	ESI Contribution	16,085	19,157
iii.	Labour Welfare Fund	1,584	1,848
	Total	11,83,828	12,22,601

37. **QUANTITATIVE PARTICULARS
RAW MATERIALS : SLEEPER PROJECT**

1. CEMENT	Quantity In Metric Tons		Values in Rupees	
	Current Year	Previous Year	Current Year	Previous Year
Opening Stock	107.366	107.366	4,65,121	4,65,121
Purchases	Nil	Nil	Nil	Nil
Consumption	Nil	Nil	Nil	Nil
Closing Stock	107.366	107.366	4,65,121	4,65,121

2. HTS WIRES	Quantity In Metric Tons		Values in Rupees	
	Current Year	Previous Year	Current Year	Previous Year
Opening Stock	37.413	37.413	14,01,463	14,01,463
Purchases	Nil	Nil	Nil	Nil
Consumption	Nil	Nil	Nil	Nil
Closing Stock	37.413	37.413	14,01,463	14,01,463

Note: The Quantitative particulars in respect of other items like jelly, sand, wood etc cannot be furnished

RAW MATERIALS : ALLOYS PROJECT

C.R.SCRAP Particulars	Quantity In Kilograms		Values in Rupees	
	Current Year	Previous Year	Current Year	Previous Year
Opening Stock	4,077	7,594	1,16,194	1,97,444
Purchases	2,01,568	4,13,100	57,62,163	1,09,88,069
Consumption	2,04,805	4,16,617	58,55,677	1,10,77,716
Closing Stock	840	4,077	22,680	1,16,194

FINISHED GOODS : SLEEPER PROJECT

A. TURN OUT SLEEPER SETS:

Particulars	Quantity In Sets		Values in Rupees	
	Current Year	Previous Year	Current Year	Previous Year
Opening Stock	7	7	8,50,781	8,50,781
Production	Nil	Nil	Nil	Nil
Sales	Nil	Nil	Nil	Nil
Closing Stock	7	7	8,50,781	8,50,781

B. BROAD GAUGE SLEEPERS:

Particulars	Quantity In Nos		Values in Rupees	
	Current Year	Previous Year	Current Year	Previous Year
Opening Stock	14,136	14,136	1,65,94,800	1,65,94,800
Production	Nil	Nil	Nil	Nil
Sales	Nil	Nil	Nil	Nil
Closing Stock	14,136	14,136	1,65,94,800	1,65,94,800

FINISHED GOODS : ALLOYS PROJECT: INSERTS:

Particulars	Quantity In Nos.		Values in Rupees	
	Current Year	Previous Year	Current Year	Previous Year
Opening Stock	79,141	22,592	63,13,124	16,18,438
Production	66,320	3,12,661	54,44,000	2,51,24,893
Sales	1,39,510	2,56,112	1,16,25,035	2,06,79,567
Closing Stock	5,951	79,141	4,80,999	63,13,124

Note: The Quantitative particulars in respect of other finished goods, being insignificant, have not been furnished

38.

RELATED PARTY TRANSACTIONS DISCLOSURES: In Rs.

Particulars	Associated Concerns & Directors Relatives	Key Management Personnel	TOTAL
Purchase Of Goods	Nil	Nil	Nil
Sale Of Goods/Services	Nil	Nil	Nil
Financial Transactions:			
a. Loan Borrowed	25,00,00,000	Nil	25,00,00,000
b. Loan Repaid	Nil	Nil	Nil
c. Interest Paid	Nil	Nil	Nil
d. Equity Share Capital	Nil	Nil	Nil
e. Share Application	Nil	Nil	Nil
f. Advances Received	9,00,54,849	Nil	9,00,54,849
g. Advances Repaid	33,66,02,880	Nil	33,66,02,880
h. Refundable Deposit paid under Joint Development agreement	Nil	Nil	Nil
Sale Of Fixed Assets	Nil	Nil	Nil
Purchase Of Fixed Assets	Nil	Nil	Nil

Receiving Of Services	Nil	Nil	Nil
Rendering Of Services	Nil	Nil	Nil
Guarantees & Collaterals:			
a. Personal guarantee Given to the Company's Bankers			
b. Collaterals given to the Company's Bankers (Approximate Value Of Collaterals)	Nil	175,000,000	175,000,000
	490,000,000	35,000,000	525,000,000
Associated Concerns:	<ul style="list-style-type: none"> a. M/s Alpine Builders (P) Ltd b. M/s Jaz Exports & Engineering (P) Ltd. c. M/s. Alpine Infotech Pvt Ltd d. M/s. Alpine Infotech (Partnership) e. M/s. Alpine Public School f. Mr. S,M.Muneer g. Mrs.Rehana Parveen h. Mrs.Anisa Banu i. Mrs.Athiya Begum j. Mrs.Sabiha Talath k. Mr. S.M.Mohisin 		
Relatives:			
Key Management Personnel	<ul style="list-style-type: none"> a. Mr. S.A.KABEER Managing Director b. Mr. S.A.RASHEED Director 		

39. Operating Cycles of various businesses carried on by the Company:

	Nature of Business	Operating Cycle
i.	Property Development	Seven Years
ii.	Construction Contract	Six Months
iii.	Railway Sleeper Manufacturing	Three Years
iv.	Other Manufacturing	Six Months

40. Previous figures have been rearranged and regrouped so as to make them comparable with current figures.

41. **SIGNIFICANT ACCOUNTING POLICIES :**

A. RECOGNITION OF INCOME:

- a. Value of Contract completed is accounted as sales/income on raising of invoices on the basis of value of works completed as certified by the architects.
- b. In the case of sales of Apartments under construction by the company of its own:
 - i. Value of sales of undivided share of title and interest in the land are accounted on execution of the agreement to sell.
 - ii. The values receivable towards the construction of the apartments under the construction agreement are accounted on the basis of the proportionate value determined and invoiced on the basis of certificate of the value of the works completed.
 - iii. The proportionate cost of construction apportioned to the apartments not yet sold as at the year-end are reckoned as work in progress at cost.
- c. In case of sale of Apartments under construction by the company under joint development agreements:
 - i. Value of sale of company's share of undivided share of title and interest in land in cases where the agreement to sell is executed and the values receivables towards the construction of the Apartments under the construction agreements are accounted on the basis of the proportionate sale value realizable on total sale of company's share in the built up area in the same ratio as the total cost incurred would bear to the total estimated cost of construction of the project.
 - ii. The proportionate cost of the units in respect of which the agreement to sell is not yet executed are reckoned as work in progress at cost.
- d. In respect of Sale of Railway Sleeper:
 - i. Sales are accounted at tendered price on dispatch of Railways Sleepers.
 - ii. The balance of the escalation will be accounted on availability of the latest applicable rates and as and when the company makes claims.

- iii. Central Excise Duty recovered on sale of Railway Sleepers is recognized as income only to the extent of the modvat benefit entitled to be retained by the company in terms of the contract subsisting with the Indian Railways.
- e. All other Sales revenues are accounted on accrual basis.
- f. All incomes, to the extent they are ascertained, are accounted on accrual basis.
- g. Incomes which are not ascertained and quantum whereof can not be determined are accounted in the year in which the same are ascertained and determined or received, which ever is earlier.

B. EXPENDITURE RECOGNITION:

- Purchases are accounted at cost on accrual basis excluding modvat credit, if any, available thereon.
- Liabilities in respect of all expenditure are accounted on accrual basis.
- The liability in respect of any other expenditure which are not easily ascertainable are accounted in the year in which such liabilities are either ascertained or actually paid which ever is earlier.
- The liability in respect of levies payable in respect of the escalation in price on sale of Railway Sleepers are accounted as and when the quantum of the escalation in price is finally determined by the Railways.
- Liability in respect of gratuity and leave encashment payable to employee's on retirement is estimated and provided for in the accounts on the basis of the liability on the company as at the last day of the accounting period.

C. INVENTORY VALUATION:

- Work-in-progress of Housing projects are valued at cost as stated in 41 (A) (b)(iii) and 41 (A) (c)(ii) supra.
- Land & repurchased flats held in stock are valued at cost.
- Raw Materials of Railway Sleeper Project are valued at cost excluding central excise duty; and
- Finished products and works in progress at railway sleeper project are valued at cost or net realizable value whichever is lower excluding central excise duty.

D. DEPRECIATION:

Depreciation on fixed assets is provided on Straight Line Method at the rates Specified in schedule XIV to the Companies Act, 1956, on prorata basis.

42. **INDUSTRY & GEOGRAPHICAL SEGMENT REPORT : Rs. In Lacs**

Classification	INDUSTRY			GEOGRAPHICAL SEGMENT		
	Housing Construction	Industry	Total	Karnataka	Other States	Total
Operating Income	3,037.85	196.44	3,234.29	3,132.97	101.32	3,234.29
Operating Expenses	2,658.85	436.65	3,095.50	2,962.71	132.79	3,095.50
Net Income Before Taxes	379.00	-240.21	138.79	170.26	-31.47	138.79
Taxes on Income	27.03	Nil	27.03	27.03	Nil	27.03
Net Profit after Taxes	341.97	-240.21	111.76	143.23	-31.47	111.76
Proposed Dividend	64.96	Nil	64.96			
Dividend Tax	10.54	Nil	10.54			
Transfer To Reserves	5.00	Nil	5.00			
Balance Profit	271.47	-240.21	31.26			

PLACE : BENGULURU
DATE : MAY 29, 2013

As per our report attached
For RAO & VENKATESULU
Chartered Accountants

Sd/
S.A.KABEER
Chairman & Managing Director

Sd/
S.A. RASHEED
Director

Sd/
ASHOK KUMAR TRIPATHY
Company Secretary

Sd/
V.PADMANABHAN
Partner
Membership No.03181
Firm No:003108S

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details:

Registration No.	13174	State Code	08
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BALANCE SHEET AS AT 31st MARCH, 2013:

II. Capital raised during the year: Rs in Millions:

Public Issue	Nil	Nil
Right Issue	Nil	Nil
Bonus Issue	Nil	Nil
Private Placement	Nil	Nil

III. Position of mobilisation and deployment of funds: Rs. In Millions

Total Liabilities	1,25,16.95	1,31,55.93
Total Assets	1,25,16.95	1,31,55.93

Sources of Funds:

Paid Up Capital	6,49.65	6,49.65
Share Application	Nil	Nil
Reserves & Surpluses	46,93.95	45,70.73
Non Current Liabilities	6,14.66	7,90.87
Current Liabilities	65,58.69	71,44.68

Application Of Funds:

Net Fixed Assets	9,68.25	10,64.61
Investments	3.92	3.92
Net Deferred Tax Asset	Nil	Nil
Non Current Assets	2,76.60	2,95.40
Current Assets	1,12,68.18	1,17,92.00
Accumulated Losses		Nil

IV. Performance of the Company: Rs. In Millions

Total Turnover & Income	32,34.30	19,49.95
Total Expenditure	30,95.46	18,39.78
Profit Before Tax	1,38.84	1,10.17
Profit After Tax	1,11.76	88.17
Earning Per Share [Annualised]	Rs.1.72	Rs. 1.36
Dividend- Interim/Proposed Per Share	Rs.1	Nil

V. Generic names of three principal products of Company (as per monetary terms):

	Product Description	Item Code (ITC Code)
a.	Property Development	NIC-82-820
b.	Construction	NIC-50-50033
c.	Railway Concrete Sleepers	6804-90
d.	SG & Grey Iron Castings	73259-09

NOTE: In respect of items (a) and (b) NIC Code have been given in the absence of ITC Code Classification

PLACE : BENGULURU
DATE : MAY 29, 2013

As per our report attached
For RAO & VENKATESULU
Chartered Accountants

Sd/
S.A.KABEER
Chairman & Managing Director

Sd/
S.A. RASHEED
Director

Sd/
ASHOK KUMAR TRIPATHY
Company Secretary

Sd/
V.PADMANABHAN
Partner
Membership No.03181
Firm No:003108S

Request to Shareholders

Dear Member

Sub : Green Initiative in corporate Governance - Electronic Mode of Service of Documents

As part of the Green initiative in Corporate Governance, the ministry of corporate affairs (MCA) , Government of India through its circulars Nos 17/2011 and 18/2011 dated April 21 and 29, 2011 respectively, has allowed companies official documents like notice convening general meeting and annual reports to their members electronically.

Keeping in views the previous of the aforesaid circulars issued by MCA , we propose to send the documents like notice convening general meetings, audited financial statements, Director's report auditors report etc. for and from the year ended March 31, 2013 in electronic form, to your e-mail address registered with depository participant. if not done already and also inform any changes in your e-mail address to your depository participant from time to time.

If you hold the share in **physical form**, please register you e-mail address with the Registrar and Transfer agent by physically sending of papers as the format mentioned below and also send e-mail to **company.secretary@alpinehousing.com** quoting your folio number and inform us any changes in your e-mail address from time to time.

Format :

Name : _____
E-mail: _____
Folio Number : _____
Certificate Number : _____
No of Shares held : _____
Current Address : _____

In the above format please send to

To
The Executive (Share and Transfer)
Cameo Corporate Services Limited
Subramaniam Building
#1, Club House Road,
Chennai, Tamilnadu - 600002

Following the Government directive, the full text of these notices / reports also be made available on our website www.alpinehousing.com We are also notify the date, time and venue of AGM before the statutory period.

Physical copy of Notice and Annual report will be available at our registered office in Bangalore for inspection during office hours.

In case you desire to receive the documents mentioned above in physical form, please write to us to the aforesaid address or send an e-mail sending of papers as the format mentioned below and also send e-mail to **company.secretary@alpinehousing.com** on or before 30th of May Every year.



Alpine Housing Corporation Limited

Registered Office

#302, Alpine Arch, No 10, Langford Road, Bangalore - 560 027.

PROXY FORM

Regd. Folio No. / DP Client ID

I/Weofin the district of.....
..... being a member / members of the Company, hereby appoint.....of.....
.....in the district of or falling him /her
..... of as my / our proxy to attend and
vote for me / us on my / our behalf at the Nineteenth meeting of the company will be held at "Krishna" Hall,
Woodlands Hotel Pvt. Ltd., No.5, Raja Ram Mohan Roy Road, Bangalore - 560 025 at 11.00 A.M. on Thursday
26th September 2013 and at any adjournment thereof.

Signed this _____ day of _____ 2012-13.

* Applicable for investors holding shares in Electronic Form.

Note.

1. Proxy need not be a member.
2. This form, in order to be effective, should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before meeting.

----- ✂ ----- ✂ -----
Alpine Housing Corporation Limited

Registered Office

#302, Alpine Arch, No 10, Langford Road, Bangalore - 560 027.

ATTENDANCE SLIP

Regd. Folio No. / DP Client ID

No. Of shares held _____

I Certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the Nineteenth Annual General Meeting of the Company will be held at
"Krishna" Hall Woodlands Hotel Pvt. Ltd. No.5, Raja Ram Mohan Roy Road, Bangalore - 560 025 at 11.00
a.m on Thursday, 26th September 2013.

Member's / Proxy's Name in
BLOCK letters

.....
Signed of member / proxy

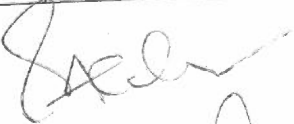
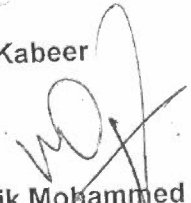
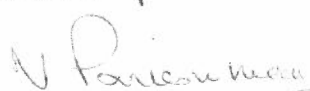

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Ph: 080-40473500 Fax: 080-22128357
E-mail: contact@alpinehousing.com
Web: www.alpinehousing.com

FORM B

1	Name of the Company	M/s.Alpine Housing Development Corporation Limited
2	Annual Financial statements for the year ended	Financial year 2012-13
3	Type of Audit observation	Qualified
4	Frequency of Qualification	Past 2 Years
5	Draw attention to relevant Notes in the Annual Financial Statements and Management response to the Qualification in the Directors Report	<p>As per Para No.11 to the Annexure to Auditor's Report. The Company has not made timely repayment of the Secured Term Loan due to Bank and the unsecured Loan to the Government of Karnataka which are specified in Note No.3(a) and(f) of the Notes forming part of Annual Accounts.</p> <p>Reply to Para No.11 to the Annexure to Auditor's Report (1) In repayment of Secured Term Loan due to the bank there was a delay of two months. This was basically because, the Bank had overcharged interest and we raised that issue with the Bank and till it was resolved the amount was pending and subsequently it was settled</p> <p>Reply to Para No.11 to the Annexure to Auditor's Report (2) The amount due to Government of Karnataka as specified in 3(f) pertains to the Deferred Sales Tax Liability. The Company was to pay Rs.11,32,568/- which it did not pay as there was a credit availability to the company from the same department of a higher amount and the company requested the department to adjust this due amount from the available credit. Pending clearance the amount was shown as payable.</p>
6	Additional comments from the Board/Audit Committee Chair	NA
7	To be signed by :	
	Chairman & Managing Director	 S A Kabeer
	Chief Finance Officer	 Shaik Mohammed Osman
	Auditors of the Company	 V. Padmanabhan - Membership No.03157 M/s.Rao & Venkatesulu - Firm No.0031085
	Audit Committee Chairman	 V. Karthick

