



Housing Development Corporation Limited

Dated- 01/10/2016
AHDCL/SEC/2016-17

To

The Manager
Department of Corporate services,
BSE limited, Floor 25, P.J Towers,
Dalal Street, Mumbai-400001

Dear Sir

Sub: Submission of Annual Report for the financial year 2015-16(Scrip Code: 526519)

Pursuant to regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) 2015 please find enclosed herewith Annual Report of the Company for the financial year 2015-16 being approved and adopted in the Annual General meeting held on 29th Sept 2016 at Sri Krishna Hall ,Wood Land Hotel, Raja Ram Mohan Roy Road ,Bangalore ,Karnataka as per the provisions of the Companies Act, 2013.

This is for your information and records.

Thanking You
Yours Faithfully

For Alpine Housing Development Corporation Limited


Binu Thomas

Company Secretary and Compliance Officer

Encl: Annual Report





**OVER THE YEARS,
WE'VE NOT JUST BUILT
BEAUTIFUL HOMES,
BUT ALSO ENDURING
RELATIONSHIPS.**

**23rd ANNUAL REPORT
2015 - 16**

HOMES YOU'LL LOVE TO LIVE IN



ALPINE VISTULA
Near ITPL, Whitefield
Ph. 080-49405788



ALPINE FIESTA
Near Hoodi Jn, Whitefield
Ph.080-49405705



ALPINE PYRAMID
Near Hebbal Flyover, Sahakarnagar
Ph.080-4940 5777



ALPINE VIVA
Near Sai Baba Ashram, Whitefield
Ph. 080-49405788

**ALPINE HOUSING DEVELOPMENT
CORPORATION LIMITED
Bengaluru**

23rd ANNUAL REPORT

2015-2016

23rd Annual General Meeting

On Thursday the 29th day of September, 2016
At 9 15 A.M. at
“Sri Krishna” Hall, Woodlands Hotel Pvt. Ltd,
No.5, Raja Ram Mohan Roy Road, Bengaluru- 560025, Karnataka.

Contents

Particulars	Page No
1. Company Information.....	03
2. Notice	04
3. Directors’ Report	10
4. Management Discussion and Analysis Report	37
5. Report on Corporate Governance	38
6. Auditor Report	49
7. Balance Sheet & Profit Loss Account ,Cash Flow Statement.....	53
8. Schedules Forming part of Balance Sheet	56
9. Attendance Slip & Proxy Form ,Route map	73

BOARD OF DIRECTORS:

Mr. S A.KABEER
Chairman & Managing Director

Mr. S.A.RASHEED
Joint Managing Director

Mr. SYED MOHAMMED MUNEER
Whole-time director

Mr. S. M. MOHSIN
Director

Mr. K.N.GUHA
Independent Director

Mr. N.K.MALU
Independent Director

Mrs. SUMATHI DORAISWAMY
Independent Director

Mr. SREENIVASULU PALLE
Independent Director

Mr. SHAIK MOHAMMED OSMAN
Chief Financial Officer

CS BINU THOMAS
Company Secretary & Compliance officer

AUDITORS:

M/s. Rao & Venkatesulu
Chartered Accountants

BANKERS:

BANK OF INDIA
IDBI BANK LIMITED
ICICI BANK LIMITED
STATE BANK OF INDIA
SYNDICATE BANK
CANARA BANK

**REGISTRAR 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

REGISTERED OFFICE:

302, Alpine Arch, No.10, Langford Road,
Bengaluru, Karnataka – 560 027.
Ph. No.080-40473500 / Fax 91-080-22128537
Web: www:alpinehousing.com
CIN: L85110KA1992PLC013174

NOTICE

Notice is hereby given that 23rd Annual General Meeting of the members of **M/S. Alpine Housing Development Corporation Limited** will be held on Thursday the 29th day of September, 2016, at Sri Krishna Hall, Woodlands Hotel Pvt. Ltd, No.5, Raja Ram Mohan Roy Road, Bengaluru - 560025 at 9.15 A.M. to transact the following business:-

I. ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at 31st March 2016, the Statement of Profit and Loss account for the financial year ended as on that date and cash flow statement together with the Reports of Board of Directors and the Statutory Auditors thereon.
2. To declare Dividend on equity Shares for the financial year 2015-16.
3. To appoint a Director in the place of Mr. S. M. Mohsin (DIN- 01646906) who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Statutory Auditors and fix remuneration

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Rao & Venkatesulu, Chartered Accountants, (FRN 003108S), be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual general Meeting of the company at such remuneration as may be recommended by the Audit Committee and finalized by the Board of the Director of the company in consultation with Statutory Auditors of the Company.

Special Business

5. Appointment of Independent Director: Mrs Sumathi Doraiswamy

To consider and, if thought fit, to pass, with or without modification(s), the following as Ordinary Resolution.

“RESOLVED THAT, pursuant to Section 149, 152 & 161 and other applicable provisions of the Companies Act, 2013 read with Scheduled IV and all other applicable provisions of the companies (Appointment and Qualification of Directors) Rules, 2014 (including statutory modification(s) or re-enactment thereof for the time being in force and Clause 17 of the Listing Agreement entered with the stock Exchanges, Mrs Sumathi Doraiswamy (DIN- 03163043) , who was appointed as Additional Director of the company on 13.02.2016 whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member pursuant to section 160 of the Act ,Proposing her Candidature to the office of Director be and is hereby appointed her as a non executive Independent director of the company for a period of three year i.e from conclusion of this AGM to conclusion of 26th AGM .

6. To Approve Related Party Transaction

To consider and if thought fit, to pass the following resolution as a Special Resolution

“Resolved That pursuant to the Regulation of 23 of SEBI (LODR) 2015 Regulations, Securities and Exchange Board of India circular nos.CIR/CFD/ Policy Cell/2/2014 dated April 17, 2014 and CIR/CFD/Policy Cell/7/2014 dated September 15, 2014 read with the applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or reenactment thereof for the time being in force) read with Related Party Transactions Policy of the Company, confirmation and approval of the Company be and is hereby accorded to the material contracts/arrangements entered into by the Company with related parties, as per the details given in the accounts schedule.

Resolved Further That approval of the Company be and is hereby accorded to the Board of Directors to enter into contracts/ arrangements/transactions with the related parties, which may exceed the materiality threshold by an aggregate amount not exceeding 100 crore individually and/or collectively for each Financial years for a period 5 years.

Resolved Further That the Board of Directors be and is hereby authorize to do such acts, matters , deeds and things and give all such directions as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution

7. To Authorize Board of Directors of the Company to Borrow Funds.

To consider and if thought fit, to pass with or without modifications, the following resolution as an Special Resolution:

“Resolved That pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made there under, the consent of the Company be and is hereby granted to the Board of Directors which includes the Investments and Borrowings Committee for renewal of the Company power to borrow money, from time to time, at its discretion either from the Company’s existing bank(s) or any other bank(s), financial institution(s) or any other lending institution or persons on such terms and conditions as may be considered suitable by the Board of Directors and remaining undischarged at any given time up to a limit not exceeding 200 (Rupees two hundred Crores only) notwithstanding that the money to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) exceeding the aggregate of the paid up share capital of the Company and its free reserves, that is to say reserves not set for any specific purpose.

Resolved Further That the Board of Directors be and is hereby authorized to sign and execute all such documents, deeds and writings and to do all such acts, deeds, matters and things as may be necessary, expedient and incidental thereto for giving effect to this resolution.”

By Order of Board
For Alpine Housing Development Corporation Limited

Sd/-

S.A Kabeer

Managing Director

DIN-01664782

Date : 13.08.2016

Place : Bangalore

NOTES

1. A member of the company entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and the proxy need not be a member of the company. Proxies, if any, in order to be effective must be received at the Company's Registered Office not later than 48 hours before the time fixed for holding the meeting. Proxies shall not have any right to speak at the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The Statement setting out the material facts pursuant to Section 102 (1) of the Companies Act, 2013, ("the Act") in respect of Ordinary Business and Special Business to be transacted at this Annual General Meeting is annexed hereto.
3. Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, 23rd September 2016 to Thursday, 29th September 2016, both days inclusive.
4. Regarding Dividend if approved by the members at AGM will be deposited in separate accounts as per provision of Companies Act 2013 and same will be paid whose names appear up to Book closure Date i.e as on 22.09.2016. The Dividend will be paid through ECS who have registered their Bank Details and Dividend warrant to the remaining members.
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. Pursuant to Sections 123 and 124 of the Companies Act 2013 (205A and 205C of the Companies Act, 1956, unpaid dividend account, which remains unpaid or unclaimed for a period of 7 years from the date of such transfer is required to be transferred to the 'Investor Education and Protection Fund' set up by the Central Government. Once the amount is so transferred, no claim shall lie against the Fund or the Company in respect of dividend amount thereafter. Shareholders are requested to send their claims, if any, for the financial year 2009-10 onwards, before the amount becomes due for transfer to the above Fund. Shareholders are requested to encash the dividend warrants immediately on their receipts by them.
7. 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.
8. 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.
9. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India, additional information on directors recommended for appointment / re-appointment at the Annual General Meeting and directors liable to retire by rotation and seeking re-election is provided separately.
10. Members / Proxy Holders are requested to bring the duly completed and signed Attendance Slip along with their copy of the Annual Report to the meeting.
11. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend the meeting on their behalf.
12. Members may note that the Notice of the Twenty third Annual General Meeting and the Annual Report 2016 will be available on the Company's website www.alpinehousing.com.
13. In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), listed companies are required to provide members with the facility to exercise their votes at general meetings through electronic means. The Company has availed the services of Central Depository Services Limited (CDSL) for providing the necessary remote e-voting platform to the members of the Company.

14. The e-voting period shall commence on 26.09.2016 [9:00 AM] and end on 28.09.2016 [5:00 PM]. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, it cannot be changed subsequently.
15. In terms of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Company will conduct a poll on the day of the meeting and members who have not cast their vote through remote e-voting, shall be able to exercise their right by voting in the poll.
16. Members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date i.e. 22nd Sept 2016, will be eligible to cast their vote electronically or by way of poll.
17. The Board of Directors has appointed Mr. Ashok Kumar Tripathy, Practising Company Secretary (Membership No.7319, COP No.14003) as the Scrutinizer for conducting the remote e-voting and poll process in accordance with law and in a fair and transparent manner. The Scrutinizer shall within a period not exceeding 48 hours from the conclusion of the annual general meeting prepare a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit it forthwith to the Chairman of the Company.

The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company and on the website of CDSL.

18. Detailed instructions on the e-voting procedure

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 26.09.2016 at 9.00 A.M. IST and ends on 28.09.2016 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22.09.2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN Dividend Bank Details OR Date of Birth (DOB)	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for Alpine Housing Development Corporation Limited the Company Name on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Others

The Route Map of the venue of the Annual General Meeting forms part of this Notice and is published elsewhere in the Annual Report of the Company.

Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 directs listed companies to send soft copies of the annual report to those shareholders who have registered their email address. Sections 101 and 136 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Companies (Accounts) Rules, 2014 permit prescribed companies to send notice and financial statements through electronic mode. In view of the same, shareholders are requested to update their email IDs with their depository participants where shares are held in dematerialized mode and where the shares are held in physical form to update the same in the records of the Company in order to facilitate electronic servicing of annual reports and other documents.

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.

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

By Order of Board
For Alpine Housing Development Corporation Limited

Sd/-
S.A Kabeer
Managing Director
DIN-01664782

Date : 13.08.2016
Palce : Bangalore

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

ITEM No 5.

Mrs. Sumathi Doraiswamy (DIN- 03163043) was appointed as Independent Director on the Board of The Company within the definition of Independent Directors in terms of SEBI (LODR) 2015 Regulations entered with the stock exchange.

As per the said Section 149 of the Companies Act 2013 , an independent director can hold office for a term up to 5 (Five) consecutive years on the board of a company and she shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mrs Sumathi Doraiswamy that she meets with the criteria of independence as prescribed both under Section 149 of the Act and in terms of SEBI (LODR) 2015 Regulations.

Accordingly item no 5, are placed before the share holders for approving the appointment of the said independent Directors as Directors not liable for retirement by Rotation for a period of Three years.

Mrs Sumathi Doraiswamy was appointed as Additional Director of the company on 13.02.2016 whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member pursuant to section 160 of the Act proposing her candidature to the office of Director be and is hereby to appointed on as non executive Independent director of the company for a period of three year i.e from conclusion of this AGM to conclusion of 26th AGM .

Brief Resume of the appointees and nature of their expertise in specific functions areas are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in views her vast experience, expertise and Knowledge ,it will be in the interest of the company that Mrs. Sumathi Doraiswamy be appointed as independent Directors.

No Director, Key Managerial Personnel or their relatives is concerned or interested, financial or otherwise, in the resolution.

Item No 6.

Your Company is primarily engaged in the business of development and sale of residential properties The funding obligations of such entities are partially met out of the Company's cash flows. In addition thereto, the Company also provides security(ies) and corporate guarantee(s) to secure the borrowings and other facilities being availed by associate(s) companies. The Company also has existing and continuing contracts/arrangements in the ordinary course of business relating to transfer of rights, development agreements, building maintenance services, utilities and construction costs, etc., with the related party entities, which have continued to exist beyond 31st March, 2016.

As these are ongoing transactions, it is difficult to specifically assess the total value of such transactions at this stage, however, it is expected that the aggregate value of all such transactions together would be approx. 100 crores. These would include both sums payable from the Company to these related party entities and vice-versa.

Going forward and in the ordinary course of business, the Company may enter into new transactions of similar nature i.e. lending, providing and receiving corporate guarantee(s) and security(ies) for existing/new credit facility(ies), , building maintenance service(s), sale/purchase of material, transfer of right(s), construction cost(s), etc., with the related party entities as mentioned in annual accounts , which may exceed the materiality threshold limit annually by individually and/or collectively.

Since some of the above transactions are not fixed for any particular term, it is not possible for the Company to ascribe an explicit monetary value to such transactions. However, approval of the Audit Committee and/or Board, wherever required, shall be obtained in terms of the provisions of the Companies Act, 2013 and in terms of SEBI (LODR) 2015 Regulations.

The approval of the shareholders is being sought by way of a special resolution in respect of the existing contracts/ arrangements. Further, approval is also being sought for the proposed material transactions in a proactive manner.

Item No 7

The Company in order to execute various projects has to borrow money from banks and other financial institutions as a means of finance. The members of the Company at its 17th Annual General Meeting had fixed a limit of 200 Crores (Rupees two hundred Crores only) up to which the Board of Directors can borrow in excess of the paid up share capital and free reserves in terms of the erstwhile Section 293(1)(d) of the Companies Act, 1956. The indebtedness of the Company for the purpose of Section 293(1)(d) of the Companies Act 1956 / Section 180(1)(C) of the Companies Act 2013 as on March 31, 2016 is Section 180(1)(c) of the Companies Act, 2013 which supersedes Section 293(1)(d) of the Companies Act, 1956 and as per General Circular No. 04/2014 dated March 25, 2014 issued by the Ministry of Corporate Affairs, the Ordinary Resolution earlier passed under Section 293(1) (d) of the Companies Act, 1956 will not be valid unless by fresh approval of shareholders. So it is necessary to obtain fresh consent of the members of the Company to enable the Board of Directors of the Company to borrow moneys [excluding temporary loans obtained from the Company's Bankers in the ordinary course of business] in excess of the aggregate of paid-up share capital and free reserves of the Company. The Board of Directors propose to keep the borrowing limit remain unchanged at '200 crores (Rupees 200 Crores only). None of the Directors or the Key Managerial Personnel or their relatives are in any way interested or concerned, financially or otherwise in this Resolution except to the extent of their shareholding in the Company. The Board recommends the Special Resolution set-out in Item 7 of the notice for approval by the members.

By Order of Board
For Alpine Housing Development Corporation Limited
Sd/-

Date : 13.08.2016
Palce : Bangalore

S.A Kabeer
Managing Director
DIN-01664782

DETAILS OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT AT THE ANNUAL GENERAL MEETING AS PER CLAUSE 49(IV)(G)(i) OF THE LISTING AGREEMENT and in terms of SEBI (LODR) 2015 Regulations.

Additional Information in respect of Directors seeking re-appointment and appointment, referred in item No.5 of Notice, the following resolution are made in terms of SEBI (LODR) Listing regulations, 2015 for the information of the shareholders are stated below.

Name	Mr. S.M.Mohsin	Mrs. Sumathi Doraiswamy
Date of Birth	16.07.1962	10.09.1974
Date of appointment	05.12.1996	13/02/2016
Experience	11 years rich Experience in companies abroad and having Best managerial skill in corporate sector	Sumathi Doraiswamy is a Chartered Accountant with 16 years of experience in Manufacturing Industry including other sectors. She is Specialised in Tax compliances, Audits, and business start up and management advisory
Qualification	B.Com	C.A
Expertise in specific functional area	Managerial Function	Chartered Accountant in Practise
Directorships held in other Public Companies (excluding Foreign Companies) as at 31stMarch, 2016.	NIL	NIL
Number of shares held in the Company as at 31st March, 2016	9,07,000	NIL

By Order of Board
For Alpine Housing Development Corporation Limited
 Sd/-

Date : 13.08.2016
 Palce : Bangalore

S.A Kabeer
 Managing Director
 DIN-01664782

DIRECTORS' REPORT

Dear Member(s),

We have pleasure in presenting the Twenty Third Annual Report on the business and operations of the Company together with the audited results for the financial year ended March 31, 2016

Financial Overview

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

Particulars	Rs. in Lakhs	
	2015-16	2014-15
Revenue from operation	2400.17	1641.78
other income	130.03	127.75
Total Income	2530.20	1769.53
operating expenditure	1860.79	1451.84
Profit Before Depreciation Interest and Tax	669.41	317.69
Less: Interest & Finance Charges	62.46	54.22
Profit before Depreciation and Tax	606.95	263.47
Less: Provision for Depreciation	83.79	109.8
Profit before Tax	523.16	153.67
Less : Provision for Tax	109.80	31.92
Deferred Tax (Liability)	7.97	(21.91)
Net Profit after Tax	405.39	143.66
Add: Balance in Profit & Loss Account as per last	3426.72	3366.33
Less: Profit Transferred to General Reserves	-	5.00
Proposed / Interim Dividend	77.96	64.97
Corporate Social Responsibility	6.00	-
Dividend Tax	15.87	13.3
Balance carried forwards to Balance Sheet	3732.28	3426.72

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the balance sheet relates and the date of this report

BUSINESS AND OPERATIONS

A. BUSINESS OVERVIEW

Alpine Housing Development Corporation Limited is a public limited company listed on BSE Limited. The Authorised Share Capital of the Company is Rs.15,00,00,000 (Rupees Fifteen crores only) divided into 1,50,00,000(One Crore fifty lakh) Equity shares of Rs. 10/- (Rupees Ten Only) each. The issued, subscribed and paid-up capital of the Company is Rs.12,99,30,000 (Rupees Twelve Crore Ninety-Nine Lakhs Thirty Thousand only) divided into 1,29,93,000 (One Crore Twenty Nine Lakhs Ninety Three Thousand Only) equity shares of Rs 10 each. During the year under review, there was change in the capital structure of the company i.e the Authorised Capital enhanced to Rs 15,00,00,000/- (Fifteen crores only) and Paid Up capital Enhanced to Rs 12,99,30,000/-.

The Operations of the company can be categorized into following sectors:

1. Construction and development of residential projects and commercial projects
2. Alloys.
3. Concrete Sleeper

B. FINANCIAL OVERVIEW

Standalone

Revenue for Financial Year March 31, 2016 stood at Rs 2530.20 (Rs in Lakhs) as against Rs. 1769.53(Rs in Lakhs)- in the previous year. After providing for depreciation and taxation of Rs.83.79 (Rs in Lakhs) as against Rs109.80/(Rs in Lakhs)- in the previous year respectively, the net profit of the Company for the year under review was placed at Rs. 405.39 (Rs in Lakhs) as against Rs. 143.66 (Rs in Lakhs) - in the previous year

Dividend:

The Board of Directors has, recommended a dividend of Re 0.60 per equity share of Rs10/- each subject to the approval of the shareholders in the ensuing Annual General Meeting.

Transfer to Reserves

An amount of **405.38 Lakhs** is transferred out of current year profit in to General Reserve.

C. OPERATIONAL OVERVIEW**CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review, Mrs. Annu Kumari (DIN- 03076710) resigned from the Post of Non-Executive Independent Director and Mrs. Sumathi Doraiswamy (DIN 03163043) was appointed as an Additional Director with effect from 13th February, 2016.

During the year under review Mr Suraj Kumar Sahu resigned from the Post of Company Secretary cum compliance officer of the Company on December 15, 2015 and Mr Binu Thomas was appointed as Company Secretary Cum compliance officer of the company, with effect from 15th December 2015

Mr. S.Mohsin (Din No 01646906.) who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment

Significant or Material Orders passed by Regulators / Courts

During the year under review, there were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

Board of Directors and its Committees**A. Composition of the Board of Directors and Declaration from Independent Director**

As on date, the Board of Directors of the Company comprises eight directors of which four are Non-Executive Independent Directors. The composition of the Board of Directors is in Compliance with Clause 23 of the Listing Agreement / Regulation 17 of SEBI (LODR) Regulations, 2015 and Section 149 of the Companies Act, 2013.

The Company has received necessary declarations from the Independent Director Stating that they meet the criteria of Independence as specified in Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement / Regulation 16 of Listing Regulations.

B. Meetings

During the year under review, the Board of Directors met 10 Times on the following dates

- 13.05.2015, 30.05.2015, 10.06.2015, 11.08.2015,26.09.2015,09.10.2015,
- 14.11.2015,30.12.2015,13.02.2016,23.02.2016

In accordance with the provision of the Companies act, 2013, a separate meeting of the Independent Directors of the Company was held on 21/03/2016

C. Appointment of Director

In terms of Section 152 of the Companies Act, 2013, Mrs Sumathi D Doraiswamy (DIN- 03163043) who was appointed as an Additional Director in the capacity of a Non-Executive Independent Director commencing from February 13, 2016 Holds office up to the ensuing Annual General Meeting, Being Eligible, Mrs Sumathi D Doraiswamy offers herself for appointment as a Director of the company in the capacity of Non-Executive Independent Director. The Board of Directors based on the recommendation for Nomination & Remuneration Committee has recommended the appointment of Mrs Sumathi D Doraiswamy as a Non- Executive Independent Director of the Company.

D. Re-appointment of Director Retiring by Rotation

In Terms of Section 152 of the companies Act, 2013 Mr. S.M.Mohsin (Din No 01646906.) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for Re-appointment. The Board of Director based on the Recommendation of Nomination, & Remuneration committee, have recommended the re-appointment of Mr S.M.Mohsin retiring by rotation.

The Notice convening the Annual General Meeting includes the proposals for appointment/ Re-appointment of the Directors, Brief resumes of the Director proposed to be appointed / re-appointed have been provided as and Annexure to the Notice convening the Annual General meeting. Specific information about the nature of their expertise in specific functional areas and the names of the companies in which they hold directorship and membership/ Chairmanship of the Board committees, as stipulated under Clause 49 of the Listing Agreement, have also been included.

E. Committees of the Board

During the year under review, the terms of reference of Audit Committee, Remuneration & Nomination Committee and Stakeholders Relationship Committee were also aligned with the requirements of SEBI (LODR) Regulations 2015 and the Companies Act, 2013.

A detailed note on the committees of the Board of Directors are given in the Corporate Governance Report forming part of the Annual Report.

F. Performance Evaluation

Pursuant to the provisions of Section 134 (3) (p) read with Articles VII and VIII of Schedule IV of the Companies Act, 2013, the Board undertook an evaluation of itself and its committees. The Board, excluding the independent director being evaluated, also assessed the performance and the potential of each of the independent directors with a view to maximizing their contribution to the Board. As contemplated by the Act, the independent directors at a meeting conducted a review of the performance of the Chairman after taking into account the views of the non-executive members of the Board. At the same meeting, the review of the executive directors was also carried out.

The process put in place by the Board, in accordance with the Companies Act, 2013 and the relevant provisions of the Listing Agreement / Listing Regulations and is aimed at improving the performance of the Board, its committees and its members

G. Directors' responsibility Statement

In terms of the requirements of Section 134(5) of the Companies Act, 2013, we, on behalf of the Board of Directors, hereby confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period.
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities
- d) the annual accounts has been prepared on a going concern basis; and
- e) internal financial controls to be followed by the company has been laid down and such internal financial controls are adequate and were operating effectively.
- f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

Audit Related Matters

A. Audit Committee

The powers, role and terms of reference of the Audit Committee are in consonance with the requirements mandated under Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement/ Regulation 18 of Listing Regulations. The Audit Committee comprises of the following members

1. Mr. K.N. Guha (Independent Director) –Chairman
2. Mr N.K. Malu (Independent Director)- Member
3. Mr S.A. Kabeer(Managing Director) –Member

During the period under review, the suggestions put forth by the Audit Committee were duly considered and accepted by the Board of Directors, There were no instances of non-acceptance of such recommendations.

B. Statutory Auditors

At the Annual General Meeting of the Company held on September 30 2015, M/s Rao & Venkatesulu (chartered Accountant firm) (Firm Registration Number 003108S) was re- appointed as the statutory Auditor of the Company for a period of 1 year in terms of Section 139 of the Companies Act, 2013 read with the companies (Audit and Auditors) Rules, 2014. The members may appoint of M/s Rao & Venkatesulu as the statutory auditors of the company for the financial year 2016-17.

There is no qualification or adverse remarks in the statutory Auditors' Report which required any explanation from the board of Directors.

C. Secretarial Audit

The Secretarial Audit Report for the year ended March 31, 2016 is issued by Mr. Ashok Kumar Tripathy, Practicing Company Secretary in accordance with the provisions of Section 204 of the Companies Act, 2013 is provided separately in the Annual Report. There are no qualifications or adverse remarks in the Secretarial Audit Report which require any explanation from the Board of Directors

D. Cost Audit

Cost Audit is not applicable for our industry as per The Companies (Cost Records and Audit) Rules 2014.

E. Internal Financial Controls

There are adequate internal financial controls in place with reference to the financial statements. During the year under review, these controls were evaluated and no significant weakness was identified either in the design or operation of the controls.

Policy Matters

A. Nomination and Remuneration Policy

The Nomination, Remuneration and Governance Committee of the Board of Directors has formulated a Nomination and Remuneration Policy containing the criteria for determining qualifications, positive attributes and independence of a director and policy relating to the remuneration for the directors, key managerial personnel and senior management personnel of the Company. The Nomination and Remuneration Policy is available on the website of the Company at www.alpinehousing.com. and relevant extracts from the Policy are reproduced in Annexure A to this report.

B. Vigil Mechanism

The company has established a vigil mechanism to promote ethical behavior in all its business activities and has in place a mechanism for employees to report any genuine grievances, illegal, unethical report any genuine grievances, illegal, unethical behaviors, suspected fraud, violation of laws, rules and regulation or conduct to the chief vigilance officer and the audit committee of the board of Director. The policy also provides for adequate protection to the whistle blower against victimization or discriminatory practices. The policy is available on the website of the company at www.alpinehousing.com

C. Corporate Social Responsibility

The Corporate Social Responsibility Policy, as formulated by the Corporate Social Responsibility Committee and approved by the Board of Directors is available on the website of the Company at www.alpinehousing.com. This policy is applicable for the company from FY 2016-17 and the provision and activity for Social Responsibility also applies from the FY 2016-17.

In terms of Section 134 of the Companies Act, 2013 read with The Companies (Corporate Social Responsibility Policy) Rules 2014, the details of the activity will be showed in 2016-17 annual report.

Other Matters

A. Debentures

During the year under review, the company has not issued any debentures, as on date, the company does not have any outstanding debenture.

B. Deposits

The Company has not accepted any deposits in terms of chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules 2014 during the year under review and there are no outstanding deposit as on due date.

C. Transfer to Investor Education and Protection Fund

In compliance of Section 205C of the companies act, 1956. The dividends pertaining to the financial year 2007-08 which were lying unclaimed with the company was transferred to the investor education and protection fund during the financial year 2015-16. The details of unclaimed dividend transferred to the investor education and protection fund has been detailed in Corporate Governance report forming part of annual report.

D. Human Resources

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. During the year under review, there was no case filed pursuant to the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

As on March 31, 2016 the company has and organizational strength of 160 Employees.(approx)

E. Corporate Governance

A detailed report on corporate governance and a certificate from. Mr. Ashok Kumar Tripathy, practicing Company Secretary affirming compliance with the various conditions of Corporate Governance in terms of the Listing Regulations forms part of the Annual Report.

F. Code of conduct

As prescribed under Clause 49 of the Listing Agreement / Regulation 17 of the Listing Regulations, a declaration signed by the Chairman and Managing Director affirming compliance with the Code of Conduct by the Directors and senior management personnel of the Company for the financial year 2015-16 forms part of the Corporate Governance Report.

G. Management discussion and Analysis Report

In accordance with the requirements of the Listing Agreement, the management discussion and analysis report titled as management report is presented in a separate section of the Annual Report.

H. Extract of Annual Return

In terms of Section 134 of the companies Act, 2013 read with Rules 12(1) of the companies Management and Administration) Rules, 2014 the extract of the Annual Return of the Company for the financial year 2015-16 is provided in Annexure-C to this report.

I. Particular of Loan, Guarantees and investments.

In terms of section 134 of the companies act, 2013 the particulars of loans, guarantees and investments given by the company under section 186 of the companies act, 2013 is detailed in Notes to accounts of the financial statements.

J. Related party transactions

During the year, the company has not entered into any contract/arrangement/transaction with a related party which can be considered as material in terms of the policy on related party transactions laid down by the Board of directors. The related party transactions undertaken during the financial year 2015-16 are detailed in Note to Accounts of the Financial Statements.

K. Conservation of Energy, Technology absorption and Foreign exchange earnings and outgo

In terms of section 134 of the Companies Act, 2013 read with Rules 8(3) of the companies (account) rules, 2014, the particulars of conservation of energy, technology absorption, and foreign exchange earnings and outgo are set out in Annexure D to this report.

L. Remuneration Details of Directors, Key Managerial Personnel and employees

The details of remuneration of directors, key managerial personnel and the statement of employees in receipt of remuneration exceeding the limit prescribed under section 134 of the companies act, 2013 read with rule 5 of the companies (Appointment and remuneration of managerial Personnel) Rules,2014 has been provided in **Annexure E** to this report.

M. Financial Position and performance of Subsidiaries, Joint ventures and associates

The Company is not having any subsidiary company. During the year under review the company does not have Associates or Joint Venture Companies.

N. Additional Information to shareholders

All important and pertinent investor information such as financial results, investor presentations, new launches and project updates are made available on the company's website (www.alpinehousing.com) on regular basis.

Acknowledgements

The Directors would like to place on record their sincere appreciation to the company's customers, vendor, and bankers for their continued support to the company during the year, The Director also wish to acknowledge the contribution made by employees at all levels for steering the growth of the organization. We thank the government of India, the state governments and other government agencies for their assistance and co-operation and look forward to their continue support in future , Finally the Board would like to express its gratitude to the members for their continued trust, cooperation and support.

By Order of Board
For Alpine Housing Development Corporation Limited

Date : 13.08.2016
Palce : Bangalore

sd/-
S.A Kabeer
Managing Director
DIN-01664782

sd/-
S A Rasheed
Jt. Managing Director
DIN- 01646948

Annexure - A

Extract from Nomination and Remuneration Policy

Policy on appointment and Removal of Directors, Key managerial personnel and Senior Management

A. Eligibility or criteria for appointment

Educational Qualification

No person shall be eligible for appointment as a director, key managerial personnel and /or senior management personnel unless he/she possesses at Least a bachelors' degree in a recognized and relevant field, educational qualification over and above the bachelors' degree though not mandatory shall be preferable. However, the requirement of minimum educational qualification can be waived if the candidate showcases exceptional knowledge, talent, creativity and or aptitude for the position,

Experience

A person shall be eligible for appointment as a director, key managerial personnel and /or senior management personnel if he /she possess adequate experience in the respective filed(s) , between two candidates possessing same/similar educational qualification, the person with more experience will ordinarily be preferred, Experience in diverse fields will be given due weightage.

Integrity

The person considered for appointment shall be a person of integrity and good standing. No person convicted of any offence involving moral turpitude shall be considered for appointment to the post of a Director, Key managerial personnel and/or senior management.

Age

A person shall not be considered for appointment to the post of a whole time director of the company if he\she has attained the age of seventy years.

Independence

No person shall be appointed as an independent director of the company unless he/she meets the criteria of independence as specified in the companies Act, 2013 and Listing agreement.

Limits on Directorship

No person shall be appointed a as whole-time director/independent director of the company unless such directorship is with the limits prescribed by law in this behalf.

Limits on committee membership

The number of Chairmanship of membership of committees held by a person shall be within the limits prescribed by law in this behalf in order to be considered for appointment as a whole- time director/ independent director of the company.

B. Term of office

Whole-time Director

- I. The whole-time director(s) of the company shall be appointed for a term not exceeding five years at a time.
- II. The whole-time director(s) shall be eligible for re-appointment for further terms not exceeding five years at a time subject to the approval of members of the company.
- III. No such-re-appointment shall be made earlier than one year before the expiry of the current term.

Independent Director(s)

- i. An independent Director shall hold office for term up to 3 consecutive years on the board of directors of the company.
- ii. An independent director shall be eligible for re-appointment for another terms up to five consecutive years on passing of a special resolution in this regard by the members of the company
- iii. No independent director shall hold office for more than two consecutive terms, and independent director shall be eligible for re- appointment after the expiry of three years of ceasing to be and independent director where he/she has served for two consecutive terms.

Key Managerial personnel and senior management

- i. The term of office of Key Managerial Personnel and Senior Management of the Company Shall be in accordance with the prevailing Human resource policy of the company.

C. Removal of Director, Key Managerial Personnel and Senior Management of the Company.

The committee shall recommend to the Board of Directors, the removal from office of any Director, Key Managerial Personnel and /or Senior Management Personnel of the company

- i. Whenever a Director, Key Managerial Personnel and /or Senior Management Personnel of the company incurs any disqualification specified under any applicable law which renders their position untenable.
- ii. Whenever a Director, Key Managerial Personnel and /or Senior Management personnel of the company is found guilty of violating the code of conduct, the code of conduct for prevention of Insider trading of the company and/or such other policy as may be decided by the committee
- iii. Whenever a Director, Key Managerial Personnel and /or Senior Management of the company acts in a manner which is manifestly against the interest of the company. In case of any proceedings under this sub-clause, the concerned Director, key managerial personnel and /or senior management of the company shall be given an opportunity of being heard by the committee.

Performance Evaluation

- i. The performance evaluation of each director will be carried out by the committee in the first instance; it shall place its recommendations before the board of directors.
- ii. The performance evaluation of independent directors shall be done by the entire board of directors (excluding the director being evaluated). It shall take into consideration the views of the committee.
- iii. The independent directors shall review the performance of non-independent directors and the board as a whole. The independent Directors shall take into consideration the views of the committee.
- iv. The Independent directors shall review the performance of the chairperson of the company. Taking into account the views of the committee, the executive directors and non executive directors.

The independent directors of the company are experts in their respective field, they bring with them specialized skill. Vast knowledge and a wide diversity of experience and perspectives, in view of their significant expertise, the Independent directors may recommend the mechanism for evaluation the performance of the board as a whole as well as individual directors.

In lieu of such recommendation, the criteria for performance evaluation laid down below may be considered. However, the below mentioned criteria is only suggestive and the board/directors may consider such other criteria as they may deem necessary for effective evaluation of performance.

Board of Directors

- i. Establishment of distinct performance objectives and comparison of performance against such objective.
- ii. Contribution of Board to the development of strategy.
- iii. Contribution of the Board in developing and ensuring robust and effective risk management system.
- iv. Response of the board to problems or crises that have emerged.
- v. Suitability of matters being reserved for the board under the listing agreement.
- vi. Relationship between the board and its main committees and between the committees themselves.
- vii. Communication of the board with the management team, key managerial personnel and other employees.
- viii. Knowledge of latest developments in the regulatory environment and the market.
- ix. Appropriateness, quality and timeliness of flow of information to the board.
- x. Adequacy and quality of feedback by the board to management on its requirements
- xi. Adequacy of frequency and length of board and committee meetings.
- xii. Appropriate mix of knowledge and skills in the composition of the board and its committees.

Committees of the Board of Directors

- i. Suitability of matters being reserved for the committee(s)
- ii. Communication of the Committee(s) with the management team, key managerial personnel and other employees.
- iii. Appropriateness, quality and timeliness of flow of information to the committee(s)
- iv. Adequacy and quality of feedback by the committee(s) to management on its requirements.
- v. Adequacy of frequency and length of the committee meetings.
- vi. Appropriate mix of knowledge and skills in the composition of the committees.

Independent Directors

- i. Level of preparedness for the meetings of the board and committees.
- ii. Willingness to devote time and effort to understand the company and its business.
- iii. Quality and value of their contributions at Board and committees meetings.
- iv. Contribution of their knowledge and experience to the development of strategy of the company.
- v. Effectiveness and pro-activeness in recording and following up their areas of concern.
- vi. Relationship with fellow board members, key managerial personnel and senior management.
- vii. Knowledge and understanding of the Board and committees
- viii. Attendance at the meetings of the board and committees of which the independent director is a member.

Whole-time Director(s)

- i. Contribution of the whole-time director in achieving the business plan of the company
- ii. Contribution of whole-time Director in the development of new business idea or verticals
- iii. Contribution of whole-time director towards in implementing the strategy set by the Board of Directors of the company.
- iv. Contribution of whole-time director towards the top line and /or bottom line of the company where such contribution is capable of measurement.
- v. Knowledge and understanding of current industry and market conditions.
- vi. Contribution of whole-time Director in identifying, understanding and mitigation the risks faced by the company.
- vii. Contribution of whole-time director in identifying and exploiting new business opportunities for the company.
- viii. Level of preparedness for the meetings of the Board and committees.
- ix. Attendance at the meetings of the board and committees of which such whole-time director is member.

Policy relating to the Remuneration of Directors, Key Managerial Personnel and senior management.

A. Remuneration Criteria

The guiding principle while determining the level and composition of remuneration is the competitiveness required to attract, retain and motivate competent personnel, while deciding the remuneration of Directors, Key managerial personnel and senior management, the following factors shall be taken into consideration:

- a. Availability of talented skilled and experienced professionals.
- b. Industry standards
- c. Profitability of the company and growth prospects

B. Payment of Remuneration

- i. The committee shall recommend the payment of remuneration (including any revision thereof) to the Directors of the company including the independent directors which shall be subject to the approval of the board of directors, it shall also be approved by the shareholders of the company and /or central government, wherever required.
- ii. The remuneration of key Managerial Personnel and Senior Management Personnel shall be determined by the company in accordance with the prevailing HR policy of the company.

C. Remuneration of Whole-Team directors, Key managerial personnel and Senior Management.

Basic Salary

Each whole-time Director, Key managerial Personnel and senior management personnel shall be paid a monthly remuneration. The monthly remuneration of whole-time directors as recommended by the committee shall be approved by the Board of Directors and also by the shareholder of the company if required.

Perquisites and other allowances

Each whole-time director, key managerial personnel and senior management personnel shall be entitled to such perquisites, allowances, benefits, facilities and amenities as per the Human resource policy of the company in force or as may be approved by the Board from time to time.

D. Remuneration of Independent Directors

Sitting Fees

The independent director receive remuneration by way of fees for attending the meetings of board or committee thereof as may be decided by the board of directors from time to time.

E. Limits of remuneration

- i. The overall remuneration paid by the company to the directors including independent directors shall not exceed 11% of the net profits of the company for that financial year.
- ii. The remuneration paid by the company to all its whole-time directors shall not exceed 10% of the net profits of the company for that financial year.
- iii. The remuneration paid by the company to its independent directors (excluding sitting fees) shall not exceed 1% of the net profits of the company for that financial year.
- iv. If, in any financial year, the company has no profits or its profits are inadequate, the company shall pay remunerations its whole time director in accordance with the provisions of schedule V of the companies act, 2013, if the remuneration payable exceed the limits laid down in schedule V then the company shall obtain the previous approval of the central government.
- v. Revision of existing remuneration any be recommended by the committee to the Board which should be within the limits approved by the shareholders.

Annexure - B
Form No. MGT - 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L85110KA1992PLC013174
ii)	Registration Date	21.05.1992
iii)	Name of the Company	ALPINE HOUSING DEVELOPMENT CORPORATION LIMITED.
iv)	Category / Sub-Category of the Company	Company Limited by Shares
v)	Address of the Registered office	NO 302, ALPINE ARCHNO.10 LANGFORD ROAD,, and contact details BANGALORE.KARNATAKA,INDIA-560027
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details	M/s. Cameo Corporate Services Limited ,Subramaniam Building, 5th Floor, No. 1, Club House Road, Mount Road, Chennai-600002

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	PROPERTY DEVELOPMENT	NIC CODE(ITC code)	96.79
2	CONSTRUCTION	NIC-50-50033	
3	RAILWAY CONCRETE SLEEPERS SG & GREY IRON CASTINGS	6804-90 73259-09	2.42 0.79

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	NA	NA	NA	NA	NA

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Face Value : 10 /-
 Paidup Shares as on 01-Apr-2015 : 6496500
 Paidup Shares as on 31-Mar-2016 : 12993000

Category of Share-holders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. SHAREHOLDING OF PROMOTER AND PROMOTER GROUP									
1. INDIAN	0	0	0	0.0000	0	0	0	0.0000	0.0000
a. INDIVIDUALS/ HINDU UNDIVIDED FAMILY	3404464	150169	3554633	54.7161	7131733	42700	7174433	55.2176	0.5015
b. CENTRAL GOVERNMENT /STATE GOVERNMENT(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
c. BODIES CORPORATE	1163511	0	1163511	17.9098	2327022	0	2327022	17.9098	0.0000
d. FINANCIAL INSTITUTIONS /BANKS	0	0	0	0.0000	0	0	0	0.0000	0.0000
e. ANY OTHER									
SUB - TOTAL (A)(1)	4567975	150169	4718144	72.6259	9458755	42700	9501455	73.1274	0.5015
2. FOREIGN									
a. INDIVIDUALS (NON-RESIDENT INDIVIDUALS/FOREIGN INDIVIDUALS)	0	0	0	0.0000	0	0	0	0.0000	0.0000
b. BODIES CORPORATE	0	0	0	0.0000	0	0	0	0.0000	0.0000
c. INSTITUTIONS	0	0	0	0.0000	0	0	0	0.0000	0.0000
d. QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
e. ANY OTHER									
SUB - TOTAL (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
TOTAL SHARE HOLDING OF PROMOTER AND PROMOTER GROUP (A) = (A)(1)+(A)(2)	4567975	150169	4718144	72.6259	9458755	42700	9501455	73.1274	0.5015
B. PUBLIC SHAREHOLDING									
1. INSTITUTIONS									
a. MUTUAL FUNDS/UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000
b. FINANCIAL INSTITUTIONS /BANKS	0	30400	30400	0.4679	0	60800	60800	0.4679	0.0000
c. CENTRAL GOVERNMENT /STATE GOVERNMENT(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
d. VENTURE CAPITAL FUNDS	0	0	0	0.0000	0	0	0	0.0000	0.0000
e. INSURANCE COMPANIES	0	0	0	0.0000	0	0	0	0.0000	0.0000
f. FOREIGN INSTITUTIONAL INVESTORS	0	0	0	0.0000	0	0	0	0.0000	0.0000
g. FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.0000	0	0	0	0.0000	0.0000
h. QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
i. ANY OTHER									
SUB - TOTAL (B)(1)	0	30400	30400	0.4679	0	60800	60800	0.4679	0.0000
2. NON-INSTITUTIONS									
a. BODIES CORPORATE	39505	8262	47767	0.7352	93073	16524	109597	0.8435	0.1082
b. INDIVIDUALS - I INDIVIDUAL SHARE HOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH	384338	582280	966618	14.8790	678880	1035760	1714640	13.1966	-1.6824
II INDIVIDUAL SHARE HOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH	391036	216908	607944	9.3580	813019	519016	1332035	10.2519	0.8939

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Share-holders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c. QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
d. ANY OTHER CLEARING MEMBERS HINDU UNDIVIDED FAMILIES	1	0	1	0.0000	3485	0	3485	0.0268	0.0268
NON RESIDENT INDIANS	106744	0	106744	1.6431	224677	0	224677	1.7292	0.0861
	18882	0	18882	0.2906	46311	0	46311	0.3564	0.0657
	125627	0	125627	1.9337	274473	0	274473	2.1124	0.1787
SUB - TOTAL (B)(2)	940506	807450	1747956	26.9061	1859445	1571300	3430745	26.4045	-0.5015
TOTAL PUBLIC SHARE HOLDING (B) = (B)(1)+(B)(2)	940506	837850	1778356	27.3740	1859445	1632100	3491545	26.8725	-0.5015
TOTAL (A)+(B)	5508481	988019	6496500	100.0000	11318200	1674800	12993000	100.0000	0.0000
C. SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED									
Promoter and Promoter Group	0	0	0	0.0000	0	0	0	0.0000	0.0000
Public	0	0	0	0.0000	0	0	0	0.0000	0.0000
TOTAL CUSTODIAN (C)	0	0	0	0.0000	0	0	0	0.0000	0.0000
GRAND TOTAL (A)+(B)+(C)	5508481	988019	6496500	100.0000	11318200	1674800	12993000	100.0000	0.0000

B) Shareholding of Promoter-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change during the year	FOLIO/DP_CL_ID	PAN	Pledged Shares at beginning of the Year	Pledged Shares at end of the Year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares					
1	SYED ABDUL KABEER	1154186	17.7662	0.0000	2308372	17.7662	0.0000	8.8831	'IN30267931746287	AGEPK6462A	0	0
2	ALPINE BUILDERS PRIVATE LTD	776811	11.9573	0.0000	1553622	11.9573	0.0000	5.9786	'IN30009511629514	AAECA0549F	0	0
3	SYED ABDUL RASHEED	561650	8.6454	0.0000	1123300	8.6454	0.0000	4.3227	'IN30061010685302	ADLPR3688R	0	0
3	SYED ABDUL RASHEED	0	0.0000	0.0000	34450	0.2651	0.0000	0.2651	'IN30302863881980	ADLPR3688R	0	0
4	SYED MOHAMMED MUNEER	490768	7.5543	0.0000	1011196	7.7826	0.0000	4.0054	'IN30009511626464	AKQPM6428E	0	0
4	S M MUNEER	0	0.0000	0.0000	1057	0.0081	0.0000	0.0081	'1601430103095591	AKQPM6428E	0	0
5	SYED MOHAMED MOHSIN	453500	6.9806	0.0000	907000	6.9806	0.0000	3.4903	'IN30009511628579	AIRPM2104Q	0	0
6	JAZ EXPORTS AND ENGINEERING PVT LTD	345800	5.3228	0.0000	691600	5.3228	0.0000	2.6614	'IN30009511628005	AAACJ5162H	0	0
7	ANISA BANU	268360	4.1308	0.0000	536720	4.1308	0.0000	2.0654	'IN30009511627133	AHEPB6548F	0	0
8	ATHIYA BEGUM	204800	3.1524	0.0000	409600	3.1524	0.0000	1.5762	'IN30009511627512	ADYPB3761E	0	0
9	SABIHA TALLATH	170700	2.6275	0.0000	341400	2.6275	0.0000	1.3137	'IN30009511637362	ADVPT6946Q	0	0
10	SA RAHAMAN	102569	1.5788	0.0000	0	0.0000	0.0000	-0.7894	'00000006		0	0
11	REHANA PARVEEN	90500	1.3930	0.0000	181000	1.3930	0.0000	0.6965	'IN30009511628185	AIPPP4588B	0	0
12	B M S INVESTMENTS PRIVATE LTD	40900	0.6295	0.0000	81800	0.6295	0.0000	0.3147	'IN30009511627971	AABCB6631L	0	0
13	NISHAT DAWOOD	32500	0.5002	0.0000	12500	0.0962	0.0000	-0.1539	'00009526	AFFPD0925D	0	0
13	NISHAT DAWOOD	0	0.0000	0.0000	52500	0.4040	0.0000	0.4040	'IN30018312330037	AFFPD0925D	0	0
14	SA ZAHEER	10000	0.1539	0.0000	20000	0.1539	0.0000	0.0769	'00000031		0	0
15	GADAM HANUMANTHARAYA	10000	0.1539	0.0000	20000	0.1539	0.0000	0.0769	'1204450000219711	AHEPS5228F	0	0
16	SETTY SATYANARAYANAGUPTA	5000	0.0769	0.0000	10000	0.0769	0.0000	0.0384	'00007032		0	0
17	PAPA REDDY	100	0.0015	0.0000	200	0.0015	0.0000	0.0007	'00000003	XXXXXXXXXX	0	0
17	SYED MEESUM ABIDI	100	0.0015	0.0000	200	0.0015	0.0000	0.0007	'00000003	XXXXXXXXXX	0	0
18	S A RAHAMAN	0	0.0000	0.0000	205138	1.5788	0.0000	1.5788	'IN30061010254587	ABMPR1974M	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year		FOLIO/DP_CL_ID	PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company		
1	SYED ABDUL KABEER At the beginning of the year 01-Apr-2015	1154186	17.7662	1154186	17.7662	'IN30267931746287	AGEPK6462A
	Purchase 10-Oct-2015	1154186	8.8831	2308372	17.7662		
	Sale 09-Oct-2015	-1154186	8.8831	1154186	8.8831		
	Purchase 16-Oct-2015	1154186	8.8831	2308372	17.7662		
	At the end of the Year 31-Mar-2016	2308372	17.7662	2308372	17.7662		
2	ALPINE BUILDERS PRIVATE LTD At the beginning of the year 01-Apr-2015	776811	11.9573	776811	11.9573	'IN30009511629514	AAECA0549F
	Purchase 10-Oct-2015	776811	5.9786	1553622	11.9573		
	Sale 09-Oct-2015	-776811	5.9786	776811	5.9786		
	Purchase 16-Oct-2015	776811	5.9786	1553622	11.9573		
	At the end of the Year 31-Mar-2016	1553622	11.9573	1553622	11.9573		
3	SYED ABDUL RASHEED At the beginning of the year 01-Apr-2015	561650	8.6454	561650	8.6454	'IN30061010685302	ADLPR3688R
	Purchase 10-Oct-2015	561650	4.3227	1123300	8.6454		
	Sale 09-Oct-2015	-561650	4.3227	561650	4.3227		
	Purchase 16-Oct-2015	561650	4.3227	1123300	8.6454		
	At the end of the Year 31-Mar-2016 HAVING SAME PAN	1123300	8.6454	1123300	8.6454		
3	SYED ABDUL RASHEED At the beginning of the year 01-Apr-2015	0	0.0000	0	0.0000	'IN30302863881980	ADLPR3688R
	Purchase 22-Jan-2016	600	0.0046	600	0.0046		
	Purchase 29-Jan-2016	3888	0.0299	4488	0.0345		
	Purchase 05-Feb-2016	4519	0.0347	9007	0.0693		
	Purchase 12-Feb-2016	559	0.0043	9566	0.0736		
	Purchase 26-Feb-2016	5699	0.0438	15265	0.1174		
	Purchase 04-Mar-2016	4535	0.0349	19800	0.1523		
	Purchase 11-Mar-2016	1728	0.0132	21528	0.1656		
	Purchase 18-Mar-2016	3362	0.0258	24890	0.1915		
	Purchase 25-Mar-2016	4760	0.0366	29650	0.2281		
	Purchase 31-Mar-2016	4800	0.0369	34450	0.2651		
	At the end of the Year 31-Mar-2016	34450	0.2651	34450	0.2651		
4	SYED MOHAMMED MUNEER At the beginning of the year 01-Apr-2015	490768	7.5543	490768	7.5543		
	Purchase 10-Oct-2015	490768	3.7771	981536	7.5543		
	Sale 09-Oct-2015	-490768	3.7771	490768	3.7771		
	Purchase 16-Oct-2015	490768	3.7771	981536	7.5543		
	Purchase 04-Dec-2015	560	0.0043	982096	7.5586		
	Purchase 25-Dec-2015	5000	0.0384	987096	7.5971		
	Purchase 31-Dec-2015	19607	0.1509	1006703	7.7480		
	Purchase 01-Jan-2016	393	0.0030	1007096	7.7510		
	Purchase 22-Jan-2016	500	0.0038	1007596	7.7549		
	Purchase 29-Jan-2016	100	0.0007	1007696	7.7556		
	Purchase 11-Mar-2016	1100	0.0084	1008796	7.7641		
	Purchase 18-Mar-2016	2400	0.0184	1011196	7.7826		
	At the end of the Year 31-Mar-2016	1011196	7.7826	1011196	7.7826		
4	S M MUNEER At the beginning of the year 01-Apr-2015	0	0.0000	0	0.0000	'1601430103095591	AKQPM6428E
	Purchase 31-Mar-2016	1057	0.0081	1057	0.0081		
	At the end of the Year 31-Mar-2016	1057	0.0081	1057	0.0081		

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year		FOLIO/DP_CL_ID	PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company		
5	SYED MOHAMED MOHSIN At the beginning of the year 01-Apr-2015					'IN30009511628579	AIRPM2104Q
	Purchase 10-Oct-2015	453500	6.9806	453500	6.9806		
	Sale 09-Oct-2015	453500	3.4903	907000	6.9806		
	Purchase 16-Oct-2015	-453500	3.4903	453500	3.4903		
	At the end of the Year 31-Mar-2016	453500	3.4903	907000	6.9806		
6	JAZ EXPORTS AND ENGINEERING PVT LTD At the beginning of the year 01-Apr-2015					'IN30009511628005	AAACJ5162H
	Purchase 10-Oct-2015	345800	5.3228	345800	5.3228		
	Sale 09-Oct-2015	345800	2.6614	691600	5.3228		
	Purchase 16-Oct-2015	-345800	2.6614	345800	2.6614		
	At the end of the Year 31-Mar-2016	345800	2.6614	691600	5.3228		
7	ANISA BANU At the beginning of the year 01-Apr-2015					'IN30009511627133	AHEPB6548F
	Purchase 10-Oct-2015	268360	4.1308	268360	4.1308		
	Sale 09-Oct-2015	268360	2.0654	536720	4.1308		
	Purchase 16-Oct-2015	-268360	2.0654	268360	2.0654		
	At the end of the Year 31-Mar-2016	268360	2.0654	536720	4.1308		
8	ATHIYA BEGUM At the beginning of the year 01-Apr-2015					'IN30009511627512	ADYPB3761E
	Purchase 10-Oct-2015	204800	3.1524	204800	3.1524		
	Sale 09-Oct-2015	204800	1.5762	409600	3.1524		
	Purchase 16-Oct-2015	-204800	1.5762	204800	1.5762		
	At the end of the Year 31-Mar-2016	204800	1.5762	409600	3.1524		
9	SABIHA TALLATH At the beginning of the year 01-Apr-2015					'IN30009511637362	ADVPT6946Q
	Purchase 10-Oct-2015	170700	2.6275	170700	2.6275		
	Sale 09-Oct-2015	170700	1.3137	341400	2.6275		
	Purchase 16-Oct-2015	-170700	1.3137	170700	1.3137		
	At the end of the Year 31-Mar-2016	170700	1.3137	341400	2.6275		
10	S A RAHAMAN At the beginning of the year 01-Apr-2015					'00000006	
	Purchase 10-Oct-2015	102569	1.5788	102569	1.5788		
	Sale 19-Feb-2016	102569	0.7894	205138	1.5788		
	Sale 25-Mar-2016	-500	0.0038	204638	1.5749		
	At the end of the Year 31-Mar-2016	-204638	1.5749	0	0.0000		
11	REHANA PARVEEN At the beginning of the year 01-Apr-2015					'IN30009511628185	AIPPP4588B
	Purchase 10-Oct-2015	90500	1.3930	90500	1.3930		
	Sale 09-Oct-2015	90500	0.6965	181000	1.3930		
	Purchase 16-Oct-2015	-90500	0.6965	90500	0.6965		
	At the end of the Year 31-Mar-2016	90500	0.6965	181000	1.3930		

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year		FOLIO/DP_CL_ID	PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company		
12	B M S INVESTMENTS PRIVATE LTD At the beginning of the year 01-Apr-2015	40900	0.6295	40900	0.6295	'IN30009511627971	AABCB6631L
	Purchase 10-Oct-2015	40900	0.3147	81800	0.6295		
	Sale 09-Oct-2015	-40900	0.3147	40900	0.3147		
	Purchase 16-Oct-2015	40900	0.3147	81800	0.6295		
	At the end of the Year 31-Mar-2016	81800	0.6295	81800	0.6295		
13	NISHAT DAWOOD At the beginning of the year 01-Apr-2015	32500	0.5002	32500	0.5002	'00009526	AFFPD0925D
	Purchase 10-Oct-2015	32500	0.2501	65000	0.5002		
	Sale 05-Feb-2016	-500	0.0038	64500	0.4964		
	Sale 04-Mar-2016	-19500	0.1500	45000	0.3463		
	Sale 25-Mar-2016	-32500	0.2501	12500	0.0962		
	At the end of the Year 31-Mar-2016	12500	0.0962	12500	0.0962		
13	NISHAT DAWOOD At the beginning of the year 01-Apr-2015	0	0.0000	0	0.0000	'IN30018312330037 '00009526	AFFPD0925D
	Demated 05-Feb-2016	500	0.0038	500	0.0038		
	Purchase 04-Mar-2016	19500	0.1500	20000	0.1539		
	Purchase 25-Mar-2016	32500	0.2501	52500	0.4040		
	At the end of the Year 31-Mar-2016	52500	0.4040	52500	0.4040		
14	S A ZAHEER At the beginning of the year 01-Apr-2015	10000	0.1539	10000	0.1539	'00000031	
	Purchase 10-Oct-2015	10000	0.0769	20000	0.1539		
	At the end of the Year 31-Mar-2016	20000	0.1539	20000	0.1539		
15	GADAM HANUMANTHARAYA SETTY SATYANARAYANA GUPTA At the beginning of the year 01-Apr-2015	10000	0.1539	10000	0.1539	'1204450000219711	AHEPS5228F
	Purchase 10-Oct-2015	10000	0.0769	20000	0.1539		
	Sale 09-Oct-2015	-10000	0.0769	10000	0.0769		
	Purchase 16-Oct-2015	10000	0.0769	20000	0.1539		
	At the end of the Year 31-Mar-2016	20000	0.1539	20000	0.1539		
16	PAPA REDDY At the beginning of the year 01-Apr-2015	5000	0.0769	5000	0.0769	'00007032	
	Purchase 10-Oct-2015	5000	0.0384	10000	0.0769		
	At the end of the Year 31-Mar-2016	10000	0.0769	10000	0.0769		
17	SYED MEESUM ABIDI At the beginning of the year 01-Apr-2015	100	0.0015	100	0.0015	'00000003	XXXXXXXXXX
	Purchase 10-Oct-2015	100	0.0007	200	0.0015		
	At the end of the Year 31-Mar-2016	200	0.0015	200	0.0015		
18	S A RAHAMAN At the beginning of the year 01-Apr-2015	0	0.0000	0	0.0000	'IN30061010254587 '00000006	ABMPR1974M
	Demated 19-Feb-2016	500	0.0038	500	0.0038		
	Purchase 25-Mar-2016	204638	1.5749	205138	1.5788		
	At the end of the Year 31-Mar-2016	205138	1.5788	205138	1.5788		

(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year		FOLIO/DP_CL_ID	PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company		
1	ABDUL RAHMAN KAMARUDDIN						
	At the beginning of the year 01-Apr-2015	66000	1.0159	66000	1.0159	'IN30135620435456	ANMPA6263A
	Purchase 10-Oct-2015	66000	0.5079	132000	1.0159		
	Sale 09-Oct-2015	-66000	0.5079	66000	0.5079		
	Purchase 16-Oct-2015	66000	0.5079	132000	1.0159		
At the end of the Year 31-Mar-2016	132000	1.0159	132000	1.0159			
2	NAYEEMUNISSA						
	At the beginning of the year 01-Apr-2015	62968	0.9692	62968	0.9692	'00000029	
	Purchase 10-Oct-2015	62968	0.4846	125936	0.9692		
At the end of the Year 31-Mar-2016	125936	0.9692	125936	0.9692			
3	MOHD. SALAHUDDIN AHMED						
	At the beginning of the year 01-Apr-2015	55000	0.8466	55000	0.8466	0.8466 00000037	
	Purchase 10-Oct-2015	55000	0.4233	110000	0.8466		
At the end of the Year 31-Mar-2016	110000	0.8466	110000	0.8466			
4	KASHI PRASAD RATHI						
	At the beginning of the year 01-Apr-2015	53283	0.8201	53283	0.8201	'1206470000006631	AABHK7996
	Purchase 10-Oct-2015	53283	0.4100	106566	0.8201		
	Sale 09-Oct-2015	-53283	0.4100	53283	0.4100		
	Purchase 16-Oct-2015	53283	0.4100	106566	0.8201		
At the end of the Year 31-Mar-2016	106566	0.8201	106566	0.8201			
5	KASHIPRASAD RATHI (HUF)						
	At the beginning of the year 01-Apr-2015	48036	0.7394	48036	0.7394	'1302590001058753	AABHK7996
	Purchase 10-Oct-2015	48036	0.3697	96072	0.7394		
	Sale 09-Oct-2015	-48036	0.3697	48036	0.3697		
	Purchase 16-Oct-2015	48036	0.3697	96072	0.7394		
At the end of the Year 31-Mar-2016	96072	0.7394	96072	0.7394			
6	AFROZE FATHIMA						
	At the beginning of the year 01-Apr-2015	44000	0.6772	44000	0.6772	'IN30135620428176	ANMPA2463
	Purchase 10-Oct-2015	44000	0.3386	88000	0.6772		
	Sale 09-Oct-2015	-44000	0.3386	44000	0.3386		
	Purchase 16-Oct-2015	44000	0.3386	88000	0.6772		
At the end of the Year 31-Mar-2016	88000	0.6772	88000	0.6772			
7	SYED AMJED HUSSAIN						
	At the beginning of the year 01-Apr-2015	34505	0.5311	34505	0.5311	'IN30001110649414	ABPPH0193P
	Purchase 10-Oct-2015	34505	0.2655	69010	0.5311		
	Sale 09-Oct-2015	-34505	0.2655	34505	0.2655		
	Purchase 16-Oct-2015	34505	0.2655	69010	0.5311		
At the end of the Year 31-Mar-2016	69010	0.5311	69010	0.5311			

(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year		FOLIO/DP_CL_ID	PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company		
8	K ISHWARA BHAT						
	At the beginning of the year						
	01-Apr-2015	33713	0.5189	33713	0.5189	'IN3021481003941	AAPPB3418E
	Purchase 10-Oct-2015	33713	0.2594	67426	0.5189		
	Sale 09-Oct-2015	-33713	0.2594	33713	0.2594		
Purchase 16-Oct-2015	33713	0.2594	67426	0.5189			
At the end of the Year							
31-Mar-2016	67426	0.5189	67426	0.5189			
9	WAJID						
	At the beginning of the year						
	01-Apr-2015	30000	0.4617	30000	0.4617	'00000015	
Purchase 10-Oct-2015	30000	0.2308	60000	0.4617			
At the end of the Year							
31-Mar-2016	60000	0.4617	60000	0.4617			
10	IZZATH JEHAN BEGUM						
	At the beginning of the year						
	01-Apr-2015	27500	0.4233	27500	0.423	'IN30135620442040	ANHPB0065
	Purchase 10-Oct-2015	27500	0.2116	55000	0.4233		
	Sale 09-Oct-2015	-27500	0.2116	27500	0.2116		
Purchase 16-Oct-2015	27500	0.2116	55000	0.4233			
At the end of the Year							
31-Mar-2016	55000	0.4233	55000	0.4233			
11	NEW TOP 10 AS ON (31-Mar-2016)						
	AGRAHAR SECURITIES PVT LTD						
	At the beginning of the year						
	01-Apr-2015	19340	0.2976	19340	0.2976	'IN30214810005968	AABCA8883B
	Sale 07-Oct-2015	-2169	0.0166	17171	0.1321		
	Purchase 10-Oct-2015	17171	0.1321	34342	0.2643		
	Sale 09-Oct-2015	-17171	0.1321	17171	0.1321		
	Purchase 16-Oct-2015	20671	0.1590	37842	0.2912		
	Purchase 23-Oct-2015	5202	0.0400	43044	0.3312		
	Purchase 20-Nov-2015	3100	0.0238	46144	0.3551		
	Sale 27-Nov-2015	-3000	0.0230	43144	0.3320		
	Purchase 08-Jan-2016	20200	0.1554	63344	0.4875		
	Purchase 22-Jan-2016	500	0.0038	63844	0.4913		
Purchase 25-Mar-2016	206	0.0015	64050	0.4929			
At the end of the Year							
31-Mar-2016	64050	0.4929	64050	0.4929			

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year		FOLIO/DP_CL_ID	PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company		
1	SYED ABDUL KABEER At the beginning of the year 01-Apr-2015						
	Purchase 10-Oct-2015	1154186	17.7662	1154186	17.7662	'IN30267931746287	AGEPK6462A
	Sale 09-Oct-2015	-1154186	8.8831	2308372	17.7662	'	
	Purchase 16-Oct-2015	1154186	8.8831	1154186	8.8831	'	
	At the end of the Year 31-Mar-2016	2308372	17.7662	2308372	17.7662	'	
2	SYED MOHAMMED MUNEEER At the beginning of the year 01-Apr-2015						
	Purchase 10-Oct-2015	490768	7.5543	490768	7.5543	'IN30009511626464	AKQPM6428E
	Sale 09-Oct-2015	-490768	3.7771	981536	7.5543	'	
	Purchase 16-Oct-2015	490768	3.7771	490768	3.7771	'	
	Purchase 04-Dec-2015	560	0.0043	981536	7.5543	'	
	Purchase 25-Dec-2015	5000	0.0384	982096	7.5586	'	
	Purchase 31-Dec-2015	19607	0.1509	987096	7.5971	'	
	Purchase 01-Jan-2016	393	0.0030	1006703	7.7480	'	
	Purchase 22-Jan-2016	500	0.0038	1007096	7.7510	'	
	Purchase 29-Jan-2016	100	0.0007	1007596	7.7549	'	
	Purchase 11-Mar-2016	1100	0.0084	1007696	7.7556	'	
	Purchase 18-Mar-2016	2400	0.0184	1008796	7.7641	'	
	At the end of the Year 31-Mar-2016	1011196	7.7826	1011196	7.7826	'	
2	S M MUNEEER At the beginning of the year 01-Apr-2015						
	Purchase 31-Mar-2016	0	0.0000	0	0.0000	'1601430103095591	AKQPM6428E
	At the end of the Year 31-Mar-2016	1057	0.0081	1057	0.0081	'	
3	SYED MOHAMED MOHSIN At the beginning of the year 01-Apr-2015						
	Purchase 10-Oct-2015	453500	6.9806	453500	6.9806	'IN30009511628579	AIRPM2104Q
	Sale 09-Oct-2015	-453500	3.4903	907000	6.9806	'	
	Purchase 16-Oct-2015	453500	3.4903	453500	3.4903	'	
	At the end of the Year 31-Mar-2016	907000	6.9806	907000	6.9806	'	
4	SHAIK MOHAMMED OSMAN At the beginning of the year 01-Apr-2015						
	Purchase 10-Oct-2015	2300	0.0354	2300	0.0354	'1301930002468288	AAFPO7420H
	Sale 09-Oct-2015	-2300	0.0177	4600	0.0354	'	
	Purchase 16-Oct-2015	2300	0.0177	2300	0.0177	'	
	At the end of the Year 31-Mar-2016	4600	0.0354	4600	0.0354	'	
5	SYED ABDUL RASHEED At the beginning of the year 01-Apr-2015						
	Purchase 22-Jan-2016	0	0.0000	0	0.0000	'IN30302863881980	ADLPR3688R
	Purchase 29-Jan-2016	600	0.0046	600	0.0046	'	
	Purchase 05-Feb-2016	3888	0.0299	4488	0.0345	'	
	Purchase 12-Feb-2016	4519	0.0347	9007	0.0693	'	
	Purchase 26-Feb-2016	559	0.0043	9566	0.0736	'	
	Purchase 04-Mar-2016	5699	0.0438	15265	0.1174	'	
	Purchase 11-Mar-2016	4535	0.0349	19800	0.1523	'	
	Purchase 18-Mar-2016	1728	0.0132	21528	0.1656	'	
	Purchase 25-Mar-2016	3362	0.0258	24890	0.1915	'	
	Purchase 31-Mar-2016	4760	0.0366	29650	0.2281	'	
	At the end of the Year 31-Mar-2016	4800	0.0369	34450	0.2651	'	
	At the end of the Year 31-Mar-2016	34450	0.2651	34450	0.2651		

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year		FOLIO/DP_CL_ID	PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company		
5	SYED ABDUL RASHEED At the beginning of the year 01-Apr-2015	561650	8.6454	561650	8.6454	'IN30061010685302	ADLPR3688R
	Purchase 10-Oct-2015	561650	4.3227	1123300	8.6454		
	Sale 09-Oct-2015	-561650	4.3227	561650	4.3227		
	Purchase 16-Oct-2015	561650	4.3227	1123300	8.6454		
	At the end of the Year 31-Mar-2016	1123300	8.6454	1123300	8.6454		

VI) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration Name Designation	Name of MD/WTD/ Manager			Total Amount
		MR.SYED ABDUL KABEER MD	MR.SYED ABDUL RASHEMEDR JMD	Mr. SYED MOHAMMED MUNEER WTD	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	30	24	10.44	64.44
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	NA	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NA	NA	-	-
2	Stock Option	NA	NA	-	-
3	Sweat Equity	NA	NA	-	-
4	Commission - as % of profit - others, specify...	NA	NA	-	-
5	Others, please specify Total (A)	NA	NA	-	-
	30	24	10.44	64.44	
	Celling as per Act : As per Shedule V of Companies Act 2013	42	42	42	126

B. REMUNERATION TO OTHER DIRECTORS

(in ₹)

Sl. No.	Particulars of Remuneration	Name of Directors					Total
		Mrs. Annu Kumari	Mr.N.K.Malu	Mr.K.N.Guha	Mr. Sreenivasulu Palle	Mrs. Sumathi Doraiswamy Appointed on 13.02.2016	
1	Independent Directors						
	Fee for attending Board Committee Meetings	12,000	14,000	18,000	16,000	-	60,000
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	60,000
2	Other Non-Executive Directors	S.M.Mohsin					
	Fee for attending Board Committee Meetings	20,000					20,000
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	20,000
	Total (B)=(1+2)	-	-	-	-	-	80,000
	Total Managerial Remuneration	-	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-	-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(in ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr.Shaik Mohammed Osman CFO	Mr. Binu Thomas CS	
1	Gross salary	NA	NA	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	NA	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	NA	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NA	NA	-
2	Stock Option	NA	NA	-
3	Sweat Equity	NA	NA	-
4	Commission			
	- as % of profit			
	- others, specify...	NA	NA	-
5	Others, please specify	NA	NA	-
	Total (A)	NA	NA	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment	Authority[RD / NCLT/ COURT] Compounding / fees imposed	Appeal made, if any (give Details)
A. COMPANY Penalty Punishment Compounding B. DIRECTORS Penalty Punishment Compounding C. OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding					

NOT APPLICABLE

Annexure - C

Secretarial Audit Report

To
The Members
Alpine Housing Development Corporation Limited.
302, Alpine Arch, 10, Langford Road
Bangalore.-560027

My report of even dated is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company, my responsibility is to express an opinion on these secretarial record based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial record and books of accounts of the company.
4. Wherever require, I have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, and regulations, standard is responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the further viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company..

Place : Bengaluru
Date : 13.08.2016

sd/-
Ashok Kumar Tripathy
Practicing Company Secretary
Membership No.FCS. 7319 CP No-14003

Form No.MR-3
Secretarial Audit Report
For the financial year ended March 31, 2016

{Pursuant to section 204(1) of the companies Act, 2013 and Rules No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To
The Members,
Alpine Housing Development Corporation Limited.
302, Alpine Arch, 10, Langford Road
Bangalore.-560027

I have conducted the secretarial audit of the compliance of the applicable statutory provision and the adherence to good corporate practices by Alpine Housing Development Corporation Limited (hereinafter called the company). Secretarial Audit was conducted in the manner that provide me a reasonable basis for evaluation the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Alpine Housing Development corporation Limited books, papers, minute books, forms and returns file and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2016 complied with the statutory provisions listed here under and also that the company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns file and other records maintained by Alpine Housing Development Corporation Limited ("the Company") for the financial year ended on 31st March 2016 according to the provisions of:

- (i) The Companies Act, 2013(the Act) and the rules made hereunder:
- (ii) The Securities Contracts (Regulation) Act, 1956('SCRA') and the rules made hereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made hereunder to the extent of foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India(Issue of Capital and Disclosure Requirements) Regulations, 2009(Not applicable as the company has not raised any share capital by issue of Shares during the financial year under Review.
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock purchase Scheme) Guidelines, 1999 (Not Applicable to the Company during the financial year under review.)
 - (e) The Securities and Exchange Board of India (Issue and Listing Of Debt Securities) Regulations, 2008 (Not Applicable as the Company has not issues any debt societies during the financial year under review:
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the companies Act and dealing with clients (Not applicable as the company is not registered as registrar to issue and share Transfer Agent during the financial year under review
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009{ not Applicable as the Company has not delisted /propose to delist its equity shares from any stock exchange during the final year under review] and
 - (h) The Securities and Exchange board of India (Buyback of Securities) Regulations, 1998[not applicable as the company has not bought back/propose to buyback any of its securities during the financial year under review]

I have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards Issued by The Institute of company Secretaries of India (Applicable, as the same from date of Notified]
- (b) The Listing Agreements entered into by the company with Bombay Stock Limited.
- (i) Other laws applicable to the Company as are follows:
 - 1. Transfer of Property Act, 1882
 - 2. Registration Act,1882

3. Indian Contract Act.
4. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and
5. The Land Acquisition Act, 1894.

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above, Company has entered Fresh Listing agreement with BSE Limited as per new SEBI(LODR) Regulation 2015 and Company also followed Secretarial Standards with respect To Board and AGM from date of implementation. During the year there was change in the capital structure of the company i.e the Authorised Capital enhanced to Rs 15,00,00,000/- (Fifteen crores only and Paid Up capital Enhanced to Rs 12,99,30,000/- and issued bonus shares.

I further report that

The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and independent Directors, The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtain further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the Board of Directors duly recorded and signed by the chairman, the decisions were unanimous and no dissenting views were required to be recorded.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there is no such report or opinion is required to express my opinion for the company to the members and others as required for the provision of Companies Act 2013.

Place : Bengaluru
Date : 11.08.2016

sd/-

Ashok Kumar Tripathy
Practicing Company Secretary
Membership No.FCS. 7319 CP No-14003

Annexure - D

Conservation of Energy, Technology absorption and Foreign Exchange Earnings and outgo
(Pursuant to Section 134 of the Act and Rule 8 (3) of the Companies (Accounts) Rules, 2014.

A. Conservation of Energy

i. Steps taken or impact on conservation of energy conservation measures:

- a. Use of energy efficient lamps, control gears, ballast VFDs highly efficient motors and PV cells
- b. Use of CFLs, fluorescent tubes, metal halide and LEDs in the common areas of residential projects
- c. Use of external street light fixtures with timers.
- d. Use of lighting software in the design stage of our projects.
- e. Use of daylight sensors and occupancy sensors with dimmable ballasts.
- f. Use of best quality wires, cables, switches and low self power loss breakers.
- g. Following standard specifications like color codes, independent neutral and earthing for each circuit to curb energy leakage
- h. Use of low loss electronic ballast
- i. Selection of high efficiency transformers, DG Sets and other Equipments.
- j. Introduction of auto-correction power factor capacitor panels and harmonic filters.
- k. The use of separate energy meters for major common area loads so that power consumption can be monitored and efforts can be made to minimize the same

i. Use of energy efficient lifts with group control in residential projects

ii. Steps taken by the company for utilizing alternative sources of energy

- a. Provision of back-up solar power for lighting in residential projects
- b. Use of heat pumps and solar water heater instead of geysers to reduce power consumption.

iii. Capital investment on energy conservation on energy conservation equipments.

The company continues to make project level investments for reduction in consumption of energy and capital investment on energy conservation equipments cannot be quantified.

B. Technology Absorption

i. Efforts made towards technology absorption

The company uses Latest tools, waterproofing techniques and follows high standard in all its construction activities, Alpine uses both indigenous and imported technologies for implementation at all its projects. The company has taken the following initiatives in the area of technology:

1. Introduction of laser plummets for accurate marking
2. Introduction of " Scaff board" for safety of workforce who work at heights
3. Software for BBS to generate fast and accurate bar bending schedules
4. Grab & Trolley for block shifting
5. " Debris Crusher" for Crushing & recycling the debris generated at the site
6. Instead of cast- insitu coping for the terrace parapet and compound walls, precast methodology has been introduced and implemented.
7. Adoption of power feeders for spindle machine instead of manual feeding.

The company derives benefits in the form of cost reduction, fewer customer complaints, and better quality of the end products, The above initiatives and implementations have been made after continuous market research-trial and testing for quality, durability and compatibility in consideration of cost and time for developing new systems and better technologies.

I. Imported Technology

The company has not imported any technology during the last three years.

II. Research and Development

The company has carried out R & D in the following areas:

Ready Mixed concrete Batching plant Audit for Vendor Evaluation

1. Materials testing & validation of the construction materials used on site to check their quality, durability, and compatibility
2. Pile integrity Test for qualitative evaluation of the physical dimensions (Cross sectional variation).
3. Soundness or defects of the poles concrete with respect to its continuity

4. Introduction of Lightweight Deflectometer for measuring the deflection modulus of sub grade/sub soils and unbound base layers.
5. Introduction of Block Testing Plates for testing blocks at sites
6. Introduction of Lift well gate for tall protection into the lift pits or shafts.
7. Introduction of Laser plummet for maintain verticality of columns and buildings
8. Raised floor system in terraces to prevent director heat transmission from the roof slab and to protect water resistance treatment of roofs for longer duration
9. Introduction of tile round cutting using mint drilling machine and tile hole saw cutter to get a perfect round finish.
10. Wooden/Bamboo textured glass reinforced concrete cladding panels which is lightweight when compare to conventional concrete
11. Physical measurement technique tools software to measure and analyze elevator ride quality, vibration & sound.
12. Epoxy flooring applied to concrete for protection, aesthetic enhancement, strong adhesion, long lasting, rust proof, waterproof, heat resistant, salt and acid resistance.

Benefits derived as a result of the above R & D

The benefits derived from the above ensure that the final product delivered by the company conforms to international standards.

Future plan of action

The success of R&D initiatives in the construction industry primarily depends on the selection of the right method of construction, type of machines and kind of materials,. It also depend on integrating the planning and training process within the company and its has to be understood as an ongoing process.

Expenditure on R & D

The R & D Activity of the company forms part of project cost and cannot be quantified.

C. Foreign Exchange Earnings and outgo

Total expenditure in foreign exchange ...	Nil
Total income in foreign exchange ...	Nil

Annexure - E

Remuneration Details of Directors and Employees

(Pursuant to Section 134 of the Act and Rules 5 (1) of the companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014)

i. Ratio of remuneration of each director to the median remuneration of the employees and percentage increase in remuneration

S.No	Name of Directors/KMP	Ratio to Median	% Increase
1	Mr S A Kabeer	18.57	101
2	Mr S A Rasheed	14.86	85
3	Mr S M Muneer	6.46	–
4	Mr Shaik Mohammed Osman	4.38	–
5	Mr Binu Thomas	1.86	–

ii. The percentage increase in the median remuneration of employees in the financial year 2015-16 was 4% Approximate.

iii. The number of permanent employees on the rolls of company as on March 31, 2016 was 68

iv. The average increase in remuneration of employees during the financial year 2015-16 was 4.38 % During the same period the revenues increased by 43 %The profit before tax and profit after tax have increased by 240 % and 182 % respectively on a standalone basis.

v. During fiscal 2016, the aggregate remuneration of Key managerial personnel increase from 5,24,250 to 6,16,863 per month. The performance of the company during the financial year 2015-16 is detailed in point (iv) above, key managerial personnel includes the whole time director,Chief financial officer and company Secretaryand compliance officer.

vi. The closing price of the equity shares of the company on the Bombay stock exchange of india as on March.31 2016 was Rs 24.25.

vii. The key parameters for any variable component of remuneraton availed by the directors; The whole –time director are entitled to receive a fixed salary comprising of basic salary, allowances and perquisties. They are also eligible for performance incentives upto specified percentage or amount as the case may be. The breakup of the remuneration is provided in the Corporate Governance report forming part of the annual report.

viii There was no employee whose remuneration was in excess of the remuneration of the highest paid director during the financial year.

I. The remuneration is as per Nomination and remuneration policy formulated by the nomination and remuneration committee and approved by the Board of Directors of the company.

Statement pursuant to section 134 of the companions act, 2013 and Rules 5(2) and 5(3) of the companies (Appointment and Remuneration of Managerial Personnel) rules, 2014 is not applicable to the Company.

Corporate Governance Compliance Certificate

To,
The Member of Alpine Housing Development Corporation Limited.

I have examined the compliance of condition of corporate Governance by Alpine Housing Development Corporation Limited (The Company) for the year ended March 31, 2016 as stipulated in regulations Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Compliance of conditions of corporate Governance is the responsibility of the management of the company. My examination was limited to procedure and implementation thereof, adopted by the company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In my opinion and to the best of our information and according to the explanations give to me, I certify that the company has complied with the conditions of corporate governance as stipulated in clause 49 of the above mentioned listing agreement.

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

Place: Bengaluru
Date: 13/08/2016

Sd/-
Ashok Kumar Tripathy
Practicing Company Secretary
Membership No.FCS. 7319
Certificate No. 14003

MD / CFO Certificate

We certify that:

- We have reviewed the financial statements and cash flow statement of Alpine Housing Development corporation limited for the financial year ended 31st March 2016 and to the best of our knowledge and belief;
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - 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.
- To the best of our knowledge and belief, there are, no transactions entered into by the company during the financial year ended 31st March 2016, which are fraudulent, illegal or in violation the company's code of conduct.
- We accept responsibility for establishing and maintaining internal controls over financial reporting and we have evaluated the effectiveness of Internal Control Systems of the Company over financial reporting and we have disclosed to the auditors and the Audit committee, deficiencies in the design or operation of internal controls over financial reporting, if any, of which we are aware and the steps we have taken, propose to take to rectify these deficiencies. In our opinion, there are adequate internal controls over financial reporting.
- We have indicated to the auditors and the audit committee:
 - Significant changes/ improvements in internal controls over financial reporting during the financial year ended 31st march 2016
 - Significant changes in accounting policies made during the financial year ended 31st march 2016 if any have been disclosed in the notes to the financial Statements.
 - That there are no instances of fraud of which we 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 over financial reporting.

Date: 11.08.2016
Place : Bangalore

For Alpine Housing Development Corporation Limited
Sd/- Sd/-
S.A.KABEER **SHAIK MOHAMMED OSMAN**
Chairman & Managing Director *Chief Financial Officer*

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Indian economy is slowly showing the sign of improvement with GDP going from 7.2% in 2014-15 to 7.6 % in 2015-2016. But still the overall business sentiment has not come into a positive zone. Though the government has taken lot of initiatives it is expected that the results of these initiatives will come in the near future.

The interest rate was brought down by 1.5 by the RBI in the year 2014 and 2015. But unfortunately the Bankers have only passed on to customers a part of that interest reduction.

The construction industry is the second largest employment generating industry in India and it supports more than 250 different construction manufacturing and service industries. The contribution of our industry to GDP is 7.4%. But unfortunately the real sector growth has come down to 3.7% in 2015-16 as compared with 4.4% in 2014-15. The government has to take steps to see that the real estate sector has to grow and that its contribution to GDP should further go up.

In Bangalore though the real estate market has slowed down, still as compared with other Indian cities it is better. In Bangalore most of the market is of end users and not that of investors with that the fluctuations in the rate of real estate prices will not be high.

The Real Estate Regulatory Act has been passed and the required rules and regulations are in process and it is expected that in a year's time the RERA will be a total reality. This Act will definitely impact the real estate market. No doubt it will bring transparency in to the industry but if the approvals including issuance of commencement and occupancy certificates is not made time bound then it will really hit the industry very badly. As per the RERA act, the funds received on sale of apartment have to be kept in a separate account and it should invest 70% of the money only on construction of the project and that the project should be completed in time. To complete the projects in time and if the market is not good and we are not able to sell the apartments then the financial constrains could put the project into difficulty. Government, therefore has to come out with policy changes to treat construction activity as an industry thereby the financing could be available for construction from banks at reasonable rates.

We have mainly been in the residential segment and our projects are in the vicinity of big IT companies. Our clients are mainly IT professionals. Though the present market is bad but when the market picks up we are confident we will be able to liquidate our stock fast.

FINANCIAL REVIEW

Equity Share Capital

The equity share capital of the Company as on March 31, 2016 stood at 12.99 Cr. compared to ' 6.49 Cr. in the previous year. The increase in the equity capital is due to issue of bonus shares

Debt Equity

The debt equity ratio of the Company for FY 15-16 was .72:1 and remained constant as that of the previous year.

Revenue

The total revenue of the Company increased by 143% to 25.30 Cr. in the financial year 2015-16 as compared to 17.69 Cr. in the previous financial year

EBIDTA

EBIDTA increased by 211% to 6.69 Cr.in FY 15-16 compared to 3.17 Cr. in the previous financial year.

Finance Costs

Interest and Finance costs during the year FY 15- 16 stood at Rs 62.46 L compared to Rs 54.22 L in the previous financial year.

Net Profit

Net Profit increased by 282% to 4.06 Cr for the year FY 15-16 compared to 1.44 Cr. in the previous year.

Earnings per Share

The Company's EPS (Diluted) increased to Rs. 3.10 in FY 15-16 from Rs. 1.10 in the previous year

CORPORATE GOVERNANCE REPORT

Company's Philosophy

The Company endeavours to imbibe the best in Corporate Governance practices and to this end, has adopted a comprehensive Corporate Governance policy. Alpine Housing Development Corporation Limited is in compliance with the Corporate Governance guidelines as stipulated under various clauses of the Listing Agreement / SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). A report on the matters mentioned in the said clauses/ regulations and the practices followed by the Company is detailed below

Board of directors

The Board of Directors has the responsibility to participate directly or through its committees, in developing and approving the objectives and goals and the strategy for their achievement. It is entrusted with the supervision of the management of the business and affairs of the Company.

As on date, the Board of Directors of the Company comprises eight directors. The composition of the Board of Directors satisfies the requirements of Clause 49 of the Listing Agreement / Regulation 17 of Listing Regulations.

As per the declarations received by the Company, none of the Directors are disqualified under Section 164(2) of Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

Necessary disclosures have been made by the Directors stating that they do not hold membership in more than 10 Committees and / or are acting as Chairman in more than 5 Committees in terms of Clause 49 of the Listing Agreement / Regulation 25 of Listing Regulations.

The composition of the Board of Directors as on 13th August , 2016 is as follows:

Name	Designation	Category	Number of Directorships in Public Limited Companies	Number of Directorships in Pvt Limited Companies	Committee Memberships** In listed Entity apart from Alpine	
					Chairman	Member
Mr. S A Kabeer	Managing Director	Executive	–	11	–	–
Mr. S A Rasheed	Joint Managing Director	Executive	–	11	–	–
Mr. SM Muneer	Whole Time Director	Executive	–	3	–	–
Mr. SM Mohsin	Director	Non-Executive	–	4	–	–
Mr. K N Guha	Non Executive Independent Director	Non-Executive	2	–	–	–
Mr. N K Malu	Non Executive Independent Director	Non-Executive	1	5	–	–
Mr. Sreenivasulu Palle	Non Executive Independent Director	Non-Executive	–	1	–	–
Ms. Annu Kumari	Non Executive Independent Director Resigned on (13.02.2016)	Non-Executive	–	2	–	–
Ms. Sumathi Doraiswamy	Non Executive Independent Director appointed on 13/02/2016)	Non-Executive	–	1	–	–

Bard Meetings

Being the apex body constituted by the shareholders for overseeing the overall functioning of the Company, the Board evaluates the proposals involving strategic decision making on a collective consensus basis. The Board meetings are usually held at the Company's Registered Office in Bangalore.

The Company has convened at least one Board meeting in a quarter and the maximum time gap between any two meetings is not more than 120 days.

The Board meetings held during the financial year 2015-16 are stated below:

Date of the Meeting	Total Strength of BOD	No. of Directors Present
13.05.2015	8	6
30.05.2015	8	8
10.06.2015	8	6
11.08.2015	8	8
26.09.2015	8	8
09.10.2015	8	8
14.11.2015	8	8
30.12.2015	8	8
13.02.2016	8	6
23.02.2016	8	7

The details of attendance of the directors at the board meetings and the previous annual general meeting are as follows:

Director	Number of Board Meeting Held	Number of Board Meeting Attended	Attendance at last AGM
Mr. S A Kabeer	10	6	Y
Mr. S A Rasheed	10	8	Y
Mr. S M Muneer	10	6	Y
Mr. S M Mohsin	10	8	Y
Mr. K N Guha	10	8	Y
Mr. N K Malu	10	8	Y
Mr. Sreenivasulu Palle	10	8	No
Ms. Sumathi Doraiswamy	10 (Appointed on 13.02.2016)	2	No
Ms. Annu Kumari	10 (Resigned on 13.02.2016)	6	No

Agenda for the meetings and information furnished to the Board

The agenda for the meetings are planned and structured by the Chairman and Managing Director in consultation with the Company Secretary. The agenda along with explanatory notes and necessary supporting documents is circulated to the Directors within the timelines prescribed. The Company provides a separate window for meetings of the Independent Directors and also facilitates independent consultations with the Statutory and Internal Auditors of the Company. The Company also has a well-defined process in place for placing vital and sufficient information before the Board. Any matter requiring discussion, decision or approval of the Board or Committee is communicated to the Company Secretary well in advance, so that the same can be included in the agenda of the respective meetings.

All items mentioned under Clause 49 of the Listing Agreement / Regulation 17(7) read with Part A of Schedule II to the Listing Regulations are covered to the fullest extent.

Meeting Compliances

The Company is in compliance with the provisions of the Listing Agreement / Listing Regulations pertaining to the intimation of notice of board meeting, publication of notice and results outcome of the meeting etc. The information is also made available to the investors on the Company website. www.alpinehousing.com

Appointment and Re-appointment of Directors are mentioned in separate part of this report.

The brief profiles of directors being appointed / reappointed are contained in the Notice convening the Annual General Meeting.

Resolutions passed by circulation

During the financial year 2015-16, no circular resolution was passed by the Board of Directors.

Board Compensation

The Board of Directors in consultation with the Nomination, Remuneration and Governance Committee is responsible for the appointment of new directors and determining their remuneration subject to approval of the shareholders at the Annual General Meeting. The remuneration to the Board of Directors is approved by the shareholders and disclosed separately in the Notes to Accounts. Remuneration to Wholetime Director(s) consists of fixed salary .

The Nomination, Remuneration Committee of Board of Directors reviews and recommends to the Board of Directors the remuneration payable to the Whole time Directors. The Executive Directors of the Company are not entitled to sitting fees for attending the Board Meetings or the Committee Meetings

Independent Directors

Independent Directors are non-executive directors who apart from receiving sitting fees have not any material pecuniary relationship or transactions with the Company, its promoters its management or its subsidiaries and associate companies except to the extent permitted under the applicable laws, which in the opinion of the Board may affect their independence of judgement. The Company has an eminent pool of Independent Directors who with their knowledge expertise and varied experience contribute to the development of strategies and also evaluate the performance of the management. The Independent Directors fulfil the criteria laid down under the Companies Act, 2013 and the Listing Agreement / Listing Regulations.

A Statement of Independence has been obtained from each of the Independent Directors of the Company Section 149 of the Companies Act, 2013 provides that at least one-third of the total number of directors of a listed public company should be independent directors. Further, Clause 49 of the Listing Agreement / Regulation 17 of Listing Regulations states that if the Chairman of the Company is an Executive Director, at least half of the Board should comprise of Independent Directors. The Company is in compliance with the same.

Shareholding of Directors

The shareholding of the Directors of the Company as on April 01, 2016 is as follows:

Name of Director	Category	Number of Equity Share	%
Mr S A Kabeer	Executive/Whole Time Director	23,08,372	17.77
Mr S A Rasheed	Executive/Whole Time Director	11,57,750	8.91
Mr S M Muneer	Executive/Whole Time Director	10,12,253	7.79
Mr S M Mohsin	Director	9,07,000	6.98
Mr K N Guha	Non Executive Independent Director	–	–
Mr N K Malu	Non Executive Independent Director	–	–
Mr Sreenivasulu Palle	Non Executive Independent Director	–	–
Mrs Sumathi Doraiswamy	Non Executive Independent Director	–	–

Committees of the Board of Directors

In compliance with the requirements of the Companies Act, 2013 and Listing Agreement / Listing Regulations and to have a focused attention on specific matters, the Board of Directors has constituted various committees.

These Committees are entrusted with such powers and functions as are detailed in their terms of reference. The Board of Directors of the Company has constituted the following Committees in terms of the provisions of Companies Act, 2013 and Listing Agreement/Listing Regulations:

Committees as mandated under Companies Act, 2013 and Listing Agreement / Listing Regulations

S.No	Name of Committee
1.	Audit Committee
2.	Stakeholder Relationship Committee
3.	Nomination and Remuneration Committee
4.	Corporate Social Responsibility Committee

Audit Committee

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with legal and regulatory requirements. It ensures the objectivity, credibility and correctness of the Company's financial reporting and disclosure processes, internal controls, risk management policies and processes, tax policies, compliance and legal requirements and associated matters.

The powers, role and terms of reference of the Committee are in consonance with the requirements mandated under Section 177 of the Companies Act, 2013 and Clause 49 of Listing Agreement/ Regulation 18 of Listing Regulations.

Terms of Reference

- Regular review of accounts, accounting policies, financial and risk management policies, disclosures, etc
- Review of the major accounting entries, audit. based on exercise of judgment by management and review of significant adjustments arising out of audit
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- Review of qualifications in the draft audit report and suggesting action points
- Establishing and reviewing the scope of the independent audit including the observations of the auditors and review of the quarterly, half-yearly and annual financial statements before submission to the Board.
- The Committee shall have post audit discussions with the independent auditors to ascertain any area of concern
- Establishing the scope and frequency of internal audit, reviewing the findings of the internal auditors and ensuring the adequacy of internal control systems
- Reviewing and monitoring the auditors' independence and performance and effectiveness of audit process
- To look into reasons for substantial defaults in payment to depositors, debenture holders shareholders and creditors
- To look into matters pertaining to the Director's Responsibility Statement with respect to compliance with accounting standards and accounting policies.
- Appointment, remuneration and terms of appointment of statutory and internal auditors and approval of payment to Statutory Auditors for any other services rendered by them
- Compliance with stock exchange requirements concerning financial statements to the extent applicable
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit Department, staffing and seniority of the office heading the department, reporting structure coverage and frequency of internal audit
- Discussion with internal auditors of any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Approval of appointment of Chief Financial Officer after assessing the qualifications experience and background candidate. etc.
- The Committee shall look into any related party transactions, i.e., transactions of the Company of a material nature, with promoters or management, their subsidiaries or relatives etc., that may have potential conflict with the interests of the Company at large, including approval or any subsequent modification of such transactions.
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever necessary
- Evaluation of internal financial controls and risk management systems
- Review the functioning of the vigil mechanism
- Monitoring the end use of funds raised through public offers and related matters
- Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by the Audit Committee.
- Secure attendance of outsiders with relevant expertise, if it considers necessary
- Review of information by the Audit Committee, Management discussion and analysis of financial condition and results of operations
- Financial statements and draft audit report, including quarterly / half-yearly financial information
- Reports relating to compliance with laws and to risk management
- Records of related party transactions and statement of significant related party transactions submitted by management
- Management letters / letters of internal control weaknesses issued by statutory / internal auditors
- internal audit reports relating to internal control weaknesses
- The appointment, removal and terms of remuneration of the head of the internal audit function

Meetings

Clause 49 of Listing Agreement / Regulation 18 of Listing Regulations specifies that the Audit Committee should have at least 3 members of which at least two-third should be independent. Section 177 of Companies Act, 2013 specifies that the Audit Committee should comprise at least three directors with Independent Directors forming the majority. The Company is in compliance with provisions of Clause 49 of Listing Agreement / Regulation 18 of Listing Regulations and Section 177 of the Companies Act, 2013. The quorum of the Committee is two Independent Members present or one third of the total members of the Committee, whichever is higher.

The Audit Committee has met four times during the financial year 2015-2016 and not more than 120 days has elapsed between two such meetings. The meetings held during the financial year 2015-2016 are:

Date of Meeting	Total Strength of Committee	Number of Members Present
30.05.2015	3	3
11.08.2015	3	3
30.09.2015	3	3
14.11.2015	3	3
22.12.2015	3	3
13.02.2016	3	3

In accordance with Clause 49 of the Listing Agreement / Regulation 18 of Listing Regulations, Chairman of the Audit Committee is an Independent Director. The Company Secretary and Compliance Officer of the Company, acted as the secretary to the Committee.

The composition and attendance of the members of the Audit Committee are as follows

Name	Designation	Category	Number of Meeting Held	Number of Meeting Attended
Mr K. N Guha	Chairman	Non-Executive Independent Director	3	3
Mr N.K Malu	Member	Non-Executive Independent Director	3	3
Mr S.A Kabeer	Member	Managing Director	3	3

Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Board of Directors deals with stakeholder relations and security holders grievances including matters related to non-receipt of annual report, non-receipt of declared dividend and such other issues as may be raised by the investors from time to time. It ensures that investor grievances/ complaints / queries are redressed in a timely and effective manner and to the satisfaction of investors. The Committee oversees the performance of the Registrar and Share Transfer Agents of the Company relating to investor services and recommends measures for improvement.

The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement / Regulation 20 of Listing Regulations.

Terms of Reference

- Stakeholder relations and redressal of security holders' grievances in general and relating to non – receipt of dividends, interest, non - receipt of annual report, etc. in particular.
- Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such a Committee.

Meetings

The quorum for the Committee is any two members present at the meeting.

The Stakeholders Relationship Committee has met four times during the financial year 2015-2016:

In accordance with Clause 49 of the Listing Agreement / Regulation 20 of Listing Regulations and Section 178 of the Companies Act 2013, Chairman of the Committee is a Non-Executive Independent Director. Mr. Binu Thomas , Company Secretary and Compliance Officer of the Company, acted as the secretary to the Committee.

The composition and attendance of the members of the Stakeholders Relationship Committee are as follows

Name	Designation	Category	Number of Meeting Held	Number of Meeting Attended
Mr S M Mohsin	Chairman	Non-Executive - Director	4	4
Mr N K Malu	Member	Non Executive Independent director	4	4
Mr K N Guha	Member	Non Executive Independent director	4	4

Investor Grievances and Queries are compiled with as per the provision of companies Act 2013.

Nomination and Remuneration Committee.

The Nomination and Remuneration Committee of the Board of Directors recommends the nomination of directors, carries out evaluation of performance of individual directors, recommends remuneration policy for directors, key managerial personnel and other employees and also deals with the governance related matters of the Company. It oversees the implementation of the nomination, remuneration and governance policies of the Company, reviews the effectiveness of such policies from time to time and recommends revisions as and when deemed necessary or expedient.

To formulate criteria for evaluation of Independent Directors and the Board

To evaluate the performance of the Chairman and other members of the Board on an annual basis and to monitor and evaluate the performance and effectiveness of the Board and Board Committees and the contribution of each director to the Company. The Committee shall also seek the views of executive directors on the performance of non-executive directors.

Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Meetings

The quorum for the meeting shall be any two members present at the meeting. The Nomination and Remuneration Committee has met two times during the financial year 2015-16.

The Chairman of the Committee is an Independent Director in accordance with Clause 49 of the Listing Agreement /Regulation 19 of the Listing Regulations. The Company Secretary and Compliance Officer of the Company, acted as the secretary to the Committee.

Date of Meetings are stated as under

Date of the Meeting	Total Strength of Committee	No. of Members Present
30.05.2015	3	3
11.08.2015	3	3
15.12.2015	3	3
13.02.2016	3	3

The composition and attendance of the members of the Nomination and Remuneration Committee are as follows

Name	Designation	Category	Number of Meeting Held	Number of Meeting Attended
Mr K N Guha	Chairman	Non-Executive - Director	4	4
Mr N K Malu	Member	Non Executive Independent director	4	4
Mr S M Mohsin	Member	Non Executive Non - Independent director	4	4

To devise a policy on Board diversity

To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

Meetings

The quorum for the meeting shall be any two members present at the meeting. The Nomination and Remuneration Committee has met two times during the financial year 2015-16.

The Chairman of the Committee is an Independent Director in accordance with Clause 49 of the Listing Agreement / Regulation 19 of the Listing Regulations. The Company Secretary and Compliance Officer of the Company, acted as the secretary to the Committee.

The Nomination and Remuneration Policy contains the criteria for evaluation of the Board, its committees and the directors. The Policy is available on the website of the Company and also forms part of the Directors' Report

The following are the details of remuneration paid/payable to the Directors for the financial year 2015-16

Name	Salary	Perquisites	Contribution to PF	Sitting Fees	Total (Rs.)
Mr. S A Kabeer	30,00,000	—	21,600	—	30,00,000
Mr. S A Rasheed	24,00,000	—	21,600	—	24,00,000
Mr. S M Muneer	10,44,000	—	—	—	10,44,000
Mr. S M Mohsin	—	—	—	20,000	20,000
Mr. K N Guha	—	—	—	18,000	18,000
Mr. N K Malu	—	—	—	14,000	14,000
Mr. Sreenivasulu Palte	—	—	—	16,000	16,000
Ms. Annu Kumari Resigned on 13.02.2016	—	—	—	12,000	12,000
Ms. Sumathi Doraiswamy appointed on 13.02.2016	—	—	—	—	—

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Board of Directors is entrusted with the responsibility of formulating and monitoring the Corporate Social Responsibility policy of the Company. The Corporate Social Responsibility Policy is available on the website of the Company .

The composition of the members of the Corporate Social Responsibility Committee are as follows

Name	Designation	Category
Mr K N Guha	Chairman	Non-Executive - Independent Director
Mr S A Kabeer	Member	Executive Director
Mr S A Rasheed	Member	Executive Director

The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 135 of the Companies Act, 2013 and relevant rules made there under.

Terms of Reference

Formulation of Corporate Social Responsibility policy which shall indicate the activities to be undertaken by the Company and details of this committee will be available in company 's web site as this Policy is adopted from 16-17 financial year so details of the CSR will be provided in coming Annual Report .

Related Party Transactions

In terms of Clause 49 of the Listing Agreement / Regulation 23 of Listing Regulations, the Board of Directors has formulated a Policy on Related Party Transactions which can be accessed from the website of the Company at website. The disclosure of related party transactions is part of the Notes to Accounts section of the Annual Report. During the year under review, there were no materially significant related party transactions which may have potential conflict with the interests of the Company at large.

Code of Conduct

In accordance with Clause 49 of the Listing Agreement / Regulation 17 Listing Regulations, the Company has adopted a Code of Conduct for the Board of Directors and senior management personnel of the Company.

This is to confirm that the Company has adopted a Code of Conduct for its Board members and Senior management personnel and the same is available on the Company's website.

Code of Conduct for Directors and Senior Management

I confirm that the Company has, in respect of the financial year ended March 31, 2016, received from the senior management personnel of the Company and the members of the Board, a declaration of compliance with the Code of Conduct as applicable to them

Sd/-

Date : 13.08.2016

Place : Bangalore

S.A Kabeer
Managing Director**Code of Conduct for Prevention of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading in terms of SEBI(Prohibition of Insider Trading) Regulations 2015. This code is applicable to all Promoters, Directors, Key Managerial Personnel and Designated Persons. The Code is available on the website of the Company at website.

Vigil Mechanism

The Company has in place a vigil mechanism to promote ethical behaviour in all its business activities and a mechanism for employees to report any illegal, unethical behaviour, suspected fraud or violation of laws, rules and regulation or conduct to the Chief Vigilance Officer and the Audit Committee of the Board of Directors. The mechanism also provides for adequate protection to the whistle blower against victimization or discriminatory practices

All such reports are taken up for consideration at appropriate intervals depending upon the gravity of the matter reported so that adequate measures can be initiated in the right earnest, at the appropriate levels. The Company further confirms that no personnel have been denied access to the Audit Committee.

Familiarisation Programmes

The familiarisation programmes for Independent Directors may be bifurcated into:

I. Initial or Preliminary

At the time of their appointment, the Independent Directors are apprised of their role, duties and responsibilities in the Company. A detailed letter of appointment is also issued which sets out the expectations of the Company, the rights, powers and liabilities of the Independent Director and the policies of the Company to be adhered by them. The Company also arranges visits to various project sites

II. Continual or Ongoing

Periodic presentations are made to the Independent Directors on the financial and operational performance of the Company, strategy and business plan, significant process improvements and material business developments among others. The Independent Directors are also regularly updated and informed about material regulatory and statutory developments affecting the Company The details of familiarisation programmes imparted to the Independent Directors is disclosed on the website of the Company at www.alpinehousing.com

Compliances

There has been no occurrence of non-compliance of any legal requirements on any matter relating to the capital market nor has there been any restriction imposed by any stock exchange, SEBI during the last three years.

The Company has complied with the requirements of the stock exchanges / SEBI / any other statutory authority on all matters related to capital markets There are no material penalties or strictures imposed on the Company by the stock exchanges / SEBI/ any other statutory authority relating to the above. The Company has complied with the corporate governance requirements specified in Clause C (13) of Schedule V to the Listing Regulations and has made necessary disclosures wherever required.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report titled as Management Report forms part of the Annual Report. It includes among others a discussion on the following matters:

The Corporate Governance Compliance Certificate for the year ended 31st March 2016 issued by Mr. Ashok Kumar Tripathy, Practicing Company Secretary in terms of the Listing Regulations is annexed to the Directors' Report and forms part of the Annual Report.

Secretarial Audit Report

The Secretarial Audit Report for the year ended 31st March 2016 issued by Mr. Ashok Kumar Tripathy, Practicing Company Secretary in accordance with the provisions of Section 204 of the Companies Act 2013 forms part of the Annual Report.

CEO / CFO Certificate

The Chief Executive Officer (CEO) / Chief Financial Officer (CFO) certification in terms of the Listing Regulations forms part of the Annual Report.

Remuneration to Statutory Auditors

During the financial year 2015-2016, the details of the fees paid to the Statutory Auditors of the Company are as follows:

Audit Fees	Rs 4,50,000
Tax Audit Fee	Rs 50,000

B. Shareholders Rights

The half-yearly declaration of financial performance together with the summary of significant events in the last six months are not individually disseminated to the shareholders. However, the information on financial and business performance is updated in the 'Investors' section of the Company's website, www.alpinehousing.com, on a quarterly basis

Company Information
Annual General Meeting

The details of Annual General Meeting convened during the last three years are as follows:

Financial Year	Meeting	Date	Time	Location
2012-13	AGM	26 th September 2013	11.00 AM	Woodland Hotel Sri Krishna Hall Bangalore
2013-14	AGM	30 th September 2014	9.30 AM	Woodland Hotel Sri Krishna Hall Bangalore
2014-15	AGM	26 th September 2015	9.15 AM	Woodland Hotel Sri Krishna Hall Bangalore

Extraordinary General Meeting

No Extraordinary General Meeting was held during the financial years, 2013-2014, 2014-2015 and 2015-16.

Postal Ballot

No ordinary or special resolutions were passed through postal ballot during the year. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing an ordinary or special.

Means of Communication

Website	All vital information relating to the Company and its performance including financial results, press releases pertaining to important developments, performance updates and corporate presentations are regularly posted on the website www.alpinehousing.com The 'Investors' section provides comprehensive and up-to-date information to the shareholders on matters such as shareholding pattern, outcome of board and general meetings, stock performance, unclaimed equity shares, unclaimed dividend, investor presentations etc
Financial Results	The quarterly, half-yearly and annual results are published in English Language (Financial Express) and Regional Language (E-Sanje and Sanjevani) newspapers respectively
BSE Listing Centre	Stock exchange intimations are electronically submitted to BSE through BSE Listing Centre
Annual Report	The Directors' Report, Management Discussion and Analysis Report, Chairman's Message and the Corporate Governance Report form part of the Company's Annual Report and is available on the website of the Company
Investor Servicing	The Company has designated a separate E-mail ID called Investors.grievance@alpinehousing.com for investor servicing

Recommendation of Dividend and Dividend Payment Date

The Board of Directors has recommended a dividend of ₹ 0.60 per equity share of ₹ 10 each which is subject to the approval of the members in the ensuing Annual General Meeting

In terms of Section 123 of the Companies Act, 2013, the dividend amount will be deposited in a separate bank account within 5 days from the date of Annual General Meeting and will be paid to the shareholders within the prescribed time

Dividend History

The dividends declared by the Company post listing of its equity shares on NSE and BSE are as follows:

Financial Year	Rate of Dividend (%)	Dividend per Share
2006-07	12.50	1.25
2007-08	12.50	1.25
2009-10	6	0.60
2012-13	10	1
2013-14	10	1
2014-15	10	1

Custodial Fees	The Company has paid custodial fees for the financial year 2015-16 to NSDL and CDSL on the basis of the number of beneficial accounts maintained by them. The custodial fees for the year 2016-17 to NSDL and CDSL will be paid upon demand.
Listing on Stock Exchanges	The equity shares of the Company are listed on BSE Limited (BSE). The Company has paid the requisite Listing Fees to the stock exchange for the year 2016-17.
Reconciliation of Share Capital Audit	In terms of Regulation 55A of the SEBI (Depositories and Participants) Regulations, 1996, reconciliation of Share Capital Audit is conducted every quarter by Mr. Ashok kumar Tripathy Practising Company Secretary to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited(CDSL) and the total issued and listed capital and the report is forwarded to the Stock Exchanges where the shares of the Company are listed.

Stock Price Data Stock Price Data

Data from April 2015 to March 2016	High Price	Low Price
April15	27.90	26.95
May 15	27.50	19.65
June15	26.00	23.35
July 15	31.30	22.50
August15	37.50	27.55
September15	38.90	29.60
October15	42.80	15.30
November15	21.25	14.70
December15	26.35	19.30
January16	31.75	24.00
February16	31.00	22.80
March16	25.00	21.25

Distribution of Shareholding as on March 31, 2016

Category of Shareholders	Number of Shares	Percentage
Promoter and Promoter Group	9501455	73.13
Public	3491545	26.87
Non Promoter- Non Public	Nil	Nil
Shares underlying DRs	Nil	Nil
Shares held by Employee Trusts	Nil	Nil
Total	12993000	100

The shareholding pattern of the Company and details of Top 10 Shareholders as on March 31, 2016 are detailed in the Annexure to the Directors' Report.

The shareholding pattern of the Company and details of Top 10 Shareholders as on March 31, 2016 are detailed in the Annexure to the Directors' Report

Shares Held in Physical and Dematerialised Form

As on March 31, 2016, 87.11 % of the Company's shares were held in Dematerialized form and the Rest in physical form. The following is the break-up of the equity shares held in the electronic form and in the physical form.

Total No of Equity Shares	Dematerialized of form of shares	% of Holding in demat (Promoters and Public)	% of Holding in Physical Form (Promoters and Public)
1,29,93,000	1,13,18,200	87.11	12.89

Additional Shareholder Information

Unclaimed Dividend

In terms of Section 205A(5) of the Companies Act, 1956 and Section 124 of the Companies Act 2013, amounts lying unpaid or unclaimed in the Unpaid Dividend Account of the Company for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established by the Central Government. During the financial year 2015 – 16, the Company was required to transfer to the Investor Education and Protection Fund, dividends declared in the Annual General Meeting held on July 24, 2008 and which was lying unclaimed for a period of seven years from the date they became due for payment. The Company has transferred to investor protection fund.

Members can claim the unpaid dividend from the Company before transfer to the Investor Education and Protection Fund. Members who have so far not encashed the dividend warrant(s) are requested to make their claim to the Secretarial Department at the Registered Office of the Company.

In terms of Clause 5A of the Listing Agreement / Regulation 39(4) of Listing Regulations, unclaimed equity shares shall be transferred to an "Unclaimed Suspense Account" opened by the Company for the purpose and the equity shares lying therein shall be dematerialised with a Depository Participant. The voting rights of such equity shares remain frozen till the rightful owner claims the shares.

General Shareholder Information

Corporate Identification Number	L85110KA1992PLC013174
Registered Office	No. 302 ALPINE ARCHNO.10 LANGFORD ROAD, BANGALORE. KA 560027 IN
Date and Venue of the Annual General Meeting (AGM)	29/09/2016
Financial Year	2015-16
Cutoff and Record Date	22/09/2016
Dividend payment date	06/10/2016
E-Voting	26/09/2016 to 28/09/2016
Website Disclosures	
Company website along with Investor Informations	www.alpinehousing.com

Address for Correspondence

For any queries, please write to
 Mr. Binu Thomas
 Company Secretary & Compliance Officer
 Alpine Housing Development Corporation Limited
 Ph : +91 80 40473500 | Extension: 29
 Email: company.secretary@alpinehousing.com

AUDITOR'S REPORT

TO THE MEMBERS OF ALPINE HOUSING DEVELOPMENT CORPORATION LIMITED

Report on the Financial Statements:

We have audited the accompanying financial statements of ALPINE HOUSING DEVELOPMENT CORPORATION LIMITED which comprise of the Balance Sheet as at 31st March, 2016 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information, attached thereto.

Management's Responsibility for the Financial Statements:

The Company's Board of Directors and the management are responsible under Section 134 (5) of the Companies Act, 2013 for:

- (a) Preparation and presentation of the aforesaid financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India and with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and for explaining any material departures;
- (b) for selecting the accounting policies and for application of the same consistently and to make the judgments and estimates reasonably and prudently so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for the year;
- (c) to take proper and adequate care for the maintenance of the required accounting records in the manner so required under the Act for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) for preparation of the annual accounts on a going concern basis;
- (e) for laying down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively : and
- (f) for devising proper systems to ensure compliance with the provisions of all applicable laws and that the same are adequate and that such systems are adequate and are operating effectively,

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the rules and regulations made thereunder,

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend upon our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the said financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act 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 Balance Sheet, of the state of affairs of the Company as at 31st March, 2016;
- (ii) in the case of Statement of Profit and Loss, of the Profit for the year ended on that date; and
- (iii) in the case of Cash Flow Statement, of the cash flows during the year ended on that date.

Report on Other Legal and Regulatory Matters:

As required by Section 143 (3) of the Companies Act, 2013 and orders issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give our findings on the matters specified in the paragraph (3) and (4) of the Order, to the extent applicable, in the annexure "A" hereto.

As required by Section 143(3) of the Act, we further report that:

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
2. In our opinion proper books of accounts as required by law have been kept by the Company so far it appears from our examination of those books;
3. The Balance Sheet and the Statement of Profit and Loss dealt with by this report are in agreement with the books of account;
4. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
5. On the basis of the written information received from the Directors as on 31st March, 2016 and taken on record by the Board of Directors, none of the Directors is disqualified from being appointed as a Director in terms of Section 164(2) of the Act, as on 31st March, 2016;
6. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, our findings are given in our separate report attached herewith as "Annexure B"; and
7. With respect to other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations on its financial position in financial statements in Note No33 to the financial statements;
 - ii. The Company did not have any long term contracts including Derivatives Contract for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts which were required to be transferred to Investor Education & Protection fund by the Company.

Place : Bengaluru

Date : 30th MAY, 2016

For **Rao & Venkatesulu**
Chartered Accountants

K.Y. NINGOJI RAO
Partner

Membership No.: 018278
FR NO.003108S

ANNEXURE "A"

**REFERRED TO IN THE AUDIT REPORT TO THE MEMBERS OF
ALPINE HOUSING DEVELOPMENT CORPORATION LIMITED**

We report our following findings on the matters stated in para (3) and (4) of the Companies (Auditor's Report) Order, 2016:

1. In respect of the Fixed Assets:
 - (a) the company has maintained proper records showing their full particulars including their quantitative details and situation;
 - (b) the title deeds of immovable properties held as capital assets by the company are in the name of the company, except in respect of Fifty Two Residential Apartments falling to its share under the Joint Development Agreement of a value of Rs.639.32 Lakhs (P.Y. Rs.639.32 Lakhs) where title deeds have not yet been executed and registered in favour of the company
 - (c) they have been physically verified at reasonable periodical interval by the management and as per the information given to us no discrepancy has been noticed.
2. In respect of Inventory:
 - (a) The management has physically verified the inventory at reasonable periodical intervals during the year; and
 - (b) No material discrepancies are found during the year.
3. The company has not granted any loans to parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. According to the information and explanation given to us, the company has not given any loans and advances investments and guarantees as contemplated u/s 185 and 186 of the Act.
5. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits as completed under section 73 to 76 of the Companies Act, 2013;
6. That as per the information given to us by the Company, the company has not defaulted in repayment of it's due to the Financial institutions or Banks.
7. As per our information the cost records prescribed to the company by the Central Government u/s section 148 (1) of the Companies Act, 2013 have been maintained by the company.
8. In respect of statutory liabilities and obligations:
 - (a) The company has according to the information and explanations given to us and on the basis of such checks as we considered necessary, been regular in depositing such undisputed statutory dues with the appropriate authority, in respect of the statutory liability in respect of Central Excise Duty, Provident Fund, Employees State Insurance, Income Tax, Entry Tax, Service Tax and other statutory dues, 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 2016;
9. There are no dues in respect of Central Excise Duty, Provident Fund, Employees State Insurance, Income Tax, Entry Tax, Service Tax, and Sales Tax on account of disputes which have remained unpaid.
10. The company did not raise any money by way of initial public offer or further public offer. The company has applied the term loan availed during the year for the purposes for which the same is availed.
11. The company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. According to our information and to the explanations given to us no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
13. The company is not a Nidhi Company.
14. According to the information and explanations given to us and based on our examination of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards and the Companies Act, 2013.
16. According to information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with the directors or persons connected with them as contemplated under section 192 of Companies Act, 2013.

Place : Bengaluru
Date : 30th May, 2016

For Rao & Venkatesulu
Chartered Accountants

K.Y. NINGOJI RAO
Partner

Membership No.: 018278
FR NO.003108S

ANNEXURE “B”

REFERRED TO IN THE AUDITOR’S REPORT

Independent Auditor’s Report on the Internal Financial Controls Over Financial Reporting

We have audited the internal financial controls over financial reporting of Alpine Housing Development Corporation Limited as of 31 March 2016 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls:

The Company’s Management is responsible for establishment and maintaining adequate and effective internal financial controls over financial reporting and for assessing the adequacy and effectiveness of internal financial controls over financial reporting as per the meaning of internal financial control provided in the Companies Act, 2013 and the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, adherence to company’s policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility:

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit.

We Conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the standards on Auditing, issued by Institute of Chartered Accountants of India and prescribed under section 143 (10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls over financial reporting

These Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate and effective internal financial controls over financial reporting were maintained in all material respects.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the adequacy and operating effectiveness of internal control over financial reporting based on the assessed risk and performing such other procedure as we considered necessary in the circumstances.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion on the Company’s internal financial controls over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting:

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls over financial reporting includes those policies and procedures that:

- (1) pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles;
- (3) that receipts and expenditure of the company are being made only in accordance with authorizations of management and directors of the company; and
- (4) providing reasonable assurance regarding prevention and timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting may not prevent or detect misstatements and that projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree compliance with the policies or procedures may deteriorate.

Opinion:

In our opinion, the Company has:

- (a) a system that provides adequate internal financial controls over financial reporting in all material respects,;
- (b) such internal financial controls over financial reporting were operating effectively as at 31 March 2016; and
- (c) such internal financial controls over financial reporting are based on the criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Place : Bengaluru

Date : 30th MAY, 2016

For **Rao & Venkatesulu**
Chartered Accountants

K.Y. NINGOJI RAO
Partner

Membership No.: 018278
FR NO.003108S

BALANCE SHEET AS AT 31st MARCH, 2016

(Amount in Rs.)

Particulars	Note No.	As at 31 March, 2016	As at 31 March, 2015
A EQUITY AND LIABILITIES			
1 Shareholder's Funds:			
a Share Capital	1	129,930,000	64,965,000
b Reserves and Surpluses	2	440,099,441	474,508,799
c Money Received Against Share Warrants			
2 Share Application Money Pending Allotment			
3 Non-Current Liabilities:			
a Long Term Borrowings	3	150,459,516	171,033,171
b Deferred Tax Liabilities (Net)	4	8,348,585	7,551,638
c Other Long Term Liabilities	5	1,324,499	-
d Long Term Provisions	6	7,042,840	6,668,825
4 Current Liabilities:			
a Short Term Borrowings	7	261,510,796	217,686,157
b Trade Payables	8	40,104,875	46,403,157
c Other Current Liabilities	9	546,531,037	348,397,105
d Short Term Provisions	10	20,700,110	10,900,583
TOTAL		1,606,051,699	1,348,114,435
II ASSETS:			
1 Non Current Assets:			
a Fixed Assets:			
(i) Tangible Assets	11	148,197,880	144,837,791
(ii) Intangible Assets			
(iii) Capital work-in-progress	11	216,075	8,703,497
(iv) Intangible Assets Under Development			
b Non Current Investments	12	391,632	391,632
c Deferred Tax Assets (net)			
d Long Term Loans and Advances	13	8,949,492	14,694,253
e Other Non Current Assets	14	14,116,131	14,800,882
2 Current Assets:			
a Current Investments			
b Inventories	15	995,389,125	665,597,605
c Trade Receivables	16	126,977,599	210,553,994
d Cash and Cash Equivalents	17	43,078,294	6,673,053
e Short Term Loans and Advances	18	268,102,206	281,861,728
f Miscellaneous Expenses (Assets)	19	633,264	-
TOTAL		1,606,051,699	1,348,114,435

Place : Bangalore
Date : 30th May, 2016

Sd/- **S.A.KABEER**
Chairman & Managing Director

Sd/- **S.A.RASHEED**
Joint Managing Director

Sd/- **SHAIK MOHAMMED OSMAN**
Chief Financial Officer

Sd/- **BINU THOMAS**
Company Secretary

As per Attached Report
For RAO & VENKATESULU
Chartered Accountants

Sd/- **K.Y.NINGOJI RAO**
Partner
Membership No.018278
FR No.003108S

PROFIT AND LOSS STATEMENT FOR THE CURRENT PERIOD ENDED ON 31st MARCH, 2016

(Amount in Rs.)

Particulars	Note No.	As at 31 March, 2016	As at 31 March, 2015
REVENUES:			
I Revenue From Operations	20	240,016,860	164,177,689
II Other Income	20	13,003,572	12,775,128
III Total Revenue (I +II)		253,020,432	176,952,817
IV EXPENSES:			
1 Purchases		—	—
2 Cost of Materials Consumed	21	119,706,917	91,722,620
3 Stores & Spares consumed	21	1,887,864	266,228
4 Construction Cost		340,635,601	110,055,160
5 Changes in Inventories of Finished Goods Work-in-Progress and Stock-in-Trade	22	(329,819,745)	(116,028,724)
6 Employee Benefit Expense	23	24,062,805	23,851,939
7 Financial Costs	24	6,245,548	5,421,725
8 Depreciation and Amortization Expense	25	8,379,033	10,980,447
9 Other Expenses	26	28,370,849	35,188,232
Total Expenses		199,468,872	161,457,627
V Profit Before Exceptional and Extraordinary Items & Tax		53,551,560	15,495,191
VI Exceptional Items	27	1,235,392	128,925
VII Profit Before Extraordinary Items and Tax		52,316,168	15,366,266
VIII Extraordinary Items		—	—
IX Profit Before Tax		52,316,168	15,366,266
X Tax Expense:			
1 Current Tax		10,717,240	3,074,444
2 Earliar Year Taxes		263,467	117,803
3 Deferred Tax		796,948	(2,191,065)
XI Profit (Loss) For The Perid From Continuing Operations		40,538,513	14,365,084
XII Profit/(Loss) from Discontinuing Operations			
XIII Tax Expense of Discounting Operations			
XIV Profit/(Loss) From Discontinuing Operations			
XV Profit/(Loss) For The Period		40,538,513	14,365,084
XVI Earning Per Equity Share:			
1 Basic(Annulised)		3.10	1.10
2 Diluted(Annulised)		3.10	1.10

Place : Bangalore
Date : 30th May, 2016

Sd/-
S.A.KABEER
Chairman & Managing Director

Sd/-
S.A.RASHEED
Joint Managing Director

As per Attached Report

For RAO & VENKATESULU
Chartered Accountants

Sd/-
SHAIK MOHAMMED OSMAN
Chief Financial Officer

Sd/-
BINU THOMAS
Company Secretary

Sd/-
K.Y.NINGOJI RAO
Partner
Membership No.018278
FR No.003108S

CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH, 2016

(₹ in Lakhs)

Particulars		Current Year	Previous Year
Net Profit Before Tax & Extraordinary items Adjustments For :		523.16	153.66
Depreciation	83.79		109.80
Miscellaneous Expenditure Written off	1.58		-
Provision For Gratuity & Earned Leave Payable	3.74		27.51
Profit/Loss on Sale of Investments	-		-
Profit/Loss on Sale of Assets	-		(0.82)
Investments Written Off	-		-
Interest, Dividends Etc	(9.52)		(14.36)
Finance Cost	62.46	142.05	54.22
Operating Profit Before Working Capital Changes Adjustments for :		665.21	330.01
Trade Receivables	842.61		(639.63)
Inventories	(3,297.92)		(1,157.42)
Other Receivables	236.01		299.55
Other Current Assets	-		-
Trade Payables & Current Liabilities	1,931.60	(287.70)	121.92
Cash Generated From Operations		377.51	(1,045.57)
Finance Cost	(62.46)		(54.22)
Direct Taxes Paid	(141.29)		(44.32)
Dividend Paid	(78.26)	(282.01)	(78.26)
Cash flow before extra ordinary items Sales Assets		95.50	(1,222.37)
Net Prior Period Expenses			
Net Cash Flow From Operating Activities		95.50	(1,222.37)
Cash Flow from Investing Activities	-		-
Purchase of Fixed Assets	(30.93)		(95.54)
Purchase of Investments	-		-
Sale of Assets	-		3.08
Increase In Preliminary Expenses	-		-
Interest Received	9.52		14.36
Dividend Received	-	(21.41)	-
Net Cash used in investing activities		74.09	(1,300.47)
Cash Flow from Financing Activities			
Other Non-Current Assets		-	-
Long Term Loans & Advances	57.44		29.81
Proceeds from issue of Capital	-		-
Proceeds from Long Term Borrowings	(205.74)		1,427.94
Repayment of Finance Lease Liabilities	-		-
Work in Capital Loan	438.25		(163.81)
Investment Subsidy	-	289.95	-
Net Cash Used in Financing Activities		364.04	(6.53)
Net Increase/Decrease in Cash & Cash Equivalents			
Opening Balance of Cash & Cash Equivalents		66.73	73.25
Closing Balance of Cash & Cash Equivalents		430.77	66.73

Sd/-
S.A.KABEER
Chairman & Managing Director

Sd/-
S.A.RASHEED
Joint Managing Director

Sd/-
SHAIK MOHAMMED OSMAN
Chief Financial Officer

Sd/-
BINU THOMAS
Company Secretary

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, 2016 and found the same in agreement therewith.

As per Attached Report
For RAO & VENKATESULU
Chartered Accountants
Sd/-

K.Y.NINGOJI RAO
Partner
Membership No.018278
FR No.003108S

Place : Bangalore
Date : 30th May, 2016

SCH : 11 FIXED ASSETS

Sr. No	Particulars	useful life	Gross Block				Depreciaton				Net Block			
			Gross Block 01-04-2015	Addition during the year	Deduction during the year	Value at the end 31.03.2016	Depreciaton on 01.04.2015	Addition during the year	Deduction during the year	Value at the end 31.03.2016	WDV as on 31.03.2016	WDV as on 31.03.2015		
I	Tangible Assets													
1	Land		36,310,615	-	-	36,310,615	-	-	-	-	-	-	36,310,615	36,310,615
2	Buildings	60	42,407,258	-	-	42,407,258	1,411,073	647,930	2,059,003	1,411,073	647,930	-	40,348,255	409,916,185
	Buildings:Factory	30	27,187,352	1,953,931	-	29,141,283	9,681,098	792,922	10,474,020	9,681,098	792,922	-	18,667,263	17,506,254
3	Construction Equipments	15	3,981,297	-	-	3,981,297	2,044,643	229,116	2,273,759	2,044,643	229,116	-	1,707,538	1,936,654
4	Plant & Machinery	15	111,488,641	9,149,393	-	120,638,034	76,801,825	4,027,685	80,829,510	76,801,825	4,027,685	-	39,808,524	34,686,816
5	Bicycle	15	8,766	1,480	-	10,246	6,008	1,301	7,309	6,008	1,301	-	2,937	2,758
6	Electrical Installation	15	9,881,532	20,859	-	9,902,391	3,909,937	1,069,466	4,979,403	3,909,937	1,069,466	-	4,922,988	5,971,595
7	Vehicles - 4 Wheelers	8	10,891,301	-	-	10,891,301	7,770,541	532,575	8,303,116	7,770,541	532,575	-	2,588,185	3,120,760
8	Vehicles - 2 Wheelers	8	69,569	-	-	69,569	6,437	7,140	13,577	6,437	7,140	-	55,992	63,132
9	Furniture & Fixtures	8	3,732,094	37,183	-	3,769,277	2,090,928	233,943	2,324,871	2,090,928	233,943	-	1,444,406	1,641,166
10	Computer	3	5,080,366	102,083	-	5,182,449	4,149,369	425,979	4,575,348	4,149,369	425,979	-	607,101	930,997
11	Office Equipments	8	3,689,281	315,877	-	4,005,158	2,018,421	252,660	2,271,081	2,018,421	252,660	-	1,734,076	1,670,859
	SUB TOTAL (A)		254,728,071	11,580,806	-	266,308,877	109,890,280	8,220,717	118,110,997	109,890,280	8,220,717	-	148,197,880	144,837,791
II	Intangible Assets													
	SUB TOTAL (B)													
III	Capital Work-in-progress													
	SUB TOTAL (C)													
IV	Intangible Assets Under Development													
	SUB TOTAL (D)													
	Total [A + B + C + D]													
	(Current Year)		263,431,568	12,120,039	9,026,654	266,524,953	109,890,280	8,220,717	118,110,997	109,890,280	8,220,717	-	148,413,956	153,541,288
	(Previous Year)		247,309,017	8,696,485	1,277,430	254,728,072	100,071,476	11,229,053	109,890,280	100,071,476	11,229,053	1,410,249	144,837,791	144,837,791

NOTES FORMING PART OF ANNUAL ACCOUNTS:
1. SHARE CAPITAL:

Particulars	As At 31.03.2016	As At 31.3.2015
A. AUTHORIZED CAPITAL: 1,50,00,000 Equity Shares of Rs. 10/- each.	15,00,00,000	6,50,00,000
B. ISSUED , SUBSCRIBED & PAID UP CAPITAL: 1,29,93,000 (P.Y. 64,96,500) Equity Shares of Rs. 10/- each, Fully Paid Up	12,99,30,000	6,49,65,000
Total	12,99,30,000	6,49,65,000

Reconciliation of Number of Shares:

Particulars	As At 31.3.2016	As At 31.3.2015
Equity Shares:		
Balance at the beginning	64,96,500	64,96,500
Add: Number of Bonus Shares Allotted	64,96,500	Nil
Balance at close	1,29,93,000	64,96,500

Number of Bonus Shares issued for consideration otherwise than for cash: 64,96,500
Rights, preferences and restrictions attached to each class of shares:
Equity Share of Rs.10/- each fully paid-up:

- Right to dividend on pari passu
- Voting rights one vote per each share
- No preferential rights are attached
- No restrictions are attached.

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

Name of Shareholders	As At 31.3.2016	As At 31.3.2015	% of Shares
S.A.Kabeer	23,08,372	1,154,186	17.77
S.A.Rasheed	11,57,750	5,61,650	8.91
Alpine Builders Private Limited	15,53,622	7,76,811	11.96
S.M.Mohsin	9,07,000	4,53,500	6.98
S.M.Muneer	10,12,253	4,90,668	7.79
Jaz Exports & Engineering Pvt. Ltd	6,91,600	3,45,800	5.32

2. PARTICULARS OF RESERVES AND SURPLUSES:

Particulars	As At 31.03.2016	As At 31.3.2015
A. Capital Reserves:		
Investment Subsidy:		
Opening Balance	25,00,000	25,00,000
Add: Additions	Nil	Nil
Closing Balance	25,00,000	25,00,000
B. General Reserve:		
Opening Balance	12,93,36,428	12,88,36,428
Add: Appropriated from Current Profit	(6,49,65,000)	5,00,000
Closing Balance	6,43,71,428	12,93,36,428
C. Profit & Loss Account:		
Opening Balance Brought Forward	34,26,72,371	33,66,33,426
Add: Current Year Profit	4,05,38,513	1,43,65,084
Add: Transfer From Contract Profit Fluctuation Reserve		
Less: Proposed Dividend & Dividend Tax	Nil	Nil
Less: Transferred to General Reserve	93,82,870	78,26,139
Corporate Social Responsibility	Nil	5,00,000
Closing Balance Carried Forward	6,00,000	Nil
	37,32,28,013	34,26,72,371
Total	44,00,99,441	47,45,08,799

3. LONG TERM BORROWINGS:

Particulars	As At 31.03.2016	As At 31.3.2015
A. Term Loans:		
From Banks Due to:		
India Bulls Financials Services Ltd	Nil	1,16,94,509
Gruh Finance Limited	11,93,69,259	11,94,32,837
HDB Financial Services Limited	1,53,85,388	1,75,70,984
Syndicate Bank	1,55,49,584	2,15,45,597
Vehicles & Machinery Hypothecation Loans	1,55,285	7,89,244
B. Unsecured Loan Due To Government	Nil	Nil
C. Loans & Advances From Related Parties	Nil	Nil
D. Long Term Maturities of Finance Lease obligation	Nil	Nil
E. Loans From Directors	Nil	Nil
F. Other Loans & Advances	Nil	Nil
Total	15,04,59,516	17,10,33,171

Particulars in respect of Long Term Borrowings are:

- a. Working Capital Term Loan due to Syndicate Bank: Sleeper Division: Rs. 35,35,546/- (P.Y.Rs. 70,79,652/-):
 - 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 24 monthly Installments of Rs.2,50,000/- from April, 2014 to March, 2016; and In 12 monthly Installments of Rs.2,91,000/- from April, 2016 to March, 2017.
 - iv. Period of default is Nil.
 - v. Amount of continuing default is Rs.Nil/(Rs.Nil)
 - vi. Long Term: Rs. 62,053/- (P.Y. Rs.50,75,652) Short Term: Rs. 34,73,493/- (P.Y. Rs.20,04,000)
- b. Working Capital Term Loan due to Syndicate Bank: For Alloys Division: Rs. 16,41,022/- (P.Y.Rs. 33,41,826/-)
 - 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 24 monthly Installments of Rs.1,20,000/- from April, 2014 to March, 2016; and 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.Nil)
 - vi. Long Term: Rs. 29,746/- (P.Y. Rs19,01,826/-) Short Term: Rs. 16,11,276/- (P.Y. Rs.14,40,000/-)
- c. Mortgage Term Loan (OSL)(M) due to Syndicate Bank
Rs,1,68,23,766/-(P.Y.Rs. 1,78,46,982/-)
 - 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. Repayable in 120 Months EMI of Rs.2,73,238.65
 - iv. Amount of continuing default is Rs.Nil (Rs.Nil)
 - vi. Long Term: Rs.1,54,57,785/-(P.Y. Rs 1,45,68,118/-) Short Term: Rs. 13,65,981/-(P.Y. Rs 32,78,864/-)
- d. Term Loan due to India Bulls Financial Services Ltd.: Rs,1,17,76,376/- (P.Y.Rs. 2,72,20,985/-):
 - 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 5th December, 2016

NOTES FORMING PART OF ANNUAL ACCOUNTS:

- e. Line of Credit (LOC) due to Gruh Finance Limited for Alpine Fiesta Housing Project
Rs.22,25,69,259/- (P.Y.Rs. 11,94,32,837/-)
- Are secured by Equitable Mortgage of Developer share with 69% of undivided share of land and 256578 Sq. Feet of Super built up Area to be constructed where the Alpine Fiesta Housing Project is being developed as primary security. Equitable Mortgage of residential Plots No.49,51,52,53,54,55,56,57,63 & 64 at Boyalahalli, Jala Hobli, Bangalore, belonging to Mr.S A Kabeer Director of the company. Equitable Mortgage of Residential Flat bearing no. 507 admeasuring 1458 sqft Sy.No.13 situated at Doddanekundi Village, K R Puram Hobli, Bangalore East Taluk belonging to M/s.Jaz Exports & Engineering Pvt Ltd, where in some of the Directors of the company and their relative are interested as Directors.
 - Repayable shall be a period of 48 Months for the last day of the month in which the first disbursement is made (ie.,ending 10th August, 2018.)
 - No default .
- f. Loan Against Property (Secured Loan) due to HDB Financial Services Limited
Rs.1,75,77,211/- (P.Y.Rs. 1,94,92,201/-)
- Equitable Mortgage of Residential Property No.GF2 & GF3, Alpine Arch, No.10 Langford Bangalore – 560027. owned by Mrs.Athiya Begum wife of a Director of the company.
 - Personal Guarantee of the Directors viz., Mr. S.A.Kabeer, Mr.S.A.Rasheed, Mr.S M Muneer, Mr.S M Mohsin and their wives.
 - Repayable in 84 Months EMI of Rs.366564
 - Amount of continuing default is Rs.Nil (Rs.Nil)
- g. Term Loan due to various Banks and NBFC Hypothecation of Machinery and Vehicles:
Rs.7,93,000/- (P.Y.Rs. 14,47,127/-)
- Due to:1.Magma Finance Corporation Ltd: Rs.7,93,000/- (P.Y 14,47,127/-) secured by hypothecation of Nissan Terrona Car and Mahindra XUV
 - Repayable in equated monthly installments.
 - No default.
 - Classified as :-Short Term Borrowings Rs. 6,37,715/- (P.Y.Rs.6,57,882/-)

4. NET DEFERRED TAX LIABILITY:

Particulars	As At 31.3.2016	As At 31.3.2015
A. Deferred Tax Liability	75,51,637	97,42,703
B. Deferred Tax Asset	7,96,948	21,91,065
Net Deferred Tax Liability	83,48,585	75,51,638

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

Particulars	Current Year	Previous Year
Written Down Value As Per Books	14,81,97,880	14,48,37,791
Written Down Value As Per Income Tax	12,19,58,879	11,85,25,855
Difference in WDV	2,62,39,001	2,63,11,936
Deferred Tax Liability	85,13,224	85,36,908
Disallowances U/s 40(a) & 43B	4,84,433	28,98,706
Deferred Tax Asset	1,64,659	9,85,270
Net Deferred Tax Liability	83,48,585	75,51,638
Deferred Tax Provided in earlier years	75,51,637	97,42,703
Deferred Tax Provided(+)/Withdrawn(-) in the year:		
(a) For The Year	7,96,948	(21,91,065)
(b) For Earlier Years	Nil	Nil
(c) Total during the year	7,96,948	(21,91,065)

5. OTHER LONG TERM LIABILITIES:

Particulars	As At 31.3.2016	As At 31.3.2015
A. Trade Creditors	13,24,499	Nil
B. Inter Related Trade Advances	Nil	Nil
C. Others	Nil	Nil
Total	13,24,499	Nil

6. LONG TERM PROVISIONS:

Particulars	As At 31.3.2016	As At 31.3.2015
A. Provision from Employment Benefit	70,42,840	66,68,825
B. Others	Nil	Nil
Total	70,42,840	66,68,825

7. SHORT TERM BORROWINGS:

Particulars	As At 31.3.2016	As At 31.3.2015
A. Loan Repayable on Demand:		
Cash Credit Loans Due to:		
From Banks:		
Syndicate Bank	Nil	Nil
Total	Nil	Nil
B. Long Term Loans Payable In 12 Months:		
Gruh Finance Limited	10,32,00,000	Nil
India Bulls Financials Services Ltd	1,17,76,376	1,55,26,476
HDB Financials Services	21,91,823	19,21,217
Syndicate Bank	64,50,750	67,22,864
Magnaum Financial Services Ltd	6,37,715	6,57,882
Total	12,42,56,664	2,48,,28,439
C. Interest Accrued and Due On Secured Loans	Nil	Nil
D. Interest Accrued but not Due On Secured Loans	Nil	Nil
E. Loans & Advances From Related Parties	13,69,99,506	18,19,99,506
F. Deposits	Nil	Nil
G. Others	2,54,626	1,08,58,212
Total	26,15,10,796	21,76,86,157

Unsecured Loan due to Related Parties: Rs,13,69,99,506/- (P.Y.Rs. 18,19,99,506/-)

- i. Repayable on demand at short notice.
- ii. Interest Free.

8. TRADE PAYABLES:

Particulars	As At 31.3.2016	As At 31.3.2015
A. Trade Creditors	1,46,06,442	21,248,861
B. Inter Related Trade Advances	69,996	2,91,126
C. Others	254,284,437	2,48,63,171
Total	40,104,875	46,403,157

9. OTHER CURRENT LIABILITIES:

Particulars	As At 31.3.2016	As At 31.3.2015
A. Construction Advances	33,76,62,658	28,89,58,204
B. Construction Advance : Inter Related	19,42,00,116	5,38,35,213
C. Advance for Supply	1,46,68,263	56,03,688
Total	54,65,31,037	34,83,97,105

10. SHORT TERM PROVISIONS:

Particulars	As At 31.3.2016	As At 31.3.2015
A. Proposed Dividend	77,95,800	64,96,500
B. Provisions For Current Taxes	1,07,17,240	30,74,444
C. Provisions For Tax on Dividend	15,87,070	13,29,639
D. Provision From Employees Benefit	Nil	Nil
E. Others	6,00,000	Nil
Total	2,07,00,110	1,09,00,583

NOTES FORMING PART OF ANNUAL ACCOUNTS:
11. FIXED ASSETS:

Details of Fixed Assets are furnished in Annexure A hereto

12. NON-CURRENT INVESTMENTS:

Particulars	As At 31.3.2016	As At 31.3.2015
A. Trade Investments	1,73,082	1,73,082
B. Other Investments	2,18,550	2,18,550
Total	3,91,632	3,91,632

Particulars of Non-Current & Current Investments:
Trade Investments: Investments in Equity Instruments:

	Particulars	As At 31.3.2016	As At 31.3.2015	Market Value
i.	200 (P.Y.200) Videocon Industries Ltd	27,140	27,140	21,340
	750 (P.Y.750) ICICI Bank Ltd	19,682	19,682	1,77,413
	300 (P.Y.300) Raymonds Ltd	79,700	79,700	1,21,890
	50 (P.Y.50) Lupin Ltd	36,050	36,050	87,425
	88 (P.Y. 88) NEPC Agro Foods Ltd	10,510	10,510	Nil
	Total	1,73,082	1,73,082	
ii.	Market Value	4,08,068	4,08,068	4,08,068

Other Investments:

	Particulars	As At 31.3.2016	As At 31.3.2015
i.	Investments in Equity Instruments:10,000(P.Y.10,000) 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

13. LONG TERM LOANS & ADVANCES:

	Particulars	As At 31.3.2016	As At 31.3.2015
A.	Advances For Capital Assets	Nil	Nil
B.	Security Deposit	40,92,457	55,68,141
C.	Loans & Advances to Related Parties	Nil	Nil
D.	Other Loans & Advances	48,57,035	91,26,112
	Total	89,49,492	1,46,94,253

14. OTHER NON-CURRENT ASSETS:

	Particulars	As At 31.3.2016	As At 31.3.2015
A.	Long Term Trade Receivables	1,41,16,131	1,48,00,882
B.	Other Loans & Advances	Nil	Nil
	Total	1,41,16,131	1,48,00,882

15. INVENTORIES:

	Particulars	As At 31.3.2016	As At 31.3.2015
A.	Raw Materials	85,09,911	85,75,255
B.	Work-in-Progress	95,05,69,775	63,62,53,391
C.	Finished Goods	3,58,46,226	2,03,42,865
D.	Stock-in-Trade	Nil	Nil
E.	Stores & Spares	4,63,213	4,26,094
F.	Loose Tools	Nil	Nil
G.	Goods-in-Transit	Nil	Nil
	Total	99,53,89,125	66,55,97,605

16. TRADE RECEIVABLES:

Particulars	As At 31.3.2016	As At 31.3.2015
A. Outstanding for more than Six Months	9,73,98,865	19,47,09,796
B. Others	2,95,78,734	1,58,44,198
Total	12,69,77,599	21,05,53,994

17. CASH & CASH EQUIVALENTS:

Particulars	As At 31.3.2016	As At 31.3.2015
A. Cash In Hand	5,97,710	9,17,138
B. Bank Balance	4,24,80,584	57,55,915
Total	4,30,78,297	66,73,053

Bank Balances Include:

Particulars	As At 31.3.2016	As At 31.3.2015
i. Unpaid Dividends	24,79,432	14,25,858
ii. Margin Money	Nil	Nil
iii. Deposits with more than 12 months maturity	22,50,318	14,22,545
iv. Cheques & Drafts On Hand	Nil	Nil
v. Others	Nil	Nil
Total	47,29,748	28,48,403

18. SHORT TERM LOANS & ADVANCES:

Particulars	As At 31.3.2016	As At 31.3.2015
A. Loans & Advances From Related Parties – Contract	5,18,31,438	8,71,,45,762
B. Property & JDA advances	9,16,51,173	8,80,12,243
C. Other Loans & Advance	12,46,19,595	10,67,03,723
Total	26,81,02,206	28,18,61,728

19. MISCELLANEOUS EXPENSES(ASSETS):

Particulars	As At 31.3.2016	As At 31.3.2015
A. Preliminary Expenses to the extent not written off	6,33,264	Nil
Total	6,33,264	Nil

20. SALES & OTHER INCOMES:

Particulars	Current Year	Previous Year
A. Sales :		
Sales of Flats & Other Sales	23,39,02,355	15,10,22,152
Sale of Traded Goods	Nil	Nil
Sale of Finished Goods	47,39,125	1,31,55,537
Inter Unit Sales	13,75,380	Nil
Total	24,00,16,860	16,41,77,689
B. Other Incomes:		
Interest on Deposits & Others	9,51,923	14,35,624
Lease Rentals: Buildings	1,05,75,683	99,58,178
Miscellaneous Receipts	14,75,966	12,69,158
Profit on Sale of Assets	Nil	82,018
Sale of Scraps	Nil	30,150
Total	1,30,03,572	1,27,75,128
Grand Total	25,30,20,432	17,69,52,817

NOTES FORMING PART OF ANNUAL ACCOUNTS:

21. 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	10,16,19,388	9,15,42,969
	Less: Closing Stock	Nil	Nil
	Total	10,16,19,388	9,15,42,969
B.	Cost of Raw Material Consumed:		
	Opening Stock	85,75,255	87,43,345
	Add: Purchases	1,66,46,806	11,560
	Add: Inter unit Purchase	13,75,380	Nil
	Total	2,65,97,440	87,54,905
	Less: Closing Stock	85,09,911	85,75,255
	Cost of Raw Material Consumed	1,80,87,529	1,79,651
C.	Cost of Stores & Spares Consumed:		
	Opening Stock	4,26,094	5,44,540
	Add: Purchases	19,24,983	1,47,782
	Total	23,51,077	6,92,322
	Less: Closing Stock	4,63,213	4,26,094
	Cost of Stores & Spares Consumed	18,87,864	2,66,228
D.	Total	12,15,94,781	9,19,88,848

22. CHANGE IN INVENTORIES:

	Particulars	Current Year	Previous Year
A.	OPENING STOCK:		
	Finished Stock: Housing	1,28,83,444	1,28,83,444
	Finished Stock: Manufacturing	74,59,421	2,02,40,088
	Work-In-Process: Housing	63,62,53,391	50,74,44,001
	Work-In-Process: Manufacturing	Nil	Nil
	Total	65,65,96,257	54,05,67,533
B.	CLOSING STOCK:		
	Finished Stock: Housing	1,28,83,444	1,28,83,444
	Finished Stock: Manufacturing	2,29,62,782	74,59,421
	Work-In-Process: Housing	95,05,69,775	63,62,53,391
	Work-In-Process: Manufacturing	Nil	Nil
	Total	98,64,16,001	65,65,96,257
C.	Net Change In Inventories	-32,98,19,745	-11,60,28,724

23. Employment Benefit Expenses:

Particulars	Current Year	Previous Year
A. Salaries, Wages, Bonus, Gratuity, Leave Encashment and Ex gratia.	1,59,11,889	1,87,11,538
B. Director Remuneration	64.44,000	38.32,600
C. Contribution to Employees Provident Fund	10,92,926	7,76,471
D. Staff Welfare Expenses & Medical Expenses	4,01,607	5,38,773
E. Employer's Contribution to E S I	2,12,383	22,557
Total	2,40,62,805	2,38,51,939

24. FINANCIAL COST:

Particulars	Current Year	Previous Year
A. Interest On Term Loans	3,09,74,626	3,24,94,807
B. Interest On Other Bank Loans	26,15,390	12,46,597
C. Interest On Unsecured Loans	Nil	Nil
D. Bank Charges & Other Charges	2,37,042	3,05,754
Total	3,38,27,058	3,40,47,160
E. Less: Transfer To Construction Cost	2,75,81,510	2,86,25,436
Total	62,45,548	54,21,725

25. DEPRECIATION AMORTIZED COST:

Particulars	Current Year	Previous Year
A. Depreciation	82,20,717	1,09,80,447
B. Preliminary Expenses Amortised	1,58,316	Nil
Total	83,79,033	1,09,80,447

26. OTHER EXPENSES:

Particulars	Current Year	Previous Year
A. Expenses for Construction & Manufacturing:		
Factory Overhead & Consumables	3,90,103	3,47,963
Labour Charges & Other Charges	29,64,543	3,92,168
Power & Fuel	1,78,774	20,010
Crushing Expenses	1,36,940	25,000
Transportation	8,35,128	Nil
B. Repairs & Maintenance:		
Building	13,59,097	5,96,720
Electrical	1,50,883	30,509
Machinery	5,23,946	1,91,100
Others	1,79,700	6,74,989
C. Other Expenses:		
Advertisement & Sales Promotion	1,02,28,282	11,61,981
Postage & Telegraph	98,943	66,667
Conveyance	5,97,140	3,25,855
Electricity Charges	4,38,621	3,86,025
Filing Fee	12,622	82,804
General Expenses	42,572	27,548
News & Periodicals	5,161	15,380
Printing & Stationery	5,71,778	5,40,405
Professional & Sales Tax Renewal Fee	10,000	10,000
Professional Fee	29,00,232	39,49,757
Property & Road Taxes	6,31,804	6,11,615
Rates And Taxes	60,878	49,639
Rent	12,12,332	15,70,915
Processing Fees	Nil	3,58,680
Customs & Service Tax Paid	2,44,059	Nil
SB Cess	92,748	Nil
Telephone Charges	7,73,514	9,06,937
Travelling Expenses	8,45,065	4,33,488
Vehicle Fuel & Maintenance	4,29,753	4,78,984
Water Charges	86,700	Nil
Annual General Meeting Expenses	84,235	1,51,318
Annual Maintenance Computers & Others	2,37,717	1,90,098
Bad Debts	1,07,222	78,781
Commission & Brokerage	6,18,241	32,08,758
Donations	1,22,740	84,920
Fees	39,430	6,57,414
Inspection & Certification Charges	Nil	28,768
Insurance	3,19,936	3,89,231
Listing & Others Fee	2,00,000	1,31,500
Loss on Sales of Fixed Assets	Nil	Nil
Liquidity Damages	Nil	1,64,84,651
Sundry Balance Written off	Nil	3,654
Sitting Fee	80,000	70,000
Subscription & Membership	51,200	54,000
Tenders, Testing and Trademark	68,954	Nil
D. Auditors Remuneration:		
For Audit	4,50,000	4,50,000
For Tax Audit	50,000	50,000
For Internal Audit	25,000	Nil
Total	2,83,70,849	3,51,88,232

NOTES FORMING PART OF ANNUAL ACCOUNTS:

27. EXCEPTIONAL ITEMS:

Particulars	Current Year	Previous Year
A. Income:	Nil	Nil
Excess provision for withdrawn	31,614	
Total	31,614	Nil
B. Expenditure:		
Penalties, Penal Interest	5,000	29,800
Other Expenses	12,62,006	99,125
Total	12,67,006	1,28,925
Total	12,35,392	1,28,925

28. CONTINGENT LIABILITIES:

Particulars of Contingent Liabilities:

a. Guarantees:

Particulars	As At 31.3.2016	As At 31.3.2015
i Liability towards the Guarantees issued by the Syndicate Bank to :		
Indian Railways	15,00,000	35,00,000
Housing Project	Nil	Nil

b. Bank Guarantees Issued by Syndicate Bank: Rs,15,00,000/- (P.Y.Rs. 35,00,000/-):

- 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

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

Particulars	As At 31.3.2016	As At 31.3.2015
i. Estimated amount of contracts remaining to be executed on capital account not provided for	Nil	Nil
ii. Uncalled liability of shares and other investments which are partly paid	Nil	Nil
iii. Other Commitments	Nil	Nil

29. TRADE RECEIVABLES:

Classified as Current: Rs.12,69,77,599/- (P.Y.Rs. 21,05,53,994/-) includes:

Particulars	As At 31.3.2016	As At 31.3.2015
i. Debts Due for a period:		
a. more than Six Months from the due date	9,73,98,865	19,47,09,746
b. Others	2,95,78,734	1,58,44,198
ii. Debts considered good and secured	Nil	Nil
iii. Debts considered good but secured	12,69,77,599	21,05,53,994
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.1,41,16,131/- (P.Y.Rs. 1,48,00,882/-) includes:

Particulars	As At 31.3.2016	As At 31.3.2015
i. Debts Due for a period:		
a. more than Six Months from the due date	1,41,16,131	1,48,00,882
b. Others	Nil	Nil
ii. Debts considered good and secured	Nil	Nil
iii. Debts considered good but secured	1,41,16,131	1,48,00,882
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 are Directors	Nil	Nil
d. Firms in which Directors of the company are interested as partners	Nil	Nil

30. LOANS AND ADVANCES:

Classified as Current: Rs.26,41,02,206/- (P.Y.Rs. 28,18,61,728/-) includes:

Particulars	As At 31.3.2016	As At 31.3.2015
i. Short Term Loans & Advances:		
a. Capital Advances		
b. Security Deposits		
c. Due From Related Parties	5,18,31,438	8,71,45,762
d. Others	21,62,70,768	19,47,15,965
ii. Loans and advances which are:		
a. Secured and considered good	Nil	Nil
b. Unsecured and Considered Good	26,81,02,206	28,18,61,728
c. Doubtful	Nil	Nil
III. Loans & Advances due from:		
a. Directors	Nil	Nil
b. Other Officers	Nil	Nil
c. Companies in which the Directors of the company are Directors	Nil	Nil
d. Firms in which Directors of the company are interested as partners	Nil	Nil

Classified as Non-Current: Rs.89,49,492/- (P.Y.Rs. 1,06,94,253/-) includes:

Particulars	As At 31.3.2016	As At 31.3.2015
i. Long Term Loans & Advances:		
a. Capital Advances	Nil	Nil
b. Security Deposits	40,92,457	55,68,141
c. Due From Related Parties	Nil	Nil
d. Others	48,57,035	91,26,112
ii. Loans and advances which are:		
a. Secured and considered good	Nil	Nil
b. Unsecured and Considered Good	89,49,492	1,46,94,253
c. Doubtful	Nil	Nil
III. Loans & Advances due from:		
a. Directors	Nil	Nil
b. Other Officers	Nil	Nil
c. Companies in which the Directors of the company are Directors	Nil	Nil
d. Firms in which Directors of the company are interested as partners	Nil	Nil

NOTES FORMING PART OF ANNUAL ACCOUNTS:
31. AMOUNTS DUE TO AND FROM RELATED PARTIES:

Particulars	As At 31.3.2016	As At 31.3.2015
Amounts due to Related Parties:		
i Alpine Builders Private Limited	Nil	50,00,000
ii Alpine Infotech Private Limited	Nil	Nil
iii Jaz Exports & Engineering Private Limited	69,996	2,91,126
iv Alpine Educational Foundation	4,88,35,213	4,88,35,213
Total	4,89,05,209	5,41,26,339

32. The company has paid Minimum Alternate Tax u/s 115JB of a sum of Rs.4,49,78,762/- (P.Y.Rs.5,23,04,503/-) 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.

33. 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.9.24 Millions (P.Y.8.76 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.62,05,783/- (P.Y.Rs. 60,07,415/-) which is not reflected in the books of the company to the extent of Rs.44,11,452/- (P.Y.Rs. 42,03,084/-) 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.

34. 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, 2016 is Rs. Nil (P.Y.Rs.Nil).

35. 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

36. THE PARTICULARS OF GROSS SALES AND NET OF DUTIES ARE:

Particulars	Gross Value	Less: Dut	Net of Duty
i Alloys Unit	3,87,496	31,148	3,56,348
ii Inter Unit Sales : Inserts	15,47,303	1,71,923	13,75,380
iii Railway Sleeper	49,81,435	5,53,493	44,27,942
iv Housing Development	23,39,02,355	Nil	23,39,02,355
Total	24,08,18,589	7,56,364	24,00,16,860

37. PARTICULARS OF REMUNERATION TO MANAGING DIRECTOR AND WHOLE-TIME DIRECTORS:

Particulars	Current Year	Previous Year
i Salary:		
a. Managing Director	30,00,000	14,88,600
b. Whole-Time Directors	34,44,000	23,44,000
ii. Provident Fund Contribution:		
a. Managing Director	21,600	21,600
b. Whole-Time Directors	21,600	21,600

38. PARTICULARS OF AMOUNTS CONTRIBUTED TO VARIOUS FUNDS FOR EMPLOYEES BENEFIT:

Particulars of Funds	Current Year	Previous Year
i. Provident Fund	9,79,817	7,46,471
ii. ESI Contribution	2,12,509	22,557
iii. Labour Welfare Fund	834	804
Total	11,93,160	7,69,832

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

1. CEMENT Quantity In Metric Tons Values in Rupees

Particulars	Current Year	Previous Year	Current Year	Previous Year
Opening Stock	107.366	107.366	4,65,121	4,65,121
Purchases	969.000	Nil	41,29,527	Nil
Consumption	1,017.059	Nil	43,77,741	Nil
Closing Stock	59.307	107.366	2,54,696	4,65,121

2. HTS WIRES Quantity In Metric Tons Values in Rupees

Particulars	Current Year	Previous Year	Current Year	Previous Year
Opening Stock	37.413	37.413	14,01,463	14,01,463
Purchases	156.450	NIL	60,08,879	NIL
Consumption	159.924	NIL	61,13,061	NIL
Closing Stock	33.939	37.413	12,97,281	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 Quantity In Kilograms Values in Rupees

Particulars	Current Year	Previous Year	Current Year	Previous Year
Opening Stock	339	339	9,492	9,492
Purchases	Nil	Nil	Nil	Nil
Consumption	339	Nil	9,492	Nil
Closing Stock	NIL	339	NIL	9,492

FINISHED GOODS : SLEEPER PROJECT

A. TURN OUT SLEEPER SETS:

Particulars Quantity In Sets Values in Rupees

Particulars	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

Particulars	Current Year	Previous Year	Current Year	Previous Year
Opening Stock	4,032	14,136	46,10,651	1,65,94,800
Production	20,852	Nil	2,34,88,473	Nil
Sales	5,430	10,104	65,35,486	1,30,93,380
Closing Stock	19,454	4,032	2,19,61,870	46,10,651

FINISHED GOODS : ALLOYS PROJECT: INSERTS:

Particulars Quantity In Nos. Values in Rupees

Particulars	Current Year	Previous Year	Current Year	Previous Year
Opening Stock	22,001	12,341	17,82,081	9,91,621
Production	NIL	9,660	NIL	7,82,460
Sales	22,001	Nil	17,82,081	Nil
Closing Stock	NIL	22,001	NIL	17,82,081

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

NOTES FORMING PART OF ANNUAL ACCOUNTS:
40. 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	Nil	Nil	Nil
b. Loan Repaid	4,50,00,000	Nil	4,50,00,000
c. Interest Paid	Nil	Nil	Nil
d. Equity Share Capital	Nil	Nil	Nil
e. Share Application	Nil	Nil	Nil
f. Advances Received	9,67,76,423	Nil	9,67,76,423
g. Advances Repaid	15,01,27,014	Nil	15,01,27,014
h. Refundable Deposit paid under Joint Development agreement	Nil	Nil	
Sale Of Fixed Assets	Nil	Nil	Nil
Purchase Of Fixed Assets	Nil	Nil	Nil
Receiving Of Services / Contract	5,18,31,438	Nil	5,18,31,438
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	Nil	Nil
	41,14,40,000	4,95,00,000	46,09,40,000

Associated Concerns:

- M/s Alpine Builders (P) Ltd
- M/s Jaz Exports & Engineering (P) Ltd.
- M/s. Alpine Infotech Pvt Ltd
- M/s. Alpine Education Foundation
- M/s.Saukcon Infra Pvt Ltd
- Alpine Housing Services

Relatives:

- Mrs.Rehana Parveen
- Mrs.Anisa Banu
- Mrs.Athiya Begum
- Mrs.Sabiha Talath
- Mr. S.M.Mohsin

Key Management Personnel

- Mr. S.A.KABEER
Managing Director
- Mr. S.A.RASHEED
Director
- Mr. S.M.Muneer
Director
- Mr. Surajkumar Sahu
(Company Secretary upto 15.12.2015)
- Mr. Binu Thomas from (Company Secretary 15.12.2015)
- Mr. Shaik Mohammed Osman
CFO

41. 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

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

43. 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 cannot be determined are accounted in the year in which the same are ascertained and determined or received, whichever is earlier.

B. EXPENDITURE RECOGNITION:

1. Purchases are accounted at cost on accrual basis excluding modvat credit, if any, available thereon.
2. Liabilities in respect of all expenditure are accounted on accrual basis.
3. 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 whichever is earlier.
4. 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.
5. 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:

- a. Work-in-progress of Housing projects are valued at cost as stated in 41 (A) (b)(iii) and 41 (A) (c)(ii) supra.
- b. Land & repurchased flats held in stock are valued at cost.
- c. Raw Materials of Railway Sleeper Project are valued at cost excluding central excise duty; and
- d. 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:

1. For financial year 2015-2016 the depreciation on fixed assets is provided on estimated useful life as specified in schedule II to the Companies Act, 2013.

NOTES FORMING PART OF ANNUAL ACCOUNTS:

44. INDUSTRY & GEOGRAPHICAL SEGMENT REPORT : Rs. In Lacs

Classification	INDUSTRY		GEOGRAPHICAL SEGMENT			
	Housing Construction	Industry	Total	Karnataka	Other States	Total
Operating Income	2,448.96	81.25	2,530.2	2,524.63	5.58	2,530.20
Operating Expenses	1,823.59	183.45	2007.04	1,996.24	10.80	2,007.04
Net Income Before Taxes	625.37	-102.21	523.16	528.38	-5.22	523.16
Taxes on Income	117.78	Nil	117.78	117.78	Nil	117.78
Net Profit after Taxes	507.59	-102.21	405.39	410.61	-5.22	405.39
Proposed Dividend	77.96	Nil	77.96			
Dividend Tax	15.87	Nil	15.87			
Corporate Social Responsibility	6.00	Nil	6.00			
Balance Profit	407.76	-102.21	305.56			

Place : Bangalore
Date : 30th May, 2016

Sd/-
S.A.KABEER
Chairman & Managing Director

Sd/-
S.A.RASHEED
Joint Managing Director

Sd/-
SHAIK MOHAMMED OSMAN
Chief Financial Officer

Sd/-
BINU THOMAS
Company Secretary

As per Attached Report
For RAO & VENKATESULU
Chartered Accountants

Sd/-
K.Y.NINGOJI RAO
Partner
Membership No.018278
FR No.003108S

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details:

Registration No. L85110KA1992PLC013174 State Code 08

BALANCE SHEET AS AT 31st MARCH, 2016:

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

Public Issue	Nil	Nil
Right Issue	Nil	Nil
Bonus Issue	649.65	Nil
Private Placement	Nil	Nil

I. Position of mobilisation and deployment of funds: Rs. In Lakhs

Total Liabilities	16,060.52	13,481.14
Total Assets	16,060.52	13,481.14

Sources of Funds:

Paid Up Capital	1,299.30	649.65
Share Application	Nil	Nil
Reserves & Surpluses	4,400.99	4,745.09
Non Current Liabilities	1,671.75	1,852.54
Current Liabilities	8,688.48	6,233.86

Application Of Funds:

Net Fixed Assets	1,484.14	1,535.41
Investments	3.92	3.92
Net Deferred Tax Asset	Nil	Nil
Non Current Assets	230.66	254.95
Current Assets	14,335.47	11,686.86
Miscellaneous Expenses (Assets)	6.33	Nil
Accumulated Losses	Nil	Nil

IV. Performance of the Company: Rs. In Lakhs

Total Turnover & Income	2,530.20	1,769.53
Total Expenditure	2,007.04	1,615.87
Profit Before Tax	523.16	153.66
Profit After Tax	405.39	143.65
Earning Per Share [Annualised]	Rs.3.10	Rs.1.10
Dividend- Interim/Proposed Per Share	Re.0.60/-	Rs..1/-

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

Product Description	Item Code (ITC Code)
Property Development	NIC-82-820
Construction	NIC-50-50033
Railway Concrete Sleepers	6804-90
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 : Bangalore
Date : 30th May, 2016

Sd/- **S.A.KABEER**
Chairman & Managing Director

Sd/- **S.A.RASHEED**
Joint Managing Director

As per Attached Report
For RAO & VENKATESULU
Chartered Accountants

Sd/- **SHAIK MOHAMMED OSMAN**
Chief Financial Officer

Sd/- **BINU THOMAS**
Company Secretary

Sd/- **K.Y.NINGOJI RAO**
Partner
Membership No.018278
FR No.003108S

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 (M C A) government of India, through its circulars Numbers 17/2011 and 18/2011 dated April 21 and 29, 2011 respectively has allowed companies to send official documents like notice convening general meeting and annual reports to their members electronically.

Keeping in views the provisions of the aforesaid circulars issued by MCA ,we propose to send the documents like notice convening general meetings, audited financial statements, Director's report, auditor's report etc for and from the year ended March 31, 2015, in electronic form ,to your email address registered with depository participant, if not done already and also inform us of 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 your e-mail address with the company at **company.secretary@alpinehousing.com** quoting your folio number and inform us of any changes in your e-mail address from time to time.

Following the government directive, the full text of these notices /reports also be made available on our website www.alpinehousing.com.We 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 of the Company 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 to **company.secretary@alpinehousing.com** on or before **30th June of every year.**

From

Name :

Email :

Folio Number :

Certificate Number :

No of Shares held :

Current Address :

Alpine Housing Development Corporation Limited

No.302,Alpine Arch, No.10 Langford Road,
Bengaluru-560027,Karnataka,India.

CIN- L85110KA1992PLC013174,

E-mail: contact@alpinehousing.com, www.alpinehousing.com

Tel.:+918040473500/41144555, Fax: +918022128357

ATTENDANCE SLIP

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

DP . ID*

Client Id:*

*.Applicable to shareholders holdings shares in electronic form

Folio No.

No. of Shares:*

Name and Address of the shareholder:

Member's /Proxy's Signature

I hereby record my presence at the 23rd Annual General Meeting of the company, to be held on the 29th day of September,2016 at 9.15 a.m. at "Sri Krishna " Hall, Woodlands Hotel Pvt. Ltd, No.5, Raja Ram Mohan Roy Road, Bengaluru – 560025.

Alpine Housing Development Corporation Limited
No.302,Alpine Arch, No.10 Langford Road,
Bengaluru-560027,Karnataka,India.
CIN- L85110KA1992PLC013174,
E-mail: contact@alpinehousing.com, www.alpinehousing.com
Tel.:+918040473500/41144555, Fax: +918022128357

**Form No-MGT-11
Proxy Form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Name of the Member (s) :	
Registered address :	
Email ID :	
Folio No. / Client ID :	
DP ID:	

*. Applicable to shareholders holding shares in electronic form

I/We, being the member(s) of shares of the above named company, hereby appoint:

1. Name: Address: E-mail ID: Signature: or failing him
--

2. Name: Address: E-mail ID: Signature: or failing him
--

3. Name: Address: E-mail ID: Signature: or failing him
--

as my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the company, to be held on the 29th day of September,2016 at 9.15 a.m. at "Sri Krishna " Hall, Woodlands Hotel Pvt. Ltd, No.5, Raja Ram Mohan Roy Road, Bengaluru - 560025 and at any adjournment thereof in respect of such resolutions as are indicated below:

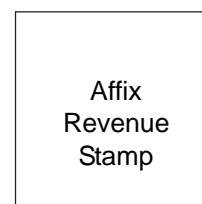
:

Sl. No.	Resolutions	Optional*	
		For	Against
	Ordinary Business:		
1.	To consider and adopt the Audited Balance Sheet as at 31 st March 2016 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 declare Dividend on equity Shares		
3.	To appoint a Director in the place of Mr. Syed Mohamed Mohsin (DIN -01646906) who retires by rotation and being eligible offers		
4.	To appoint Auditors and Fix Remuneration.		
	Special Business:		
5.	Appointment Of Independent Director:		
6.	To approve Related part transaction.		
7.	To Authorise Board of Directors of the Company to borrow funds		

Signed this day of,2016.

Signature of Shareholder

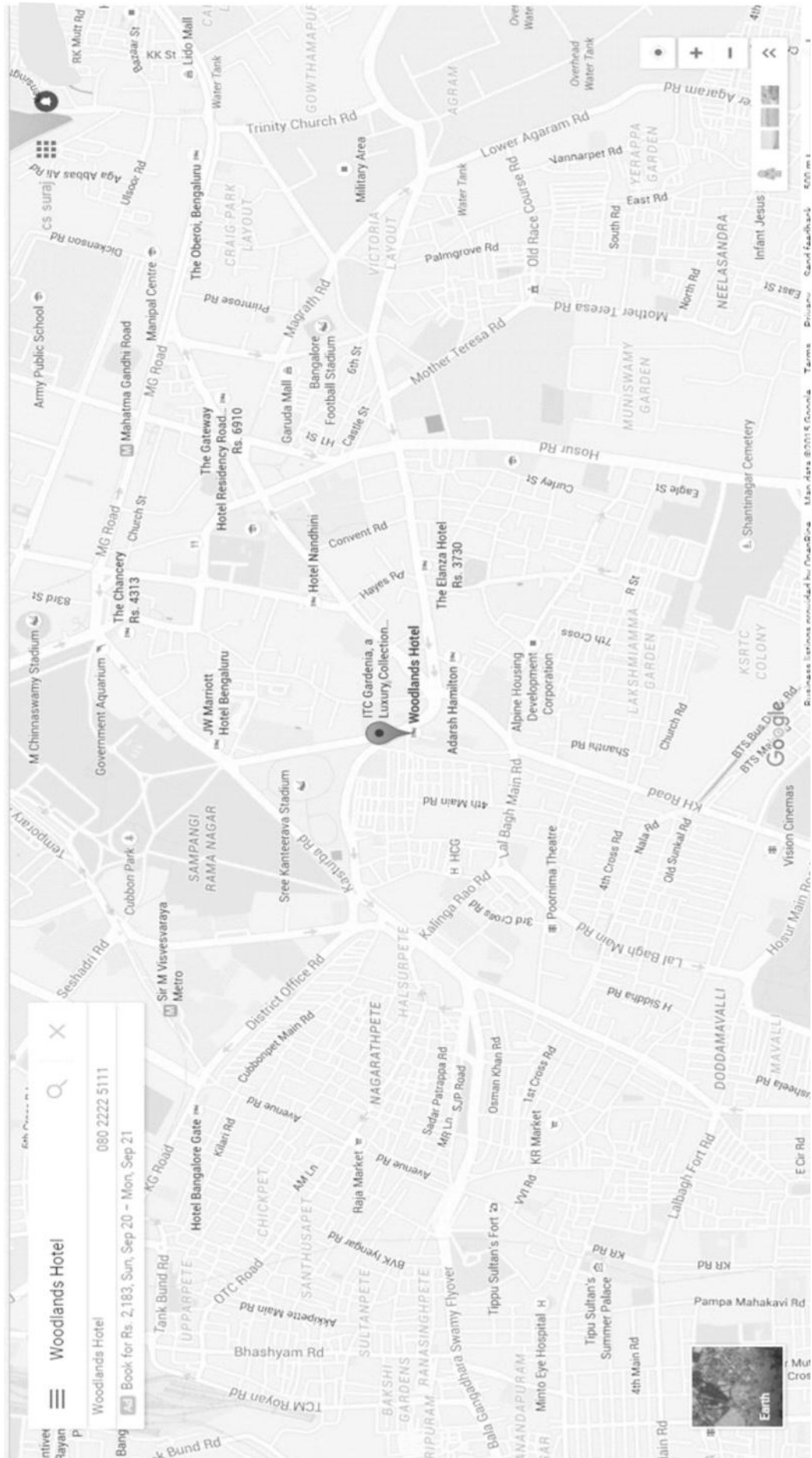
Signature of Proxy holder(s)



Note:

1. This form of Proxy, in order to be effective should be duly completed and deposited at the Registered Office of the Company , at No.302,Alpine Arch, No.10 Langford Road, Bengaluru-560027,Karnataka,India Not less than Forty-Eight(48) hours before the commencement of the meeting.
2. For the Resolutions, Explanatory statement and Notes, Please refer to the Notice of the Annual General Meeting.

Route Map for AGM Venue



If undelivered, please return to:



ALPINE HOUSING DEVELOPMENT CORPORATION LTD

302, Alpine Arch, 10, Langford Road, Bangalore - 560027

Ph: 080-40473500 Fax: 080-22128357

E-mail: contact@alpinehousing.com

Web: www.alpinehousing.com