



ALPINE HOUSING
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16th ANNUAL REPORT - 2008-2009



16th Annual Report
2008-2009

Housing Development Corporation Limited



**ALPINE HOUSING DEVELOPMENT
CORPORATION LIMITED
BANGALORE**

16TH ANNUAL REPORT 2008-2009

16th Annual General Meeting

On Wednesday, the 30th September , 2009

At 11.00 A.M at

“Green Arch Hall”

Woodlands Hotel Pvt Ltd., No. 5

Raja Ram Mohan Roy Road,

Bangalore - 560 025.

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Housing Development Corporation Limited

BOARD OF DIRECTORS

- : Mr. S.A. KABEER**
Chairman & Managing Director
- Mr. M.K.RAMACHANDRA**
Independent Director
- Mr. G.H. SATYANARAYANA GUPTA**
Director
- Mr. S.A. RASHEED**
Whole Time Director
- Mr.SYED MOHAMMED MOHSIN**
Director
- Mr. K.N.GUHA**
Independent Director
- Mr. N.K.MALU**
Independent Director
- Mr. V. KARTHIK**
Independent Director
- Mr. Ashok Kumar Tripathy**
Company Secretary

AUDITORS

- : M/s.Rao & Venkatesulu**
Chartered Accountants

BANKERS

- : Syndicate Bank**
Canara Bank

REGISTERED OFFICE

- : ALPINE HOUSING DEVELOPMENT**
CORPORATION LIMITED
302, ALPINE ARCH
No.10, Langford Road,
Bangalore 560 027.

Register and Share Transfer Agents

- : M/s.CAMEO CORPORATE SERVICES LTD.,**
Subramaniam Building,5th floor
No.1,Club House Road, Mount Road,
Chennai – 600 002



NOTICE

Notice is hereby given that 16th Annual General Meeting of the members of **ALPINE HOUSING DEVELOPMENT CORPORATION LIMITED** will be held on 30th September, 2009, wednesday at "Green Arch" Hall, Woodlands Hotel Pvt Ltd, No.5, Raja Ram Mohan Roy Road, Bangalore - 560 025 at 11 A.M. to transact the following business:-

I. ORDINARY BUSINESS :

1. To consider approve and adopt the audited balance sheet as at 31st March 2009 and the Profit and Loss account for the year ended on that date together with the Directors' report and the Auditor's report thereon.
2. To appoint a Director in the place of Mr. G.H.Satyanarayana Gupta who retires by rotation and being eligible offers himself for reappointment
3. To appoint a Director in the place of Mr. Syed Mohammed Mohsin who retires by rotation and being eligible offers himself for reappointment.
4. To appoint auditors and fix their remuneration.

II. SPECIAL BUSINESS :

No. 5 : To consider and if thought fit, to pass with or without modification the following resolution as an **ORDINARY RESOLUTION :**

"**RESOLVED THAT** pursuant to the provisions of section 198, 269 and 309 read with schedule XIII and other applicable provisions, if any of the Companies Act, 1956, approval of the members be and is hereby accorded to the re-appointment of Mr Syed Abdul Rasheed as Whole Time Director of the Company for a further period of 5 (five) years and he is not liable to retire by rotation with effect from 1st March 2009 on the remuneration and on the terms and conditions as set out in the explanatory statement annexed to this notice."

"**FURTHER RESOLVED THAT** in the event of loss or inadequacy of profits in any financial year during the currency of his tenure as Whole Time Director the remuneration shall be paid, subject to the ceilings and conditions stipulated in Section II of Part II of Schedule XIII to the Companies Act, 1956, as minimum remuneration.

No. 6 : To consider and if thought fit, to pass with or without modification the following resolution as an **ORDINARY RESOLUTION :**

"**RESOLVED THAT** Mr. Karthick Varadarajan who was appointed as a Additional Director of the Company on 24th Feb. 2009 and holds office up to the date of this Annual General Meeting, being

eligible, offers himself for appointment as a Director of the Company and in respect of whom the Company has received a Notice from a Member under the provisions of Section 257 of the Companies Act, 1956 proposing the candidature of **Mr Karthick Varadarajan** for the office of the Director, be and is hereby appointed as a Director of the Company, whose office shall be subject to retirement by rotation."

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER.
2. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE DULY STAMPED AND SIGNED IN THE FORMAT ANNEXED HERETO, MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE TIME SCHEDULED FOR COMMENCEMENT OF THE ANNUAL GENERAL MEETING.
3. Members / Proxies should bring the attendance slip duly filled in for attending the meeting.
4. The Register of members and the share transfer books of the company will remain closed from 25th to 30th September, 2009 inclusive of both days.
5. Members are requested to bring their copies of Annual Reports to the meeting and also intimate the change in their registered address, if any, immediately quoting the folio reference to the address of registered office of the company.
6. Members having multiple folio(s) in identical names or Folios in joint names in the same order are requested to send all their share certificates to the company for consolidating such shareholding into one account to facilitate better service.
7. The Company has established De-materialized facility of Share with NSDL/CDSL. In lines with SEBI's circular, the company has also established common registry facility for demat and physical transfer of shares with M/s.CAMEO Corporate Services Ltd., Subramaniam Building 5th floor, No.1, Club House Road, Mount Road Chennai - 600 002. The Members/Shareholders are requested to avail this facility by forwarding their request for share transfer to the registrar and shares transfer agents, as mentioned above.
8. Mr. G.H.Satyanarayana Gupta and Mr. Syed Mohammed Mohsin who retires by rotation are eligible for re-appointment. The information pertaining to him is provided in the Corporate Governance Section.
9. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed herewith.

Date : Sept 01st, 2009
Place : Bangalore

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT.

Item No 5. :

The Board of Directors in its meeting held on 30th June, 2009 re-appointed Mr Syed Abdul Rasheed as Whole Time Director, not liable to retire by rotation for a further period of 5 years with effect from 01st March 2009, subject to approval of the shareholders.

The Board of Directors of your Company considers Mr Syed Abdul Rasheed as a competent person for re-appointment as Whole Time Director, of your Company for a further period of 5 years. In compliance with the requirements of Schedule XIII to the Companies Act, 1956, approval of the members by Ordinary Resolution is sought for the appointment of Mr Syed Abdul Rasheed as Whole time Director for a further period of 5 years with effect from 1st March 2009. The Board of Directors is confident that the re-appointment of Mr Syed Abdul Rasheed as Whole time Director will be of immense benefit to the Company.

In the event of inadequacy or absence of profits in any financial year during the currency of his tenure as Whole-Time Director, the above mentioned remuneration shall be paid, subject to payment of remuneration is approved by a resolution passed by the Remuneration Committee and the ceilings and conditions stipulated in Section II of Part II of Schedule XIII to the Companies Act, 1956, as minimum remuneration."

The Terms and Remuneration payable to Mr Syed Abdul Rasheed as Whole time Director are as follows

1. Salary :

Rs. 75,000/- per month including Dearness Allowance with Annual increment up to 20% on Basic Salary.

Re-imbursment of Telephone Expenses with STD and ISD facility at residence.

Re-imbursment of Medical expenses for self and family.

2. Perquisites : Provision of Motor Car with Driver for official and personal use.

Leave Travel Allowance for self and family to a place anywhere in India as per rules of the Company.

- I. Personal Accident Insurance premium.
- II. Medical Insurance premium.

The value of the Perquisites along with the salary mentioned above shall be subject to the ceiling and conditions stipulated in Part II Schedule XIII to the Companies Act 1956, i.e maximum to Rs 1,25,000/- Per Month.

3. Others :

- i) Contribution to Provident Fund; Superannuation fund and

- ii) Annuity Fund to the extent the same are not taxable under the Income Tax Act. 1961.
- iii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and
- iii) Encashment of leave at the end of the Tenure.

4. Commission :

Performance linked Commission on profits, not exceeding 1% of the net Profits of the Company in any financial year of the company as the Board may determine from time to time subject to ceiling prescribed limit mentioned in part II Section I of schedule XIII of Companies Act 1956.

In the event of any enactment or amendment there to ,this resolution shall continue to remain in force and reference to various provisions of the Companies Act 1956 or the Income Tax 1961 shall be deed to be substituted by the corresponding provisions of the new Act or the amendments there to or the rules and notifications issued there under.

None of the Directors except Mr S.A,kabeer, Mr S.A.Rasheed and Mr Syed Mohammed Mohsin are in any way interested or concerned in the proposed resolution.

The Details resume of the Director is given in the Corporate Governance report to compliance the listing agreement.

This may be taken as abstract of the variation of the terms of appointment which is required to be circulated under section 302 of the Companies Act ,1956.

Item No 6.

Mr. Karthick Varadarajan has been appointed as additional Director of the Company at the Board of Directors Meeting of the Company held on 07.05.2009 and accordingly the tenure of his appointment shall expire in this AGM. Mr. Karthick Varadarajan is a member Of ICSI and continuing as a Practising Company Secretary at Bangalore. In terms of provisions of the Companies Act, 1956 as amended from time to time, Shareholders' approval by way of Ordinary Resolution is necessary for the appointment. Mr. Karthick Varadarajan has joined the Board of Director as a non executive & Independent Director.

None of the Directors is interested in the resolution.

The proposed transaction will require the approval of the shareholders by ordinary resolution.

The Board of directors put up the resolutions for approval of shareholders.

None of the directors are interested in above resolution except as a shareholder

Date : Sept 01st, 2009
Place : Bangalore

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

Housing Development Corporation Limited

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

Particulars	Mr. G.H.S. GUPTA	Mr. Syed Mohammed Mohsin	Mr. Karthick Varadarajan
Date of Birth	30.07.1950	16.07.1962	27.06.1966
Date of Appointment	18.07.1992	05.12.1996	24.02.2009
Qualification	B.Com , FCA	B.com	M.Com , A C S.
Experience	Twenty five years of rich experience of which 20 years in companies abroad and presently he is a practising Chartered Accountant in India .	10 years of rich experience in Top Managerial level in Companies abroad .	20+ years with Corporate in different capacities, out of 12+ years post qualification experience. Practising Company Secretary & Company Law Consultant for last 6+ years, specializing in Company Law, FEMA & SEBI laws. Have served Bangalore Chapter of ICSI as visiting faculty at different levels.
Expertise in specific functional area	Industrialist	Managerial Function.	Practising Company Secretary
Directorships held in other Public Companies (excluding Foreign Companies) as at 31st March, 2009.	Nil	Nil	Nil
Number of shares held in the Company as at 31st March, 2009	10,000	4,53,500	Nil

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 16th Annual Report together with the Audited Accounts for the year ended 31.03.2009.

Financial Results :

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

Particulars	Rupees in Millions	
	For the year ended 31.03.2009	For the year ended 31.03.2008
Total Income	321.51	647.97
Total Expenditure	224.22	464.28
Profit Before Depreciation Interest and Tax	97.29	183.69
Less: Interest & Finance Charges	29.808	10.90
Profit before Depreciation and Tax	67.48	172.79
Less: Provision for Depreciation	9.93	7.98
Profit before Tax	57.55	164.81
Less : Provision for Tax	6.52	19.20
Deferred Tax (Liability)	1.32	2.03
Fringe Benefit Tax	0.11	0.12
Net Profit after Tax	48.78	143.38
Add: Balance in Profit & Loss Account as per last Balance Sheet	248.746	123.47
Less: Profit Transferred to General Reserves	-	8.60
Proposed / Interim Dividend	-	8.12
Dividend Tax	-	1.38
Balance carried forwards to Balance Sheet	297.53	248.75

Dividend : The Board has not recommended any dividend in this year.

Transfer to Reserves : We have not transferred any amount of current profit to General Reserve. An amount of Rs. 297.533 million is proposed to be retained in the Profit & Loss Account.

2. MANAGEMENT DISCUSSION, ANALYSIS AND REVIEW

The Management discussion & review under clause 49 of the listing agreement is presented in a separate section of the annual report.

3. CORPORATE GOVERNANCE :

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

4. DIRECTORS' RESPONSIBILITY STATEMENT :

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

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii. Appropriate accounting policies have been selected and applied consistently. Judgments and estimates are reasonable

and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2009 and of the profit of the company for the year ended 31st March 2009.

- iii. Proper and sufficient care has been taken for the maintenance of adequate records in accordance with the provisions of the Companies Act, 1956 for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The annual accounts have been prepared on a going concern basis.

5. DEPOSITORY SYSTEM (DEMAT FACILITY FOR SHARES):

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

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

6. LISTING WITH STOCK EXCHANGES :

As per the requirements of clause 49 of the Listing Agreement with Stock Exchanges, the Company hereby declares that the listing of its shares continued throughout the year with the following Stock Exchanges and the listing fee for the year 2008-2009 has been paid :-

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

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

The Madras Stock Exchanges, Post Box No 183, New No 30 (Old No. 110) Second Line Beach, Chennai - 600001.

Delisting of the Company Shares is pending from Stock Exchange Coimbatore, and The Hyderabad Stock Exchange.

7. FIXED DEPOSITS :

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

8. HUMAN RESOURCES :

We believe that just as engineering, technical expertise and specializations are the cornerstones of our progress; human capital also constitutes another important driver to the success in our business. The Company is proud of its 250 plus personnel team comprising experienced, skilled, committed and innovative engineers and it recognizes the invaluable contribution made by each of them. There was no strike or labour unrest during the

period under review. The Company has provided a congenial working environment for its employees.

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

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

Conservation of Energy :

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

Absorption of technology :

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

Foreign Exchange earnings and outgo

Foreign Exchange earnings - Nil

Foreign Exchange outgo - Nil

10. DIRECTORS :

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

1. Mr. G.H.Satyanarayana Gupta
2. Mr. Syed Mohammed Mohsin

Place : Bangalore
Date : 1st Sept. 2009

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

11. AUDITORS :

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

12. PERSONNEL :

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

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

13. APPRECIATION :

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

For and behalf of the Board of
Directors,

S.A. KABEER

Chairman & Managing Director

Addendum to Directors' Report

(Auditors' qualification & Management Reply)

1. Auditors' qualification as per note No.8 of Schedule - Q :

The company has not been regular in remittance of certain statutory dues during the year towards the taxes deducted at source and the taxes payable under the direct and indirect tax laws and the amount due on that account for a period exceeding six months as at 31st March, 2009 is Rs.80.79 Lakhs.

2. Management Reply to Auditors' report :

With reference to the qualification of the auditors about the payment of statutory dues, the Directors hereby state that due to the market downturn and financial crunch, some of the statutory dues were not paid in time, subsequently most of it has been paid and the balance due will also be cleared soon.

For and behalf of the Board of
Directors,

S.A. KABEER

Chairman & Managing Director

Place : Bangalore
Date : 1st Sept. 2009

Management Discussion And Analysis Report

Housing Industry in the year 2008-09 has faced one of the worst situation due to global melt down, which had a severe impact on the Indian Economy in general and housing industry in particular. Subsequent to the stimulus steps taken by the Government of India, the economy has started showing positive turn and we expect the year 2009-10 to be much better than the year 2008-09.

Our manufacturing units also suffered in the year 08-09 due to economic slow down and we expect it to do much better in the year 2009-10.

Alpine Housing Development Corporation Limited has its presence in Bangalore, the IT capital of India. The Company caters to the housing needs of IT professionals besides other upper and middle to higher income group professionals/businessman.

Alpine has an on going housing project on an area of 8 Acres in north of Bangalore called as **Alpine Pyramid** with top class amenities and in this project we are developing 450 Apartments. The work is going on in this project and we expect to complete the first phase of the project by March 2010. Also Alpine is developing a project called **Alpine Viva** in White field area in about 6.5 Acres of Land consisting of 354 Apartments.

Besides these projects there are four more projects which are in different stages of clearances and the same will be launched depending on the market conditions.

Strength And Opportunities :

Alpine Housing Development Corporation Limited has been in the housing development market and caters particularly to the house seekers in the middle income group. With the economy reviving and with growing middle income population in the country the company is well placed to take the advantage.

As the company undertakes construction of its projects in house, there is substantial cost saving and that helps the company in putting itself in a very competitive position.

With the economy taking the road to recovery and particularly the IT industry started hiring people and not firing the existing staff, the confidence in the work force is coming up thereby the confidence in

the long term investment such as housing sector is coming back, which gives lot of opportunity to companies like ours who are in the housing sector.

Financial Performance.

Alpine Housing has made a turnover of Rs 321.51 million in the year 2008-09 and a net profit after tax of Rs 48.78 million. The Earning Per Share for the year 08-09 has been Rs 7.64.

The year 2008-09 has witnessed a much lower turnover and profits as compared to the previous year. The Company is expected to do much better in the coming year, keeping in view the improving market situation.

Constraints :

The main constraint for us has been the financial. The Sales/booking of apartments have been very slow and the financial institutions have been holding back advances to real estate sector, thereby the company is facing cash crunch. Though the company has huge assets, still the liquidity has become an issue to complete the projects. The company is working in different directions to raise funds to cope up with the existing liquidity issue.

Strategy :

The Company is focusing on sale of its existing units in the housing projects with innovative schemes.

The Company is also planning to launch projects in the affordable housing area, as it already has land bank to cater to the needs of affordable housing.

Internal Control System :

The company has adequate system of internal control and internal audit, which are monitoring the transactions of the company, be it purchase, billing, sales and stocks.

Human Resource :

The company focus has always been to recruit the right talent and particularly the talent which wants to be with the company on a long term basis and grow with it.

For and behalf of the Board of
Directors,

S.A. KABEER
Chairman & Managing Director

Place : Bangalore
Date : 1st Sept. 2009

CORPORATE GOVERNANCE REPORT :

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

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

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

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

2. Board of Directors :

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

As at March 31, 2009 the Board consisted of 8 members. The Composition, category of directors and directorships held in other Companies by the Directors on the Board of the company were as under:

Name of Director	Category of Director	No. of outside Directorships in Indian Public Limited Companies	No. of Directorships in Indian Private Limited Companies	No. of Board Committee other than AHDCL In which	
				Chair-man	Member
Mr.S.A.Kabeer Managing Director & Chairman	Promoter Executive	-	9	-	-
Mr.M.K.Ramachandra Director	Independent Non Executive	2	6	-	-
Mr.G.H.S.Gupta Director	Promoter Non Executive	-	-	-	-
Mr.S.M.Mohsin Director	Promoter Non Executive	-	4	-	-
Mr.S.A.Rasheed Wholetime Director	Promoter Executive	-	8	-	-
Mr. K N Guha Director	Independent Non Executive	1	1	-	-
Mr. N.K.Malu Director	Independent Non Executive	-	4	-	-
Mr. V Karthick Director	Independent Non Executive	-	1	-	-

B. Details of Board Meetings held during the year 2008-09 :

Sl.No.	Date	Board Strength	No. of Directors present
1	15.04.2008	6	6
2	30.04.2008	6	6
3	02.06.2008	8	8
4	30.06.2008	8	8
5	31.07.2008	8	8
6	18.08.2008	8	8
7	01.09.2008	7	7
8	05.09.2008	7	7
9	06.10.2008	7	7
10	31.10.2008	7	7
11	06.01.2009	7	7
12	29.01.2009	7	7
13	31.01.2009	7	7
14	06.02.2009	7	7

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

Director	No. of Board meetings held	No. of Board Meetings attended	Attendance at last AGM
Mr. S A Kabeer	14	14	Yes
Mr. M.K. Ramachandra	14	14	Yes
Mr. G H S Gupta	14	14	Yes
Mr. S M Mohsin	14	14	Yes
Mr. S.A. Rasheed	14	14	Yes
Mr. K N Guha	14	14	Yes
Mr. N.K.Malu	14	12	Yes
Mr. V Karthick	14	4	-

3. Audit Committee :

The Audit Committee performs the following functions:

- Overseeing the Company's financial process and disclosure of financial information to ensure that the financial statement is correct.
- Recommending the appointment and removal of external auditor, fixation of audit fee and approval for payment of any services
- Reviewing with the management annual financial statement before submission to the Board.
- Reviewing the adequacy of internal audit function.
- Discussing with internal auditors any significant finding and follow up on such issues.
- Discussing with external auditors before the audit commences on the nature and scope of audit, as well as having post-audit discussion to ascertain any area of concern.
- Reviewing the Company's financial and risk management policies: and

Composition :

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

Details of Audit Committee Meetings held during the year:

Date	Committee Strength	No. of Members present
30.04.2008	3	3
30.06.2008	3	3
31.07.2008	3	3
31.10.2008	3	3
31.01.2009	3	3

Attendance at Audit Committee Meetings :

Director	No. of Committee meetings held	No. of Meetings attended
M K Ramachandra	5	5
K N Guha	5	5
S A Kabeer	5	5

4. Remuneration Committee:

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

Terms of Reference : Sitting fees of Rs. 250/- up to 30.09.2009 and Rs 2000/- from 01.10.2009 for every board meeting he attends.

Non-Executive Directors	Sitting Fees Entitlement
Mr. M K Ramachandra	14000
Mr. G H S Gupta	14000
Mr. S.M. Mohsin	14000
Mr. K.N.Guha	14000
Mr. N.K.Malu	13500
Mr. V.Karthick	1000

5. Share Transfer & Shareholders' Grievance Committee :

Terms of reference :

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

Composition :

The Committee is comprised of two Non-Executive Directors, Viz., Mr.G.H.Satyanarayana Gupta and Mr.M.K.Ramachandra.

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

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

There was no complaint pending as of close of 31st March 2009. All the complaints were redressed under the supervision of the Committee.

All the valid share transfer requests received during the period were duly attended to and processed in time. There were no valid requests pending for share transfers as on 31st March, 2009.

6. General Meeting :

Details of General Meetings held in last three years :

Financial year	Meet-ing	Date	Time	Location
2005-06	AGM	28th Sept 2006	11.00 A M	Woodlands Hotel Chandani Hall
2006-07	AGM	28th Sept 2007	11.00 A M	Woodlands Hotel, Green Arch
2007-08	AGM	29th Sept 2008	11.00 A.M	Woodlands Hotel, Green Arch

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

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

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

8. Means of Communication :

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

9. Disclosures :

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

Transactions with related parties during the period are disclosed in Note No.12 of Schedule Q to the Notes to Accounts.

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

11. General Shareholders information.

A. AGM details :

Date	30 th September 2009
Venue	Woodlands Hotel (Greens Arch), Bangalore.
Time	11.00 A.M
Book Closure Dates	25 th to 30 th September(both days inclusive) 2009

B. Financial Calendar:

Financial year of the company	01.04.2009 to 31.03.2010
First Quarter results ending 30th June 2009	on or before July 31 st 2009
Second Quarter results ending 30th September 2009	on or before October 31 st 2009
Third Quarter results ending 31st December 2009	on or before January 31 st 2010
Fourth Quarter (audited) results ending 31st March 2010	on or before June 30 th 2010
Annual general meeting for the year ending 31st March 2010	on or before September 30 th 2010

C. Register and Share Transfer Agents for Dematerialized Shares :

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

D. Share Transfer System :

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

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

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

E. Listing on Stock Exchanges :

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

Place	Address
Mumbai	The Stock Exchange Mumbai, Phiroze Jee jeebhoy Tower, Dalal Street, Mumbai - 400 023.
Bangalore	The Bangalore Stock Exchange Ltd Stock Exchange Towers, P.B.No.27024 No.51, 1st cross J.C.Road, Bangalore - 560 027
Chennai	The Madras Stock Exchange Ltd Post Box No 183 New No 30(Old no 110) Second Line Beach Chennai-600001.

Annual Listing fee for the financial year has been paid to The Bombay Stock Exchange, The Madras Stock Exchange and The Bangalore Stock Exchange. The payment for annual listing fees has not been made to the Coimbatore, and Hyderabad Stock Exchange's in view of the Company's pending application for voluntary delisting.

F. Market price data (High / Low) during each month in the year 2008-2009 in the Bombay/Bangalore Stock Exchange Ltd :

The shares of the company now traded in the Bombay Stock Exchange after revocation of suspension on dated 13.08.2008

Housing Development Corporation Limited

w.e.f Wednesday ,August 20,2008 . The scrip code is 526519 and the ISIN Number on both NSDL and CDSL is ISIN -INE840D01015.

The Monthly high and low quotations of Company's Shares at Bombay Stock Exchange Limited (BSE) during the year under review are as under. SCRIP CODE- 526519.Company

Month	High Price	Low Price
August 2008	63.79	50.00
September 2008	52.50	36.15
October 2008	36.50	27.00
November 2008	28.00	22.15
December 2008	21.10	14.55
January 2009	19.60	15.80
February 2009	18.00	13.15
March 2009	13.60	9.55

H. Shareholding Pattern as on 31st March, 2009 :

Category	No. of Shares	Percentage
Promoters	4621876	71.1440
Non -Promoters	Nil	Nil
Mutual Funds & UTI	Nil	Nil
Banks & Financial Institutions	58500	0.9004
Private Corporate Bodies	72059	1.1091
Indian Public	1738790	26.7649
NRI's/OCB's/others	5275	0.0811
Total	6496500	100%

Distribution of Shareholding as on 31st March, 09 :

Number of Equity Shares held	Number of Share holders	Percentage of Shareholders	Total number of shares held	Percentage
Upto - 5000	3740	90.3818	5915450	9.1055
5001 - 10000	225	5.4375	1986330	3.0575
10001 - 20000	69	1.6675	1093060	1.6825
20001 - 30000	27	0.6524	681410	1.0488
30001 - 40000	7	0.1692	255000	0.3925
40001 - 50000	10	0.2416	491000	0.7557
500001- 100000	19	0.4592	1578510	2.4297
100001 & above	41	0.9908	52964240	81.5273
Total	4138	100.00	64965000	100.00

I. Compliance Officer : Mr. Ashok Kumar Tripathy

J. Registered Office : No.302, 10 Langford , Road, Bangalore - 560 027.

K. Corporate Office : No.302, 10 Langford Road, Bangalore - 560 027.

L. Status of Dematerialisation of shares as on 31st March, 2009:

Mode	No. of Shares	Percentage
Physical	5372127	82.69
Demat	1124373	17.31
TOTAL	6496500	100%

12. Nomination Facility :

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

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

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

14. Adoption of non-mandatory requirements :

The company has so far not implemented other Non-Mandatory requirements of the Code of Corporate Governance except Remuneration committee.



Housing Development Corporation Limited

Declaration for compliance of Code of Conduct

I, S A Kabeer, Managing Director of the Company hereby confirm that all the Board Members and senior management has affirmed, individually compliance with the code of conduct for the period ended 31st March 2009

For and on behalf of the Board
Sd/-

Chairman & Managing Director

Place : Bangalore
Date : 30.06.2009

Certificate under clause 49(V) of the Listing Agreement

CEO/CFO Certification

I, the undersigned certify to the Board that :

- (a) I have reviewed the financial statements and the cash flow statement for the financial year ending 31st March 2009 and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) These are, to the best of my knowledge and belief, no transactions entered into by the company during the year that are fraudulent, illegal or violative of the company's code of conduct.
- (c) I accept responsibility for maintaining the internal controls in the company and that I have evaluated the effectiveness of the internal control systems of the company and to the best of my knowledge and belief, there are no deficiencies in the design or operation of internal controls, of which I am aware and which are needed to be disclosed to the auditors and the Audit Committee.
- (d) I have indicated to the auditors and the Audit Committee as may be applicable:

Significant changes in the internal control during the year.

 - (i) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements : and
 - (ii) Instances of significant fraud of which 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.

Place : Bangalore
Date : 30.06.2009

Sd/-
Managing Director



AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Alpine Housing Development Corporation Limited.

We have examined the compliance of conditions of Corporate Governance by Alpine Housing Development Corporation Limited for the year ended 31st March, 2009 as stipulated in clause 49 of Listing Agreement of the said company with Stock Exchange.

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

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

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

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

Place: BANGALORE
Date : June 30th 2009.

For **RAO & VENKATESULU**
Chartered Accountants

Sd/-
V.Padmanabhan
Partner
Membership No.3181

AUDITORS' REPORT

To the Members of

**ALPINE HOUSING DEVELOPMENT CORPORATION
LIMITED**

We have audited the Balance Sheet of ALPINE HOUSING DEVELOPMENT CORPORATION LIMITED as at 31st March, 2009 and the annexed Profit and Loss Account for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

1. We have, on the basis of such checks as we considered necessary and the information and explanations given to us, given our findings on the matters required by the Companies (Auditor's Report) Order, 2003 issued by the central government under section 227 (4A) of the Companies Act, 1956, as applicable to the company in the annexure hereto.

2. Further to our comments in the Annexure referred to in paragraph (1) above :

- a. we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
- b. in our opinion, proper books of account as required by the law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- c. the Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with those Books of account;
- d. in our opinion, the Profit and Loss Account and the Balance Sheet dealt with by this report comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;
- e. on the basis of the information given to us, we report that none of the directors is disqualified as on 31st March, 2009 from being appointed as a director of the Company in terms of Section 274(1)(g) of the Companies Act, 1956; and
- f. In our opinion and to the best of our information and according to the explanation given to us, the accounts read together with the notes attached thereto give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2009; and
 - (ii) in the case of the Profit and Loss Account, of the profit of the company for the year ended on that date.

Place : BANGALORE
Date : June 30, 2009

For **RAO & VENKATESULU**
Chartered Accountants

Sd/-
V.Padmanabhan
Partner
Membership No.3181

ANNEXURE REFERRED TO IN PARA (1) OF OUR REPORT

TO THE MEMBERS OF ALPINE HOUSING DEVELOPMENT CORPORATION LIMITED

- | | |
|---|--|
| <p>1.01 The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.</p> <p>1.02 The Fixed Assets have been physically verified at reasonable periodical interval by the management. As per the information given to us no discrepancy has been noticed.</p> <p>1.03 The company has not sold substantial part of its fixed assets during the year.</p> <p>2.01 The management has physically verified the inventory during the year.</p> <p>2.02 The procedure adopted for physical verification of the inventory is, in our opinion, reasonable and adequate in relation to the size of the company and the nature of its business.</p> <p>2.03 The company has maintained proper records of inventory. Material discrepancy was not noticed on physical verification.</p> <p>3.01 The Company has not taken loans from its Directors in pursuance. The Company has not granted any advance in the nature of loan to any of its Directors or their relatives or to a Firm or Company listed in the register maintained under Section 301 of the Companies Act, 1956 in which the Directors of the Company or their relatives are interested as partners and Directors.</p> <p>4.01 In our opinion and according to the explanations given to us, there are adequate internal control procedures, commensurate with the size of the company and the nature of its business with regard to the purchase of goods and fixed assets and sale of goods. We have not noticed any continued failure to correct major deficiencies in internal control.</p> <p>5.01 On the basis of the checks made by us the transactions which need to be entered in the register maintained in pursuance under section 301 of the Companies Act, 1956 have been entered.</p> <p>5.02 That each of such transactions, as are entered in the register maintained u/s 301 of the Companies Act, 1956, are made at prices which are prime facie reasonable having regards to the prevailing market prices at the relevant time.</p> <p>6.01 The Company has not accepted any deposits from the public during the year.</p> <p>7.01 The company has an internal audit system which in our opinion is adequate having regard to the size of the company and the nature of its business.</p> <p>8.01 According to the information and explanations given to us the Company is not required to maintain any cost records</p> | <p>in terms of the prescription made by the Central Government u/s section 209 (1)(d) of the Companies Act, 1956.</p> <p>9.01 The company has, according to the information and explanations given to us, the statutory liability in respect of Central Excise Duty, Provident Fund, Employees State Insurance, Income Tax, Entry Tax, Service Tax, Fringe Benefit Tax and Value added Tax. On the basis of such checks as we considered necessary we found that the Company has been regular in depositing such undisputed statutory dues with the appropriate authority, though delays have been caused in certain cases and there are no dues, which are due for more than a period of six months which remained outstanding as at 31st March 2009 except those specified in note No. 8 of schedule Q.</p> <p>9.02 There are no dues in respect of Central Excise Duty, Provident Fund, Employees State Insurance, Income Tax, Entry Tax, Service Tax, Fringe Benefit Tax and Sales Tax, which have remained unpaid owing to pending dispute.</p> <p>10. The company has no accumulated losses as on the date of Balance Sheet dealt with by this report.</p> <p>11. That as per the information given to us, the Company has not defaulted in repayment of dues to financial institutions and Banks.</p> <p>12. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.</p> <p>13. The company is not a Chit Fund.</p> <p>14. The company has not sold any shares, debentures and other securities during the year.</p> <p>15. The company has not given any guarantees for loans taken by others as per the information given to us.</p> <p>16. The company has borrowed term loans during the year and according to the information given to us the same has been applied for the purposes for which it is borrowed.</p> <p>17. Having regard to the profits generated by the company and also the amount invested during the year on the long term assets, we are of the opinion, that the company has not used the short term funds for long term investments and vice versa.</p> <p>18. The company has not made any preferential allotment of shares during the year.</p> <p>19. The company has not issued any secured debentures either during the year or in the past.</p> <p>20. The company has not raised any funds from the public during the year.</p> <p>21. According to our information and to the explanations given to us no fraud on or by the company was noticed during the year.</p> |
|---|--|

Place : BANGALORE
Date : June 30, 2009

For **RAO & VENKATESULU**
Chartered Accountants

Sd/-
V.Padmanabhan
Partner
Membership No.3181

Housing Development Corporation Limited

BALANCE SHEET As At 31st March, 2009

Sch.	Particulars	As At 31-Mar-2009	As At 31-Mar-2008
	SOURCES OF FUNDS:		
	Share Holders Funds :		
A	Share Capital	64,965,000	64,965,000
B	Reserves And Surplus	429,191,003	380,404,194
		494,156,003	445,369,194
	Loan Funds :		
C	Secured Loans	139,288,614	170,729,301
D	Unsecured Loans	13,545,546	19,329,344
	Deferred Tax Liability	14,333,818	13,016,769
	TOTAL	661,323,982	648,444,608
	APPLICATION OF FUNDS :		
E	Fixed Assets		
	Gross Block	175,899,725	171,980,836
	Less: Depreciation	51,830,737	41,901,879
	Net Block	124,068,988	130,078,957
	Capital Working Progress	7,244,277	5,621,635
F	Investments	459,382	459,382
G	Current Assets, Loans & Advances :		
	Inventories & Work In Progress	217,312,415	190,557,129
	Trade Debtors	358,427,215	355,565,127
	Other Current Assets	140,833,181	128,007,893
	Cash & Bank Balances	13,282,182	15,785,239
	Loans & Advances	25,714,024	60,772,545
		755,569,016	750,687,933
H	Less: Current Liabilities	217,020,662	208,734,690
	Provisions for Taxes	8,997,019	29,676,960
	Net Current Assets	529,551,336	512,276,283
I	Miscellaneous Expenditure (To the Extent not written off or not adjusted)	-	8,352
	TOTAL	661,323,982	648,444,608

Schedule A to I and Q referred to above, form an integral part of this Balance Sheet

Place : Bangalore
Date : 30-Jun-2009

For and on behalf of the Board

As per our report attached

For **Rao & Venkatesulu**
Chartered Accountant

S.A.KABEER
Chairman & Managing Director

S.A.RASHEED
Director

Ashok Kumar Tripathy
Company Secretary

V.Padmanabhan
Partner
Membership No -3181

Housing Development Corporation Limited

PROFIT AND LOSS A/C FOR THE PERIOD ENDED 31st March, 2009

Sch.	Particulars	Current Period 31-Mar-2009	Previous Year 31-Mar-2008
	Income :		
J	Sales	312,137,765	638,392,896
	Capitalised Expenditure	7,460	50,352
	Inter Unit Sales	6,198,209	7,297,946
	Other Income	3,171,540	2,232,332
	Total	321,514,974	647,973,526
	Expenditure :		
	Construction Expenditure	143,802,533	298,847,592
K	Cost Of Raw Material Consumed & Sales	38,177,508	73,816,222
	Inter Unit Purchases	6,198,209	7,297,946
L	Manufacture & Other Administrative Expenses	42,152,515	76,125,884
N	Financial Charges	29,808,134	10,897,816
E	Depreciation	9,928,859	7,981,251
		270,067,759	474,966,710
O	Less/Add Increase (-) or Decrease in Inventories	(6,108,979)	8,197,740
	Total	263,958,780	483,164,449
	Net Profit(+)/ Loss(-) Before Taxes	57,556,194	164,809,077
	Less : Provision for Taxes For the Year:		
	Current Taxes	(6,525,000)	(19,200,000)
	Earlier year Taxes	(903,184)	(36,530)
	Deferred Taxes	(1,317,049)	(2,027,883)
	Fringe Benefit Tax	(108,000)	(115,000)
P	Less: Add Prior Period Adjustments	83,848	(47,729)
	Net Profit(+)/Loss(-)After Taxes	48,786,809	143,381,935
	Balance Profit Carried Forward From Previous Year	248,746,664	123,472,985
	Less : Profit Transferred to General Reserves	-	(7,461,428)
	Contract Profit Fluctuation	-	(1,146,102)
	Proposed Dividend	-	(8,120,625)
	Dividend Tax	-	(1,380,100)
	Balance Carried To Balance Sheet	297,533,473	248,746,664

Schedule J to P & Q referred to above, form an integral part of this Profit & Loss account

Place : Bangalore
Date : 30-Jun-2009

As per our report attached

For and on behalf of the Board

For **Rao & Venkatesulu**
Chartered Accountant

S.A.KABEER
Chairman & Managing Director

S.A.RASHEED
Director

Ashok Kumar Tripathy
Company Secretary

V.Padmanabhan
Partner
Membership No -3181

Housing Development Corporation Limited

Schedules forming part of Balance Sheet

Sch.	Particulars	Current Period 31-Mar-2009	Previous Year 31-Mar-2008
A	SHARE CAPITAL : Authorised Capital 65,00,000 (P.Y.65,00,000) Equity Shares Of Rs.10/- Each Issued Capital 64,96,500 (P.Y.64,96,500) Equity Shares Of Rs.10/- Each Subscribed, Called up And Paid up Capital: 64,96,500 (P.Y.64,96,500) Equity Shares of Rs.10/- each Fully Paid up	65,000,000 64,965,000 64,965,000	65,000,000 64,965,000 64,965,000
	TOTAL carried to Balance Sheet	64,965,000	64,965,000
B	RESERVES AND SURPLUS General Reserve Capital Reserve : Investment Subsidy Contract Profit Fluctuation Profit And Loss Account	127,461,428 2,500,000 1,696,102 297,533,473	127,461,428 2,500,000 1,696,102 248,746,664
	TOTAL carried to Balance Sheet	429,191,003	380,404,194
C	SECURED LOANS Cash Credit Loans Due To : Syndicate Bank Term Loan Due To: Yes Bank India Bulls Tata Capitals Ltd Other Term Loans Due To: Vehicles & Machinery Hypothecation Loans	32,901,705 2,767,086 61,395,036 35,917,781 6,307,006	33,554,577 - 70,329,733 56,280,549 10,564,442
	TOTAL carried to Balance Sheet	139,288,614	170,729,301
D	UNSECURED LOANS Government of Karnataka India Bulls Reliance Capital Ltd Other Non Banks	12,383,000 1,074,264 88,282 -	14,152,000 2,977,656 2,199,688 -
	TOTAL carried to Balance Sheet	13,545,546	19,329,344



Alpine

Housing Development Corporation Limited

16th Annual Report
2008-2009

FIXED ASSETS for the Period ended 31st March, 2009 (Schedule No. E)

Description	Rate %	GROSS BLOCK				DEPRECIATION PROVIDED				NET BLOCK	
		As on 1-Apr-2008	Additions	Deductions	As at 31-Mar-2009	Up to 31-Mar-08	For the Period	With Drawn	Up to 31-Mar-09	As at 31-Mar-09	As at 31-Mar-08
Land	0.00%	12,361,469	-	-	12,361,469	-	-	-	-	12,361,469	12,361,469
Buildings	3.34%	26,693,755	145,357	-	26,839,112	3,446,118	894,995	-	4,341,113	22,497,999	23,247,637
Plant & Machinery	4.75%	45,187,558	-	-	45,187,558	14,028,893	2,146,412	-	16,175,305	29,012,253	31,158,665
Plant & Machinery Factories	7.42%	58,529,904	1,074,369	-	59,604,273	17,284,365	4,422,636	-	21,707,001	37,897,272	41,245,539
Construction Equipments	4.75%	4,432,640	-	-	4,432,640	818,094	210,552	-	1,028,646	3,403,994	3,614,546
Vehicles	9.50%	13,012,697	-	-	13,012,697	3,767,915	1,236,204	-	5,004,119	8,008,578	9,244,782
Furniture & Fixtures	6.33%	2,263,549	55,070	-	2,318,169	837,623	145,486	-	983,109	1,335,510	1,425,926
Office Equipments	6.33%	2,801,044	39,469	-	2,840,513	652,746	178,322	-	831,068	2,009,445	2,148,298
Bicycle	9.50%	5,684	6,442	-	12,126	2,230	846	-	3,076	9,050	3,454
Computer	16.21%	2,096,018	305,048	-	2,401,066	894,902	366,150	-	1,261,052	1,140,014	1,201,116
Electrical Installation	4.75%	4,596,518	2,293,134	-	6,889,653	168,992	327,256	-	496,248	6,393,405	4,427,526
Total		171,980,836	3,918,889	-	175,899,725	41,901,878	9,928,859	-	51,830,737	124,068,988	130,078,957
31st March 2008		143,181,506	28,799,329	-	171,980,836	33,920,903	7,980,975	-	41,901,878	130,078,958	

Housing Development Corporation Limited

Schedules forming part of Balance Sheet

Sch.	Particulars	Current Period 31-Mar-2009	Previous Year 31-Mar-2008
F	INVESTMENTS		
	A. Trade - Quoted: At Cost		
	Shares In Companies	240,832	240,832
	B. Non Trade - Unquoted: At Cost		
	Amanath Co-operative Bank Ltd	112,500	112,500
	Shares In Companies	100,000	100,000
	Government Securities	6,050	6,050
	TOTAL carried to Balance Sheet	459,382	459,382
G	CURRENT ASSETS & LOANS AND ADVANCES :		
	Currents Assets :		
	Inventories		
	(a) Materials In Stores	9,827,374	17,098,097
	(b) Stock In Trade	37,763,438	9,846,408
	(c) Work In Progress	169,721,603	163,612,624
	Trade Debtors (Unsecured)	358,427,215	355,565,127
	Other Current Assets	140,833,181	128,007,893
	Cash And Bank Balances		
	(a) Cash on Hand	1,097,825	1,276,103
	(b) Cash at Bank in:		
	Current Account	5,411,555	4,584,084
	Other Accounts	6,772,802	9,925,052
	Loans And Advances:	25,714,024	60,772,545
	[Unsecured considered good]		
	TOTAL carried to Balance Sheet	755,569,016	750,687,933
H	Current Liabilities And Provisions		
	Current Liabilities		
	Creditors For		
	Trade	45,444,947	63,615,493
	Expenses	27,875,642	22,222,861
	Current Account Credit Balances	9,513,223	745,679
	Advances For		
	Flats Construction	134,186,849	122,150,657
	Provisions		
	For Income Tax	6,525,000	19,184,000
	For Fringe Benefit Tax	126,661	115,000
	For Proposed Dividend	-	8,120,625
	For Dividend Tax	1,380,100	1,380,100
	For Grauity & Leave Encashment	965,258	877,235
	TOTAL Carried to Balance Sheet	226,017,681	238,411,650
I	Miscellaneous Expenditure		
	Preliminary Expenditure	-	8,352
	TOTAL Carried to Balance Sheet	-	8,352

Housing Development Corporation Limited

Schedules forming part of Profit & Loss Account

Sch.	Particulars	Current Period 31-Mar-2009	Previous Year 31-Mar-2008
J	SALES AND OTHER INCOME		
	Sales:		
	Sale Of Flats & Other Sales	251,584,860	520,326,855
	Factories Sales	60,552,905	118,066,041
	Capitalized Expenditure	7,460	50,352
	Inter Unit Sales	6,198,209	7,297,946
	Total	312,137,765	645,741,194
	OTHER INCOME		
	Dividends On Shares	-	-
	Interest On Deposits & Others	18,098	-
	Lease Rentals	775,013	943,420
	Miscellaneous Receipts	1,511,599	1,027,417
	Sales of Scraps	866,830	261,495
	Total	3,171,540	2,232,332
	Grand Total	315,309,305	647,973,526
K	COST OF SALES		
	Opening Stock	9,846,408	12,399,044
	Add : Purchases	27,917,030	1,186,864
	Total	37,763,438	13,585,908
	Less: Closing Stock	37,763,438	9,846,408
	COST OF SALES		3,739,500
	COST OF RAW MATERIALS CONSUMED		
	PURCHASES	30,906,789	78,952,297
	Add: Opening Stock	17,098,093	8,222,523
	Less: Closing Stock	9,827,374	17,098,097
	COST OF RAW MATERIAL CONSUMED	38,177,508	70,076,722
	TOTAL COST OF CONSUMPTION & SALES	38,177,508	73,816,222
	Note: Cost Of Raw Materials Consumed includes:		
	Imported	Nil	Nil
	Indigenous	38,177,508	70,076,722
	% Of Indigenous Raw Materials	100%	100%

Housing Development Corporation Limited

Schedules forming part of Profit & Loss Account

Sch.	Particulars	Current Period 31-Mar-2009	Previous Year 31-Mar-2008
L	MANUFACTURING, ADMINISTRATIVE AND OTHER EXPENSES :		
	Payment to And Provision for Employees		
	a) Salaries, Wages, Bonus, Grauity, Leave Encashment and Exgratia.	14,513,568	13,683,083
	b) Contribution to Employees Provident Fund	985,006	1,018,560
	c) Staff Welfare Expenses & Medical Exp.	693,041	2,023,680
	d) E S I Contribution to Employees	57,430	54,830
	Expenses for Manufacturing		
	Factory Overhead & Consumables	1,952,529	6,709,328
	Labour Charges & Other Charges	4,429,683	8,480,799
	Power & Fuel	5,389,261	6,189,983
	Crushing Expenses	1,354,856	2,542,679
	Repairs and Maintenance:		
	Building	327,096	981,013
	Electrical	67,936	279,898
	Machinery	222,394	600,490
	Others	389,104	447,344
	Advertisement Charges	527,817	3,379,301
	Postage & Telegraph	118,352	410,486
	Conveyance	321,918	540,139
	Directors Remuneration	480,000	480,000
	Electricity Charges	134,886	195,294
	Filing Fee	8,037	120,130
	General Expenses	301,110	622,958
	News & Periodicals	6,628	9,963
	Printing & Stationery	390,339	1,058,296
	Professional & Sales Tax Renewal Fee	7,500	7,500
	Professional Fee	1,918,943	1,185,207
	Property & Road Taxes	267,936	49,995
	Rates And Taxes	51,827	987,720
	Rent	1,089,604	1,131,890
	Sales Tax & Entry Tax & Other Taxes	-	15,838,909
	Service Tax Paid	280,066	337,604
	Telephone Charges	1,032,148	1,038,456
	Travelling Expenses	776,781	1,219,484
	Vehicle Fuel & Maintenance	336,606	873,464
	Water Charges	100,125	48,308
	Total	38,532,526	72,546,790
	Particulars of remuneration to Managing Director and : Whole time Director:		
	Salary	Rs.4,80,000	Rs.4,80,000
	Provident Fund Contribution	Rs. 43,200	Rs. 43,200
	Total	Rs.5,23,200	Rs.5,23,200

Housing Development Corporation Limited

Schedules forming part of Profit & Loss Account

Sch.	Particulars	Current Period 31-Mar-2009	Previous Year 31-Mar-2008
M	MISCELLANEOUS EXPENSES :		
	Auditors Remuneration :		
	For Audit	280,600	280,600
	For Tax Audit	56,120	83,620
	Annual General Meeting Expenses	76,162	123,987
	Annual Maintenance Computers & Others	130,505	162,510
	Brokerage & Commission	-	40,000
	Conference Charges	-	4,000
	Discount Allowed	46,320	91,875
	Compensation	175,220	232,231
	Escallation Claim Written off	908,102	700,319
	Filing Fees	51,848	90,251
	Inspection Charges / ISO Certificate	31,617	17,190
	Insurance	181,391	451,906
	Listing Fee & Others	239,736	16,300
	Liquidity Damages	471,550	-
	Miscellaneous Assets Written off	8,352	103,231
	Process Fee	484,123	45,075
	RDSO	46,173	148,096
	Sales Promotional Expenses	246,958	941,602
	Service Charges	-	13,421
	Sitting Fee	71,000	14,000
	Subscription & Membership	11,100	13,679
	Survey Charges	65,152	1,000
	Tender Charges, Testing & Trade Mark	37,960	4,200
	Total	3,619,989	3,579,094
N	FINANCIAL CHARGES :		
	Interest On		
	(a) Term Loans	401,448	521,658
	(b) Other Bank Loan	26,232,556	6,752,675
	(c) Unsecured Loans	2,203,677	2,311
	Bank Charges & Other Charges	970,453	3,621,172
	Total	29,808,134	10,897,816

Housing Development Corporation Limited

Schedules forming part of Profit & Loss Account

Sch.	Particulars	Current Period 31-Mar-2009	Previous Year 31-Mar-2008
O	Increase or Decrease in Stock		
	Opening Stock		
	Work In Progress	145,893,715	153,045,212
	WIP: Factories	17,718,909	18,765,152
	Total	163,612,624	171,810,364
	Closing Stock		
	Work In Progress	158,364,957	145,893,715
	WIP: Factories	11,356,646	17,718,909
	Total	169,721,603	163,612,624
P	Increase(-) or Decrease(+) in Stock	(6,108,979)	8,197,740
	PRIOR PERIOD ADJUSTMENTS INCOME :		
	Perior period income	234,131	-
	Total Income	234,131	-
	EXPENDITURE :		
	Penal Interest:Service Tax	150,283	-
	Perior period expenses	-	47,729
	Total Expenditure	150,283	47,729
	Total	83,848	(47,729)

SCHEDULE 'Q'

NOTES FORMING PART OF ANNUAL ACCOUNTS:

1. Working Capital Loans from Syndicate Bank are secured by :
 - (a) Cash Credit Loan for Sleeper Division and Alloys Division Rs.32,901,705/- (P.Y.Rs.33,554,577/-) is secured by Hypothecation of Stock of Raw Materials, Stock-in-process, Finished Goods, tools, spares, other receivables and 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
 - (b) Bank Guarantees issued for Rs.12,500,000/- (P.Y.Rs. 12,500,000/-) is secured by Hypothecation of Plant and Machinery of Alloys Division and by Unregistered Equitable Mortgage by deposit of title deeds of Land and Factory Building at Bellur Village in Kolar District.
2. Term Loan of Rs.35,917,781/- (P.Y.Rs.56,280,549/-) due to Tata Capital Limited is secured by Equitable Mortgage of certain immovable Properties of Directors and by personal guarantee of two Directors of the Company.
3. Term Loan of Rs.61,395,036/- (P.Y.Rs.70,329,733/-) due to Indiabulls Financial Services Limited is secured by Equitable Mortgage of certain immovable Properties of the Company.
4. Term Loan of Rs.2,767,086/- (P.Y.Rs.Nil) due to Yes Bank Ltd is secured by Equitable Mortgage of certain immovable Properties of Directors and by personal guarantee of three Directors of the Company.
5. Vehicle and Machinery Hypothecation Loans of Rs.6,307,006/- (P.Y.Rs.10,564,442/-) is secured by Hypothecation of Vehicles and Machinery acquired by the company out of loans so borrowed.
6. The sum of Rs.12,383,000/- (P.Y. Rs.14,152,000/-) being the balance of unsecured loan due to Government of Karnataka represents the Sales Tax collected on the finished goods retained and adjusted by the company in terms of the Government order bearing No.C1305PC96 dated 15.03.1996 as interest free loan which will be repayable in terms of the said order.
7. 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.5.88 Millions (P.Y.5.40 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.4,767,207 (P.Y.Rs. 4,558,839) which is not reflected in the books of the company to the extent of Rs.2,952,876 (P.Y.Rs. 2,744,508) 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.208,368 (P.Y.208,368).The same will be accounted in the year of realization.
8. The company has not been regular in remittance of certain statutory dues during the year towards the taxes deducted at source and the taxes payable under the direct and indirect tax laws and the amount due on that account for a period exceeding six months as at 31st March, 2009 is Rs.80.79 Lakhs.
9. **The liabilities in respect of the following are contingent on the company not provided for in the accounts :**

Particulars	As At 31.3.2009	As At 31.3.2008
Guarantees issued by the Bankers of the Company	Rs.12,500,000	Rs.12,500,000
Claim made against the company in respect a property agreed to be purchased by the company for a sum of Rs.4.00 Lakhs and sold by the company before execution of sale deed in favour of the company. However the company will not have any consequential liability.	Rs.Nil	Rs.Nil

10. QUANTITATIVE PARTICULARS

RAW MATERIALS : SLEEPER PROJECT

1. CEMENT	Quantity In Metric Tons		Values in Rupees	
	Current year	Previous year	Current year	Previous year
Opening Stock	180434	53.034	856,027	132,063
Purchases	1760.650	4,671.800	8,237,914	17,472,570
Consumption	1861.662	4,544.400	8,722,693	16,748,606
Closing Stock	79.422	180.434	371,248	856,027

2. HTS WIRES	Quantity In Metric Tons		Values in Rupees	
	Current year	Previous year	Current year	Previous year
Opening Stock	115.473	70.903	5,295,694	2,218,372
Purchases	215.844	758.530	8,945,557	28,672,553
Consumption	301.615	713.960	12,964,498	25,595,231
Closing Stock	29.702	115.473	12,76,753	5,295,694

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	
	Current year	Previous year	Current year	Previous year
Opening Stock	25,705	642,639	10,535	184,542
Purchases	253,181	6,900,023	332,435	6,507,158
Consumption	268,651	7,372,462	317,265	6,049,061
Closing Stock	10,235	204,700	25,705	64 2,639

FINISHED GOODS : SLEEPER PROJECT

A. TURN OUT SLEEPER SETS:

Particulars	Quantity In Sets		Values in Rupees	
	Current Year	Previous Year	Current Year	Previous Year
Opening Stock	47	32	7,577,042	3,914,347
Production	10	121	1,046,079	20,143,223
Sales	40	106	6,229,204	16,480,528
Closing Stock	17	47	2,560,846	7,577,042

B. BROAD GAUGE SLEEPERS:

Particulars	Quantity In Nos		Values in Rupees	
	Current Year	Previous Year	Current Year	Previous Year
Opening Stock	8,294	17,567	83,30,387	14,850,805
Production	31,062	66,008	35,691,459	68,076,945
Sales	34,753	75,281	39,692,073	74,597,363
Closing Stock	4,603	8,294	5,229,819	8,330,387

FINISHED GOODS : ALLOYS PROJECT: INSERTS:

Particulars	Quantity In Nos.		Values in Rupees	
	Current Year	Previous Year	Current Year	Previous Year
Opening Stock	21,657	16,752	1,317,165	938,112
Production	223,643	173,411	14,992,054	10,574,499
Sales	215,790	168,506	14,429,905	10,195,445
Closing Stock	29,510	21,657	1,962,026	1,317,165

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

11. PARTICULARS IN RESPECT OF CONTRACTS EXECUTED: Rs. In Millions

Particulars	Current Year	Previous Year
Total Estimated Cost	1,712.315	2,054.254
Total Cost Incurred up to 31.03.2009	1,000.410	1,403.525
Average % of Work Completed	58.42%	68.32%
Total Sale Value of Flats Sold	1,653.327	2,216.216
Total Sale Value to the Completed Extent	1,205.696	1,658.839
Less : Sales Accounted up to previous year	1,045.397	821.829
Sales Accounted during the year	160.299	837.010
Cost of Area Sold Charged to P & L Account.	860.473	1199.097
Cost of W I P As on 31.03.2009	13.994	204.428
Total amount received as advance	1,235.463	1006.558

NOTE : The extent of works completed and certified during the year ranges from 27.564% to 100% (P.Y. 49.491% to 98.913%) except in case of one contract in which case extent of completion is 27.564% (11.284%)

12. Trade Debtors includes : Rs. In Millions

Particulars	Current Year	Previous Year
a. Debts considered good but not secured for which the company do not hold any security other than the personal security of debtors	358.427	355.565
b. Debts due by Directors	Nil	Nil
c. Debts due by relatives of Directors	Nil	Nil
d. Debts considered doubtful for which no provision is made	Nil	Nil
e. Debts due from concerns in which the Directors of the company and their relatives are interested	Nil	Nil
f. Debts due from firms and companies in which the Directors of the company are interested as partners and Directors	Nil	Nil
g. Debts due for period:		
(i) More than Six Months	254.270	46.112
(ii) Others	104.157	309.453

13. RELATED PARTY TRANSACTIONS DISCLOSURES:

Particulars	Associated Concerns & Directors Relatives	Key Management Personnel	TOTAL
Purchase of Goods	5,028,003	Nil	5,028,003
Purchase of Flats	27,917,030	Nil	27,917,030
Financial Transactions:			
a. Loan Borrowed	Nil	Nil	Nil
b. Loan Repaid	Nil	Nil	Nil
c. Interest Paid	Nil	Nil	Nil
d. Equity Share Capital	Nil	Nil	Nil
e. Share Application	Nil	Nil	Nil
f. Advances Received	90,976,822		90,976,822
g. Advances Repaid	118,377,577		118,377,577
Sale of Fixed Assets	Nil	Nil	Nil
Purchase of Fixed Assets	Nil	Nil	Nil
Receiving of Services	Nil	Nil	Nil
Rendering of Services	20,500,000	Nil	20,500,000
Guarantees & Collaterals:			
a. Personal guarantee Given to the Company's Bankers	Nil	175,000,000	175,000,000
b. Collaterals given to the Company's Bankers (Approximate Value Of Collaterals)	40,000,000	35,000,000	75,000,000
Associated Concerns:	<ul style="list-style-type: none"> a. M/s. Alpine Builders (P) Ltd b. M/s. Jaz Exports & Engineering (P) Ltd. c. M/s. Alpine Infotech Pvt Ltd 		
Relatives:	<ul style="list-style-type: none"> d. M/s. Alpine Infotech (Partnership) e. M/s. Alpine Public School f. Mr. S.M.Muneer g. Mrs. Rehana Parveen h. Mr. S.A.Rahaman i. Mrs. Anisa Banu j. Mrs. Athiya Begum k. Mrs. Sabiha Talath l. Mr. S.M.Mohisin 		
Key Management Personnel	<ul style="list-style-type: none"> a. Mr. S.A.KABEER Managing Director b. Mr. S.A.RASHEED Director 		

Housing Development Corporation Limited

14. Investment in Shares includes :

Name of the Company	No. Of Shares	Value At Cost	Market Value
Trade: Quoted:			
Videocon Appliances Ltd	200	27,140	5,020
ICICI Bank Ltd	150	19,682	49,890
The Raymonds Wollen Mills Ltd	300	79,700	22,935
Damania Airway Ltd	500	67,750	750
Lupin Chemicals Ltd	500	36,050	344,600
NEPC Agro Foods Ltd	88	10,510	76
Total		240,832	423,271
Non Trade: Unquoted:			
Pavan Putra Finance & Investments Ltd	10000	100,000	1,00,000
Amanath Co-op Bank Ltd	4500	112,500	112,500
Total		212,500	212,500
Grand Total:			
Current Year		453,332	635,771
Previous Year		45,332	670,106

15. Loans and advances and Other Current Assets are unsecured but considered good for recovery.

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

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

Particulars	Current Year	Previous Year
Written Down Value As Per Books	124,068,988	130,079,657
Written Down Value As Per Income Tax	81,780,658	90,068,265
Difference in WDV	42,288,330	40,011,392
Deferred Tax Liability	14,373,803	13,599,872
Disallowances U/s 40(a) & 43B	11,76,639	1,715,514
Deferred Tax Asset	39,985	583,103
Net Deferred Tax Liability	14,333,818	13,016,769
Deferred Tax Provided in earlier years	13,599,872	11,933,997
Deferred Tax Provided(+)/Withdrawn(-) in the year:		
(a) For The Year	1,317,049	2,027,883
(b) For Earlier Years	Nil	Nil
(c) Total during the year	1,317,049	2,027,883

18. 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 :

- Value of sales of undivided share of title and interest in the land are accounted on execution of the agreement to sell.
- 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.
- 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 are 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.



Alpine

Housing Development Corporation Limited

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d. In respect of Sale of Railway Sleeper :

- i. Sales are accounted at tendered price on dispatch of Railways Sleepers.
- ii. Escalation in price in respect of old contracts for supply of Sleepers is accounted at 100% of the amount calculated on the basis of the RBI Index Rate as at 31.03.1999 on provisional basis. The balance, if any, receivable will be accounted in the year in which the same is finally settled.
- iii. The balance of the escalation will be accounted on availability of the latest applicable rates and as and when the company makes claims.
- iv. Central Excise Duty recovered on sale of Railway Sleepers is recognized as income only to the extent of the modvat benefit entitled to be retained by the company in terms of the contract subsisting with the Indian Railways.
- e. All other Sales revenues are accounted on accrual basis.
- f. All incomes, to the extent they are ascertained, are accounted on accrual basis.
- g. Incomes which are not ascertained and quantum whereof can not be determined are accounted in the year in which the same are ascertained and determined or received, 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 16 (A) (b)(iii) and 167(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:

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

19. INDUSTRY & GEOGRAPHICAL SEGMENT REPORT : Rs. In Millions

Classification	INDUSTRY			GEOGRAPHICAL SEGMENT		
	Housing Construction	Industry	Total	Karnataka	Other States	Total
Operating Income	253.788	67.727	321.515	289.761	31.754	321.515
Operating Expenses	181.761	82.114	263.875	228.165	35.710	263.875
Net Income Before Taxes	72.027	-14.387	57.640	61.596	-3.956	57.640
Taxes on Income	8.853	Nil	8.853	8.853	Nil	8.853
Net Profit after Taxes	63.175	-14.387	48.787	52.743	-3.956	48.787
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
Dividend Tax	Nil	Nil	Nil	Nil	Nil	Nil
Transfer To Reserves	Nil	Nil	Nil	Nil	Nil	Nil
Balance Profit	63.175	-14.387	48.787	52.743	-3.956	48.787

SIGNATURE TO SCHEDULES "A" To "Q"

Place: BANGALORE
Date: 30th June, 2009

S.A.KABEER
Chairman & Managing Director

S.A.RASHEED
Director

As per our report attached
for Rao & Venkatesulu
Chartered Accountants

V. PADMANABHAN
Partner
Membership No. 3181

Ashok Kumar Tripathy
Company Secretary



Housing Development Corporation Limited

ALPINE HOUSING DEVELOPMENT CORPORATION LIMITED BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I.Registration Details:

Registration No.	13174	State Code	08
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Balance sheet as at 31st March 2009

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

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

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

Total Liabilities	661.324	648.444
Total Assets	661.324	648.444

Sources of Funds:

Paid Up Capital	64.965	64.965
Share Application	Nil	Nil
Reserves & Surpluses	429.191	380.404
Secured Loans	139.289	170.729
Unsecured Loans	13.545	19.329
Deferred Tax Liability	14.334	13.017

Application Of Funds:

Net Fixed Assets	131.314	135.701
Investments	0.459	0.459
Net Deferred Tax Asset	Nil	Nil
Net Current Assets	529.551	512.276
Miscellaneous Expenditure	Nil	0.008
Accumulated Losses	Nil	Nil

IV. Performance of the Company: Rs. In Millions :

Total Turnover & Income	321.515	647.973
Total Expenditure	263.875	483.168
Profit Before Tax	57.640	164.805
Profit After Tax	48.787	143.382
Earning Per Share [Analyzed]	Rs. 7.51	Rs. 22.07
Dividend - Interim/Proposed Per Share	Nil	Rs.1.25

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

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

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

SIGNATURES TO SCHEDULES "A" To "Q".

As per our report attached

Place: BANGALORE
Date: 30th June, 2009

for Rao & Venkatesulu
Chartered Accountants

S.A.KABEER
Chairman & Managing Director

S.A.RASHEED
Director

ASHOK KUMAR TRIPATHY
Company Secretary

V. PADMANABHAN
Partner
Membership No. 3181

Housing Development Corporation Limited

Cash Flow For The Year Ended On 31st March, 2009

Particulars	Rs. in Millions			
	Current Year		Previous Year	
Cash Flow From Operating Activities				
Net Profit Before Tax & Extraordinary items		57.64		164.76
Adjustments For :				
Depreciation	9.93		7.98	
Miscellaneous Expenditure Written off	0.01		0.01	
Provision For Gratuity & Earned Leave Payable	0.09		0.11	
Profit/Loss on Sale of Assets				
Interest, Dividends Etc	-0.02			
Interest Paid	29.81	39.82	10.9	19
Operating Profit Before Working Capital Changes		97.46		183.76
Adjustments for :				
Trade & Other Receivables	15.69		-145.9	
Inventories	-26.75		1.87	
Trade Payables	8.28	-2.78	-121.41	-265.44
Cash Generated From Operations		94.68		-81.68
Interest Paid	-29.81		-10.9	
Direct Taxes Paid	-16.51		-23.52	
Dividend Paid	-8.12	-54.44		-34.42
Cash flow before extra ordinary items Sales Assets		40.24		-116.1
Net Prior Period Expenses				
Net Cash Flow From Operating Activities		40.24		-116.1
Cash Flow from Investing Activities				
Purchase of Fixed Assets	-5.54		-31.06	
Purchase of Investments	0		0	
Sale of Investments/ Assets				
Increase In Preliminary Expenses				
Interest Received	0.02			
Dividend Received	0	-5.52		-31.06
Net Cash used in investing activities		34.72		-147.16
Cash Flow from Financing Activities				
Proceeds from issue of Capital	0		0	
Proceeds from Long Term Borrowings	-30.8		129.28	
Repayment of Finance Lease Liabiliteis			0	
Work in Capital Loan	-0.65		25.86	
Investment Subsidy	0		0	
Unsecured Loans	-5.78	-37.23	-4.7	150.44
Net Cash Used in Financing Activities		-2.51		3.28
Net Increase/Decrease in Cash & Cash Equivalents				
Opening Balance of Cash & Cash Equivalents		15.79		12.51
Closing Balance of Cash & Cash Equivalents		13.28		15.79

Place : Bangalore
Date : 30th June, 2009

S.A. Kabeer
Chairman & Managing Director

We have verified the Cash Flow Statement of Alpine Housing Development Corporation Limited derived from the Audited Statements and the Books and Records maintained by the company for the year ended on 31st March, 2009 and found the same in agreement therewith.

Place : Bangalore
Date : 30th June, 2009



Housing Development Corporation Limited

Alpine Housing Development Corporation Limited

Registered Office

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

PROXY FORM

Regd. Folio No / DP Client ID

I / We of in the district of

..... being a members / members of the Company, hereby appoint of

..... in the district of or failing him / her

..... of as my / our Proxy to attend and vote for me / us on my / our behalf at the **Sixteenth**

Annual General Meeting of the Company will be held at "Green Arch" Hall, Woodlands Hotel Pvt Ltd, No. 5, Raja Ram Mohan Roy Road, Bangalore - 560 025 at **11 A.M. on 30th September, 2009, on Wednesday** and at any adjournment thereof.

Signed this day of 2009.

Note:

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

Affix
Revenue
Stamp

SIGNATURE



Alpine Housing Development Corporation Limited

Registered Office

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

ATTENDANCE SLIP

Regd. Folio No / DP Client ID _____

No. of shares held _____

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



I hereby record my presence at the **Sixteenth Annual General Meeting** of the Company will be held at "Green Arch" Hall, Woodlands Hotel Pvt Ltd, No. 5, Raja Ram Mohan Roy Road, Bangalore - 560 025 at **11 A.M. on 30th September, 2009, on Wednesday**

Member's / proxy's name in
BLOCK letters

Signature of member / proxy

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall.



16th Annual Report
2008-2009

Housing Development Corporation Limited

If undelivered, please return to,
Alpine Housing Development Corporation Ltd.,
No.302, Alpine Arch, 10, Langford Road, Bangalore-560 027.
Ph. 91-080-41144555-8. E-mail: contact@alpinehousing.com.