



# Alpine

*Housing Development Corporation Limited*

AHDCL/2019-20/SE/02-014  
04<sup>th</sup> September 2019

To,  
The Deputy Manager  
Department of Corporate services,  
BSE limited, Floor 25, P.J Towers,  
Dalal Street, Mumbai-400001  
Scrip Code: 526519

Dear Sir/Madam,

Sub: Submission of Annual Report 2018-19, pursuant to Regulation 34 .

The Annual report 2018-19 along with draft resolutions as considered by the Board of Directors at the meeting held on 30 August 2019 , to be submitted for approval of the shareholders at the AGM , is submitted , pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015, as amended on 09 May 2018

Please take this intimation on record

Thanking you.  
Yours faithfully  
For Alpine Housing Development Corporation Limited

Kurian Zacharias  
Company Secretary and Compliance Officer





*Alpine*



26th  
ANNUAL  
REPORT  
2018 - 19



**ALPINE HOUSING DEVELOPMENT  
CORPORATION LIMITED  
Bengaluru**

**26<sup>th</sup> ANNUAL REPORT**

**2018-2019**

**26<sup>th</sup> Annual General Meeting**

On Thursday the 26<sup>th</sup> day of September,  
2019 At 10.00 A.M. at “Cauvery Hall”, 2<sup>nd</sup> Floor  
Hotel Chalukya No. 44 , Race course road, , Bengaluru- 560001,  
Karnataka.

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**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. RAJASEKARAN MAHADEVAN**

*Independent Director*

**Mr. MADANMOHAN JAISING**

*Independent Director*

**Mrs. SUMATHI DORAISWAMY**

*Independent Director*

**Mr. SREENIVASULU PALLE**

*Independent Director*

**Mr. SHAIK MOHAMMED OSMAN**

*Chief Financial Officer*

**CS KURIAN ZACHARIAS**

*Company Secretary & Compliance officer*

**AUDITORS:**

**M/s RVKS & ASSOCIATES**

*Chartered Accountants*

**BANKERS:**

**BANK OF INDIA**

**IDBI BANK LIMITED**

**ICICI BANK LIMITED**

**SYNDICATE BANK**

**CANARA BANK**

**AXIS BANK LTD**

**HDFC BANK LIMITED**

**REGISTRAR AND  
SHARE TRANSFER AGENTS:**

M/s. CAMEO CORPORATE SERVICES LTD.,  
Subramaniam Building, 5<sup>th</sup> 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](http://www.alpinehousing.com)  
CIN: L85110KA1992PLC013174

Notice is hereby given that 26<sup>th</sup> Annual General Meeting of the members of **M/S. Alpine Housing Development Corporation Limited** will be held on Thursday the 26<sup>th</sup> day of September, 2019, at Cauvery Hall , 2nd Floor, Hotel Chalukya, No.44,Race Course Road, Bengaluru – 560001, at 10.00 A.M. to transact the following business:-

#### **I. ORDINARY BUSINESS:**

1. To consider and adopt the Audited Balance Sheet as at 31st March 2019, 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 appoint a Director in place of Mr. Syed Mohamed Mohsin ( DIN 01646906) who retires by rotation and being eligible offers himself for Re- appointment

#### **Special Business**

#### **3. Re-Appointment of Managing Director**

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

“**Resolved That** pursuant to provisions of sections 196,197, and 203 read with schedule V and other applicable provisions, if any, of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to approval of the members in the general meeting and subject to such modifications , variations as may be approved and acceptable to the appointee, the consent of the company be and is hereby accorded for the appointment of Mr. Syed Abdul Kabeer ( DIN – 01664782) as Managing Director of the Company for a period of 5 (Five ) years from the end of the period of expiry from 01-12-2019 to 30-11-2024 and the remuneration to be paid for the term , upon terms and conditions as set out in the Explanatory statement annexed to the Notice convening the meeting, including the remuneration to be paid in the event of inadequacy of profits in any financial year with liberty to the Directors of the company to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr, Syed Abdul Kabeer. “

“**Resolved further that** the Board of Directors or Committee thereof of the company be and is hereby authorised to pay such remuneration in excess of 5% of net profit in aggregate to all Directors.

“**Resolved further that** the Board of Directors or committee thereof of the company, be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

#### **4. Re-Appointment of Joint Managing Director**

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

“**Resolved That** pursuant to provisions of sections 196,197, and 203 read with schedule V and other applicable provisions, if any, of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to approval of the members in the general meeting and subject to such modifications , variations as may be approved and acceptable to the appointee, the consent of the company be and is hereby accorded for the appointment of Mr. Syed Abdul Rasheed ( DIN – 01646948) as Joint Managing Director of the Company for a period of 5 (Five ) years from the end of the period of expiry from 01-03-2020 to 28-02-2025 and the remuneration to be paid for the term , upon terms and conditions as set out in the Explanatory statement annexed to the Notice convening the meeting, including the remuneration to be paid in the event of inadequacy of profits in any financial year with liberty to the Directors of the company to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr, Syed Abdul Rasheed. “

“**Resolved further that** the Board of Directors or Committee thereof of the company be and is hereby authorised to pay such remuneration in excess of 5% of net profit in aggregate to all Directors.

“**Resolved further that** the Board of Directors or committee thereof of the company, be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

#### 5. 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 provisions of section 188 of the Companies Act 2013 , and Regulation 23 of SEBI (LODR) regulations 2015, read with the related party transactions policy of the company, confirmation and approval of the company be and is hereby accorded to the material contracts and 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 related parties, which may exceed the materiality threshold by an aggregate amount not exceeding 100 crore individually and / or collectively for each of the Financial years for a period of 5 years to be ratified by the members

**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 the above .”

Date : 30.08.2019

Place : Bangalore

By Order of Board

**For Alpine Housing Development Corporation Limited**

Sd/-

**S.A.Kabeer**

**Managing Director**

DIN 01664782

#### NOTES

1. The explanatory statement pursuant to section 102 of the Companies Act 2013 , in respect of the business under item No.3,4,5 above is annexed hereto. The relevant details of the Directors seeking re-appointment under item 3-4 , pursuant to regulation 26 and 36(3) of the SEBI ( Listing Obligations and Disclosure requirements ) Regulations 2015and as required under Secretarial Standards -2 , on General Meetings issued by the Institute of Company Secretaries of India, are annexed hereto
2. 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.

3. Pursuant to section 91 of the Companies Act 2013, read with rule 10 of the companies ( Management and Administration ) Rules 2014 along with Regulation 60 of the SEBI( Listing Obligation and Disclosure Requirements) Regulations 2015 the Register of Members and Share Transfer Books of the Company will be closed from 13th September 2019 to 26th September 2019 ( both days inclusive ) for the purpose of the 26th Annual General Meeting of the Company , the cut-off date for e-voting will be 19th September 2019.
4. Members are requested to bring their copies of Annual Reports to the meeting . Members holding shares in physical form are requested advise any change of address immediately to the Company's Registrar and Share Transfer Agent.. Members holding shares in electronic form must send the advice about change in address to their respective Depository participant only.
5. Members holding shares in physical form are requested to consider converting their share certificates into dematerialized form to avoid risks associated with holding shares in physical form and for ease in portfolio management. Members are requested to contact the Registrar and Share Transfer Agent of the company for such conversion— M/s. CAMEO Corporate Services Ltd., Subramanian Building 5th floor, No.1, Club House Road, Mount Road Chennai – 600 002.

#### 6. Updation of members details

The format of the Register of members prescribed by the Ministry of Corporate Affairs under the act requires the company / Registrar and Share Transfer Agent to record additional details of members, comprising - PAN details, e-mail address, bank details for the purpose of dividend payment, etc. Members holding shares in physical form are requested to submit the filled in form sent to them earlier by the RTA , submit to the Registrar and Share Transfer Agent of the Company. Members holding shares in electronic form are requested to submit the details to their respective Depository Participant .

#### 7. Nomination facility :

As per the provisions of Section 72 of the Companies Act 2013, Rule 19(1) of the Companies (Share Capital and Debenture ) Rules 2014 as amended, members holding shares in physical form may file nomination in the prescribed Form SH -13, with the Company's Registrar and Share Transfer Agent. In respect of shares in dematerialized form , the nomination form may be filed with the respective Depository Participant.

#### 8. Transfer to Investor Education and Protection Fund :

##### a) Transfer of Unclaimed Dividend

Members are hereby informed that under the Act , the company is required to transfer dividend which remains unpaid or unclaimed for a period of seven consecutive years or more, to the credit of the Investor Education and Protection Fund ( The IEPF). Accordingly Dividend of Rs. 263328/- pertaining to the year 2009-10 which remained unpaid or unclaimed was transferred to the IEPF Authority and members intimated likewise. The Unpaid dividend may be claimed by the members by making an application to the IEPF Authority in Form IEPF -5 The procedure for making such a claim is available on the website of the company at [www.alpinehousing.com](http://www.alpinehousing.com)

Members who have not encashed their dividend warrants for the financial years ended 2012-13 and for any subsequent financial years are requested to make their claims to the company or to M/s Cameo Corporate Services Limited, without delay , to avoid transfer of their dividend / shares to the Fund / IEPF demat account.

##### b) Transfer of shares to IEPF

Pursuant to the provisions of section 124 of the Company's Act 2013 read with the IEPF ( Accounting Audit Transfer and Refund ) Rules 2016 as amended , all the shares on which the dividend remains unpaid or unclaimed for as period of seven consecutive years or more ;

Shall be transferred to the demat account of the IEPF Authority as notified by the Ministry of Corporate Affairs . Accordingly the company has/ Instituted the process / transferred 648340 Equity shares of the



face value of Rs 10 each to the IEPF Authority during the Financial year 2018-19

The Company has intimated by Notice , all members whose shares were due to be transferred to the IEPF Authority and had also published newspaper advertisements in this regard . The details of such Dividend /Shares transferred to the IEPF are uploaded on the website of the Company at [www.alpinehousing.com](http://www.alpinehousing.com)

**c) Claim from IEPF Authority**

Members /Claimants whose shares , unclaimed dividend have been transferred to the IEPF Demat Account or the fund, may claim the shares or apply for the refund by making an application to the IEPF Authority in e-Form IEPF – 5 ( available on [www.iepf.gov.in](http://www.iepf.gov.in)) along with the requisite fee as decided by the IEPF Authority from time to time . The Member / Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. No claim shall lie against the Company in respect of the dividend /share so transferred.

**d) Details of unclaimed dividends on the website**

In order to help members ascertain the status of unclaimed dividends, the company has uploaded the information in respect of unclaimed dividends commencing from the year 2012-13 onwards for subsequent years and the same is available on the website of the company . [www.alpinehousing.com](http://www.alpinehousing.com)

9. Electronic copy of the Annual report 2018-19 is being sent to those members whose e-mail address is registered with the company/ Depositories for communication purpose. Members may note that this Annual Report will also be available on the Company's website at : [www.alpinehousing.com](http://www.alpinehousing.com)
- 10.To support the “ Green Initiative “ Members who have not registered their e-mail address are requested to register the same with the Companies Registrar and Share Transfer Agent/ their Depository Participants , in respect of shares held in physical / electronic mode , respectively.
- 11.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.
- 12.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.
- 13.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.
- 14.Corporate members intending to send their authorized 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.
- 15.Members may note that the Notice of the Twenty Sixth Annual General Meeting and the Annual Report 2019 will be ‘ available on the Company's website [www.alpinehousing.com](http://www.alpinehousing.com).
- 16.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.
- 17.The e-voting period shall commence on Monday 23.09.2019 at 9:00 AM and end on Wednesday 25.09.2018 at 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.

18. 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.

19. Members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date i.e. Thursday 19<sup>th</sup> Sept 2019, will be eligible to cast their vote electronically or by way of poll.

20. The Board of Directors has appointed Mr. Ashok Kumar Tripathy, Practicing 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.

21. Detailed instructions on the e-voting procedure

**The instructions for shareholders voting electronically are as under:**

a. The voting period begins on Monday 23.09.2019 at 9.00 A.M. IST and ends on Wednesday 25.09.2019 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 Thursday 19.09.2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

b. Click on Shareholders.

c. Now Enter your User ID

i. For CDSL: 16 digits beneficiary ID,

ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.

d. Next enter the Image Verification as displayed and Click on Login.

e. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

f. 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). 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. 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).

g. After entering these details appropriately, click on "SUBMIT" tab.

h. 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.

- i. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice

Click on the EVSN for Alpine Housing Development Corporation Limited the Company Name on which you choose to vote.

- j. 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.

- k. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- l. 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.

- m. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- n. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

- o. 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.

- p. 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.

**q. 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](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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](mailto: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.
- k. 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). By Order of Board

**For Alpine Housing Development Corporation Limited**

Date : 30.08.2019  
Place : Bangalore

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

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

Pursuant to Section 102 of the Companies Act 2013, ( 'The Act') the following explanatory statement sets out all material facts relating to the business mentioned under item Nos 3, 4 & 5 of the accompanying Notice dated 26 September 2019

**Item No 3.**

At the Board meeting of the Company held on 30 August 2019, the Board had, based on the recommendation of the NRC and subject to the approval of the members , re-appointed Mr. Syed Abdul Kabeer ( DIN No. 01664782) as Chairman & Managing Director of the company for a further period of 5 years commencing 01-12-2019 to 30-11-2024, in accordance with the provisions of sections 196 , 197 and 203 read with schedule V of the Companies Act 2013, and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 along with other applicable provisions, if any, of the companies act 2013, as amended from time to time and In accordance with the provisions of SEBI (LODR) (Amendment ) Regulations 2018 remuneration payable to all directors exceed 5% of the net profits of the company now requires members approval with special Resolution

The principal terms and conditions of Mr. Syed Abdul Kabeer's appointment as Chairman and Managing director are as follows:

**1. Salary:**

- I. Rs. 2,50,000/- per month including Dearness Allowance with Annual increment up to 20% on Basic Salary.
- II. Re-imbusement of Telephone Expenses with STD and ISD facility at residence.
- III. Re-imbusement of Medical expenses for self and family.

**2. Perquisites**

- I. Provision of Motor Car with Driver for official and personal use.
- II. Leave Travel Allowance for self and family to a place anywhere in India as per rules of the Company.
- III. Personal Accident Insurance premium.
- IV. 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 Section II Schedule V to the Companies Act 2013.

**3. Others:**

- I. Contribution to Provident Fund, Superannuation fund and Annuity Fund to the extent the same are not taxable under the Income Tax Act. 1961.
- I. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and
- II. 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 II of schedule V of Companies Act 2013.

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 (Currently Companies Act 2013) or the Income Tax 1961 shall be deemed 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, Key managerial persons and their relatives except Mr S.A,Kabeer , Mr S.A. Rasheed and Mr Syed Mohammed Mohsin and Mr S.A.Muneer are in any way interested or concerned in the proposed resolution.



**Item No 4.**

At the Board meeting of the Company held on 30 August 2019, the Board had, based on the recommendation of the NRC and subject to the approval of the members, re-appointed Mr. Syed Abdul Rasheed (DIN No. 01646948) as Joint Managing Director of the company for a further period of 5 years commencing 01-03-2020 to 28-02-2025, in accordance with the provisions of sections 196, 197 and 203 read with schedule V of the Companies Act 2013, and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 along with other applicable provisions, if any, of the companies act 2013, as amended from time to time and In accordance with the provisions of SEBI (LODR) (Amendment) Regulations 2018 remuneration payable to all directors exceed 5% of the net profits of the company now requires members approval with special Resolution

The principal terms and conditions of Mr. Syed Abdul Rasheed appointment as Chairman and Managing director are as follows:

**1. Salary:**

- I. Rs. 2,00,000/- per month including Dearness Allowance with Annual increment up to 20% on Basic Salary.
- II. Re-imbursement of Telephone Expenses with STD and ISD facility at residence.
- III. Re-imbursement of Medical expenses for self and family.

**2. Perquisites**

- I. Provision of Motor Car with Driver for official and personal use.
- II. Leave Travel Allowance for self and family to a place anywhere in India as per rules of the Company.
- III. Personal Accident Insurance premium.
- IV. 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 Section II Schedule V to the Companies Act 2013.

**3. Others:**

- I. Contribution to Provident Fund, Superannuation fund and 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
- IV. 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 II of schedule V of Companies Act 2013.

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 (Currently Companies Act 2013) or the Income Tax 1961 shall be deemed 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, Key managerial persons and their relatives except Mr S.A, Kabeer, Mr S.A. Rasheed and Mr Syed Mohammed Mohsin and Mr S.M. Muneer are in any way interested or concerned in the proposed resolution.

**Item No 5.**

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, 2019.

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.

**The Board recommends the resolution at item no 3,4 & 5 for approval of the members as Special Resolution**

By Order of Board  
For Alpine Housing Development Corporation Limited

Date : 30.08.2019  
Place : Bangalore

Sd/-  
**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.

<b>Name</b>	<b>Mr. S.A. Kabeer</b>	<b>Mr. S.A. Rasheed</b>	<b>Mr. S . M. Mohsin</b>
Date of Birth	22.03.1953	30.06.1955	16-07-1962
Date of appointment	01.12.2019	01.03.2020	26.09.2019
Experience	A Chartered Accountant with over 34 years rich international experience in finance administration and management with companies of high repute and now working as Chairman and Managing Director of Alpine Housing Development Corporation Limited.	31 years Management experience of which 15 years abroad and 16 years as Director and presently working as Joint Managing Director of Alpine Housing development Corporation Limited	13 years rich experience in companies in India and abroad. Managerial skill in corporate sector
Qualification	B.Com. LLB, FCA, CPA (USA)	B.A	B.Com
Expertise in specific functional area	Industrialist	Managerial Function	Managerial Function
Directorships held in other Public Companies (excluding Foreign Companies) as at 31stMarch, 2019.	NIL	NIL	NIL
Number of shares held in the Company as at 31st March, 2019.	3077829	1620582	1209333

By Order of Board  
**For Alpine Housing Development Corporation Limited**

Date : 30.08.2019  
Place : Bangalore

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

## DIRECTORS REPORT

Dear Member (s)

We have pleasure in presenting the Twenty Sixth Annual Report on the business and operations of the Company together with the audited results for the financial year ended March 31, 2019.

### Financial Overview

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

	Rs. in Lakhs	
<b>Particulars</b>	<b>2018-19</b>	2017-18
Revenue from operation	<b>3096.3</b>	<b>3026.77</b>
other income	<b>122.89</b>	<b>139.93</b>
Total Income	<b>3219.19</b>	<b>3166.7</b>
operating expenditure	<b>2519.32</b>	<b>2539.28</b>
Profit Before Depreciation Interest and Tax	<b>699.87</b>	<b>631.64</b>
<i>Less: Interest &amp; Finance Charges</i>	<b>243.88</b>	<b>185.16</b>
Profit before Depreciation and Tax	<b>455.99</b>	<b>446.48</b>
<i>Less: Provision for Depreciation</i>	<b>79.83</b>	<b>71.38</b>
Profit before Tax	<b>376.16</b>	<b>375.10</b>
<i>Less : Provision for Tax</i>	<b>80.51</b>	<b>76.05</b>
Deferred Tax (Liability)	<b>-0.30</b>	<b>-13.97</b>
Net Profit after Tax	<b>295.95</b>	<b>313.02</b>
<i>Add: Balance in Profit &amp; Loss Account as per last</i>	<b>4270.40</b>	<b>4035.55</b>
<i>Less: Profit Transferred to General Reserves</i>	<b>-</b>	<b>-</b>
Proposed / Interim Dividend	<b>-</b>	<b>64.97</b>
Corporate Social Responsibility	<b>NIL</b>	<b>NIL</b>
Dividend Tax	<b>-</b>	<b>13.23</b>
Balance carried forwards to Balance Sheet	<b>4566.35</b>	<b>4270.40</b>

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.18,00,00,000 (Rupees Eighteen crores only) divided into 1,80,00,000( One Crore Eighty lakh) Equity shares of Rs. 10/- (Rupees Ten Only) each. The issued, subscribed and paid-up capital of the Company is Rs.17,32,18,980 ( Rupees Seventeen Crore Thirty two Lakhs Eighteen Thousand Nine hundred eighty only) divided into 1,73,21,898 (One Crore Seventy three Lakhs Twenty one Thousand Eight hundred and ninety eight Only) equity shares of Rs 10 each.

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, 2019 stood at Rs **3219.19** (Rs in Lakhs) as against Rs. **3166.70** (Rs in Lakhs)- in the previous year. After providing for depreciation and amortization of Rs.79.83 (Rs in Lakhs) as against Rs.71.38/(Rs in Lakhs)- in the previous year respectively, the net profit of the Company for the year under review was placed at Rs. 295.95 (Rs in Lakhs) as against Rs. 313.02 (Rs in Lakhs) - in the previous year.

### Transfer to Reserves

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

## C. OPERATIONAL OVERVIEW

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

At the Board meeting of the Company held on 30 August 2019, the Board had, based on the recommendation of the NRC and subject to the approval of the members , re-appointed Mr. Syed Abdul Kabeer ( DIN – 01664782) as Managing Director of the Company for a period of 5 (Five ) years from the end of the period of expiry from 01-12-2019 to 30-11-2024 and the remuneration to be paid for the term , upon terms and conditions as set out in the Explanatory statement annexed to the Notice convening the meeting,

At the Board meeting of the Company held on 30 August 2019, the Board had, based on the recommendation of the NRC and subject to the approval of the members , re-appointed Mr. Syed Abdul Rasheed (DIN No. 01646948 )as Joint Managing Director of the company for a further period of 5 years commencing 01-03-2020 to 28-02-2025, and the remuneration to be paid for the term , upon terms and conditions as set out in the Explanatory statement annexed to the Notice convening the meeting,

### 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 Regulation 17 of SEBI (LODR) Regulations, 2015 and Section 149 of the Companies Act, 2013 Regulation.

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 Regulation 25 of SEBI (LODR) Regulations, 2015

#### B. Meetings

During the year under review, the Board of Directors met 9 Times on the following dates. 29-05-2018, 13-08-2018, 01-09-2018, 27-09-2018, 13-10-2018, 13-11-2018, 28-01-2019, 12-02-2019, 28-03-2019.

In accordance with the provision of the Companies act, 2013, a separate meeting of the Independent Directors of the Company was held on 12/02/2019

#### C. Committees of the Board

During the year under review, the terms of reference of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee were also aligned with the requirements of SEBI (LODR) Regulations 2015 and the Companies Act, 2013. The Committees were reconstituted during the year , details are stated under relevant committees.

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

#### D. 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, 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 Regulation 17 of SEBI (LODR) Regulations, 2015 and is aimed at improving the performance of the Board, its committees and its members

#### E. Directors' responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the company work performed by the Statutory Auditors, Secretarial Auditors, including the audit of the Internal Financial controls over financial reporting by the Statutory Auditors and the reviews performed by the Management including Audit Committee the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the financial year 2018-19

In terms of the requirements of Section 134(3) (c) and 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability 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 Regulation 18 of the SEBI (LODR) Regulations 2015.. The Audit Committee was reconstituted during the year and then comprises of the following members

1. Mr. Madanmohan Jaising( Independent Director) –Chairman
2. Mr Sreenivasulu Palle ( Independent Director ) - Member
3. Mr S.A. Kabeer( Managing Director) –Member

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

##### B. Statutory Auditors

In view of the provisions of the Companies (Amendment ) Act 2017 The requirement related to ratification of appointment of auditors by members at every annual general meeting has been omitted

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

### C. Secretarial Audit

#### Secretarial Audit

The Secretarial Audit Report for the year ended March 31, 2019 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 Cost Audit.

#### Audit observation

*Company has not transferred the unclaimed Dividend amounts shares to IEPF Fund as per provision of Companies Act 2013 and IEPF Rules 2016 and now it is in process to Transfer the aforesaid shares to IEPF Funds as required for the provision of Companies Act 2013 and IEPF Rules 2016.*

#### Addressed by Directors

##### Transfer of shares to IEPF

Pursuant to the provisions of section 124 of the Company's Act 2013 read with the IEPF ( Accounting Audit Transfer and Refund ) Rules 2016 as amended , all the shares on which the dividend remains unpaid or unclaimed for as period of seven consecutive years or more ;

Shall be transferred to the demat account of the IEPF Authority as notified by the Ministry of Corporate Affairs . Accordingly the company has/ Instituted the process / transferred 648340 Equity shares of the face value of Rs 10 each to the IEPF Authority during the Financial year 2018-19

The Corporate action for demat with NSDL and CDSL is complete along with transfer of shares in physical form , by duplicate shares to demat account is instituted

The Company has intimated by Notice , all members whose shares were due to be transferred to the IEPF Authority and had also published newspaper advertisements in this regard . The details of such Dividend /Shares transferred to the IEPF are uploaded on the website of the Company at [www.alpinehousing.com](http://www.alpinehousing.com)

##### Claim from IEPF Authority

Members /Claimants whose shares , unclaimed dividend have been transferred to the IEPF Demat Account or the fund, may claim the shares or apply for the refund by making an application to the IEPF Authority in e-Form IEPF – 5 ( available on [www.iepf.gov.in](http://www.iepf.gov.in)) along with the requisite fee as decided by the IEPF Authority from time to time . The Member / Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. No claim shall lie against the Company in respect of the dividend/ share so transferred. The procedure to be followed by the shareholder for making such a claim is available on the website of the company at [www.alpinehousing.com](http://www.alpinehousing.com)

### D. Cost Audit

**Cost Audit is not applicable for our industry as per The Companies (Cost Records and Audit) Rules 2014. ( as amended up to 15 July 2016)**

### 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](http://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 Directors. 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](http://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](http://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 A sum of Rs 6 lakhs was provided in 2015-16 The Committee had initially decided to purchase a fully equipped Ambulance for Medical Assistance. As the amount currently held was insufficient an CSR allocation ahead is awaited to complete the programme.

For the financial year 2018-19 the company did not generate threshold limit for CSR allocation

## **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 125 of the Companies Act 2013. The dividends pertaining to the financial year 2009-10 which were lying unclaimed with the company was transferred to the investor education and protection fund during the financial year 2017-18. Dividend of Rs. 263328/- pertaining to the year 2009-10 which remained unpaid or unclaimed was transferred to the IEPF Authority and members intimated likewise. The Unpaid dividend may be claimed by the members by making an application to the IEPF Authority in Form IEPF -5 The procedure for making such a claim is available on the website of the company at [www.alpinehousing.com](http://www.alpinehousing.com)

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, 2019 the company has and organizational strength of 33.(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 and Regulation 18 of the SEBI (LODR) Regulations 2015, 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 2017-18 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 is presented in a separate section of the Annual Report.

## **H. Extract of Annual Return**

In terms of Regulation 34 of the SEBI (LODR) Regulations 2015 the Management and Administration) Rules, 2014 the extract of the Annual Return of the Company for the financial year 2018-19 is provided in Annexure-B 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 2018-19 are detailed in Notes 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](http://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.

Date : 30.08.2019

Place : Bangalore

By Order of Board

**For Alpine Housing Development Corporation Limited**

sd/-

sd/-

S.A. KABEER

S.A.RASHEED

Managing Director

Joint Managing Director

DIN 01664782

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 Regulations.

### **Limits on Directorship**

No person shall be appointed as a 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 5 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 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 director.

- 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 recommended 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 it 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**

**Annexure - B**  
**Form No. MGT - 9**

**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on 31.03.2019**

[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,, 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)	<b>82.89</b>
2	CONSTRUCTION	NIC-50-50033	
3	RAILWAY CONCRETE SLEEPERS SG & GREY IRON CASTINGS	6804-90 73259-09	<b>17.11</b>

**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 /-  
**Name of the Company** : ALPINE HSG. DEV.CORP LTD  
**Paidup Shares as on 01-Apr-2018** : 12993000  
**Paidup Shares as on 31-Mar-2019** : 17321898  
**For the Period From** : 01-Apr-2018 To : 31-Mar-2019

Category of Share-holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. SHAREHOLDING OF PROMOTER AND PROMOTER GROUP</b>									
1. INDIAN									
a. INDIVIDUALS /HINDU UNDIVIDED FAMILY	7160376	30000	7190376	55.3403	9595850	39999	9635849	55.6281	
b. CENTRAL GOVERNMENT /STATE GOVERNMENT(S)	0	0	0	0.0000	0	0	0	0.0000	
c. BODIES CORPORATE	2327022	0	2327022	17.9098	3102695	0	3102695	17.9119	
d. FINANCIAL INSTITUTIONS /BANKS	0	0	0	0.0000	0	0	0	0.0000	
e. ANY OTHER									
<b>SUB- TOTAL (A)(1)</b>	<b>9487398</b>	<b>30000</b>	<b>9517398</b>	<b>73.2501</b>	<b>2698545</b>	<b>39999</b>	<b>12738544</b>	<b>73.5401</b>	
2. FOREIGN									
a. INDIVIDUALS (NON-RESIDENT INDIVIDUALS/FOREIGN INDIVIDUALS)	0	0	0	0.0000	0	0	0	0.0000	
b. BODIES CORPORATE	0	0	0	0.0000	0	0	0	0.0000	
c. INSTITUTIONS	0	0	0	0.0000	0	0	0	0.0000	
d. QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	
e. ANY OTHER									
<b>SUB- TOTAL (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	
<b>TOTAL SHARE HOLDING OF PROMOTER AND PROMOTER GROUP (A) = (A)(1)+(A)(2)</b>	<b>9487398</b>	<b>30000</b>	<b>9517398</b>	<b>73.2501</b>	<b>2698545</b>	<b>39999</b>	<b>12738544</b>	<b>73.5401</b>	
<b>B. PUBLIC SHAREHOLDING</b>									
1. INSTITUTIONS									
a. MUTUAL FUNDS/UTI	0	0	0	0.0000	0	0	0.0000		
b. FINANCIAL INSTITUTIONS /BANKS	0	56700	56700	0.4363	75598	75598	0.4364		
c. CENTRAL GOVERNMENT /STATE GOVERNMENT(S)	0	0	0	0.0000	0	0	0.0000		
e. INSURANCE COMPANIES	0	0	0	0.0000	0	0	0.0000		
f. FOREIGN INSTITUTIONAL INVESTORS	0	0	0	0.0000	0	0	0.0000		
g. FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.0000	0	0	0.0000		
h. QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	
i. ANY OTHER									
<b>SUB- TOTAL (B)(1)</b>	<b>0</b>	<b>56700</b>	<b>56700</b>	<b>0.4363</b>	<b>0</b>	<b>75598</b>	<b>75598</b>	<b>0.4364</b>	

**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				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. NON-INSTITUTIONS									
a. BODIES CORPORATE	145287	16524	161811	1.2453	164953	22030	186983	1.0794	
b. INDIVIDUALS -									
I INDIVIDUAL SHARE HOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH	784218	983954	1768172	13.6086	1063340	1213629	2276969	13.1450	
II INDIVIDUAL SHARE HOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH	724829	489016	1213845	9.3422	954974	678682	1633656	9.4311	
c. QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	
d. ANY OTHER									
CLEARING MEMBERS	680	0	680	0.0052	36819	0	36819	0.2125	
HINDU UNDIVIDED FAMILIES	231723	0	231723	1.7834	301300	0	301300	1.7394	
NON RESIDENT INDIANS	42671	0	42671	0.3284	72029	0	72029	0.4158	
<b>TOTAL</b>	<b>275074</b>	<b>0</b>	<b>275074</b>	<b>2.1170</b>	<b>410148</b>	<b>0</b>	<b>410148</b>	<b>2.3678</b>	
<b>TOTAL SUB-TOTAL (B)(2)</b>	<b>1929408</b>	<b>1489494</b>	<b>3418902</b>	<b>26.3134</b>	<b>2593415</b>	<b>1914341</b>	<b>4507756</b>	<b>26.0234</b>	
<b>TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2)</b>	<b>1929408</b>	<b>1546194</b>	<b>3475602</b>	<b>26.7498</b>	<b>2593415</b>	<b>1989939</b>	<b>4583354</b>	<b>26.4598</b>	
<b>TOTAL (A)+(B)</b>	<b>11416806</b>	<b>1576194</b>	<b>12993000</b>	<b>100.0000</b>	<b>15291960</b>	<b>2029938</b>	<b>17321898</b>	<b>100.0000</b>	<b>0.0000</b>
<b>C. SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED</b>									
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
<b>TOTAL CUSTODIAN (C)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>11416806</b>	<b>1576194</b>	<b>12993000</b>	<b>100.0000</b>	<b>15291960</b>	<b>2029938</b>	<b>17321898</b>	<b>100.0000</b>	<b>0.0000</b>

## ii) Shareholding of promoters

## Name of the Company

: ALPINE HSG. DEV.CORP LTD

Shareholder's Name	Shareholding at the beginning			Shareholding at the year end			% change in shares% of total shares of the company holding during the year	FOLIO/DP_CL_ID	PAN	Pledged Shares at beginning of year	Pledged Shares at end of the year
	No. of Shares	% of total shares of the company	% of total shares of the company	No. of Shares	% of total shares of the company	% of total shares of the company					
1 SYED ABDUL KABEER	2308372	17.7662	0.0000	3077829	17.7684	0.0000	4.4421	'IN30267931746287	AGEPK6462A	0	0
2 ALPINE BUILDERS PRIVATE LTD	1553622	11.9573	0.0000	2071496	11.9588	0.0000	2.9897	'IN30009511629514	AAECA0549F	0	0
3 SYED ABDUL RASHEED HAVING SAME PAN	1123300	8.6454	0.0000	1497733	8.6464	0.0000	2.1616	'IN30061010685302	ADLPR3688R	0	0
3 SYED ABDUL RASHEED	55622	0.4280	0.0000	122849	0.7092	0.0000	0.3881	'IN30302863881980	ADLPR3688R	0	0
4 SYED MOHAMMED MUNEER HAVING SAME PAN	1011196	7.7826	0.0000	1348261	7.7835	0.0000	1.9458	'IN30009511626464	AKQPM6428E	0	0
4 SMMUNEER	5709	0.0439	0.0000	7612	0.0439	0.0000	0.0109	'1601430103095591	AKQPM6428E	0	0
5 SYED MOHAMED MOHSIN	907000	6.9806	0.0000	1209333	6.9815	0.0000	1.7453	'IN30009511628579	AIRPM2104Q	0	0
6 JAZ EXPORTS AND ENGINEERING PVT LTD	691600	5.3228	0.0000	922133	5.3235	0.0000	1.3308	'IN30009511628005	AAACJ5162H	0	0
7 ANISA BANU	536720	4.1308	0.0000	715626	4.1313	0.0000	1.0328	'IN30009511627133	AHEPB6548F	0	0
8 ATHIYA BEGUM	409600	3.1524	0.0000	546133	3.1528	0.0000	0.7882	'IN30009511627512	ADYPB3761E	0	0
9 SABIHA TALLATH	341400	2.6275	0.0000	455200	2.6278	0.0000	0.6569	'IN30009511637362	ADVPT6946Q	0	0
10 S A RAHAMAN	205138	1.5788	0.0000	273517	1.5790	0.0000	0.3947	'IN30061010254587	ABMPR1974M	0	0
11 REHANA PARVEEN	181000	1.3930	0.0000	241333	1.3932	0.0000	0.3483	'IN30009511628185	AIPPP4588B	0	0
12 B M S INVESTMENTS PRIVATE LTD	81800	0.6295	0.0000	109066	0.6296	0.0000	0.1574	'IN30009511627971	AABCB6631L	0	0
13 NISHAT DAWOOD	55319	0.4257	0.0000	73758	0.4258	0.0000	0.1064	'IN30018312330037	AFFPD0925D	0	0
14 SA ZAHEER	20000	0.1539	0.0000	26666	0.1539	0.0000	0.0384	'00000031		0	0
15 GADAM HANUMANTHARAYA SETTYSATYANARAYANAGUPTA	20000	0.1539	0.0000	26666	0.1539	0.0000	0.0384	'1204450000219711	AHEPS5228F	0	0
16 PAPA REDDY	10000	0.0769	0.0000	13333	0.0769	0.0000	0.0192	'00007032		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-2018 BONUS At the end of the Year 30-Mar-2019	2308372 769457 3077829	17.7662 4.4421 17.7684	2308372 3077829 3077829	17.7662 17.7684 17.7684	'IN30267931746287	AGEPK6462A
2	ALPINE BUILDERS PRIVATE LTD At the beginning of the year 01-Apr-2018 BONUS At the end of the Year 30-Mar-2019	1553622 517874 2071496	11.9573 2.9897 11.9588	1553622 2071496 2071496	11.9573 11.9588 11.9588	'IN30009511629514	AAECA0549F
3	SYED ABDUL RASHEED At the beginning of the year 01-Apr-2018 BONUS At the end of the Year 30-Mar-2019	1123300 374433 1497733	8.6454 2.1616 8.6464	1123300 1497733 1497733	8.6454 8.6464 8.6464	'IN30061010685302	ADLPR3688R
3	HAVING SAME PAN SYED ABDUL RASHEED At the beginning of the year 01-Apr-2018 Purchase 22-Jun-2018 BONUS Purchase 15-Mar-2019 Purchase 22-Mar-2019 Purchase 29-Mar-2019 At the end of the Year 30-Mar-2019	55622 10 18544 20052 21111 7510 122849	0.4280 0.0000 0.1070 0.1157 0.1218 0.0433 0.7092	55622 55632 74176 94228 115339 122849 122849	0.4280 0.3211 0.4282 0.5439 0.6658 0.7092 0.7092	'IN30302863881980	ADLPR3688R
4	SYED MOHAMMED MUNEEER At the beginning of the year 01-Apr-2018 BONUS At the end of the Year 30-Mar-2019 HAVING SAME PAN	1011196 337065 1348261	7.7826 1.9458 7.7835	1011196 1348261 1348261	7.7826 7.7835 7.7835	'IN30009511626464	AKQPM6428E
4	S M MUNEEER At the beginning of the year 01-Apr-2018 BONUS At the end of the Year 30-Mar-2019	5709 1903 7612	0.0439 0.0109 0.0439	5709 7612 7612	0.0439 0.0439 0.0439	'1601430103095591	AKQPM6428E
5	SYED MOHAMED MOHSIN At the beginning of the year 01-Apr-2018 BONUS At the end of the Year 30-Mar-2019	907000 302333 1209333	6.9806 1.7453 6.9815	907000 1209333 1209333	6.9806 6.9815 6.9815	'IN30009511628579	AIRPM2104Q
6	JAZ EXPORTS AND ENGINEERING PVT LTD At the beginning of the year 01-Apr-2018 BONUS At the end of the Year 30-Mar-2019	691600 230533 922133	5.3228 1.3308 5.3235	691600 922133 922133	5.3228 5.3235 5.3235	'IN30009511628005	AAACJ5162H
7	ANISA BANU At the beginning of the year 01-Apr-2018 BONUS At the end of the Year 30-Mar-2019	536720 178906 715626	4.1308 1.0328 4.1313	536720 715626 715626	4.1308 4.1313 4.1313	'IN30009511627133	AHEPB6548F
8	ATHIYABEGUM At the beginning of the year 01-Apr-2018 BONUS At the end of the Year 30-Mar-2019	409600 136533 546133	3.1524 0.7882 3.1528	409600 546133 546133	3.1524 3.1528 3.1528	'IN30009511627512	ADYPB3761E

**(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		
9	SABIHA TALLATH At the beginning of the year 01-Apr-2018 BONUS At the end of the Year 30-Mar-2019	341400 113800 455200	2.6275 0.6569 2.6278	341400 455200 455200	2.6275 2.6278 2.6278	'IN30009511637362	ADVPT6946Q
10	SARAHAMAN At the beginning of the year 01-Apr-2018 BONUS At the end of the Year 30-Mar-2019	205138 68379 273517	1.5788 0.3947 1.5790	205138 273517 273517	1.5788 1.5790 1.5790	'IN30061010254587	ABMPR1974M
11	REHANA PARVEEN At the beginning of the year 01-Apr-2018 BONUS At the end of the Year 30-Mar-2019	181000 60333 241333	1.3930 0.3483 1.3932	181000 241333 241333	1.3930 1.3932 1.3932	'IN30009511628185	AIPPP4588B
12	B M S INVESTMENTS PRIVATE LTD At the beginning of the year 01-Apr-2018 BONUS At the end of the Year 30-Mar-2019	81800 27266 109066	0.6295 0.1574 0.6296	81800 109066 109066	0.6295 0.6296 0.6296	'IN30009511627971	AACB6631L
13	NISHAT DAWOOD At the beginning of the year 01-Apr-2018 BONUS At the end of the Year 30-Mar-2019	55319 18439 73758	0.4257 0.1064 0.4258	55319 73758 73758	0.4257 0.4258 0.4258	'IN30018312330037	AFFPD0925D
14	SAZAHEER At the beginning of the year 01-Apr-2018 BONUS At the end of the Year 30-Mar-2019	20000 6666 26666	0.1539 0.1154 0.1539	20000 26666 26666	0.1539 0.1539 0.1539	'00000031	
15	GADAM HANUMANTHARAYA SETTY SATYANARAYANAGUPTA At the beginning of the year 01-Apr-2018 BONUS At the end of the Year 30-Mar-2019	20000 6666 26666	0.1539 0.0384 0.1539	20000 26666 26666	0.1539 0.1539 0.1539	'1204450000219711	AHEPS5228F
16	PAPAREDDY At the beginning of the year 01-Apr-2018 BONUS At the end of the Year 30-Mar-2019	10000 3333 13333	0.0769 0.0577 0.0769	10000 13333 13333	0.0769 0.0769 0.0769	'00007032	

**(v) 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-2018	132000	1.0159	132000	1.0159	'IN30135620435456	ANMPA6263A
	BONUS	44000	0.2540	176000	1.0160		
At the end of the Year 30-Mar-2019	176000	1.0160	176000	1.0160			
2	NAYEEMUNISSA						
	At the beginning of the year 01-Apr-2018	125936	0.9692	125936	0.9692	'00000029	
	BONUS	41978	0.7270	167914	0.9693		
At the end of the Year 30-Mar-2019	167914	0.9693	167914	0.9693			
3	MOHD. SALAHUDDIN AHMED						
	At the beginning of the year 01-Apr-2018	110000	0.8466	110000	0.8466	'00000037	
	BONUS	36666	0.6350	146666	0.8467		
At the end of the Year 30-Mar-2019	146666	0.8467	146666	0.8467			
4	KASHI PRASAD RATHI						
	At the beginning of the year 01-Apr-2018	106566	0.8201	106566	0.8201	'120647000006631	AABHK7996Q
	BONUS	35522	0.2050	142088	0.8202		
	Sale 11-Jan-2019	-1000	0.0057	141088	0.8145		
At the end of the Year 30-Mar-2019	141088	0.8145	141088	0.8145			
	HAVING SAME PAN						
4	KASHIPRASAD RATHI (HUF)						
	At the beginning of the year 01-Apr-2018	96072	0.7394	96072	0.7394	'1302590001058753	AABHK7996Q
	BONUS	32024	0.1848	128096	0.7395		
At the end of the Year 30-Mar-2019	128096	0.7395	128096	0.7395			
5	AFROZE FATHIMA						
	At the beginning of the year 01-Apr-2018	88000	0.6772	88000	0.6772	'IN30135620428176	ANMPA2463J
	BONUS	29333	0.1693	117333	0.6773		
At the end of the Year 30-Mar-2019	117333	0.6773	117333	0.6773			
6	K ISHWARA BHAT						
	At the beginning of the year 01-Apr-2018	64026	0.4927	64026	0.4927	'IN30214810039416	AAPPB3418E
	BONUS	21342	0.1232	85368	0.4928		
	Sale 15-Mar-2019	-40000	0.2309	45368	0.2619		
	Sale 22-Mar-2019	-10010	0.0577	35358	0.2041		
	Sale 29-Mar-2019	-35358	0.2041	0	0.0000		
	At the end of the Year 30-Mar-2019	0	0.0000	0	0.0000		
	HAVING SAME PAN						
6	K ISHWARA BHAT						
	At the beginning of the year 01-Apr-2018	4600	0.0354	4600	0.0354	'IN30135620003695	AAPPB3418E
	BONUS	1533	0.0088	6133	0.0354		
	Purchase 15-Mar-2019	67	0.0003	6200	0.0357		
At the end of the Year 30-Mar-2019	6200	0.0357	6200	0.0357			
7	WAJID						
	At the beginning of the year 01-Apr-201	60000	0.4617	60000	0.4617	'00000015	
	BONUS	20000	0.3463	80000	0.4618		
At the end of the Year 30-Mar-2019	80000	0.4618	80000	0.4618			
8	IZZATH JEHAN BEGUM						
	At the beginning of the year 01-Apr-201	55000	0.4233	55000	0.4233	'IN30135620442040	ANHPB0065C
	BONUS	18333	0.1058	73333	0.4233		
At the end of the Year 30-Mar-2019	73333	0.4233	73333	0.4233			
9	ARIF MOHIYUDDIN						
	At the beginning of the year 01-Apr-201	54982	0.4231	54982	0.4231	'IN30135620442200	BANPM5319N
	BONUS	18327	0.1058	73309	0.4232		
At the end of the Year 30-Mar-2019	73309	0.4232	73309	0.4232			
10	TASNEEM WAJID						
	At the beginning of the year 01-Apr-201	44000	0.3386	44000	0.3386	'00000014	
	Purchase 14-Oct-2018	14666	0.2540	58666	0.3386		
	At the end of the Year 30-Mar-2019	58666	0.3386	58666	0.3386		
NEW TOP 10 AS ON (30-Mar-2019)							

**(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	3077829	17.7684	3077829	17.7684	IN30267931746287	AGEPK6462A
2	SYED ABDUL RASHEED	1497733	8.6464	4575562	26.4148	IN30061010685302	ADLPR3688R
3	SYED ABDUL RASHEED	122849	0.7092	4698411	27.124	IN30061010685302	ADLPR3688R
4	SYED MOHAMMED MUNEEER	1348261	7.7835	6046672	34.9075	IN30009511626464	AKQPM6428E
5	SYED MOHAMMED MUNEEER	7612	0.0439	6054284	34.9514	IN30009511626464	AKQPM6428E
6	SYED MOHAMMED MOHSIN	1209333	6.9815	7263617	41.9329	IN30009511628579	AIRPM2104Q

**VI) INDEBTEDNESS**

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

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

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

(Rs. 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 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	30	24	10.44	64.44
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 Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors				Total
		Mr.Madanmohan Jaising	Mr.Rajasekaran Mahadevan	Mr.Sreenivasulu Palle	Mrs. Sumathi Dorai swamy	
1	Independent Directors					
	Fee for attending Board	-	14,000	12,000	8,000	14,000
	Committee Meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	48,000
2	Other Non-Executive Directors	S.M.Mohsin				
	Fee for attending Board	4,000				4,000
	Committee Meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	4,000
	Total (B)=(1+2)	-	-	-	-	52,000
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

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

(in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr.Shaik Mohammed Osman CFO	Mr. Kurian Zacharias CS	
1	Gross salary	9.23	3.6	12.83
	(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)
<p><b>A. COMPANY</b> Penalty Punishment Compounding</p> <p><b>B. DIRECTORS</b> Penalty Punishment Compounding</p> <p><b>C. OTHER OFFICERS IN DEFAULT</b> Penalty Punishment Compounding</p>					

**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 : 29.05.2019

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, 2019

{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) along with SEBI(Listing Obligations and Disclosure Requirements) regulations 2015(“Regulations”) . 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 , form as 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 31<sup>st</sup> March 2019 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 31<sup>st</sup> March 2018 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, 2015;
  - (c) The Securities and Exchange Board of India(Issue of Capital and Disclosure Requirements) Regulations, 2009 and 2018( 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 (Share Benefits Employee Benefits) Regulations, 2014 (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) Other laws applicable to the Company as per the representations made by the Management.

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amended there to;

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above,

I further report that

The Board of Directors of the company is duly constituted with proper balance of Executive Directors, No-Executive Directors and independent Directs, 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 father information and clarification on ht agenda items before the meeting and for meaningful perception 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 adequate systems and processes in the company commensurate with the size and operates of the company to monitor and ensure compliance with applicable laws, rules regulating 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 except *Company has not transferred the unclaimed Dividend amounts shares to IEPF Fund as per provision of Companies Act 2013 and IEPF Rules 2016 and now it is in process to Transfer the aforesaid shares to IEPF Funds as required for the provision of Companies Act 2013 and IEPF Rules 2016.*

sd/-

Place : Bengaluru

Date : 29.05.2019

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

**Secretarial compliance report of Alpine Housing Development Corporation Limited for the year ended 31<sup>st</sup> March 2019.**

I Ashok Kumar Tripathy have examined:

- (a) All the documents and records made available to us and explanation provided by Alpine Housing Development Corporation Limited (“the listed Entity”)
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31<sup>st</sup> March 2019 (“Review Period”) in respect of compliance with the provisions of :
  - (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
  - (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (NA)
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ; (NA)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; ; (NA)
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ; (NA)
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; ; (NA)
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) (other regulations as applicable) and circulars/ guidelines issued thereunder; and based on the above examination, I hereby report that During the review Period.

a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

SI No	Compliance Requirement (Regulations/ Circulars /guidelines including specific clause)	Devaitions	Observations/ Remarks of the Practising Company Secretary
NA			

- b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
- c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:



SI No	Action Taken By	Details of Violation	Details of Action taken ee.g fines,warning Letter,debarment etc	Observations/ Remarks of the Practising Company Secretary
N A				

d) The Listed Entity has taken the following actions to comply with the observations made in Previous Reports.

SI No.	Observations of the Practising Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... <i>(The years are to be mentioned)</i>	Actions taken by the listed entity, if any	Comments of the Practising Company Secretary on the actions taken by the listed entity
N A				

sd/-

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

Place : Bengaluru  
Date : 29.05.2019

**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
- l. 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 Deflect meter 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 direct heat transmission from the roof slab and to protect water resistance treatment of roofs for longer duration
9. Introduction of tile round cutting using diamond 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, water-proof, 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**

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

<b>S.No</b>	<b>Name of Directors/KMP</b>	<b>Ratio to Median</b>	<b>% Increase</b>
1	Mr. S A Kabeer	12.24	NIL
2	Mr. S A Rasheed	9.79	NIL
3	Mr. S M Muneer	4.26	NIL
4	Mr. Shaik Mohammed Osman	3.48	NIL
5	Mr. Kurian Zacharias	1.47	NIL

- ii. The percentage increase in the median remuneration of employees in the financial year 2018-19 was 38% Approximate.
- iii. The number of permanent employees on the rolls of company as on March 31, 2019 was 32
- iv. The average increase in remuneration of employees during the financial year 2017-18 was Nil During the same period the revenues increased by 1.66 %The profit before tax and profit after tax have decreased by 0.28% and 5.77 % respectively on a standalone basis.
- v. During fiscal 2019, the aggregate remuneration of Key managerial personnel stood at 6,37,985 per month. The performance of the company during the financial year 2018-19 is detailed in point (iv) above, key managerial personnel includes the whole time Director, Chief financial officer and Company Secretary and compliance officer.
- vi. The closing price of the equity shares of the company on the Bombay stock exchange of India as on March, 31 2019 was Rs 16.65.
- vii. The key parameters for any variable component of remuneration availed by the directors; The whole –time director are entitled to receive a fixed salary comprising of basic salary, allowances and perquisites. 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 companies 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, 2019 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 SEBI (LODR) Regulations 2015.

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.

sd/-

Place : Bengaluru

Date : 29.05.2019

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

### MD / CFO Certificate

We certify that:

1. We have reviewed the financial statements and cash flow statement of Alpine Housing Development Corporation Limited for the financial year ended 31st March 2019 and 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.
2. To the best of our knowledge and belief, there are, no transactions entered into by the company during the financial year ended 31st March 2019 which are fraudulent, illegal or in violation the company's code of conduct.
3. 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.
4. We have indicated to the auditors and the audit committee:
  - (i) Significant changes/ improvements in internal controls over financial reporting during the financial year ended 31st March 2019
  - (ii) Significant changes in accounting policies made during the financial year ended 31st March 2019 if any have been disclosed in the notes to the financial Statements.
  - (iii) 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.

**For Alpine Housing Development Corporation Limited**

Date : 30.08.2019  
Place : Bangalore

sd/-  
**S.A Kabeer**

sd/-  
**SHAIK MOHAMMED OSMAN**



## MANAGEMENT DISCUSSION AND ANALYSIS

Dear share holders,

In the year 2018, the global economy grew at 3.6%, where as the Indian economy has grown in 2018-19 at 6.8%. India has placed itself as the 5<sup>th</sup> largest economy in the world and the government has a vision to take the economy from the present \$ 2.7 trillion to \$ 5.00 trillion by 2025. Government of India with its initiative and programs is working to reach the \$ 5.00 trillion target.

Though Indian economy in comparison to world economy has done very well but when compared with its own figures of previous years the economy has slowed down. In 16-17 the economy grew at 8.2% and in 17-18 it grew by 7.2% and in comparison to that in 18-19 it grew only by 6.8% and in 19-20 it is expected to be even less. Due to slow down in economy many sectors have been impacted and in particular the real estate sector.

The real estate gets impacted very fast when economy slows down and unemployment fear creeps into the mind. Real estate investment is the last option of the home buyers when their job condition is not safe.

In view of this the overall market has slowed down and the demand generally has come down. The real estate market is no exception. The slowing economy has resulted in the slowing of the real estate market. The real estate market has also slowed down because of oversupply of the apartments in the market.

However, we have been able to achieve a turnover of Rs.32.19 crores in 2018-19 as against 31.66 crores in 2017-18. Our net profit after tax in 2018-19 has been Rs.2.95 crores which has resulted in an EPS of 1.71.

### FINANCIAL REVIEW ( PY figures have been regrouped in line with IND AS)

#### Equity including reserves

The equity of the company as on March 31 2019 is Rs.65.34 Crores as compared with Rs.62.38 Crores on 31.03.2018.

#### Debt Equity

The debt equity ratio of the company for FY 18-19 was 1:0.89 as compared with 1:1.01 in the previous year.

#### Revenue

The total revenue of the Company increased by 1.63% to Rs.32..20 Cr. in the financial year 2018-19 as compared with Rs.31.67 in 2017-18.

#### EBIDTA

EBIDTA Increased by 21.74% in FY 18-19 compared to 10.17% in the previous financial year.

#### Finance Costs

Interest and Finance costs during the year FY 17-18 stood at Rs.2.44 Cr compared to Rs.1.85 Cr in the previous financial year.

#### Net Profit

Net Profit stood at Rs.2.96 Cr. for the year 18-19 compared to 3.13 Cr. In 17-18.

#### Earnings per share

The company's EPS (Diluted) stood at Rs.1.70 FY 18-19 from Rs.2.41 in the previous year.

**CORPORATE GOVERNANCE REPORT**

**Company’s Philosophy**

The Company endeavors 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 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 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 Regulation 26 of Listing Regulations.

The composition of the Board of Directors as on 1st September 2019 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	–	15	–	–
Mr. S A Rasheed	Joint Managing Director	Executive	–	15	–	–
Mr. SM Muneer	Whole Time Director	Executive	–	3	–	–
Mr. SM Mohsin	Director	Non-Executive	–	4	–	–
Mr. Rajasekaran Mahadevan	Non Executive Independent Director	Non-Executive	–	–	–	–
Mr. Madanmohan Jaising	Non Executive Independent	Non-Executive	–	–	–	–
Mr. Sreenivasulu Palle	Non Executive Independent Director	Non-Executive	–	–	–	–
Ms. Sumathi Doraiswamy	Non Executive Independent Director appointed on 13/02/2016)	Non-Executive	–	1	–	–

## Board 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 2018-19 are stated below:

Date of the Meeting	Total Strength of BOD	No. of Directors Present
29/05/2018	8	8
13/08/2018	8	6
01/09/2018	8	7
27/09/2018	8	6
13/10/2018	8	6
13/11/2018	8	4
28/01/2019	8	6
12/02/2019	8	7
28/03/2019	8	4

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	8	8	Y
Mr. S A Rasheed	8	8	Y
Mr. S M Muneer	8	8	Y
Mr. S M Mohsin	8	4	N
Mr. Sreenivasulu Palle	8	3	Y
Ms. Sumathi Doraiswamy	8	6	N
Mr. Madanmohan Jaising	8	7	Y
Mr Rajasekaran Mahadevan	8	6	Y

## 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 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 SEBI (LODR) Regulations 2015 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](http://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 2018-19, 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 Whole time 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 do not have 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 judgment. 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 fulfill the criteria laid down under the Companies Act, 2013 and the 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, 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.

Name of Director	Category	Number of Equity Share	%
Mr S A Kabeer	Executive/Whole Time Director	3077829	17.77
Mr S A Rasheed	Executive/Whole Time Director	1620582	9.36
Mr S M Muneer	Executive/Whole Time Director	1355873	7.83
Mr S M Mohsin	Director	1209333	6.98
Mr Sreenivasulu Palle	Non Executive Independent Director	—	—
Mrs Sumathi Doraiswamy	Non Executive Independent Director	—	—
Mr. Madanmohan Jaising	Non Executive Independent Director	—	—
Mr. Rajasekaran Mahadevan	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 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

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 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 five times during the financial year 2018-2019 and not more than 120 days has elapsed between two such meetings. The meetings held during the financial year 2018-2019 are:

Date of Meeting	Total Strength of Committee	Number of Members Present
29/05/2018	3	3
13/08/2018	3	3
27/09/2018	3	2
13/11/2018	3	3
12/02/2019	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 S.A Kabeer	Member	Managing Director	5	5
Mrs Sumathi Doraiswamy	Member	Non-Executive Independent Director	5	4
Mr. Madanmohan Jaising	Chairman	Non-Executive Independent Director	5	5



**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 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 fifteen times during the financial year 2018-19:

In accordance with Regulation 20 of Listing Regulations and Section 178 of the Companies Act 2013, Chairman of the Committee is a Non-Executive Independent Director. Mr. Kurian Zacharias , 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 Rajasekaran Mahadevan	Chairman	Non-Executive – Independent Director	15	15
Mrs Sumathi Doraiswamy	Member	Non Executive Independent Director	15	15
Mr. S.M.Mohsin	Member	Non Executive Director	15	7

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 Four times during the financial year 2018-19.

The Chairman of the Committee is an Independent Director in accordance with 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 Meeting	Total Strength of Committee	Number of Members Present
29.05.2018	3	3
14.08.2018	3	2
13.11.2018	3	2
03-12-2018	3	3
12.02.2018	3	2

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 Rajasekaran Mahadevan	Member	Non-Executive Independent Director	5	1
Mr S.A.Rasheed	Member	Joint Managing Director	5	1
Mr S M Mohsin	Member	Non-Executive Non-Independent Director	5	2
Mrs Sumathi Doraiswamy	(Chairman) Independent Director	Non-Executive	5	5
Mr. Sreenivasulu Palle	Member Independent Director	Non-Executive	5	3

### 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 Five times during the financial year 2018-19

The Chairman of the Committee is an Independent Director in accordance with 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 2018-19.

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	—	—	—	4,000	4,000
Mr. Sreenivasulu Palle	—	—	—	8,000	8,000
Ms. Sumathi Doraiswamy	—	—	—	14,000	14000
Mr. Madanmohan Jaising	—	—	—	14,000	14000
Mr. Rajasekaran Mahadevan	—	—	—	12,000	12000

### **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 S A Kabeer	Member	Executive Director
Mr S A Rasheed	Member	Executive Director
Mr. Sreenivasulu Palle Director	Member	Non Executive Independent

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**

In terms of Section 135 of the Companies Act, 2013 read with The Companies (Corporate Social Responsibility Policy) Rules 2014 along with Schedule VII towards activities that Companies may undertake in promoting health care facility.

Based on the above provision, the Board of Directors allocated a sum of Rs 6 lakhs towards purchase of a fully equipped ambulance for Medical Assistance . As the amount currently held is insufficient an CSR allocation ahead is awaited to complete the programme.

For the financial year 2018-19 the company did not generate threshold limit for CSR allocation.

### **Related Party Transactions**

In terms of 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 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, 2019, 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 : 30.08..2019

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 behavior in all its business activities and a mechanism for employees to report any illegal, unethical behavior, 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 familiarization 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 familiarization programmes imparted to the Independent Directors is disclosed on the website of the Company at [www.alpinehousing.com](http://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 2019 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 2019 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 2018-2019, 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](http://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
2015-16	AGM	29 <sup>th</sup> September 2016	9.15 AM	Woodland Hotel Sri Krishna Hall Bangalore
2016-17	AGM	25 <sup>th</sup> September 2017	10.00 AM	Woodland Hotel Sri Krishna Hall Bangalore
2017-18	AGM	27 <sup>th</sup> September 2018	10.00 AM	Woodland Hotel Sri Krishna Hall Bangalore

### Extraordinary General Meeting

No Extraordinary General Meeting was held during the financial years, 2016-2017, 2017-18 and 2018-19

### 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 <a href="http://www.alpinehousing.com">www.alpinehousing.com</a> 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 <a href="mailto:Investors.grievance@alpinehousing.com">Investors.grievance@alpinehousing.com</a> for investor servicing

**Dividend**
**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
2015- 16	6	0.60
2016-17	5	0.50

Custodial Fees	The Company has paid custodial fees for the financial year 2018-19 to NSDL and CDSL on the basis of the number of beneficial accounts maintained by them.
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 2018-19.
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 Practicing 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 2018 to March 2019	High Price	Low Price
April18	32.50	26.60
May 18	30.80	22.10
June18	33.70	23.65
July 18	30.85	21.50
August18	35.80	22.00
September18	33.90	23.15
October18	26.00	17.50
November18	21.00	15.50
December18	20.45	15.40
January 19	19.95	15.00
February 19	17.45	13.40
March 19	18.00	14.00

**Distribution of Shareholding as on March 31, 2019**

Category of Shareholders	Number of Shares	Percentage
Promoter and Promoter Group	12738544	73.54
Public	4583354	26.46
Non Promoter- Non Public	Nil	Nil
Shares underlying DRs	Nil	Nil
Shares held by Employee Trusts	Nil	Nil
Total	17321898	100



The shareholding pattern of the Company and details of Top 10 Shareholders as on March 31, 2019 are detailed in the Annexure to the Directors' Report.

### **Shares Held in Physical and Dematerialised Form**

As on March 31, 2019, 88.28 % 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.

<b>Total No of Equity Shares</b>	<b>Dematerialized of form of shares</b>	<b>% of Holding in demat (Promoters and Public)</b>	<b>% of Holding in Physical Form (Promoters and Public)</b>
1,73,21,898	1,52,91,960	88.28	11.72

### **Additional Shareholder Information Unclaimed Dividend**

In accordance with 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 2017 – 18, the Company was required to transfer to the Investor Education and Protection Fund, dividends declared in the Annual General Meeting held for the financial year 2009-10 and which was lying unclaimed for a period of seven years from the date they became due for payment The Company has transferred a sum of Rs. 263328/ pertaining to 2009-10 to investor protection fund.

The Unpaid dividend may be claimed by the members by making an application to the IEPF Authority in Form IEPF -5 The procedure for making such a claim is available on the website of the company at [www.alpinehousing.com](http://www.alpinehousing.com)

Members who have not encashed their dividend warrants for the financial years ended 2012-13 and for any subsequent financial years are requested to make their claims to the company or to M/s Cameo Corporate Services Limited, without delay , to avoid transfer of their dividend / shares to the Fund / IEPF demat account.

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.

Members /Claimants whose shares , unclaimed dividend have been transferred to the IEPF Demat Account or the fund, may claim the shares or apply for the refund by making an application to the IEPF Authority in e-Form IEPF – 5 ( available on [www.iepf.gov.in](http://www.iepf.gov.in)) along with the requisite fee as decided by the IEPF Authority from time to time . The Member / Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. No claim shall lie against the Company in respect of the dividend /share so transferred.

### **General Shareholder Information**

Corporate Identification Number	L85110KA1992PLC013174
Registered Office KA 560027 IN	No. 302 ALPINE ARCHNO.10 LANGFORD ROAD, BANGALORE.
Date and Venue of the Annual General Meeting (AGM) Course Road, Bengaluru – 560001, at 10.00 A.M	26/09/2019 ; 'Cauvery Hall' , 2nd Floor, Hotel Chalukya, No.44,Race
Financial Year	2018-19
Cutoff and Record Date	19/09/2019
Dividend payment date	NA
E-Voting	23/09/2019 to 25/09/2019
<b>Website Disclosures</b> Company website along with Investor Informations	<a href="http://www.alpinehousing.com">www.alpinehousing.com</a>

### **Address for Correspondence**

Mr. Kurian Zacharias  
Company Secretary & Compliance Officer  
Alpine Housing Developemnt Corporation Limited  
Ph : +91 80 40473500| Extension: 29  
Email: [company.secretary@alpinehousing.com](mailto:company.secretary@alpinehousing.com)

**INDEPENDENT AUDITOR’S REPORT**

**To the Members of  
Alpine Housing Development Corporation Ltd  
Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **Alpine Housing Development Corporation Limited** (“the Company”), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the financial statements).

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 Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor’s responsibilities for the audit of Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Key Audit Matters**

Key Audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No.	Key Audit Matter	Auditor’s Response
1.	<p><i>Recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 “Revenue from Contracts with Customers” (new revenue accounting standard)</i> The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures in respect of revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p>	<p>Evaluated the design and implementation of the processes and internal controls relating to implementation of the new revenue accounting standard; Evaluated the detailed analysis performed by management on revenue streams by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams; and Evaluated the appropriateness of the disclosures provided under the new revenue standard and assessed the completeness and mathematical accuracy of the relevant disclosures.</p>

**Information Other than the Financial Statements and Auditor’s Report Thereon**

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s information, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

#### **Managements Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- \* Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- \* Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- \* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- \* Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- \* Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements:**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) 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.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and Operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of the section 197 of the Act.
  - h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 its financial statements.
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditors Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure-B", a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For R V K S And Associates**  
**Chartered Accountants**  
**FRN: 008572S**

**R. MOHAN**  
**Partner**  
**M. No.: 203911**

**Place: Bengaluru**  
**Date: 29-May-2019**

**ANNEXURE "A" REFERRED TO IN THE AUDIT REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory requirements' of our report to the members of

**Alpine Housing Development Corporation Limited** of even date)

**Report On the Internal Financial Controls over Financial Reporting under Clause (i) of Sub Section 3 of Section 143 of the Companies Act 2013.**

We have audited the internal financial controls over financial reporting of **Alpine Housing Development Corporation Limited** ("the Company") as of March 31, 2019 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 Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial 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, the safeguarding of its assets, the 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.

### Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those 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 internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. 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 design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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 control over financial reporting includes those policies and procedures that

(1) pertain 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, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for R V K S And Associates  
Chartered Accountants  
FRN. 008572S

R. MOHAN  
Partner  
M. No.:203911

Place: Bengaluru  
Date: 29-May-2019



**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

**(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of Our Report to the Members of Alpine Housing Development Corporation Limited of even date)**

- (i) In respect of the Company’s Fixed Assets:
- (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company, except in respect of Fifty Two Residential apartments which are developed by the Company of a value of Rs.639.32 Lakhs (PY Rs.639.32 Lakhs) where title deeds have not yet been executed and registered in favour of the Company.
- (ii) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. Further, in our opinion and based on the information and explanation given to us, no material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loan, investment, guarantees or security as contemplated the provisions of Sec.185 and 186 of the Act
- (v) The company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Thus reporting under clause 3(vi) of the order is not applicable to the company.
- (vii) (a) According to the information and explanation given to us and on the basis of our examination of records of the company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Goods and Service Tax, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues to the extent applicable have generally been regularly deposited with the appropriate authorities, though delays have been caused in certain cases. According to the information and explanations given to us there were no outstanding statutory dues as on March 31, 2019 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no material dues payable in respect of Goods And Service Tax, income tax, service tax, sales tax, customs duty, excise duty and Value Added Tax which have not been deposited on account of any disputes.
- (viii) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank. The company has not issued any debentures.
- (ix) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or no material fraud on the company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, 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
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (Xii) of the Order is Not applicable to the Company.
- (xiii) In our opinion and according to the information and explanation given to us, the company is in compliance with Section 177 and 188 of the Companies Act 2013 where applicable, for all transactions with the related parties and details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the companies Act 2013 are not applicable to the Company.
- (xvi) The Company is Not required to be registered under section 45-IA of the RBI Act 1934.

**for R V K S And Associates**  
**Chartered Accountants**  
**FRN. 008572S**

**R. MOHAN**  
**Partner**  
**M. No.:203911**

**Place: Bengaluru**  
**Date: 29-May-2019**



**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2019**

(Amount in Rs.)

Particulars	Note No.	As at 31 March, 2019	As at 31 March, 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	1	12,21,40,265	12,51,85,662
Capital work-in-progress	1	-	-
Financial assets			
Investments	2	3,91,632	3,91,632
Loans	3	1,45,80,284	1,12,95,742
Other non-current assets	4	1,53,79,293	1,56,46,319
<b>Total non - current Assets</b>		<b>15,24,91,474</b>	<b>15,25,19,355</b>
<b>Current assets</b>			
Financial assets			
Inventories	5	1,18,25,96,837	1,18,00,95,445
Trade receivables	6	13,08,97,210	14,80,30,900
Cash and cash equivalents	7	3,83,21,446	2,79,74,825
Loans	8	40,48,66,491	39,19,29,968
		<b>1,75,66,81,983</b>	<b>1,74,80,31,138</b>
Miscellaneous Expenses (Assets)	9	1,58,316	3,16,632
<b>Total current assets</b>		<b>1,75,68,40,299</b>	<b>1,74,83,47,770</b>
<b>Total Assets</b>		<b>1,90,93,31,773</b>	<b>1,90,08,67,125</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	10	17,32,18,980	12,99,30,000
Other Equity	11	48,02,17,758	49,39,11,049
<b>Total equity</b>		<b>65,34,36,738</b>	<b>62,38,41,049</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
Borrowings Long-term	12	36,21,42,185	33,86,84,140
Trade Payables	13	-	2,61,092
Deferred tax liabilities (net)	14	62,15,399	62,45,525
Provisions - Long term	15	80,75,511	82,29,839
<b>Total non - current liabilities</b>		<b>37,64,33,095</b>	<b>35,34,20,597</b>
<b>Current liabilities</b>			
Financial Liabilities			
Borrowings Short-term	16	23,26,20,960	34,12,06,504
Trade payables	17		
Total Outstanding dues to Micro Enterprises & Small Enterprises		1,17,279	-
Total Outstanding dues to Creditors other than Micro Enterprises & Small Enterprises		4,72,44,585	5,78,58,757
Other current liabilities	18	59,17,35,147	51,63,35,073
<b>Provisions - Short term</b>	19	-	<b>6,00,000</b>
<b>Income tax liabilities (net)</b>	20	77,43,969	76,05,144
Total current liabilities		<b>87,94,61,940</b>	<b>92,36,05,478</b>
<b>Total equity and liabilities</b>		<b>1,90,93,31,773</b>	<b>1,90,08,67,125</b>

The accompanying notes form an integral part of the financial statements.

Place : Bengaluru

Date : 29<sup>th</sup> May, 2019

Sd/-

**S.A.KABEER**

Chairman & Managing Director

Sd/-

**S.A.RASHEED**

Joint Managing Director

As per Attached Report

**For R V K S And Associates**

Chartered Accountants

FRN: 008572S

Sd/-

**SHAIK MOHAMMED OSMAN**

Chief Financial Officer

Sd/-

**KURIAN ZACHARIAS**

Company Secretary

Sd/-

**R. MOHAN**

Partner

M. No. 203911

**PROFIT AND LOSS STATEMENT FOR THE CURRENT PERIOD ENDED ON 31st MARCH, 2019**

(Amount in Rs.)

Particulars	Note No.	As at 31 March, 2019	As at 31 March, 2018
<b>Revenues:</b>			
I Revenue from operations	21	30,96,30,305	30,26,77,286
II Other income, net	21	1,22,88,562	1,39,93,003
III <b>Total income (I+II)</b>		<b>32,19,18,867</b>	<b>31,66,70,289</b>
<b>IV Expenses</b>			
Cost of Materials Consumed	22	6,72,95,427	16,42,87,032
Stores & Spares consumed	23	23,92,105	18,89,880
Construction Cost		14,73,74,445	15,30,86,138
Changes in Work-in-Progress and Stock-in-Trade	24	(1,12,14,460)	(10,63,26,403)
Employee Benefit Expenses	25	1,85,77,232	1,97,76,885
Finance Costs	26	2,43,88,190	1,85,15,530
Depreciation and amortization expense	27	79,83,070	71,37,797
Other expenses	28	2,75,05,897	2,10,02,930
<b>Total expenses (IV)</b>		<b>28,43,01,907</b>	<b>27,93,69,789</b>
V <b>Profit Before Exceptional Items and Tax (III-IV)</b>		<b>3,76,16,960</b>	<b>3,73,00,500</b>
VI Exceptional Items	29	778	(2,11,224)
VII <b>Profit before tax (V-VI)</b>		<b>3,76,16,182</b>	<b>3,75,11,724</b>
VIII Tax expense:			
Current tax Net of MAT Credit		77,43,969	76,05,144
Previous year Tax		3,06,650	-
<b>Deferred tax</b>		<b>(30,126)</b>	<b>(13,96,745)</b>
IX <b>Profit for the period (VII-VIII)</b>		<b>2,95,95,689</b>	<b>3,13,03,325</b>
X Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		-	-
<b>Items that will be reclassified subsequently to profit or loss</b>		<b>-</b>	<b>-</b>
<b>Total other comprehensive income/ (loss), net of tax (X)</b>		<b>-</b>	<b>-</b>
XI <b>Total comprehensive income for the period (IX+X)</b>		<b>2,95,95,688</b>	<b>3,13,03,324</b>
XII Earnings per equity share		1.71	1.81
Equity shares of par value Rs.10/- each			
Basic (Rs.)		1.71	1.81
<b>Diluted (Rs.)</b>		<b>1.71</b>	<b>1.81</b>

The accompanying notes form an integral part of the financial statements.

Place : Bengaluru

Date : 29<sup>th</sup> May, 2019

Sd/-

**S.A.KABEER**

Chairman & Managing Director

Sd/-

**S.A.RASHEED**

Joint Managing Director

As per Attached Report

**For R V K S And Associates**

Chartered Accountants

FRN: 008572S

Sd/-

**R. MOHAN**

Partner

M. No. 203911

Sd/-

**SHAIK MOHAMMED OSMAN**

Chief Financial Officer

Sd/-

**KURIAN ZACHARIAS**

Company Secretary

## STATEMENT OF CASH FLOWS for the year ended March 31, 2019

Particulars	March 31, 2019		March 31, 2018	
<b>I. Cash Flow From Operating Activities:</b>				
Net Profit Before Tax		3,76,16,182		3,75,11,724
Depreciation	79,83,070		71,37,797	
Miscellaneous Expenditure Written off	1,58,316		1,58,316	
Provision For Gratuity & Earned Leave Payable	(1,54,328)		3,99,607	
Profit/Loss on Sale of Investments				
Profit/Loss on Sale of Assets	2,34,741		(9,80,684)	
Investments Written Off	-		-	
Interest, Dividends Etc.	(8,64,637)		(4,41,895)	
Finance Cost	2,43,88,190	3,17,45,352	1,85,15,530	2,47,88,672
<b>Operating Profit Before Working Capital</b>				
<b>Changes Adjustments for :</b>		<b>6,93,61,534</b>		<b>6,23,00,396</b>
Trade Receivables	1,74,00,716		(12,26,397)	
Inventories	(25,01,392)		(11,29,92,763)	
Other Receivables	(1,30,94,839)		(4,39,73,210)	
Trade Payables & Current Liabilities	6,48,73,055	6,66,77,540	(1,68,39,569)	(17,50,31,939)
<b>Cash Generated From Operations</b>		<b>13,60,39,074</b>		<b>(11,27,31,544)</b>
Finance Cost	(2,43,88,190)		(1,85,15,530)	
Direct Taxes Paid	(1,43,42,876)		(1,54,18,031)	
Dividend Paid	-	(3,87,31,066)	-	(3,39,33,561)
<b>Cash flow before extra ordinary items Sales Assets</b>		<b>9,73,08,008</b>		<b>(14,66,65,105)</b>
Net Prior Period Expenses		-		-
<b>Net Cash Flow From Operating Activities (I)</b>		<b>9,73,08,008</b>		<b>(14,66,65,105)</b>
<b>II. Cash Flow from Investing Activities:</b>				
Purchase of Fixed Assets	5,87,000		1,50,67,474	
Purchase of Investments	-		-	
Sale of Assets	(982)		(40,23,502)	
Increase In Preliminary Expenses				
Interest Received	8,64,637		4,41,895	
Dividend Received	-	14,50,655	-	1,14,85,866
<b>Net Cash used in investing activities (II)</b>		<b>14,50,655</b>		<b>1,14,85,866</b>
<b>III. Cash Flow from Financing Activities:</b>				
Other Non-Current Assets	-		-	
Long Term Loans & Advances	(32,84,542)		(9,51,313)	
Proceeds from issue of Capital	-		-	
Proceeds from Long Term Borrowings	2,34,58,045		(6,54,63,487)	
Work in Capital Loan	(10,85,85,544)		21,57,71,114	
Investment Subsidy	-	(8,84,12,041)	-	14,93,56,314
<b>Net Cash Used in Financing Activities (III)</b>		<b>(8,84,12,041)</b>		<b>14,93,56,314</b>
<b>Net Increase/Decrease in Cash &amp; Cash Equivalents (I+II+III)</b>		<b>1,03,46,622</b>		<b>1,41,77,075</b>
Opening Balance of Cash & Cash Equivalents		2,79,74,824		1,37,97,748
<b>Closing Balance of Cash &amp; Cash Equivalents</b>		<b>3,83,21,446</b>		<b>2,79,74,824</b>

The accompanying notes form an integral part of the financial statements.

Place : Bengaluru

Date : 29<sup>th</sup> May, 2019

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

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

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

Sd/- **KURIAN ZACHARIAS**  
Company Secretary

As per Attached Report

**For R V K S And Associates**  
Chartered Accountants  
FRN: 008572S

Sd/- **R. MOHAN**  
Partner  
M. No. 203911

**NOTE 1: FIXED ASSETS**

	useful life	Gross Block				Depreciaton				Net Block	
		Gross Block 01-04-2018	Addition during the year	Deduction during the year	Value at the end 31.03.2019	Depreciaton on 01.04.2018	Addition during the year	Deduction during the year	Value at the end 31.03.2019	WDV as on 31.03.2019	WDV as on 31.03.2018
1	Tangible Assets										
1	Land	2,67,52,447	-	-	2,67,52,447	-	-	-	-	2,67,52,447	2,67,52,447
2	Buildings	4,24,07,258	-	-	4,24,07,258	33,54,863	6,47,930	-	40,02,793	3,84,04,465	3,90,52,395
	Buildings:Factory	2,94,58,685	73,760	-	2,95,32,445	1,21,75,545	8,52,559	-	1,30,28,104	1,65,04,341	1,72,83,140
3	Construction Equipments	39,81,297	-	-	39,81,297	27,07,287	1,98,624	-	29,05,911	10,75,386	12,74,010
4	Plant & Machinery	11,66,99,580	7,09,755	5,87,000	11,68,22,335	8,36,58,434	36,61,000	2,33,759	8,70,85,676	2,97,36,659	3,30,41,145
5	Bicycle	10,246	-	-	10,246	8,767	149	-	8,916	1,330	1,479
6	Electrical Installation	99,02,391	-	-	99,02,391	67,14,529	8,64,321	-	75,78,850	23,23,541	31,87,862
7	Vehicles - 4 Wheelers	1,08,91,301	40,82,182	-	1,49,73,483	92,39,171	10,38,541	-	1,02,77,712	46,95,771	16,52,130
8	Vehicles - 2 Wheelers	65,371	-	-	65,371	21,443	6,796	-	28,239	37,132	43,928
9	Furniture & Fixtures	40,76,263	1,63,476	-	42,39,739	27,99,615	2,43,658	-	30,43,273	11,96,466	12,76,648
10	Computer	52,76,698	23,305	-	53,00,003	50,51,658	40,328	-	50,91,986	2,08,017	2,25,040
11	Office Equipments	42,18,478	80,120	-	42,98,598	28,23,039	2,70,848	-	30,93,887	12,04,711	13,95,438
	<b>SUB TOTAL (A)</b>	<b>25,37,40,014</b>	<b>51,32,598</b>	<b>5,87,000</b>	<b>25,82,85,612</b>	<b>12,85,54,352</b>	<b>78,24,754</b>	<b>2,33,759</b>	<b>13,61,45,347</b>	<b>12,21,40,265</b>	<b>12,51,85,662</b>
I	<b>Intangible Assets</b>										
	<b>SUB TOTAL (B)</b>	-	-	-	-	-	-	-	-	-	-
III	<b>Capital Work-in-progress</b>										
	<b>SUB TOTAL (C)</b>	-	-	-	-	-	-	-	-	-	-
IV	<b>Intangible Assets Under Development</b>										
	<b>SUB TOTAL (D)</b>	-	-	-	-	-	-	-	-	-	-
	<b>Total [A + B + C + D]</b>										
	<b>(Current Year)</b>	<b>25,37,40,014</b>	<b>51,32,598</b>	<b>5,87,000</b>	<b>25,82,85,612</b>	<b>12,85,54,352</b>	<b>78,24,754</b>	<b>2,33,759</b>	<b>13,61,45,347</b>	<b>12,21,40,265</b>	<b>12,51,85,662</b>
	<b>(Previous Year)</b>	<b>26,88,07,487</b>	<b>23,30,749</b>	<b>1,73,98,222</b>	<b>25,37,40,014</b>	<b>12,65,79,056</b>	<b>69,79,481</b>	<b>50,04,186</b>	<b>12,85,54,352</b>	<b>12,51,85,662</b>	

**Statement of Changes in Equity for the period ended March 31, 2018**

Particulars	Equity Share Capital	Retained Earnings	Other Equity				Total Equity attributable to equity share holders of the company
			Reserves & Surplus		Other Comprehensive Incomes		
			General Reserves	Capital Reserves	Equity Instruments through Other Comprehensive Income	Other items of other Comprehensive income	
Balance as at April 1, 2016	12,99,30,000	40,35,55,330	643,71,428	25,00,000	-	-	-
Profit for the year	-	3,13,03,325	-	-	-	-	-
Shares issued, net of expenses	-	-	-	-	-	-	-
Rights issue option (net of taxation)	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-
Dividends (including Dividend Distribution Tax)	-	(78,19,034)	-	-	-	-	-
<b>Balance as at March 31, 2017</b>	<b>1299,30,000</b>	<b>42,70,39,621</b>	<b>643,71,428</b>	<b>25,00,000</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Statement of Changes in Equity for the period ended March 31, 2019**

Particulars	Equity Share Capital	Retained Earnings	Other Equity				Total Equity attributable to equity share holders of the company
			Reserves & Surplus		Other Comprehensive Incomes		
			Other Equity General Reserves	Capital Reserves	Equity Instruments through Other Comprehensive Income	Other items of other Comprehensive income	
Balance as at April 1, 2017	17,32,18,980	42,70,39,621	643,71,428	25,00,000	-	-	-
Profit for the year	-	2,95,95,689	-	-	-	-	-
Shares issued, net of expenses	-	-	-	-	-	-	-
Rights issue option (net of taxation)	-	-	-	-	-	-	-
Transfer to general reserve	-	(4,32,88,980)	-	-	-	-	-
Fair value changes on investments, net	-	-	-	-	-	-	-
Dividends (including Dividend Distribution Tax)	-	-	-	-	-	-	-
<b>Balance as at March 31, 2018</b>	<b>1299,30,000</b>	<b>41,33,46,330</b>	<b>643,71,428</b>	<b>25,00,000</b>	<b>-</b>	<b>-</b>	<b>-</b>

The accompanying notes form an integral part of the financial statements.

Place: Bangalore  
Date : 29<sup>th</sup> May, 2019

Sd/-  
**S.A.KABEER**  
Chairman & Managing Director  
Sd/-  
**SHAIK MOHAMMED OSMAN**  
Chief Financial Officer

Sd/-  
**S.A.RASHEED**  
Joint Managing Director  
Sd/-  
**KURIAN ZACHARIAS**  
Company Secretary

As per Attached Report  
**For R V K S And Associates**  
Chartered Accountants  
FRN: 008572S

Sd/-  
**R. MOHAN**  
Partner  
M. No. 203911

**NOTES FORMING PART OF ANNUAL ACCOUNTS:**

**2. Non-Current Investments:**

Particulars	As At 31.03.2019	As At 31.03.2018
A. Trade Investments	1,73,082	1,73,082
B. Other Investments	2,18,550	2,18,550
<b>C. Total</b>	<b>3,91,632</b>	<b>3,91,632</b>

**Particulars of Non-Current Investments:**

**Trade Investments: Investments in Equity Instruments:**

Particulars	Book Value as At 31.03.2019	Book Value as At 31.03.2018	Market Value as at 31.03.2019
i. 200 (P.Y.200) Videocon Industries Ltd	27,140	27,140	578
750 (P.Y.750) ICICI Bank Ltd	19,682	19,682	2,99,137.50
300 (P.Y.300) Raymonds Ltd	79,700	79,700	2,42,835
50 (P.Y.50) Lupin Ltd	36,050	36,050	36,955
88 (P.Y. 88) NEPC Agro Foods Ltd	10,510	10,510	76.56
<b>Total</b>	<b>1,73,082</b>	<b>1,73,082</b>	<b>5,79,582</b>
ii. <b>Market Value</b>		<b>5,79,582</b>	

**Other Investments:**

Particulars	As at 31.03.2019	As at 31.3.2018
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	1,12,500	1,12,500
Total Cost	2,18,550	2,18,550
<b>Market Value</b>	<b>2,18,550</b>	<b>2,18,550</b>

**3. Non-current Loans (asset):**

Particulars	As at 31.03.2019	As at 31.03.2018
A. Advances for Capital Assets	Nil	Nil
B. Security Deposit	56,45,000	53,58,077
C. Loans & Advances to Related Parties	Nil	Nil
D. Other Loans & Advances	89,35,284	56,50,742
<b>Total</b>	<b>1,45,80,284</b>	<b>1,12,95,742</b>

**4. Other Non-Current Assets:**

Particulars	As at 31.03.2019	As at 31.03.2018
A. Long Term Trade Receivables	1,53,79,293	1,56,46,319
B. Other Loans & Advances	Nil	Nil
<b>Total</b>	<b>1,53,79,293</b>	<b>1,56,46,319</b>

**5. Inventories:**

Particulars	As at 31.03.2019	As at 31.03.2018
A. Raw Materials	60,94,850	1,57,19,985
B. Work-in-Progress	1,14,13,20,358	1,12,56,40,283
C. Finished Goods	3,32,13,025	3,76,78,632
D. Stock-in-Trade	Nil	Nil
E. Stores & Spares	19,68,605	10,56,545
F. Loose Tools	Nil	Nil
G. Goods-in-Transit	Nil	Nil
<b>Total</b>	<b>1,18,00,95,445</b>	<b>1,18,00,95,445</b>

Inventories are valued at lower of cost or net realisable value.



**NOTES FORMING PART OF ANNUAL ACCOUNTS:**

**6. Trade Receivables:**

Particulars	As at 31.03.2019	As at 31.03.2018
A. Outstanding for more than Six Months	13,99,70,697	14,80,30,900
B. Others	1,15,83,548	Nil
<b>Total</b>	<b>15,15,54,245</b>	<b>14,80,30,900</b>

The above trade receivables are unsecured and considered good.

**7. Cash & Cash Equivalents:**

Particulars	As at 31.03.2019	As at 31.03.2018
A. Cash on hand	10,78,324	6,44,586
B. Balance with Banks	3,72,43,122	2,73,30,239
<b>Total</b>	<b>3,83,21,446</b>	<b>2,79,74,825</b>

**Balance with Banks includes:**

Particulars	As at 31.03.2019	As at 31.03.2018
i. Unpaid Dividends	34,55,717	34,06,477
ii. Margin Money	Nil	Nil
iii. Deposits with more than 12 months maturity	2,83,56,742	1,16,98,624
iv. Cheques & Drafts On Hand	Nil	Nil
v. Others	Nil	Nil
<b>Total</b>	<b>3,18,12,459</b>	<b>1,51,05,101</b>

**8. Loans - Current (asset):**

Particulars	As at 31.03.2019	As at 31.03.2018
A. Loans & Advances to Related Parties – Contract	8,16,91,418	7,50,88,961
B. Property & JDA advances	8,12,54,157	9,60,80,495
C. Others Loans & Advance	24,19,20,916	22,07,60,512
<b>Total</b>	<b>40,48,66,491</b>	<b>39,19,29,968</b>

**9. Miscellaneous Expenses(Assets):**

Particulars	As at 31.03.2019	As at 31.03.2018
A. Preliminary Expenses to the extent not written off	1,58,316	3,16,632
<b>Total</b>	<b>1,58,316</b>	<b>3,16,632</b>

**10. Equity:**

Particulars	As at 31.03.2019	As at 31.03.2018
<b>A. AUTHORIZED CAPITAL:</b> 1,80,00,000 Equity Shares of Rs. 10/- each. (P.Y. 1,50,00,000 Equity Shares of Rs. 10/- each)	18,00,00,000	15,00,00,000
<b>B. ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL:</b> 1,73,21,898(P.Y. 1,29,93,000) Equity Shares of Rs. 10/- each, Fully Paid Up	17,32,18,980	12,99,30,000
<b>Total</b>	<b>17,32,18,980</b>	<b>12,99,30,000</b>

**Reconciliation of Number of Shares:**

Particulars	As at 31.03.2019	As at 31.03.2018
Equity Shares:		
Opening Balance	1,29,93,000	1,29,93,000
Add: Number of Bonus Shares Allotted	43,28,898	Nil
<b>Closing Balance</b>	<b>1,73,21,898</b>	<b>1,29,93,000</b>

**Number of Bonus Shares issued:** The Company had issued bonus shares numbering 43,28,898 of Rs.10 each allotted to the shareholders in proportion of 1:1 as per the resolution passed at the Board Meeting held on September 27, 2018

**NOTES FORMING PART OF ANNUAL ACCOUNTS:**

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

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

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

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

Name of Shareholders	As at 31.03.2019	As at 31.03.2018	% of Shares 31.03.2019
Syed Abdul Kabeer	30,77,829	23,27,022	17.77
Syed Abdul Rasheed	16,20,582	12,19,793	9.36
Alpine Builders Private Limited	20,71,496	15,53,622	11.96
Syed Mohammed Mohsin	12,09,333	9,07,000	6.98
Syed Mohammed Muneer	13,48,261	10,16,905	7.78
Jaz Exports & Engineering Pvt. Ltd	9,22,133	6,91,600	5.32

**11. Other Equity:**

Particulars	As at 31.03.2018	As at 31.03.2017
<b>A. Capital Reserves:</b>		
Opening Balance	25,00,000	25,00,000
Add: Additions	Nil	Nil
Closing Balance	25,00,000	25,00,000
<b>B. General Reserve:</b>		
Opening Balance	6,43,71,428	6,43,71,428
Add: Appropriated from Current Profit	(4,32,88,980)	Nil
Closing Balance	2,10,82,448	6,43,71,428
<b>C. Surplus:</b>		
Opening Balance	42,70,39,621	40,35,55,330
Add: Current Year Profit	2,95,95,689	3,13,03,325
Less: Proposed Dividend & Dividend Tax	Nil	78,19,034
Closing Balance	<b>45,66,35,310</b>	<b>2,70,39,621</b>
<b>Total</b>	<b>48,02,17,758</b>	<b>49,39,11,049</b>

**12. Borrowings Long Term:**

Particulars	As at 31.03.2019	As at 31.03.2018
<b>A. Term Loans:</b>		
<b>From Banks</b>		
Syndicate Bank	1,10,17,278	1,23,25,974
<b>From Financial Institutions:</b>		
India Bulls Commercial Credit Ltd	6,49,25,711	6,77,61,870
India Bulls Housing Financial Limited	62,31,913	Nil
PNB Housing Financial Limited	4,30,59,093	Nil
HDB Financial Services Limited	1,46,64,217	1,77,62,118
Vehicle & Machinery Hypothecation Loans	8,84,428	10,40,212
Capri Global Capital Limited I	8,96,33,717	6,16,62,881
Capri Global Capital Limited II	Nil	7,73,74,365
Reliance Home Finance Limited	12,88,20,896	10,07,56,720
Yes Bank Limited – Vehicle Loan	29,04,933	Nil
<b>B. Unsecured Loan Due To Government</b>	Nil	Nil
<b>C. Loans &amp; Advances From Related Parties</b>	Nil	Nil
<b>D. Long Term Maturities of Finance Lease obligation</b>	Nil	Nil
<b>E. Loans From Directors</b>	Nil	Nil
<b>F. Other Loans &amp; Advances</b>	Nil	Nil
<b>Total</b>	<b>36,21,42,185</b>	<b>33,86,84,140</b>

**NOTES FORMING PART OF ANNUAL ACCOUNTS:**

**Particulars in respect of Long Term Borrowings are:**

- a. Mortgage Term Loan (OSL)(M) due to Syndicate Bank Rs.1,27,46,568/- (P.Y. Rs. 1,42,77,432/-)**
- i. Are secured Hypothecation of Stock of Raw Materials, Stock-in-process, Finished Goods, tools, spares, other receivables of Sleeper Hypothecation of Plant & Machinery of 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 120 Months EMI of Rs.2,73,238.65
- iv. Amount of continuing default is Rs.Nil (Rs.Nil)
- vi. Long Term: Rs. 1,10,17,278/-(P.Y. Rs 1,23,25,974/-)Short Term: Rs. 17,29,290/-(P.Y. Rs 19,51,458/-)
- b. Loan due to India Bulls Commercial Credit Ltd.,: Rs.6,94,74,419/- (P.Y.Rs.7,42,44,761/-):**
- 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 96 equated monthly installments of Rs.14,86,565/- (inclusive of interest)
- iii. No default.
- vi. Long Term: Rs. 6,49,25,711/-(P.Y. 6,77,61,870/-)Short Term: Rs. 45,48,709/-(P.Y. 64,82,891/-)
- c. Loan due to India Bulls Home Finance Ltd.,: Rs.92,15,529/- (P.Y.Rs.Nil):**
- i. Are secured by Equitable Mortgage of bearing Flats Owned by Alpine Builders Pvt
- ii. Repayable in 36 equated monthly installments of Rs.3,41,777/- (inclusive of interest)
- iii. No default .
- vi. Long Term: Rs. 62,31,913/- (P.Y. Nil)Short Term: Rs. 29,83,617/-(P.Y. Nil)
- d. Line of Credit (LOC) due to Gruh Finance Limited for Alpine Fiesta Housing Project Rs,Nil (P.Y.Rs. 19,84,34,718/-)**
- i. 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 Directory of the companyEquitable 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.
- ii. Repayable shall be a period of 48 Months for the last day of the month in which the first disbursement is made (ie., ending 10<sup>th</sup> August, 2018.)
- iii. No default .
- g. Loan Against Property (Secured Loan) due to HDB Financial Services Limited Rs,1,78,04,782/- (P.Y.Rs. 2,05,76,947/-)**
- i. 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.
- ii. 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.
- iii. Repayable in 84 Months EMI of Rs.4,10,939/-
- iv. Amount of continuing default is Rs.Nil (Rs.Nil)
- vi. Long Term: Rs. 146,64,217/-(P.Y. 1,77,62,118/-) Short Term: Rs. 31,40.565/-(P.Y. 28,14,829/-)

**NOTES FORMING PART OF ANNUAL ACCOUNTS:**

- h. Term Loan - I due to Capri Global Capital Limited (CGCL) for Alpine Vistula Housing Project Rs,16,16,33,717/- (P.Y.Rs.10,36,62,881/-)**
- i. Are secured by Equitable Mortgage of Residential project titled "Alpine Vistula" situated at Survey No.139 of Seegehalli Village, Bidarahalli Hobli, Bangalore East Taluk Developer share of unsold flats of 115 No's along with undivided share of land and 1,33,988 Sq. Feet of Super built up Area to be constructed where the Alpine Vistula Housing Project is being developed as security. Total facility amount of Rs.22 Crs. Drawdown in multiple tranches to be utilized towards construction and development of cost of the project.
- ii. Repayable shall be a period of 30 Months First Instalment falling due at the end of 19<sup>th</sup> month from the date of first disbursement along with project receivables •  
First 20 monthly installment of Rs.60.00 Lacs each•  
Balance 10 Monthly installment of Rs.1.00 Crs each
- iii. No default
- iv. Long Term: Rs.8,96,33,717/- (P.Y. 6,16,62,881/-)Short Term: Rs. 7,20,00,000/- (P.Y. Rs. 4,20,00,000/-)
- i. Term Loan - II due to Capri Global Capital Limited (CGCL) for Alpine Viva Housing Project Rs, 5,42,57,170/- (P.Y.Rs. 11,73,74,365)**
- i. Are secured by Equitable Mortgage of Residential Completed Flats of the project titled "Alpine Viva" situated at Survey No.139 of Seegehalli Village, Bidarahalli Hobli, Bangalore East Taluk Developer share of unsold flats of 39 No's along with undivided share of land and 52,561 Sq. Feet of Super built up Area Construction Flats as security. Total facility amount of Rs.12 Crs. Drawdown for Corporate purpose.
- ii. Repayable shall be a period of 30 Months tenor and 12 Months Moratorium and repayment in 18 monthly installments, First Installments falling due at the end of 13<sup>th</sup> month from the date of first disbursement along with project receivables .  
• 18 Monthly equal Installments
- iii. No default
- iv. Long Term: Rs. Nil (P.Y. 7,73,74,365)Short Term: Rs. 5,42,57,170/-(P.Y. 4,00,00,000)
- j. Term Loan (Construction Finance Loan) due to Reliance Home Finance Limited for Alpine Pyramid Housing Project Rs,18,42,93,524/- (P.Y.Rs. 10,07,56,720/-)**
- i. Are secured by Equitable Mortgage of Residential project titled "Alpine Pyramida" situated at Survey No.1554/209,3,4,6,8 Kodigehalli Village Yelahanka Hobli., Bangalore - 560092 Developer share of unsold flats of 71 No's along with undivided share of land and 1,05,187 Sq. Feet of Super built up Area to be constructed where the Alpine Vistula Housing Project is being developed as security. Total facility amount of Rs.20 Crs. Drawdown in multiple tranches to be utilized towards construction and development of cost of the project.
- ii. Repayable shall be a period of 42 Months tenor and 12 Months Moratorium and repayment in 24 monthly installments along with project receivables 24 Monthly Installments
- iii. No default
- i. SOD Loan (OD) due to Syndicate Bank Rs. 2,15,73,306/- (P.Y. Rs. 2,04,09,221/- )**
- i. Are secured Hypothecation of Stock of Raw Materials, Stock-in-process, Finished Goods, tools, spares, other receivables of Sleeper 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. Amount of continuing default is Rs.Nil (Rs.Nil)

**NOTES FORMING PART OF ANNUAL ACCOUNTS:**

- i. Term Loan due to various Banks and NBFC Hypothecation of Machinery and Vehicles: Rs,34,34,867 (P.Y.Rs. Nil)**
- i. Due to:1. Yes Bank Limited: Rs.34.34.867/- (P.Y Nil) secured by hypothecation of Toyota Fortuner Repayable in equated monthly installments.
- iii No default.
- iv. Classified as :-Long Term Borrowings Rs. 29,04,933/- (P.Y.Rs.Nil/-)Short Term Borrowings Rs. 5,29,934/- (P.Y.Rs.Nil)
- m. Term Loan due to various Banks and NBFC Hypothecation of Machinery and Vehicles: Rs,11,18,923/- (P.Y.Rs. 13,30,866/-)**
- i. Due to:1 TVS Credit Services Limited Rs.11,18,923/- (P.Y Rs.13,30,866/-) secured by hypothecation of Nissan Terrona Car and Mahindra XUV Repayable in equated monthly installments.
- iii No default.
- iv. Classified as :-Longt Term Borrowings Rs. 8,84,428/- (P.Y.Rs. 10,40,212/-)Short Term Borrowings Rs. 2,34,495/- (P.Y.Rs. 2,90,654/- )

**13. Trade Payables (Non-current):**

Particulars	As at 31.03.2019	As at 31.03.2018
A. Trade Creditors	Nil	2,61,092
B Inter Related Trade Advances	Nil	Nil
B. Others	Nil	Nil
<b>Total</b>	Nil	<b>2,61,092</b>

**14. Net Deferred Tax Liability:**

Particulars	As at 31.03.2019	As at 31.03.2018
<b>A.</b> Deferred Tax Liability	62,45,525	76,42,270
<b>B.</b> Deferred Tax Asset	30,126	13,96,745
<b>Net Deferred Tax Liability</b>	<b>62,15,399</b>	<b>62,45,525</b>

**NOTES FORMING PART OF ANNUAL ACCOUNTS:**

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

Particulars	As at 31.03.2019	As at 31.03.2018
Written Down Value of Fixed Assets as Per Books	12,21,40,265	12,51,85,662
Written Down Value of Fixed Assets as per Income Tax Act	9,99,53,119	10,19,90,867
Difference in Written Down Value	2,21,87,145	2,31,94,795
<b>Deferred Tax Liability (a)</b>	<b>61,72,464</b>	<b>63,90,746</b>
Disallowances U/s 40(a) & 43B	-1,54,328	5,27,073
<b>Deferred Tax Asset (b)</b>	<b>-42,934</b>	<b>1,45,222</b>
<b>Net Deferred Tax Liability (a)-(b)</b>	<b>62,15,398</b>	<b>62,45,524</b>
Opening Net Deferred Tax Liability	62,45,524	76,42,269
Deferred Tax Provided(+)/Withdrawn(-) in the year:		
(a) For The Year	30,126	13,96,745
(b) For Earlier Years	Nil	Nil
(c) Total during the year	30,126	13,96,745

**15. Provisions - Long Term:**

Particulars	As at 31.03.2019	As at 31.03.2018
<b>A.</b> Provision from Employment Benefit	80,75,511	82,29,839
<b>B.</b> Others	Nil	Nil
<b>Total</b>	<b>80,75,511</b>	<b>82,29,839</b>

**16. Borrowings - Short Term:**

Particulars	As at 31.03.2019	As at 31.03.2018
<b>A.</b> Loan Repayable on Demand:		
<b>Cash Credit Loans Due to:</b>		
<b>From Banks:</b>		
Syndicate Bank	2,15,73,306	2,04,09,221
<b>Total</b>	<b>2,15,73,306</b>	<b>2,04,09,221</b>
<b>B. Long Term Loans Payable In 12 Months:</b>		
Gruh Finance Limited	Nil	19,84,34,718
India Bulls Financials Services Ltd	45,48,709	64,82,891
India Bulls Housing Financial Ltd	29,83,617	Nil
HDB Financials Services	31,40,565	28,14,829
Syndicate Bank	17,29,290	19,51,458
PNB Housing Financial Limited	53,02,835	Nil
Reliance Home Finance Ltd	5,54,72,628	Nil
Capri Global Capital Limited I	7,20,00,000	4,20,00,000
Capri Global Capital Limited II	5,42,57,170	4,00,00,000
TVS Credit Services Limited	2,34,495	2,90,654
Yes Bank Limited – Vehicle Loan	5,29,934	Nil
<b>Total</b>	<b>20,01,99,242</b>	<b>29,19,74,550</b>
<b>C.</b> Interest Accrued and Due On Secured Loans	Nil	Nil
<b>D.</b> Interest Accrued but not Due On Secured Loans	Nil	Nil
<b>E.</b> Loans & Advances From Related Parties	Nil	1,23,22,647
<b>F.</b> Deposits	Nil	Nil
<b>G.</b> Others	1,08,48,413	1,65,00,087
<b>Total</b>	<b>23,26,20,960</b>	<b>34,12,06,504</b>

Unsecured Loan due to Related Parties Rs.Nil Py: (Rs.1,23,22,647)

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



**NOTES FORMING PART OF ANNUAL ACCOUNTS:**
**17. Trade Payables:**

Particulars	As at 31.03.2019	As at 31.03.2018
A. Trade Creditors	3,11,35,613	4,20,13,310
B. Inter Related Trade Advances	76,994	38,497
B. Others	1,61,49,257	1,58,06,950
<b>Total</b>	<b>4,73,61,864</b>	<b>5,78,58,757</b>

**18. Other Current Liabilities:**

Particulars	As at 31.03.2019	As at 31.03.2018
A. Construction Advances	46,02,38,993	31,95,39,939
B. Construction Advance : Inter Related	12,10,05,403	19,21,98,518
C. Advance for Supply	1,04,90,751	45,96,616
<b>Total</b>	<b>59,17,35,147</b>	<b>51,63,35,073</b>

**19. Provisions – Short Term:**

Particulars	As at 31.03.2019	As at 31.03.2018
A. Proposed Dividend	Nil	Nil
B. Provisions For Tax on Dividend	Nil	Nil
C. Others	Nil	6,00,000
<b>Total</b>	<b>Nil</b>	<b>6,00,000</b>

**20. Income Tax Liabilities (Net):**

Particulars	As at 31.03.2019	As at 31.03.2018
A. Provision for Current Tax	77,43,969	76,05,144
<b>Total</b>	<b>77,43,969</b>	<b>76,05,144</b>

**21. Revenue from operations:**

Particulars	year ending 31.03.2019	year ending 31.03.2018
<b>A. Sales :</b>		
Sales of Flats & Other Sales	25,49,36,762	28,25,61,926
Sale of Finished Goods	5,46,93,543	2,01,15,360
Inter Unit Sales	Nil	Nil
<b>Total</b>	<b>30,96,30,305</b>	<b>30,26,77,286</b>
<b>B. Other Incomes:</b>		
Interest on Deposits & Others	8,64,637	4,41,895
Lease Rentals: Buildings	1,09,59,431	1,23,22,562
Miscellaneous Receipts	4,53,923	2,44,168
Profit on Sale of Assets	10,571	9,80,684
Sale of Scraps	Nil	3,695
<b>Total</b>	<b>1,22,88,562</b>	<b>1,39,93,003</b>
<b>Total Revenue</b>	<b>32,19,18,867</b>	<b>31,66,70,289</b>

NOTES FORMING PART OF ANNUAL ACCOUNTS:

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

Particulars	year ending 31.03.2019	year ending 31.03.2018
<b>A. Cost of Sales:</b>		
Opening Stock	Nil	Nil
Add: Purchases	1,41,55,499	14,70,01,374
Less: Closing Stock	Nil	Nil
<b>Cost of Sales</b>	<b>1,41,55,499</b>	<b>14,70,01,374</b>
<b>B. Cost of Raw Material Consumed:</b>		
Opening Stock	1,57,19,985	95,00,369
Add: Purchases	4,35,14,793	2,35,05,275
Add: Inter unit Purchase	Nil	Nil
Total	5,92,34,778	3,30,05,643
Less: Closing Stock	60,94,850	1,57,19,985
<b>Cost of Raw Material Consumed</b>	<b>5,31,39,928</b>	<b>1,72,85,658</b>
<b>Total Cost Material Consumed</b>	<b>6,72,95,427</b>	<b>16,42,87,032</b>

23. Stores and Spares Consumed:

Particulars	year ending 31.03.2019	year ending 31.03.2018
Opening Stock	10,56,545	6,09,802
Add: Purchases	33,04,165	23,36,622
Total	43,60,710	29,46,425
Less: Closing Stock	19,68,605	10,56,545
<b>Cost of Stores &amp; Spares Consumed</b>	<b>23,92,105</b>	<b>18,89,880</b>

24. Work-in-Progress and Stock-in-Trade:

Particulars	year ending 31.03.2019	year ending 31.03.2018
<b>A. OPENING STOCK:</b>		
Finished Stock: Housing	1,28,83,444	1,28,83,444
Finished Stock: Manufacturing	1,82,74,056	1,75,74,935
Work-In-Process: Housing	1,01,66,62,700	1,02,65,34,132
Work-In-Process: Manufacturing	Nil	Nil
<b>Total</b>	<b>1,16,33,18,923</b>	<b>1,05,69,92,511</b>
<b>B. CLOSING STOCK:</b>		
Finished Stock: Housing	12,09,03,472	1,94,04,576
Finished Stock: Manufacturing	3,32,13,025	1,82,74,056
Work-In-Process: Housing	1,02,04,16,886	1,12,56,40,283
Work-In-Process: Manufacturing	Nil	Nil
<b>Total</b>	<b>1,17,45,33,382</b>	<b>1,16,33,18,915</b>
<b>C Net Change in WIP and Stock in Trade (A-B)</b>	<b>(1,12,14,460)</b>	<b>(10,63,26,403)</b>

25. Employment Benefit Expenses:

Particulars	year ending 31.03.2019	year ending 31.03.2018
A. Salaries, Wages, Bonus, Gratuity, Leave Encashment and Ex gratia.	1,10,04,817	1,21,95,045
B. Director Remuneration	64,44,000	64,44,000
C. Contribution to Employees Provident Fund	7,39,422	7,58,866
D. Staff Welfare Expenses & Medical Expenses	2,19,916	2,27,004
E. Employer's Contribution to E S I	1,69,077	1,51,970
<b>Total</b>	<b>1,85,77,232</b>	<b>1,97,76,885</b>

**NOTES FORMING PART OF ANNUAL ACCOUNTS:**

**26. Finance Cost:**

Particulars	year ending 31.03.2019	year ending 31.03.2018
A. Interest On Term Loans	7,14,76,859	7,20,79,107
B. Interest On Other Bank Loans	2,13,90,742	1,61,78,003
C. Interest On Unsecured Loans	Nil	Nil
D. Bank Charges & Other Charges	13,31,766	4,95,568
Total	<b>9,41,99,367</b>	<b>8,87,52,678</b>
E. Less: Transfer to Construction Cost	6,98,11,177	7,02,37,148
<b>Total</b>	<b>2,43,88,190</b>	<b>1,85,15,530</b>

**27. Depreciation and Amortisation Expenses:**

Particulars	year ending 31.03.2019	year ending 31.03.2018
A. Depreciation	78,24,754	69,79,481
B. Preliminary Expenses Amortised	1,58,316	1,58,316
<b>Total</b>	<b>79,83,070</b>	<b>71,37,797</b>

**28. Other Expenses:**

Particulars	year ending 31.03.2019	year ending 31.03.2018
<b>A. Expenses for Construction &amp; Manufacturing:</b>		
Factory Overhead & Consumables	15,43,502	4,06,246
Labour Charges & Other Charges	63,38,464	28,81,983
Power & Fuel	4,85,418	2,70,711
Crushing Expenses	8,740	8,37,603
Transportation		Nil
<b>B. Repairs &amp; Maintenance:</b>		
Building	14,63,590	18,44,296
Electrical	3,24,746	6,150
Machinery	3,69,205	2,11,650
Others	2,31,498	40,702
<b>C. Other Expenses:</b>		
Advertisement & Sales Promotion	6,74,734	17,49,148
Postage & Telegraph	1,99,743	48,290
Conveyance	4,33,501	4,18,879
Electricity Charges	9,97,091	6,02,258
Filing Fee	2,36,200	55,644
General Expenses	1,03,045	1,56,829
News & Periodicals	6,510	7,374
Printing & Stationery	3,15,974	3,65,266
Professional & Sales Tax Renewal Fee	10,000	7,500
Professional Fee	13,87,561	38,32,899
Property & Road Taxes	51,494	2,52,961
Rates And Taxes	1,23,800	1,04,127
Rent	19,32,420	14,15,038
RERA Registration Fees	Nil	11,25,284
Customs & Service Tax Paid	19,725	79,601
Swatch Bharath Cess	Nil	87,789
GST Paid	Nil	1,13,614
Telephone Charges	3,97,197	5,29,775
Travelling Expenses	6,18,127	7,57,117
Vehicle Fuel & Maintenance	1,54,386	3,11,313
Water Charges	2,87,300	1,20,100
Annual General Meeting Expenses	47,200	51,170
Annual Maintenance Computers & Others	2,84,024	87,528
Bad Debts	61,236	Nil
Commission & Brokerage	Nil	Nil
Donations	69,102	14,500

**NOTES FORMING PART OF ANNUAL ACCOUNTS:**

Fees & Registration Charges	3,43,688	7,89,530
Inspection & Certification Charges	1,09,275	4,030
Insurance	93,796	4,34,541
Loss on Sale of Assets	2,45,312	Nil
Listing & Others Fee	3,36,000	2,50,000
Liquidity Damages	65,28,793	49,384
Sitting Fee	52,000	32,000
Subscription & Membership	50,000	1,12,100
Tenders, Testing and Trademark	56,500	8,000
<b>D. Auditors Remuneration:</b>		
For Audit	4,50,000	4,50,000
For Tax Audit	50,000	50,000
For Internal Audit	15,000	30,000
<b>Total</b>	<b>2,75,05,897</b>	<b>2,10,02,930</b>

**29. Exceptional Items:**

Particulars	year ending 31.03.2019	year ending 31.03.2018
<b>A. Income:</b>		
Excess provision for withdrawn	NIL	6,66,040
<b>Total Income</b>	<b>NIL</b>	<b>6,66,040</b>
<b>B. Expenditure:</b>		
Penalties, Penal Interest	778	3,51,891
Other Expenses		1,02,925
<b>Total Expenditure</b>	<b>778</b>	<b>4,54,816</b>
<b>Net Exceptional Items</b>	<b>778</b>	<b>(2,11,224)</b>

**30. Contingent Liabilities:**

Particulars of Contingent Liabilities:

a. Guarantees:

Particulars	As At 31.3.2019	As At 31.3.2018
i Liability towards the Guarantees issued by the Syndicate Bank to : Indian Railways Housing Project	1,25,00,000 Nil	95,00,000 Nil
b. Bank Guarantees Issued by Syndicate Bank : Rs.125,00,000/- (P.Y.Rs. 95,00,000/-):		
i. Are secured by Hypothecation of Plant & Machinery of the Alpine Concrete Sleepers and by Unregistered Equitable Mortgage by deposit of title deeds of Land of Land at Mangalore jointly owned by the company and Alpine Builders Private Limited as collateral security at 25% cash margin.for Rs.95,00,000/- and 100% Margin for balance Rs.30,00,000/-		
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:		
<b>Particulars</b>	<b>As At 31.3.2019</b>	<b>As At 31.3.2018</b>
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

**NOTES FORMING PART OF ANNUAL ACCOUNTS:**

**31. Trade Receivables:**

**Classified as Current: Rs.13,08,97,210/- (P.Y.Rs. 14,80,30,900/-) includes:**

Particulars	As At 31.3.2019	As At 31.3.2018
i. Debts Due for a period:		
a. more than Six Months from the due date	11,93,13,662	14,80,30,900
b. Others	1,15,83,548	
ii. Debts considered good and secured	Nil	Nil
iii. Debts considered good but secured	13,08,97,210	14,80,30,900
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.1,53,79,293/- (P.Y.Rs.1,56,46,319/-) includes:**

Particulars	As At 31.3.2019	As At 31.3.2018
i. Debts Due for a period:		
a. more than Six Months from the due date	1,53,79,293	1,56,46,319
b. Others	Nil	Nil
ii. Debts considered good and secured	Nil	Nil
iii. Debts considered good but secured	1,53,79,293	1,56,46,319
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

**32. Loans and Advances:**

**Classified as Current: Rs.40,48,66,491/- (P.Y.Rs. 39,19,29,968/-) includes:**

Particulars	As At 31.3.2019	As At 31.3.2018
i. Short Term Loans & Advances:		
a. Capital Advances		
b. Security Deposits		
c. Due for Construction Contractor From Related Parties	8,16,91,418	7,50,88,961
d. Others	32,31,75,073	31,68,41,007
ii. Loans and advances which are:		
a. Secured and considered good	Nil	Nil
b. Unsecured and Considered Good	40,48,66,491	39,19,29,968
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 is Directors	Nil	Nil
d. Firms in which Directors of the company are interested as partners	Nil	Nil
e. Directors	Nil	Nil
f. Other Officers	Nil	Nil
g. Companies in which the Directors of the company is Directors	Nil	Nil
h. Firms in which Directors of the company are interested as partners	Nil	Nil

**NOTES FORMING PART OF ANNUAL ACCOUNTS:**

Classified as Non-Current: Rs.1,45,80,284/- (P.Y.Rs.1,12,95,742/-) includes:

Particulars	As At 31.3.2019	As At 31.3.2018
<b>i. Long Term Loans &amp; Advances:</b>		
a. Capital Advances	Nil	Nil
b. Security Deposits	56,45,000	56,45,000
c. Due From Related Parties	Nil	Nil
d. Others	89,35,284	56,50,742
<b>ii. Loans and advances which are:</b>		
a. Secured and considered good	Nil	Nil
b. Unsecured and Considered Good	1,45,80,284	1,12,95,742
c. Doubtful	Nil	Nil
<b>III. Loans &amp; Advances due from:</b>		
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

**33. Amounts due to and From Related Parties:**

Particulars	As At 31.3.2019	As At 31.3.2018
<b>Amounts due to Related Parties:</b>		
i Jaz Exports & Engineering Private Limited	76,994	38,497
ii Alpine Educational Foundation	4,88,35,213	4,88,35,213
<b>Total</b>	<b>4,88,73,710</b>	<b>4,89,05,209</b>

34. The company has paid Minimum Alternate Tax u/s 115JB in the earlier years, Of which has been charged off as expense. The MAT paid in earlier years are available for set off against the normal tax. During the year the opening balance of MAT credit that is available for adjustment is Rs.3,30,19,295/- out of that an amount of Rs.28,61,266/- against the normal tax payable by the company during the year 2018-19. The balance MAT credit that is available for set off against the normal tax liability as may arise in the future years within the time specified thereunder is Rs.3,01,58,029/-.

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

- i. 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.10.68 Millions (P.Y.10.20 Millions). The same will be accounted in the year of realization.
- ii. 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.68,30,887/- (P.Y.Rs. 66,22,519/-) which is not reflected in the books of the company to the extent of Rs.50,36,556/- (P.Y.Rs. 48,28,188/-) 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.

36. 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 31<sup>st</sup> March, 2019 is Rs. Nil (P.Y.Rs.Nil).

**37. 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



**NOTES FORMING PART OF ANNUAL ACCOUNTS:**

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

Particulars	Gross Value	Less: Duty	Net of Duty
I Alloys Unit	Nil	Nil	Nil
ii Inter Unit Sales : Inserts	Nil	Nil	Nil
iii Railway Sleeper	6,45,38,381	98,44,838	5,46,93,543
iv Housing Development	25,49,36,762		25,49,36,762
<b>Total</b>	<b>31,94,75,143</b>	<b>98,44,838</b>	<b>30,96,30,305</b>

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

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

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

Particulars of Funds	Current Year	Previous Year
i. Provident Fund	7,39,422	7,58,866
ii. ESI Contribution	1,69,077	1,51,970
iii. Labour Welfare Fund	1,340	1,320
<b>Total</b>	<b>9,09,839</b>	<b>9,12,156</b>

**41. 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	297.184	231.141	12,86,626	9,96,933
Purchases	1887.000	911.000	78,81,503	39,46,325
Consumption	2184.184	844.957	92,46,770	36,56,632
Closing Stock	Nil	297.184	Nil	12,86,626

2. HTS WIRES	Quantity In Metric Tons		Values in Rupees	
	Current Year	Previous Year	Current Year	Previous Year
Opening Stock	152.135	51.207	68,30,695	20,91,767
Purchases	240.215	234.100	1,36,28,814	1,07,10,170
Consumption	366.415	133.172	1,98,18,751	59,71,242
Closing Stock	25.935	152.135	13,52,399	68,30,695

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

**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	28	7	42,74,580	8,50,781
Production	Nil	21	Nil	34,23,799
Sales	19	Nil	47,06,498	Nil
Closing Stock	9	28	12,83,481	42,74,580

**NOTES FORMING PART OF ANNUAL ACCOUNTS:**

**B. BROAD GAUGE SLEEPERS:**

Particulars	Quantity In Nos		Values in Rupees	
	Current Year	Previous Year	Current Year	Previous Year
Opening Stock	10,750	12,536	1,38,49,348	1,65,74,026
Production	39,827	11,764	5,33,57,140	1,47,32,802
Sales	26,445	13,550	4,99,87,045	1,74,57,480
Closing Stock	24,132	10,750	3,17,79,417	1,38,49,348

Note: a) Closing Stock are value at cost and sales at Agreed price.

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

**42. RELATED PARTY TRANSACTIONS DISCLOSURES: In Rs.**

Particulars	Associated Concerns & Directors Relatives	Key Management Personnel	TOTAL
<b>Purchase Of Goods</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
Sale Of Goods/Services	Nil	Nil	Nil
Financial Transactions:			
a. Loan Borrowed	Nil	Nil	Nil
b. Loan Repaid	1,23,22,647	Nil	1,23,22,647
c. Interest Paid	Nil	Nil	Nil
d. Equity Share Capital	Nil	Nil	Nil
e. Share Application	Nil	Nil	Nil
f. Advances Received	17,69,74,718	Nil	17,69,74,718
g. Advances Repaid	18,35,38,678	Nil	18,35,38,678
h. Refundable Deposit paid under Joint Development agreement	Nil	Nil	Nil
Sale Of Fixed Assets	Nil	Nil	Nil
Purchase of Fixed Assets	Nil	Nil	Nil
Receiving of Services / Contract	5,89,21,216	Nil	5,89,21,216
Rendering of Services	Nil	Nil	Nil
Guarantees & Collaterals:			
a. Personal guarantee Given to the Company's Bankers	Nil	Nil	Nil
b. Collaterals given to the Company's Bankers (Approximate Value Of Collaterals)	16,95,95,000	4,95,00,000	21,90,95,000
Associated Concerns:Relatives:	a. M/s Alpine Builders (P) Ltd b. M/s Jaz Exports & Engineering (P) Ltd. c. M/s. Alpine Infotech Pvt Ltd d. M/s. Alpine Education Foundation e. M/s.Saukcon Infra Pvt Ltd f. Alpine Housing Services g. RILA Real Estate - LLP h. Mrs.Rehana Parveen i. Mrs.Anisa Banu j. Mrs.Athiya Begum. k. Mrs.Sabiha Talath l. Mr. S.M.Mohisin		
Key Management Personnel	a. Mr. S.A.KABEER Managing Director b. Mr. S.A.RASHEED Director c. Mr. S.M.Muneer Director		

**NOTES FORMING PART OF ANNUAL ACCOUNTS:**

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

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

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

**45. Basis of preparation of financial statements:**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost conversion on the accrual basis, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition have been summarized in Note 46 below.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. As the quarter and year figures are taken from the source and rounded to the nearest digits, the figures already reported for all the quarters during the year might not always add up to the year figures reported in this statement.

**46. SIGNIFICANT ACCOUNTING POLICIES:**

**A. RECOGNITION OF REVENUE**

- 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:
  - a. 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. The percentage of completion of the various projects carried by the Company is ranging from 60% to 90%. And accordingly, the revenues are recognized for these projects. The balance work will be completed in the coming years.
- e. 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 input tax credit benefit entitled to be retained by the company in terms of the contract subsisting with the Indian Railways.
- f. All other Sales revenues are accounted on accrual basis.
- g. All incomes, to the extent they are ascertained, are accounted on accrual basis.
- h. 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 input tax 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 2018-2019 the depreciation on fixed assets is provided on estimated useful life as specified in schedule II to the Companies Act, 2013.

**E. EARNINGS PER SHARE:**

The Company has issued bonus equity shares, declared at the Annual General Meeting on 27<sup>th</sup> September 2018. In accordance with the provisions of Ind AS 33, the basic earnings per share for the previous year 2017-18 is restated after taking into consideration of the bonus issue of 43,28,898 equity shares.

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

Classification	INDUSTRY			GEOGRAPHICAL SEGMENT		
	Housing Construction	Industry	Total	Karnataka	Other States	Total
Operating Income	2668.48	550.71	3219.19	3172.13	47.06	3219.19
Operating Expenses	2,173.32	669.71	2843.03	2786.03	57.00	2843.03
Net Income Before Taxes	495.16	-119.00	376.16	386.10	-9.94	376.16
Taxes on Income	80.20	Nil	80.20	80.20	Nil	80.20
<b>Net Profit after Taxes</b>	<b>414.96</b>	<b>-119</b>	<b>295.96</b>	<b>305.90</b>	<b>-9.94</b>	<b>295.96</b>
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
Dividend Tax	Nil	Nil	Nil	Nil	Nil	Nil
Balance Profit	414.96	-119	292.96	305.90	-9.94	295.96

Place: Bangalore  
Date : 29<sup>th</sup> May, 2019

Sd/-  
**S.A.KABEER**  
Chairman & Managing Director  
Sd/-  
**SHAIK MOHAMMED OSMAN**  
Chief Financial Officer

Sd/-  
**S.A.RASHEED**  
Joint Managing Director  
Sd/-  
**KURIAN ZACHARIAS**  
Company Secretary

As per Attached Report  
**For R V K S And Associates**  
Chartered Accountants  
FRN: 008572S

Sd/-  
**R. MOHAN**  
Partner  
M. No. 203911

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

<b>I. Registration Details:</b>		
Registration No.	L85110KA1992PLC013174	State Code 08
<b>BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2019</b>		
<b>II. Capital raised during the year: Rs in Lakhs:</b>		
Public Issue	Nil	Nil
Right Issue	Nil	Nil
Bonus Issue	432.89	Nil
<b>III. Position of mobilisation and deployment of funds: Rs. In Lakhs</b>		
Total Liabilities	19,093.32	19,008.67
Total Assets	19,093.32	19,008.67
<b>Sources of Funds:</b>		
Paid Up Capital	1,732.19	1,299.30
Share Application	Nil	Nil
Reserves & Surpluses	4,802.18	4,939.11
Non Current Liabilities	3,764.33	3,534.21
Current Liabilities	8,794.62	9,236.06
<b>Application Of Funds:</b>		
Net Fixed Assets	1,221.40	1,251.86
Investments	3.92	3.92
Net Deferred Tax Asset	Nil	Nil
Non Current Assets	299.60	269.42
Current Assets	17,566.82	17,480.31
Miscellaneous Expenses (Assets)	1.58	3.17
Accumulated Losses	Nil	Nil
<b>IV. Performance of the Company: Rs. In Lakhs</b>		
Total Turnover & Income	3,219.19	3,166.70
Total Expenditure	2,843.03	2,791.59
Profit Before Tax	376.16	375.12
Profit After Tax	295.96	313.03
Earning Per Share [Annualised]	Rs. 1.71	Rs. 1.81
Dividend- Interim/Proposed Per Share	Nil	Nil
<b>V. Generic names of three principal products of Company (as per monetary terms):</b>		
<b>Product Description</b>		<b>Item Code (ITC Code)</b>
a. Property Development		NIC-82-820
b. Construction		NIC-50-50033
c. Railway Concrete Sleepers		6804-90
d. SG & Grey Iron Castings		73259-09

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

Place: Bangalore

Date : 29<sup>th</sup> May, 2019

Sd/-

**S.A.KABEER**

Chairman & Managing Director

Sd/-

**SHAIK MOHAMMED OSMAN**

Chief Financial Officer

Sd/-

**S.A.RASHEED**

Joint Managing Director

Sd/-

**KURIAN ZACHARIAS**

Company Secretary

As per Attached Report  
**For R V K S And Associates**

Chartered Accountants

FRN: 008572S

Sd/-

**R. MOHAN**

Partner

M. No. 203911

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](mailto: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](http://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](mailto:company.secretary@alpinehousing.com) on or before **30<sup>th</sup> 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](mailto:contact@alpinehousing.com), [www.alpinehousing.com](http://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 26th Annual General Meeting of the company, to be held on the 27th day of September, 2018 at 10.00 a.m. at "CAUVERY " Hall, 2nd floor, Hotel Chalukya, No. 44 Race course road, Bengaluru 560001.



**Alpine Housing Development Corporation Limited**  
 No.302,Alpine Arch, No.10 Langford Road,  
 Bengaluru-560027,Karnataka,India.  
 CIN- L85110KA1992PLC013174,  
 E-mail: [contact@alpinehousing.com](mailto:contact@alpinehousing.com), [www.alpinehousing.com](http://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]

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

\*. 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 26th Annual General Meeting of the company, to be held on the 26th day of September,2019 at 10.00 a.m. at "CAUVERY " Hall, 2nd floor, Hotel Chalukya, No. 44 Race course road, Bengaluru 560001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolutions	Optional*	
		For	Against
	<b>Ordinary Business:</b>		
1	To consider and adopt the Audited Balance Sheet as at 31st March 2019 and The Profit and Loss account for the year ended on that date together with the Reports of Directors and the Auditors thereon.		
2	To appoint a Director in the place of Mr. Syed Mohamed Mohsin (DIN - 01646906) who retires by rotation and being eligible offers himself for appointment		
	<b>Special Business:</b>		
3	Re appointment of Chairman and Managing Director.(Mr. S.A.Kabeer )		
4	Re appointment of Joint Managing Director( Mr. S.A. Rasheed )		
5	Approval of Related Party transactions		

Signed this ..... day of ..... ,2019.

Signature of Shareholder .....

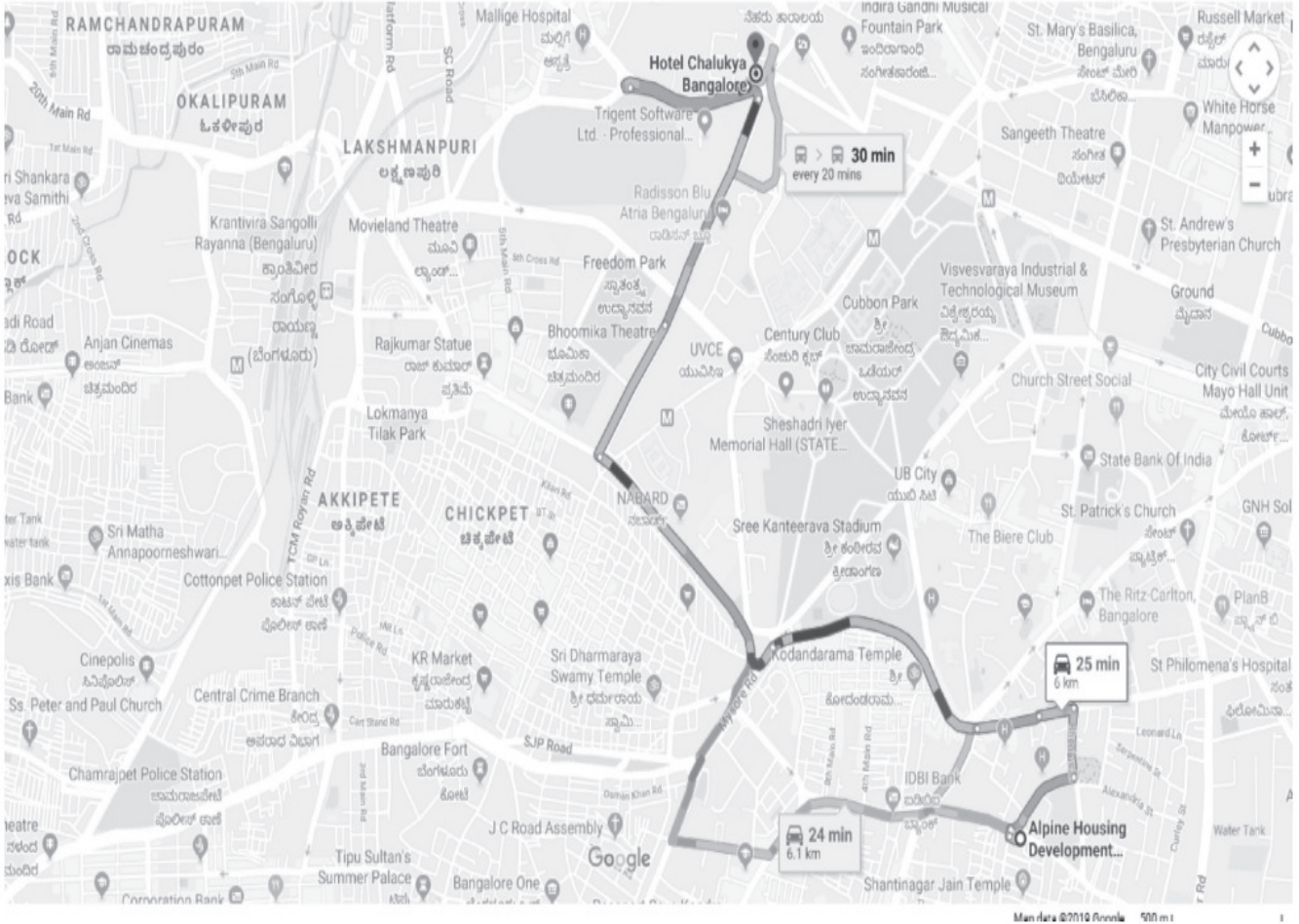
Signature of Proxy holder(s) .....

Affix  
Revenue  
Stamp

**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





# Book Post

*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](mailto:contact@alpinehousing.com)  
Web: [www.alpinehousing.com](http://www.alpinehousing.com)