

AHDCL/2023-24 / SE/04-050
29th May 2024

To,
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,

Subject : Outcome of Board Meeting held on Wednesday 29 May 2024.

Pursuant to Regulation 30, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Part A Schedule III, we inform that the Board of Directors of the Company, at the meeting held on Wednesday 29 May 2024 has, inter alia,

1. Pursuant to Regulation 33, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, considered and approved the audited Standalone Financial results for the quarter and year ending 31 March 2024.
2. Recommendation of Final Dividend of Rs. 0.50 per equity share of face value of Rs. 10 each (being 5% of the face value) for the financial year 2023-24
3. Appointment of M/s PradeepKumar B.H & Associates,Chartered Accountants , Bangalore (FRN:028307S)represented by Mr. Pradeep Kumar B H , Proprietor M No. 262361 as Internal Auditors for the F.Y 2024-25 Pursuant to SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015, a brief profile of M/s. M/s Pradeep Kumar B.H & Associates , is given in Annexure A

Enclosed herewith are :

The Standalone Financial results along with Audit report of the Statutory auditors thereon.
The Board meeting commenced at 3.30 p.m. and concluded at 7.15 p.m.

Please take this intimation on record

Thanking You,

Yours Faithfully,

For Alpine Housing Development Corporation Limited



Kurian Zacharias

Company Secretary and Compliance Officer



Annexure A

Appointment of M/s Pradeep Kumar & Associates Chartered Accountants , as Internal Auditor of the company :

01	Reason for change , VIZ; Appointment , resignation, removal, death or otherwise	Appointment of M/s. M/s Pradeep Kumar B.H & Associates Chartered Accountants, Bangalore (FRN028307S) represented by Mr. Pradeep Kumar B H , Proprietor, M No. 262361as Internal Auditor for FY 2024-25
02	Date of Appointment	29-05-2024
03	Brief Profile	M/s Pradeep Kumar & Associates was established in April 2024. The Firm is represented by Mr. Pradeep Kumar B H who possesses necessary expertise in providing Internal Audit service
04	Disclosure of relationship between directors (in case of appointment of a Director)	Not applicable



Statement of Audited Financial Results for the Quarter and for the year Ended 31, March 2024

Sl No	Particulars	Rs. in Lakhs				
		Quarter ended			Year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Audited	Unaudited	Audited	Audited	Audited	
1	Income from Operations					
	Revenue from operations	1,497.49	1,182.10	1,807.45	5,488.07	4,768.27
	Other operating income	41.80	34.76	29.48	267.88	112.03
	Total income from operations	1,539.29	1,226.86	1,836.93	5,755.95	4,880.25
	Other income					
	Total income	1,539.29	1,226.86	1,836.93	5,755.95	4,880.25
2	Expenses					
	Cost of materials consumed					
	Purchase of stock-in-trade	280.75	322.10	110.63	1,053.96	392.10
	Construction Cost					
	Changes in inventories of finished goods, work-in-progress and stock in trade	635.07	129.73	250.71	1,448.91	1,108.85
	Employees benefits expenses	10.50	161.41	654.53	811.31	1,845.29
	Finance Costs	85.36	71.24	44.74	288.37	221.41
	Depreciation and amortisation expenses	61.34	46.66	45.27	209.91	217.42
	Other expenses	34.88	30.71	19.05	96.11	75.16
	Total expenses	310.28	377.13	522.29	1,437.97	739.97
3	Profit/(loss) before exceptional and extraordinary items and tax(1-2)	1,397.18	1,138.98	1,656.21	5,346.54	4,598.20
4	Exceptional items	142.11	87.88	180.73	409.41	282.06
5	Profit/(loss) before extraordinary items and tax(3+4)	142.11	87.88	180.73	409.41	282.06
6	Extraordinary items	1.99		0.28	2.03	4.30
7	Profit / (loss) before tax (5-6)	140.12	87.88	180.44	407.38	277.76
8	Tax expenses (net)					
	Current tax net of M.A.T Credit					
	Deferred tax	23.21	15.57	30.10	69.33	49.17
9	Profit / (loss) for the period from continuing operations (7-8)	119.69	76.25	148.34	343.28	237.53
10	Other comprehensive Income					
	Items that might not be reclassified to profit or loss in subsequent period					
	Re-measurement gains/(losses) on defined benefit plan (net of tax expenses)					
	Total comprehensive Income for the period [comprising profit for the period (after tax) and other comprehensive Income (after tax) [9+10]	119.69	76.25	148.34	343.28	237.53
12	Earning per equity share:					
	(1) Basic					
	(2) Diluted	0.69	0.43	0.90	1.98	1.37
	Ratios and Other Disclosure	0.69	0.43	0.90	1.98	1.37
	a) Debts					
	b) Net worth	1,692.43	1,783.00	2,156.26	1,692.43	2,156.26
	c) Debt Equity Ratio	7,937.12	7,819.33	7,593.84	7,937.12	7,593.84
	d)Debit Service Coverage Ratio	0.21	0.23	0.28	0.21	0.28
	e) Interest Service Coverage Ratio	0.42	0.29	0.31	0.42	0.31
	f) Current Ratio	2.47	2.23	1.77	2.47	1.77
	g) Long term debt to working capital	2.33	2.27	2.14	2.33	2.14
	h) Bad Debts to accounts receivables	0.15	0.17	0.15	0.15	0.15
	i) Current liability ratio					
	j) Total debts to total assets	0.81	0.81	0.83	0.81	0.83
	k)Debtors turnover	0.12	0.12	0.15	0.12	0.15
	l) Inventory turnover	1.99	1.22	1.26	1.99	1.26
	m) Operating margin%	1.04	0.76	0.77	1.04	0.77
	n) Net profit margin%	12.99%	10.95%	11.91%	9.98%	9.61%
		7.78%	6.13%	8.08%	5.96%	4.87%



Segment wise Revenue, Results and Capital Employed along with the quarterly results for the Quarter ended 31st March, 2024						
Sl No	Particulars	Rs. in Lakhs				
		Quarter ended			Year ended	
		31-03-2024 Audited	31-12-2023 Unaudited	31-03-2023 Audited	31-03-2024 Audited	31-03-2023 Audited
	Segment Revenue					
	(a) Segment A - Construction Unit	1,424.48	1,071.05	1,628.25	4,770.59	4,329.11
	(b) Segment B - Manufacturing Division	114.82	155.81	208.68	985.36	561.14
	(c) Unallocated					
	Total	1,539.30	1,226.86	1,836.93	5,755.95	4,890.25
	Less: Inter Segment Revenue					
	Net sales / Income from Operations	1,539.30	1,226.86	1,836.93	5,755.95	4,890.25
	2. Segment Results (Profit)(+) Loss (-) before tax and interest from each segment)					
	(a) Segment A - Construction Unit	144.20	111.57	181.64	445.99	454.71
	(b) Segment B - Manufacturing Division	57.25	22.97	44.07	171.30	40.47
	(c) Unallocated					
	Total	201.46	134.54	225.71	617.29	495.18
	Less: i) Interest					
	(a) Segment A - Construction Unit	44.75	36.62	36.03	162.90	182.25
	(b) Segment B - Manufacturing Division	16.58	10.04	9.24	47.01	35.17
	ii) Other Un-allocable Expenditure net off					
	iii) Un-allocable income					
	Total Profit Before Tax	140.12	87.88	180.44	407.38	277.76
	(a) Segment A - Construction Unit	99.44	74.95	145.61	283.09	272.46
	(b) Segment B - Manufacturing Division	40.68	12.93	34.83	124.29	5.30
	3. Capital Employed					
	(Segment assets - Segment Liabilities)					
	(a) Segment A - Construction Unit	8,013.03	8,057.86	8,668.07	8,013.03	8,068.07
	(b) Segment B - Manufacturing Division	1,616.52	1,544.55	1,082.02	1,616.52	1,082.02
	(c) Unallocated					
	Total	9,629.55	9,602.41	9,750.09	9,629.55	9,750.09



Statement of Assests and Liabilities		(Rs. In Lacs)	
		As at 31.03.2024 Year Ended	As at 31.03.2023 Year Ended
Particulars		Audited	Audited
ASSETS			
Non-current assets			
Property, plant and equipment			513.85
Investment Property		969.49	
Capital Work-in Progress		506.88	553.86
Financial assets			
i) Investments			
ii) Trade Receivables		16.74	12.86
iii) Loans		201.43	245.72
iv) Other non current financial assets		7.71	6.29
Other Non Current Assets		158.53	192.12
Total Non-current assets		692.79	693.30
Current assets		2,553.56	2,217.99
Inventories			
Financial Assets		5,389.48	6,231.75
i) Trade receivables			
ii) Cash and cash equivalents		2,612.72	3,544.28
Other current assets		293.61	77.81
Total Current assets		3,189.92	2,489.62
		11,495.73	12,343.46
TOTAL ASSETS		14,049.29	14,561.45
EQUITY AND LIABILITIES			
Equity			
Equity share capital			
Other equity		1,732.19	1,732.19
Total Equity		6,204.93	5,801.66
Liabilities		7,937.12	7,593.84
Non current liabilities			
Financial liabilities			
i) Borrowings			
ii) Other non-current financial liabilities		972.63	975.59
Deferred tax liabilities (net)			
Provisions		29.44	34.67
Other Non current Liabilities		35.05	88.88
Total Non current liabilities		57.04	85.03
Current liabilities		1,094.16	1,184.17
Financial liabilities			
i) Borrowings			
ii) Trade payables		719.80	1,180.66
Total outstanding dues of micro and small enterprises			
Total outstanding dues of creditors other than micro and small enterprises		57.51	0.25
iii) Other current financial liabilities			
Other current liabilities		142.41	230.68
Provisions		3,799.25	4,123.84
Current tax liabilities		231.69	202.00
Total Current liabilities		67.35	46.00
		5,018.01	5,783.44
TOTAL EQUITY AND LIABILITIES		14,049.29	14,561.45



STATEMENT OF CASH FLOWS for the year ended March 31, 2024	(Rs. In Lacs)	
	As at 31.03.2024 Year Ended	As at 31.03.2023 Year Ended
Particulars	Audited	Audited
Cash Flow from Operating Activities		
Profit before tax		
Adjustments for:	407.37	277.76
Depreciation and amortisation expense		
Provision For Gratuity & Earned Leave Payable	96.11	75.15
Fair Value of equity investments	26.76	(7.34)
Profit on sale of investment property	(3.89)	(2.15)
Interest & other income	(113.35)	-
Finance Costs	(4.10)	7.40
Operating profit before working capital changes	209.91	217.42
Working capital adjustments:	618.82	568.24
(Increase) / Decrease in inventories	832.28	1,709.64
(Increase) / Decrease in Trade Receivables	975.85	(302.55)
(Increase) / Decrease in other Receivables	(547.44)	(417.17)
Increase / (Decrease) in Trade Payables & Current Liabilities	(434.49)	845.05
Cash generated from operating activities	1,345.02	2,403.21
Finance Costs	(209.91)	(217.42)
Direct Taxes Paid	(102.25)	(101.86)
Net cash generated from operating activities (A)	1,032.86	2,083.93
Cash Flow from Investing Activities:		
Purchase of property, plant and equipment & Intangible assets (including capital advances and capital creditors)		
Investments		
Interest Income received	(391.42)	20.81
Net cash generated from/(used in) investing activities (B)	4.10	(7.40)
Cash Flow from Financing Activities	(387.32)	13.41
Long term loans & Advances		
Proceeds from Long Term Borrowings	34.09	24.16
Working Capital Loan	(2.96)	(2,184.12)
	(460.87)	(78.67)
Net cash used in financing activities (C)	(429.74)	(2,238.63)
Net Increase in cash and cash equivalents (A+B+C)	215.80	(141.29)
Cash and Cash Equivalents at the beginning of the year	77.81	219.11
Cash and Cash Equivalents at the end of the year (Refer note13)	293.61	77.81

Notes:

- The Statutory Auditors have carried out an audit of the Financial results for the Financial year ended 31 March 2024 and have issued an unmodified audit report. The audit report is in accordance with the format of amended regulation 33 of SEBI (LODR) regulation 2015. The audited Financial Results are filed with the stock Exchange under regulation 33 & 52 of SEBI (LODR) Regulation 2015 and is available on the Stock Exchange website at www.bseindia.com and on the company website at www.alpinehousing.com.
- Details of number of investor complaints for the quarter ended 31 March 2024, beginning - Nil, Received 2, Responded 2, Pending Nil.
- The figures of the previous period/year have been regrouped/reclassified/rearranged wherever necessary.

For and on behalf of the Board



S A KABEER
Chairman & Managing Director
DIN No: 01664782
Place : Bengaluru
Date : May 29, 2024



DECLARATION

Subject : Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and SEBI circular No. CIR/CFD/CMD/56/2016.

In compliance to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and SEBI circular No. CIR/CFD/CMD/56/2016., dated May 27 , 2016 , I hereby declare that M/s RVKS and Associates , Chartered Accountants (Firm registration No.008572S) Statutory Auditors of the Company , have issued an Audit report with unmodified opinion on the Audited Financial results of the Company for the 4th quarter and year ended 31 March 2024.

Please take the above on record.

For Alpine Housing Development Corporation Limited



Kurian Zacharias
Company Secretary and Compliance Officer
M No. ACS 35739



Place : Bangalore
Date : 29 May 2024



Independent Auditor's Report on Financial Results of the company for the Quarter and year ended March 31, 2024 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To,
The Board of Directors of
Alpine Housing Development Corporation Limited

Opinion:

We have audited the accompanying statement of financial results of **Alpine Housing Development Corporation Limited** ("the company") for the quarter and year ended 31-March-2024 ("the statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the listing regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. Is presented in accordance with the requirements of regulation 33 of the Listing regulations in this regard; and
- b. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Act read with 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 31,2024, the profit and other comprehensive income and other financial information of the company for the quarter and year ended March 31,2024.

Basis for Opinion:

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Management's Responsibilities for the Financial Results:

This statement of financial results have been prepared on the basis of financial statements .

The Company's Board of Directors are responsible for the preparation and presentation of the financial results that give a true and fair view of the net profit, other comprehensive income, and other financial information of the company in accordance with recognition and

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Chartered Accountants



measurement principles laid down in Indian Accounting standards ("Ind As") prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of Listing Regulations.

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 of the company.

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 Results.

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

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Chartered Accountants



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.
- Obtain sufficient appropriate Audit evidence regarding the financial results of the company to express an opinion on the financial results.

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.

Other Matters:

The Financial results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations.

Our opinion is not modified in respect of the above matter.

For R V K S and Associates
Chartered Accountants
FRN: 008572S


Subbanarasimha H L. 29/05/2024
Partner
M. No.: 238159
UDIN: 24238159BKA MVKL113

Place: Bengaluru
Date: 29-May-2024