

AHDCL/2022-23 / SE/02-025  
11<sup>th</sup> November 2022

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 Friday 11 November 2022.

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 Friday 13 November 2022 has, inter alia,

1. Pursuant to Regulation 33, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, considered and approved the unaudited Standalone Financial results for the quarter ending 30 September 2022.

Enclosed herewith are :

The Standalone Financial results along with Limited Review report of the Statutory auditors thereon.

The Board meeting commenced at 4.00 p.m. and concluded at 5.40 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





**Independent Auditor's Review Report on unaudited quarterly Standalone financial results under Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure requirements) Regulations, 2015, as amended**

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

We have reviewed the accompanying statement of unaudited financial results of **Alpine Housing Development Corporation Limited** ("the Company") for the quarter ended 30<sup>th</sup> September 2022 and year to date from April 01, 2022 to September 30, 2022 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the regulation').

This statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in

terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For R V K S and Associates**  
**Chartered Accountants**

FRN: 008572S

*Pankaj Kumar R*  
11/11/22



**Pankaj Kumar R**  
**Partner**

**M. No: 234987**

**UDIN: 22234987BCWDDY3838**

**Place: Bengaluru**  
**Date: 11.11.2022**

Statement of Unaudited Financial Results for the Quarter and unaudited financial results for for the half year Ended 30, Sept 2022							
Rs. in Lakhs							
Sl No	Particulars	Quarter ended			Half Year ended		Year ended
		30-09-2022 Unaudited	30-09-2021 Unaudited	30-06-2022 Unaudited	30-09-2022 Unaudited	30-09-2021 Unaudited	31-03-2022 Audited
1	<b>Income from Operations</b>						
	Revenue from operations	981.42	1,079.85	1,145.32	2,126.74	1,839.07	4,488.82
	Other operating income	26.31	14.40	21.50	47.81	34.20	60.54
	<b>Total income from operations</b>	<b>1,007.73</b>	<b>1,094.25</b>	<b>1,166.82</b>	<b>2,174.55</b>	<b>1,873.27</b>	<b>4,549.36</b>
	Other income						
	<b>Total income</b>	<b>1,007.73</b>	<b>1,094.25</b>	<b>1,166.82</b>	<b>2,174.55</b>	<b>1,873.27</b>	<b>4,549.36</b>
2	<b>Expenses</b>						
	Cost of materials consumed	121.81	126.38	83.14	204.95	239.42	599.11
	Purchase of stock-in-trade						
	Construction Cost	357.42	379.28	246.12	603.54	623.96	1,400.06
	Changes in inventories of finished goods, work-in- progress and stock in trade						
	Employees benefits expenses	290.92	262.37	636.16	927.08	406.25	1,374.83
	Finance Costs	55.79	60.24	54.11	109.90	110.30	232.36
	Depreciation and amortisation expenses	56.20	70.75	56.57	112.77	122.78	254.76
	Other expenses	18.71	14.09	18.66	37.37	28.22	56.25
	<b>Total expenses</b>	<b>994.91</b>	<b>1,019.14</b>	<b>1,156.59</b>	<b>2,151.50</b>	<b>1,730.54</b>	<b>4,295.40</b>
3	<b>Profit/(loss) before exceptional and extraordinary items and tax(1-2)</b>	<b>12.82</b>	<b>75.11</b>	<b>10.23</b>	<b>23.05</b>	<b>142.73</b>	<b>253.97</b>
4	Exceptional items	0.83	0.90	2.96	3.79	0.90	1.26
5	<b>Profit/(loss) before extraordinary items and tax(3+4)</b>	<b>11.99</b>	<b>74.21</b>	<b>7.27</b>	<b>19.26</b>	<b>141.83</b>	<b>252.71</b>
6	Extraordinary items						
7	<b>Profit / (loss) before tax (5-6)</b>	<b>11.99</b>	<b>74.21</b>	<b>7.27</b>	<b>19.26</b>	<b>141.83</b>	<b>252.71</b>
8	<b>Tax expenses (net)</b>						
	Current tax net of MAT Credit	1.89	12.23	1.24	3.13	23.82	46.01
	Deferred tax	-3.93	1.19	-4.27	-8.20	-0.74	-1.44
9	<b>Profit / (loss) for the period from continuing operations (7-8)</b>	<b>14.03</b>	<b>60.79</b>	<b>10.30</b>	<b>24.33</b>	<b>118.75</b>	<b>208.14</b>
10	<b>Other comprehensive Income</b>						
	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)						
	<b>Total comprehensive Income for the period [comprising profit for the period (after tax) and other comprehensive Income (after tax) [9+10]</b>	<b>14.03</b>	<b>60.79</b>	<b>10.30</b>	<b>24.33</b>	<b>118.75</b>	<b>208.14</b>
11	<b>Earning per equity share:</b>						
	(1) Basic	0.08	0.35	0.06	0.14	0.69	1.20
	(2) Diluted	0.08	0.35	0.06	0.14	0.69	1.20
	<b>Ratios and Other Disclosure</b>						
	a) Debts	2,994.28	4,722.06	3,597.37	2,994.28	4,722.06	4,419.05
	b) Net worth	7,380.64	7,205.59	7,366.60	7,380.64	7,205.59	7,356.31
	c) Debt Equity Ratio	0.41	0.66	0.49	0.41	0.66	0.60
	d) Debit Service Coverage Ratio	0.10	0.10	0.06	0.10	0.10	0.48
	e) Interest Service Coverage Ratio	1.22	1.49	1.05	1.22	1.49	1.37
	f) Current Ratio	2.15	2.80	2.23	2.15	2.80	2.77
	g) Long term debt to working capital	0.14	0.37	0.19	0.14	0.37	0.35
	h) Bad Debts to accounts receivables	-	-	-	-	-	-
	i) Current liability ratio	0.84	0.59	0.80	0.84	0.59	0.61
	j) Total debts to total assets	0.21	0.30	0.24	0.21	0.30	0.28
	k) Debtors turnover	0.74	0.65	0.34	0.74	0.65	1.43
	l) Inventory turnover	0.30	0.20	0.15	0.30	0.20	0.52
	m) Operating margin%	6.17%	13.39%	5.33%	5.72%	14.06%	11.21%
	n) Net profit margin%	1.39%	5.60%	0.88%	1.12%	6.34%	4.58%




Segment wise Revenue, Results and Capital Employed along with the Half yearly results for the Quarter ended 30th September, 2022							
Rs. in Lakhs							
SI No	Particulars	Quarter ended			Half Year ended		Year ended
		30-09-2022	30-09-2021	30-06-2022	30-09-2022	30-09-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Segment Revenue						
	(a) Segment A - Construction Unit	910.21	911.35	1,035.20	1,945.41	1,487.30	3,851.67
	(b) Segment B - Manufacturing Division	97.52	182.90	131.62	229.14	385.97	697.69
	(c) Unallocated						
	<b>Total</b>	<b>1,007.73</b>	<b>1,094.25</b>	<b>1,166.82</b>	<b>2,174.55</b>	<b>1,873.27</b>	<b>4,549.36</b>
	Less : Inter Segment Revenue	-	-	-	-	-	-
	<b>Net sales / Income from Operations</b>	<b>1,007.73</b>	<b>1,094.25</b>	<b>1,166.82</b>	<b>2,174.55</b>	<b>1,873.27</b>	<b>4,549.36</b>
	2. Segment Results (Profit)(+) Loss (-) before tax and interest from each segment)						
	(a) Segment A - Construction Unit	92.26	125.55	74.35	166.61	243.24	534.04
	(b) Segment B - Manufacturing Division	24.07	19.38	10.51	34.58	21.35	26.56
	(c) Unallocated						
	<b>Total</b>	<b>68.19</b>	<b>144.93</b>	<b>63.84</b>	<b>132.03</b>	<b>264.59</b>	<b>507.48</b>
	Less: i) Interest						
	(a) Segment A - Construction Unit	48.58	64.90	47.26	95.84	109.77	222.05
	(b) Segment B - Manufacturing Division	7.62	5.86	9.31	16.93	13.01	32.74
	ii) Other Un-allocable Expenditure net off						
	iii) Un-allocable income						
	<b>Total Profit Before Tax</b>	<b>11.99</b>	<b>74.17</b>	<b>7.27</b>	<b>19.26</b>	<b>141.81</b>	<b>252.69</b>
	(a) Segment A - Construction Unit	43.68	60.65	27.09	70.77	133.47	311.99
	(b) Segment B - Manufacturing Division	31.69	13.52	19.82	51.51	8.34	59.30
	3. Capital Employed						
	(Segment assets - Segment Liabilities)						
	(a) Segment A - Construction Unit	9,384.85	11,210.26	10,068.05	9,384.85	11,210.26	10,728.57
	(b) Segment B - Manufacturing Division	990.07	1,118.56	895.92	990.07	1,118.56	1,046.79
	(c) Unallocated						
	<b>Total</b>	<b>10,374.91</b>	<b>12,328.82</b>	<b>10,963.97</b>	<b>10,374.91</b>	<b>12,328.82</b>	<b>11,775.36</b>

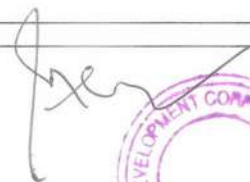

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Statement of Assests and Liabilities		(Rs. In Lacs)		
		As at 30.09.2022 Half Year Ended Unaudited	As at 30.09.2021 Half Year Ended Unaudited	As at 31.03.2022 Year Ended Audited
<b>Particulars</b>				
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, Plant and Equipment		1,086.18	1,132.47	1,122.05
Capital work-in-progress		-	19.74	-
<b>Financial assets</b>				
Investments		11.19	3.92	10.71
Loans		8.27	8.27	8.27
Trade Receivables		247.37	164.41	125.60
Other Financials Assets		190.21	145.85	276.34
Other Non Current Assets		92.00	89.40	89.40
<b>Total non - current Assets</b>		<b>1,635.22</b>	<b>1,564.06</b>	<b>1,632.37</b>
<b>Current assets</b>				
Financial assets				
Inventories		7,026.53	8,946.84	7,941.39
Trade receivables		2,630.38	2,667.25	3,361.85
Cash and cash equivalents		60.73	954.01	229.11
Loans		3,155.67	2,334.97	2,606.28
		<b>12,873.31</b>	<b>14,903.07</b>	<b>14,138.63</b>
<b>Miscellaneous Expenses (Assets)</b>				
Total current assets		<b>12,873.31</b>	<b>14,903.07</b>	<b>14,138.63</b>
<b>Total Assets</b>		<b>14,508.53</b>	<b>16,467.13</b>	<b>15,771.00</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital		1,732.19	1,732.19	1,732.19
<b>Other Equity</b>		5,648.45	5,534.72	5,624.12
<b>Total equity</b>		<b>7,380.64</b>	<b>7,266.91</b>	<b>7,356.31</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Financial Liabilities				
Borrowings Long-term		998.14	4,271.91	3,159.71
Trade Payables		-	-	-
Deferred tax liabilities (net)		35.41	56.94	43.61
Provisions - Long term		107.68	90.91	102.37
<b>Total non - current liabilities</b>		<b>1,141.24</b>	<b>4,419.76</b>	<b>3,305.69</b>
<b>Current liabilities</b>				
Financial Liabilities				
Borrowings Short-term		1,996.13	790.00	1,259.34
Trade payables				
Total Outstanding dues to Micro Enterprises & Small Enterprises				-
Total Outstanding dues to Creditors other than Micro Enterprises & Small Enterprises		362.13	334.29	378.20
Other Financial Liabilities		-	-	0.68
<b>Other current liabilities</b>		3,584.21	3,587.29	3,429.73
Provisions - Short term				-
Current Tax Liabilities		44.18	68.88	41.05
<b>Total current liabilities</b>		<b>5,986.66</b>	<b>4,780.46</b>	<b>5,109.00</b>
<b>Total equity and liabilities</b>		<b>14,508.53</b>	<b>16,467.13</b>	<b>15,771.00</b>



STATEMENT OF CASH FLOWS for the half year ended Sept 30, 2022	(Rs. In Lacs)		
	As at 30.09.2022 Half Year Ended Unaudited	As at 30.09.2021 Half Year Ended Unaudited	As at 31.03.2022 Year Ended Audited
<b>Particulars</b>			
<b>I. Cash Flow From Operating Activities:</b>			
Net Profit Before Tax	19.26	141.61	252.71
Depreciation	37.37	28.43	56.25
Miscellaneous Expenditure Written off	-	-	-
Provision For Gratuity & Earned Leave Payable	5.32	-2.15	9.31
Fair Value of Equity Investments	-0.48	-	-6.80
Profit/Loss on Sale of Assets	-	-	-
Investments Written Off	-	-	-
Interest, Dividends Etc.	3.61	1.59	3.35
Finance Cost	112.77	122.78	254.77
Sub Total	158.58	150.65	316.88
<b>Operating Profit Before Working Capital Changes Adjustments for :</b>	<b>177.84</b>	<b>292.26</b>	<b>569.59</b>
Movement in Working Capital			
Trade Receivables	817.60	-19.61	-821.61
Inventories	914.86	403.61	1,409.06
Other Receivables	-549.39	382.31	206.26
Trade Payables & Current Liabilities	130.21	-1,215.49	-1,340.47
<b>Cash Generated From Operations</b>	<b>1,491.12</b>	<b>-156.93</b>	<b>24.83</b>
Finance Cost	-112.77	-122.78	-254.76
Direct Taxes Paid	6.01	-40.59	-109.41
Dividend Paid	-	-	-
Cash flow before extra ordinary items Sales Assets	-	-	-
Net Prior Period Expenses	-	-	-
<b>Net Cash Flow From Operating Activities (I)</b>	<b>1,384.36</b>	<b>-320.30</b>	<b>-339.34</b>
<b>II. Cash Flow from Investing Activities:</b>			
Purchase of Fixed Assets	-	-	20.25
Purchase of Investments	-	-	-
Sale of Assets	-	-	-
Increase In Preliminary Expenses	-	-	-
Interest Received	-3.61	-1.59	-3.35
Dividend Received	-	-	-
<b>Net Cash used in investing activities (II)</b>	<b>-3.61</b>	<b>-1.59</b>	<b>16.90</b>
<b>III. Cash Flow from Financing Activities:</b>			
Other Non-Current Assets	-	-	-
Long Term Loans & Advances	-124.36	-	30.71
Proceeds from issue of Capital	-	-	-
Proceeds from Long Term Borrowings	-2,161.57	2,630.98	1,518.78
Work in Capital Loan	736.80	-1,704.26	-1,234.93
Investment Subsidy	-	-	-
<b>Net Cash Used in Financing Activities (III)</b>	<b>-1,549.13</b>	<b>926.72</b>	<b>314.56</b>
<b>Net Increase/Decrease in Cash &amp; Cash Equivalents (I+II+III)</b>	<b>-168.38</b>	<b>604.83</b>	<b>-7.88</b>
Opening Balance of Cash & Cash Equivalents	229.11	349.17	236.98
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>60.73</b>	<b>954.00</b>	<b>229.11</b>

**Notes:**

- 1 The unaudited financial results for the Quarter and half year ended 30th, September, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 11th November 2022.

2

The Statutory Auditors have carried out a Limited Review of the Financial results for the Quarter ended 30th September 2022. The Limited Review Report is in accordance with the format of amended regulation 33 of SEBI (Listing Obligation and Disclosure requirements) Regulations 2015, effective from quarter ending 31st December 2019. The unaudited Financial Results are filed with the Stock Exchange under regulation 33 & 52 of SEBI (LODR) Regulation 2015, are available on the Stock Exchange website at [www.bseindia.com](http://www.bseindia.com) and on the Company's website at [www.alpinehousing.com](http://www.alpinehousing.com)

- 3 Details of number of investor complaints for the quarter ended September, 30 2022. Beginning - Nil Received Nil. Responded : Nil, Pending: Nil.

- 5 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

Place : Bengaluru  
Date : November 11, 2022

