



# Alpine

*Housing Development Corporation Limited*

AHDCL/2021-22 / SE/04-037  
28<sup>th</sup> May 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 Saturday 28 May 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 Saturday 28 May 2022 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 2022.

Enclosed herewith are :

The Standalone Financial results along with Audit Report thereon.

The Board meeting commenced at 2.00 p.m. and concluded at 4.15p.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 Report on Financial Results of the company for the Quarter and year ended March 31, 2022 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-2022("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 :

- Is presented in accordance with the requirements of regulation 33 of the Listing regulations in this regard; and
- Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2022.

**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 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.

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Bengaluru : Sanjaynagar, Devanahalli, Basavangudi & Nelamangala





# RVKS And Associates

## Chartered Accountants



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 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.



# RVKS And Associates

Chartered Accountants



- 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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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.

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

R. Mohan  
Partner  
M. No.: 203911

UDIN: 22203911AJURTX7665



Place: Bengaluru  
Date: 28-May-2022





# Alpine

## Housing Development Corporation Limited

Statement of Audited Financial Results for the Quarter and for the year Ended 31, March 2022						
Sl No	Particulars	Rs. in Lakhs				
		Quarter ended			Year ended	
		31-03-2022 Audited	31-12-2021 Unaudited	31-03-2021 Audited	31-03-2022 Audited	31-03-2021 Audited
1	<b>Income from Operations</b>					
	Revenue from operations	1,037.45	1,612.30	1,506.92	4,488.82	4,216.83
	Other operating income	14.99	11.35	21.45	60.54	100.50
	<b>Total income from operations</b>	<b>1,052.44</b>	<b>1,623.66</b>	<b>1,528.37</b>	<b>4,549.36</b>	<b>4,317.33</b>
	Other income					
	Total income	1,052.44	1,623.66	1,528.37	4,549.36	4,317.33
2	<b>Expenses</b>					
	Cost of materials consumed	169.57	190.11	159.60	599.11	513.95
	Purchase of stock-in-trade	-	-	-	-	-
	Construction Cost	297.51	478.59	626.38	1,400.06	1,507.03
	Changes in inventories of finished goods, work-in- progress and stock in trade	324.59	643.99	387.20	1,374.83	1,092.13
	Employees benefits expenses	69.70	52.35	43.87	232.36	179.61
	Finance Costs	61.26	70.73	51.03	254.76	262.88
	Depreciation and amortisation expenses	13.86	14.17	17.72	56.25	70.33
	Other expenses	83.60	94.82	119.29	378.03	345.79
	<b>Total expenses</b>	<b>1,020.10</b>	<b>1,544.75</b>	<b>1,405.08</b>	<b>4,295.39</b>	<b>3,971.72</b>
3	<b>Profit/(loss) before exceptional and extraordinary items and tax(1-2)</b>	<b>32.35</b>	<b>78.91</b>	<b>123.28</b>	<b>253.97</b>	<b>345.61</b>
4	Exceptional items	0.35	0.02	1.44	1.26	3.23
5	<b>Profit/(loss) before extraordinary items and tax(3+4)</b>	<b>32.00</b>	<b>78.89</b>	<b>121.84</b>	<b>252.71</b>	<b>342.38</b>
6	Extraordinary items					
7	<b>Profit / (loss) before tax (5-6l)</b>	<b>32.00</b>	<b>78.89</b>	<b>121.84</b>	<b>252.71</b>	<b>342.38</b>
8	<b>Tax expenses (net)</b>					
	Current tax net of MAT Credit	9.02	13.17	30.20	46.01	67.31
	Deferred tax	0.34	-1.04	-1.21	-1.44	-9.24
9	<b>Profit / (loss) for the period from continuing operations (7-8)</b>	<b>22.64</b>	<b>66.76</b>	<b>92.84</b>	<b>208.14</b>	<b>284.31</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>22.64</b>	<b>66.76</b>	<b>92.84</b>	<b>208.14</b>	<b>284.31</b>
11	<b>Earning per equity share:</b>					
	(1) Basic	0.13	0.39	0.54	1.20	1.64
	(2) Diluted	0.13	0.39	0.54	1.20	1.64
	<b>Ratios and Other Disclosure</b>					
	a) Debts	4,419.05	4,750.69	4,135.20	4,419.05	4,135.20
	b) Net worth	7,356.31	7,214.93	7,148.17	7,356.31	7,148.17
	c) Debt Equity Ratio	0.60	0.66	0.58	0.60	0.58
	d)Debit Service Coverage Ratio	4.69	0.34	0.43	0.48	0.31
	e) Interest Service Coverage Ratio	1.20	1.44	1.98	1.37	1.54
	f) Current Ratio	-8.70	-1.88	1.27	2.77	1.95
	g) Long term debt to working capital	0.61	1.07	0.95	0.35	0.22
	h) Bad Debts to accounts receivables	-	-	-	-	-
	i) Current liability ratio	-0.22	-0.47	0.80	0.61	0.81
	j) Total debts to total assets	2.31	0.56	-0.04	0.28	0.25
	k)Debtors turnover	3.16	6.14	0.89	1.43	1.69
	l) Inventory turnover	-2.06	-3.42	0.34	0.52	0.43
	m) Operating margin%	8.88%	9.45%	11.22%	11.21%	13.64%
	n) Net profit margin%	2.15%	4.11%	6.00%	4.58%	6.59%

*[Signature]*

*[Circular Stamp: ALPINE HOUSING DEVELOPMENT CORPORATION LTD.]*



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Segment wise Revenue, Results and Capital Employed along with the quarterly results for the Quarter ended 31st March, 2022						
Rs. in Lakhs						
Sl No	Particulars	Quarter ended			Year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		Audited	Unaudited	Audited	Audited	Audited
	Segment Revenue					
	(a) Segment A - Construction Unit	956.11	1,408.26	1,351.95	3,851.67	3,831.31
	(b) Segment B - Manufacturing Division	96.34	215.39	176.41	697.69	486.02
	(c) Unallocated					
	<b>Total</b>	<b>1,052.45</b>	<b>1,623.65</b>	<b>1,528.37</b>	<b>4,549.36</b>	<b>4,317.33</b>
	Less : Inter Segment Revenue	-	-	-	-	-
	<b>Net sales / Income from Operations</b>	<b>1,052.45</b>	<b>1,623.65</b>	<b>1,528.37</b>	<b>4,549.36</b>	<b>4,317.33</b>
	2. Segment Results (Profit)(+) Loss (-) before tax and interest from each segment)					
	(a) Segment A - Construction Unit	118.78	172.01	129.56	534.04	552.78
	(b) Segment B - Manufacturing Division	- 25.53	- 22.38	43.30	- 26.56	52.48
	(c) Unallocated					
	<b>Total</b>	<b>93.25</b>	<b>149.63</b>	<b>172.86</b>	<b>507.47</b>	<b>605.26</b>
	Less: i) Interest					
	(a) Segment A - Construction Unit	53.79	58.48	41.13	222.03	226.54
	(b) Segment B - Manufacturing Division	7.47	12.26	9.89	32.73	36.35
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-
	iii) Un-allocable income	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>32.00</b>	<b>78.89</b>	<b>121.83</b>	<b>252.71</b>	<b>342.37</b>
	(a) Segment A - Construction Unit	65.00	113.53	88.43	312.01	326.24
	(b) Segment B - Manufacturing Division	- 33.00	- 34.64	33.41	- 59.30	16.13
	3. Capital Employed					
	(Segment assets - Segment Liabilities)					
	(a) Segment A - Construction Unit	10,728.57	11,067.81	10,136.89	10,728.57	10,136.89
	(b) Segment B - Manufacturing Division	1,046.79	1,016.72	1,146.48	1,046.79	1,146.48
	(c) Unallocated					
	<b>Total</b>	<b>11,775.36</b>	<b>12,084.53</b>	<b>11,283.37</b>	<b>11,775.36</b>	<b>11,283.37</b>




Statement of Assests and Liabilities		(Rs. In Lacs)	
Particulars	As at 31.03.2022 Year Ended	As at 31.03.2021 Year Ended	
	Audited	Audited	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	1,122.05	1,142.96	
Capital work-in-progress	-	6.71	
<b>Financial assets</b>			
Investments	10.71	3.92	
Loans	97.67	89.87	
Trade Receivables	125.60	164.11	
Other Financials Assets	276.34	168.64	
<b>Total non - current Assets</b>	<b>1,632.37</b>	<b>1,576.21</b>	
<b>Current assets</b>			
Financial assets			
Inventories	7,941.39	9,350.45	
Trade receivables	3,361.85	2,647.94	
Cash and cash equivalents	229.11	236.98	
Loans	2,606.28	2,814.54	
	<b>14,138.63</b>	<b>15,049.91</b>	
<b>Miscellaneous Expenses (Assets)</b>	-	-	
<b>Total current assets</b>	<b>14,138.63</b>	<b>15,049.91</b>	
<b>Total Assets</b>	<b>15,771.00</b>	<b>16,626.13</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	1,732.19	1,732.19	
Other Equity	5,624.12	5,415.98	
<b>Total equity</b>	<b>7,356.31</b>	<b>7,148.17</b>	
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings Long-term	3,159.71	1,640.94	
Trade Payables	-	-	
Deferred tax liabilities (net)	43.61	45.05	
Provisions - Long term	102.37	93.06	
<b>Total non - current liabilities</b>	<b>3,305.69</b>	<b>1,779.05</b>	
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings Short-term	1,259.34	2,494.27	
Trade payables			
Total Outstanding dues to Micro Enterprises & Small Enterprises	-	-	
<b>Total Outstanding dues to Creditors other than Micro Enterprises &amp; Small Enterprises</b>	<b>378.20</b>	<b>321.23</b>	
Other Financial Liabilities	0.68	-	
<b>Other current liabilities</b>	<b>3,429.73</b>	<b>4,825.73</b>	
Provisions - Short term	-	-	
Current Tax Liabilities	41.05	57.69	
<b>Total current liabilities</b>	<b>5,109.00</b>	<b>7,698.92</b>	
<b>Total equity and liabilities</b>	<b>15,771.00</b>	<b>16,626.13</b>	







# Alpine

Housing Development Corporation Limited

STATEMENT OF CASH FLOWS for the year ended March 31, 2022	(Rs. In Lacs)	
	As at 31.03.2022 Year Ended	As at 31.03.2021 Year Ended
Particulars	Audited	Audited
<b>I. Cash Flow From Operating Activities:</b>		
Net Profit Before Tax	252.71	342.38
Depreciation	56.25	70.33
Miscellaneous Expenditure Written off	-	-
Provision For Gratuity & Earned Leave Payable	9.31	2.59
Profit/Loss on Sale of Investments	-	-
Profit/Loss on Sale of Assets	-	-
Investments Written Off	-	-
Interest, Dividends Etc.	3.35	5.43
Finance Cost	254.76	262.88
Sub Total	323.67	341.23
<b>Operating Profit Before Working Capital Changes Adjustments for :</b>	<b>576.38</b>	<b>683.61</b>
Movement in Working Capital		
Trade Receivables	-821.61	-645.64
Inventories	1,409.06	1,085.04
Other Receivables	208.26	1,489.98
Trade Payables & Current Liabilities	-1,340.47	-1,823.57
<b>Cash Generated From Operations</b>	<b>31.62</b>	<b>789.42</b>
Finance Cost	-254.76	-262.88
Direct Taxes Paid	-109.40	-98.00
Dividend Paid	-	-
Cash flow before extra ordinary items Sales Assets	-	-
Net Prior Period Expenses	-	-
<b>Net Cash Flow From Operating Activities (I)</b>	<b>-332.54</b>	<b>428.54</b>
<b>II. Cash Flow from Investing Activities:</b>		
Purchase of Fixed Assets	20.25	0.14
Purchase of Investments	-6.80	-
Sale of Assets	-	-
Increase In Preliminary Expenses	-	-
Interest Received	-3.35	-5.43
Dividend Received	-	-
<b>Net Cash used in investing activities (II)</b>	<b>10.10</b>	<b>-5.29</b>
<b>III. Cash Flow from Financing Activities:</b>		
Other Non-Current Assets	-	-
Long Term Loans & Advances	30.71	-108.13
Proceeds from issue of Capital	-	-
Proceeds from Long Term Borrowings	1,518.77	-136.93
Work in Capital Loan	-1,234.93	-171.89
Investment Subsidy	-	-
<b>Net Cash Used in Financing Activities (III)</b>	<b>314.55</b>	<b>-416.95</b>
<b>Net Increase/Decrease in Cash &amp; Cash Equivalents (I+II+III)</b>	<b>-7.89</b>	<b>6.30</b>
Opening Balance of Cash & Cash Equivalents	236.98	230.68
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>229.09</b>	<b>236.98</b>



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## Housing Development Corporation Limited

### Notes:

- 1 The Statutory Auditors have carried out an audit of the Financial results for the Financial year ended 31 March 2022 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](http://www.bseindia.com) and on the company website at [www.alpinehousing.com](http://www.alpinehousing.com).
- 2 Details of number of Investor complaints for the quarter ended 31 March 2022, beginning - Nil, Received Nil, Responded Nil, Pending Nil.
- 3 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 : May 28, 2022

