



# Alpine

*Housing Development Corporation Limited*

AHDCL/2019-20/SE/02-028  
04<sup>th</sup> December 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: Further to your letter of 03 December 2019 The Financial results at 30 September 2019 along with the cash flow statement may be read as attached .

Pursuant to Regulation 33, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015, the un-audited Financial Results for the quarter and half year ended September 30 , 2019 as considered and approved by the Board of Directors is attached .

Enclosed herewith are :

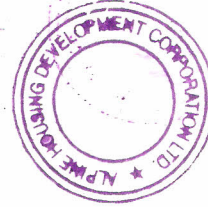
The Un-audited Financial Results for the quarter and half year ended September 30<sup>th</sup> 2019, along with the Limited review report thereon

Please take the above results on record

Thanking you.  
Yours faithfully  
For Alpine Housing Development Corporation Limited

*Kiam*

Kurian Zacharias  
Company Secretary and Compliance Officer



No. 302, Alpine Arch, No. 10, Langford Road, Bangalore - 560 027. Karnataka, India  
CIN - L85110KA1992PLC013174, e-mail : contact@alpinehousing.com, www.alpinehousing.com  
Tel. : +91-80-40473500 / 41144555 Fax : +91-80-22128357

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**Limited Review Report on unaudited quarterly Standalone financial results and Standalone year-to-date results under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended**

**Review Report 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 2019 and year to date results for the period from 1<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

This statement is the responsibility of the Company's Management and has been 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 Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a report on these financial statements 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.

# R V K S And Associates

Chartered Accountants



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 Listing Regulations 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**

 18/11/2019

**R. Mohan**

**Partner**

**M. No.: 203911**

**UDIN: 19203911AAAHR7432**



**Place: Bengaluru**

**Date: 13-Nov-2019**



# Alpine

## Housing Development Corporation Limited

### Statement of Unaudited Financial Results for the Quarter and half year Ended 30, September 2019

Rs. in Lakhs

Sl No	Particulars	Quarter ended			6 Months Ended		Year ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from Operations</b>						
	Revenue from operations	1,103.89	1,342.37	913.46	2,446.26	1,465.49	3,096.30
	Other operating income	34.63	38.07	30.50	72.70	61.46	122.89
	<b>Total income from operations</b>	<b>1,138.52</b>	<b>1,380.44</b>	<b>943.96</b>	<b>2,518.96</b>	<b>1,526.95</b>	<b>3,219.19</b>
	Other income						
	<b>Total income</b>	<b>1,138.52</b>	<b>1,380.44</b>	<b>943.96</b>	<b>2,518.96</b>	<b>1,526.95</b>	<b>3,219.19</b>
<b>2</b>	<b>Expenses</b>						
	Cost of materials consumed	59.59	35.43	141.89	95.02	188.05	696.88
	Purchase of stock-in-trade						
	Construction Cost	271.53	415.49	296.11	687.02	674.09	1,473.74
	Changes in inventories of finished goods,work-in- progress and stock in trade	469.07	614.60	188.88	1,083.67	98.20	-112.14
	Employees benefits expenses	52.87	50.96	42.28	103.83	85.14	185.77
	Finance Costs	68.33	69.31	53.28	137.64	101.57	243.88
	Depreciation and amortisation expenses	20.07	20.04	18.44	40.11	37.23	79.83
	Other expenses	48.25	63.32	43.90	111.57	77.09	275.06
	<b>Total expenses</b>	<b>989.71</b>	<b>1,269.15</b>	<b>784.78</b>	<b>2,258.86</b>	<b>1,261.37</b>	<b>2,843.02</b>
<b>3</b>	<b>Profit/(loss) before exceptional and extraordinary items and tax(1-2)</b>	<b>148.81</b>	<b>111.29</b>	<b>159.18</b>	<b>260.10</b>	<b>265.58</b>	<b>376.17</b>
<b>4</b>	Exceptional items	1.80	-	0.01	1.80	0.01	0.01
<b>5</b>	<b>Profit/(loss) before extraordinary items and tax(3+4)</b>	<b>147.01</b>	<b>111.29</b>	<b>159.17</b>	<b>258.30</b>	<b>265.57</b>	<b>376.16</b>
<b>6</b>	Extraordinary items	-	-	-	-	-	-
<b>7</b>	<b>Profit / (loss) before tax (5-6)</b>	<b>147.01</b>	<b>111.29</b>	<b>159.17</b>	<b>258.30</b>	<b>265.57</b>	<b>376.16</b>
<b>8</b>	<b>Tax expenses (net)</b>						
	Current tax net of MAT Credit	30.64	22.91	32.98	53.55	54.67	80.51
	Deferred tax	-2.55	-2.84	5.80	-5.39	7.64	-0.30
<b>9</b>	<b>Profit / (loss) for the period from continuing operations (7-8)</b>	<b>118.92</b>	<b>91.22</b>	<b>120.39</b>	<b>210.14</b>	<b>203.26</b>	<b>295.95</b>
<b>10</b>	<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>118.92</b>	<b>91.22</b>	<b>120.39</b>	<b>210.14</b>	<b>203.26</b>	<b>295.95</b>
<b>11</b>	<b>Earning per equity share:</b>						
	(1) Basic	0.69	0.53	0.93	1.21	1.56	1.71
	(2) Diluted	0.69	0.53	0.93	1.21	1.56	1.71
<b>13</b>	Debt Equity Ratio				0.77	1.26	0.89
<b>14</b>	Debit Service Coverage Ratio				0.12	0.13	0.19
<b>15</b>	Interest Service Coverage Ratio				1.56	1.44	1.40

### Segment wise Revenue, Results and Capital Employed along with the quarterly results for the Quarter ended 30th September, 2019

Rs. in Lakhs

Sl No	Particulars	Quarter ended			6 Months Ended		Year ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Segment Revenue						
	(a) Segment A - Construction Unit	1,138.28	1,147.17	943.94	2,285.45	1,476.87	2,668.48
	(b) Segment B - Manufacturing Division	0.25	233.26	0.02	233.51	50.08	550.71
	(c) Unallocated						
	<b>Total</b>	<b>1,138.53</b>	<b>1,380.43</b>	<b>943.96</b>	<b>2,518.96</b>	<b>1,526.95</b>	<b>3,219.19</b>
	Less : Inter Segment Revenue	-	-	-	-	-	-
	<b>Net sales / Income from Operations</b>	<b>1,138.53</b>	<b>1,380.43</b>	<b>943.96</b>	<b>2,518.96</b>	<b>1,526.95</b>	<b>3,219.19</b>
	2. Segment Results (Profit)(+) Loss (-) before tax and interest from each segment						
	(a) Segment A - Construction Unit	244.67	152.13	249.98	396.80	411.25	706.49
	(b) Segment B - Manufacturing Division	29.33	28.48	37.53	0.85	44.10	86.45
	(c) Unallocated						
	<b>Total</b>	<b>215.34</b>	<b>180.61</b>	<b>212.45</b>	<b>395.95</b>	<b>367.15</b>	<b>620.04</b>
	Less: i) Interest						
	(a) Segment A - Construction Unit	60.03	61.71	41.43	121.74	81.38	211.33
	(b) Segment B - Manufacturing Division	8.29	7.61	11.84	15.90	20.18	32.55
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
	iii) Un-allocable income	-	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>147.02</b>	<b>111.29</b>	<b>159.18</b>	<b>258.31</b>	<b>265.59</b>	<b>376.16</b>
	(a) Segment A - Construction Unit	184.64	90.42	208.55	275.06	329.87	495.16
	(b) Segment B - Manufacturing Division	37.62	20.87	49.37	16.75	64.28	119.00
	3. Capital Employed						
	(Segment assets - Segment Liabilities)						
	(a) Segment A - Construction Unit	10,650.02	10,792.09	10,120.34	10,650.02	10,120.34	11,368.48
	(b) Segment B - Manufacturing Division	1,072.79	1,007.40	1,218.09	1,072.79	1,218.09	1,222.20
	(c) Unallocated						
	<b>Total</b>	<b>11,722.80</b>	<b>11,799.49</b>	<b>11,338.43</b>	<b>11,722.80</b>	<b>11,338.43</b>	<b>12,590.68</b>



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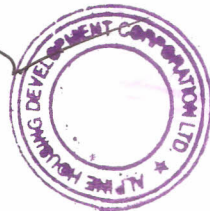
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## Housing Development Corporation Limited

Particulars	(Rs. In Lacs)	
	As at 30.09.2019 Year Ended	As at 31.03.2019 Year Ended
	Unaudited	Audited
<b>Standalone Statement of Assests and Liabilities</b>		
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	1,186.74	1,221.40
Capital work-in-progress		
Financial assets		
Investments	3.92	3.92
Loans	145.80	145.80
Other non-current assets	160.07	153.79
<b>Total non - current Assets</b>	<b>1,496.53</b>	<b>1,524.91</b>
<b>Current assets</b>		
Financial assets		
Inventories	10,739.40	11,825.97
Trade receivables	2,765.70	1,308.97
Cash and cash equivalents	315.52	383.21
Loans	4,209.60	4,048.67
	18,030.22	17,566.82
Miscellaneous Expenses (Assets)	0.79	1.58
<b>Total current assets</b>	<b>18,031.01</b>	<b>17,568.40</b>
<b>Total Assets</b>	<b>19,527.54</b>	<b>19,093.31</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	1,732.19	1,732.19
Other Equity	5,012.32	4,802.17
<b>Total equity</b>	<b>6,744.51</b>	<b>6,534.36</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings Long-term	3,064.98	3,621.42
Trade Payables	-	-
Deferred tax liabilities (net)	56.77	62.15
Provisions - Long term	80.54	80.76
<b>Total non - current liabilities</b>	<b>3,202.29</b>	<b>3,764.33</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings Short-term	2,269.13	2,326.21
Trade payables		
Total Outstanding dues to Micro Enterprises & Small Enterprises	-	1.17
Total Outstanding dues to Creditors other than Micro Enterprises & Small Enterprises	529.94	472.45
Other current liabilities	6,686.85	5,917.35
Provisions - Short term	-	-
Income tax liabilities (net)	94.82	77.44
<b>Total current liabilities</b>	<b>9,580.74</b>	<b>8,794.62</b>
<b>Total equity and liabilities</b>	<b>19,527.54</b>	<b>19,093.31</b>



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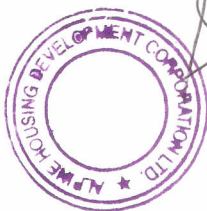


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## Housing Development Corporation Limited

CASH FLOWS for the period ended September 30, 2019

Particulars	Rs in Lacs	
	Sep-19	Sep-18
<b>I. Cash Flow From Operating Activities:</b>		
Net Profit Before Tax	258.30	265.57
Adjustments for:		
Depreciation	40.11	37.23
Miscellaneous Expenditure Written off	0.79	0.79
Provision For Gratuity & Earned Leave Payable	-0.21	-0.46
Profit/Loss on Sale of Investments	-	-
Profit/Loss on Sale of Assets	-	-0.11
Investments Written Off	-	-
Interest, Dividends Etc.	-9.23	-3.73
Finance Cost	137.64	101.57
Sub Total	169.10	135.29
<b>Operating Profit Before Working Capital Changes Adjustments for :</b>	<b>427.40</b>	<b>400.86</b>
Movement in Working Capital		
Trade Receivables	-1,463.01	-249.55
Inventories	1,086.57	157.56
Other Receivables	-161.73	125.61
Trade Payables & Current Liabilities	820.43	1,182.13
<b>Cash Generated From Operations</b>	<b>709.66</b>	<b>1,616.61</b>
Finance Cost	-137.64	-101.57
Direct Taxes Paid	-37.01	-98.99
Dividend Paid	-	-
<b>Cash flow before extra ordinary items Sales Assets</b>	<b>-</b>	<b>-</b>
Net Prior Period Expenses	-	-
<b>Net Cash Flow From Operating Activities (I)</b>	<b>535.01</b>	<b>1,416.05</b>
<b>II. Cash Flow from Investing Activities:</b>		
Purchase of Fixed Assets	4.66	2.95
Purchase of Investments	-	-
Sale of Assets	-3.08	-5.87
Increase In Preliminary Expenses	-	-
Interest Received	9.23	3.73
Dividend Received	-	-
<b>Net Cash used in investing activities (II)</b>	<b>10.81</b>	<b>0.81</b>
<b>III. Cash Flow from Financing Activities:</b>		
Other Non-Current Assets	-	-
Long Term Loans & Advances	-	-8.99
Proceeds from issue of Capital	-	-
Proceeds from Long Term Borrowings	-556.44	-171.56
Work in Capital Loan	-57.08	-1,263.07
Investment Subsidy	-	-
<b>Net Cash Used in Financing Activities (III)</b>	<b>-613.52</b>	<b>-1,443.62</b>
<b>Net Increase/Decrease in Cash &amp; Cash Equivalents (I+II+III)</b>	<b>-67.70</b>	<b>-26.76</b>
Opening Balance of Cash & Cash Equivalents	383.21	279.75
<b>Closing Balance of Cash &amp; Cash Equivalents at the end of the period</b>	<b>315.51</b>	<b>252.99</b>



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## Housing Development Corporation Limited

**Notes:**

- 1 The unaudited financial results for the Quarter and Half Year ended 30th, Sept 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 13th Nov 2019.
- 2 The Statutory Auditors have carried out a Review of the Financial results for the Quarter and Half Year ended 30th Sept 2019 and have issued an unmodified Limited Review opinion. 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 30th September 2019. The unaudited Standalone 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 Sept, 30 2019. Beginning - Nil Received Nil. Repended : Nil, Pending: Nil.
- 4 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 13, 2019



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