



*Housing Development Corporation Limited*

AHDCL/2024-25/SE/02/018  
02-09-2024

To,  
The Manager Listing  
Department of Corporate Services  
BSE Limited, Floor 25 PJ Towers  
Dalal Street, Fort, Mumbai – 400 001

Scrip Code : 526519

Dear Sir / Madam,

Subject : Submission of Annual Report under Regulation 34(1) & 53(2)

Pursuant to Regulation 34(1) & 53 (2) of SEBI (LODR) Regulations 2015 The 31<sup>st</sup> Annual report 2023-24 is attached.

The Notice of the Annual General Meeting to be held on Friday 27 September 2024 at 11.00 a.m. through VC/ OAVM mode , forms part of the Annual Report.

Pursuant to regulation 42 of SEBI (LODR) Regulations 2015 , “record date” for the purpose of payment of dividend , if declared by the shareholders at the ensuing Annual general meeting shall be 21<sup>st</sup> September 2024 , to determine the members entitled to receive the dividend.

The Company has fixed the cut off date for determining the voting entitlement at Saturday 21 September 2024. The remote e-voting shall commence on Tuesday 24<sup>th</sup> September 2024 9.00 a.m. and end on Thursday 26<sup>th</sup> September 2024 at 5.00 p.m.

The 31<sup>st</sup> Annual report 2023-24 along with the Notice is available on the website of the company at [www.alpinehousing.com](http://www.alpinehousing.com).

Please take this intimation on record.

Thanking You,  
Yours Faithfully,  
For Alpine Housing Development Corporation Limited

Kurian Zacharias  
Company Secretary and Compliance Officer





TRUSTED.  
FOR OVER 30 YEARS.

CONSTRUCTION | RAILWAY INFRASTRUCTURE

31st  
ANNUAL REPORT  
2023 - 24



**ALPINE HOUSING DEVELOPMENT CORPORATION LIMITED**  
**Bengaluru**

**31<sup>st</sup> ANNUAL REPORT**

**2023-2024**

**31<sup>st</sup> Annual General Meeting**

**On Friday the 27th day of September, 2024 At 11.00 A.M.  
through video conferencing**

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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*

**Ms. SHIFALI KAWATRA**  
*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:**

**DCB BANK LIMITED**  
**IDBI BANK LIMITED**  
**ICICI BANK LIMITED**  
**CANARA BANK**  
**AXIS BANK I'D**  
**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 No.: L85110KA1992PLC013174

NOTICE

Notice is hereby given that 31 Annual General Meeting of the members of M/S. Alpine Housing Development Corporation Limited will be held on Friday 27th September 2024 at 11.00 AM. IST through Video conferencing (VC)/Other Audio Visual Means (OAVM) facility to transact the ordinary and special business as set out in the Notice of the 31st AGM:-

**ORDINARY BUSINESS**

1. **To receive consider and adopt the Financial statements for the year ended 31 March 2024**  
To receive, consider and adopt the Audited Balance Sheet as at 31st March 2024, 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 declare Dividend on the equity shares for the financial year ended 31 March 2024"**  
**RESOLVED THAT** dividend at the rate of 0.50 (5%) per equity share of 10- (Ten rupees) each fully paid equity share of the company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended 31 March 2024 and the same be paid out of the profits of the company.
3. **Appointment of Mr. Syed Mohamed Mohsin (DIN: 01648906) as a 'Director liable to retire by rotation and being eligible offers himself for Re-appointment**  
To appoint a Director in place of Mr. Syed Mohamed Mohsin (DIN 01646906), Non-Executive Non Independent Director, who retires by rotation and being eligible offers himself for Re appointment as Director of the company

**SPECIAL BUSINESS**

4. **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 185 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 members 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 and to be ratified by the members every year at the ensuing Annual General Meeting  
  
**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized 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 above5.
5. **Change of Name**  
**To consider and if thought fit to pass with or without modification the following resolution as a special resolution**  
  
"RESOLVED THAT pursuant to the provision of Section 4 read with section 13 of The Companies Act 2013 and other applicable provisions of the Companies Act 2013 if any, SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015 (Listing Regulations) along with other SEBI regulations, if any and subject to the approval of the central government (power delegated to the Registrar of Companies, Central Registration Centre) and reservation of name by the Registrar of the Companies, Central Registration Centre, Ministry of Corporate Affairs and the approval of shareholders of the company at the ensuing Annual General meeting the name of the company be and hereby changed from the existing name "Alpine Housing Development Corporation Limited to "Alpine Housing Limited where ever it appears including in the Memorandum of Association, Article of Association, other Documents and any other papers of the company"  
  
**RESOLVED FURTHER THAT** consequent to the change of name as aforesaid clause 1 of the Memorandum of Association of the company Name clause be substituted by the following now clause.  
  
**Clause 1-The name of the company is "ALPINE HOUSING LIMITED"**  
  
**RESOLVED FURTHER THAT** the name Alpine Housing Development Corporation Limited wherever it occurs in the Memorandum of Association and Articles of Association of the Company and other relevant documents papers and places of the company, a applicable, be substituted by the new name 'ALPINE HOUSING LIMITED

**"RESOLVED FURTHER THAT** Mr Syed Abdul Kabeer (DIN-01664782) Managing Director. Mr. Syed Abdul Rasheed (DIN 01646048) Joint Managing Director of the company or Company Secretary of the Company be and are hereby severally authorized to file necessary forms/returns and documents with the Registrar of Companies to avail change in the name of the company, To make necessary applications, sign execute and file such application, forms papers, documents as necessary with the stock exchange, and such other authorities, as may be required from time to time and to do such acts and deeds including any modifications, changes variations alterations or revisions as stipulated by any authority while according its consent approval including power to sub delegate its authority, appoint counsels/consultants and advisors, file applications petitions, issue notices advertisements to give effect to the foregoing rescission as considered necessary or deemed fit by the Board in the best interests of the company and solve any questions, issues difficulties without further approval of the members of the company and to do all deeds and acts as may be necessary in this connection

**6. Reappointment of Managing Director Mr. S.A.Kabeer (DIN : 01664762)**

**To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution**

RESOLVED THAT pursuant to provisions of sections 196 197 and 203 read with Schedule V of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and pursuant to Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, and (including any statutory modifications or re enactment thereof for the time being in force) subject to the 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 01-12-2024 to 30-11-2029 and the remuneration to be paid for the term, based on the recommendations of the Nomination and Remuneration Committee 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 every financial year with liberty to the Directors of the company to alter and vary the terms and conditions of the said appointment, based on the recommendations of the Nomination and Remuneration Committee 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 authorized to pay such remuneration in excess of 5% of the net profit in aggregate to all the Directors.

**RESOLVED FURTHER THAT** the Board of Directors or committee thereof of the Company be and is hereby authorized to take all steps as may be necessary proper and expedient to give effect to this resolution.

**7. Re-appointment of Joint Managing Director Mr. SA Rasheed (DIN: 01646948)**

**To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution**

RESOLVED THAT pursuant to provisions of sections 196, 197 and 203 read with Schedule V of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and pursuant to Regulation 17(6)(e) of the Securities and Exchange Board of India Listing Obligations and Disclosure Requirements) Regulation 2015, and (including any statutory modifications or reenactment thereof for the time being in force) subject to the 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 101646548) 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 2025 to 25-02-2030 and the remuneration to be paid in the for the term, based on the recommendations of the Nonsnation and Remuneration Committee upon terms and conditions as set out in the explanatory statement annexed to the Notice convening the meeting including the remuneration to ne paid in the event of inadequacy of profits in any financial year with liberty to the Directors of the company to after and vary the terms and conditions of the said appointment based on the recommendations of the Nomination and Remuneration Committee" in such manner as may be agreed to between the Board of Directors and Mr. Syed Abdul Rasheed.

**"RE SOLVED FURTHER THAT** the Board of Directors or committee thereof of the Company be and a hereby authorised to pay such remuneration in excess of 5% of the net profit in aggregate to all the Directors

**RESOLVED FURTHER THAT** pursuant to the provisions of section 2(78) , 2(98) , 196 and 197 read with schedule V and other applicable provisions of the companies Act 2013 approval of the shareholders in general meeting be and is hereby accorded to Mr. S.A.Rasheed (DIN: 01646948) to continue uninterrupted appointment as Joint Managing director of the company for his term of five years as he will attain the age of 70 years on 30 June 2025

**RESOLVED FURTHER THAT** the Board of Directors or committee thereof of the Company be and is hereby authorized to take steps as may be necessary, proper and expedient to give effect to this resolution.

By Order of Board  
For Alpine Housing Development Corporation Limited  
Sd/-  
S.A.Kabeer  
Managing Director  
DIN 01664782

Date : 31.08.2024  
Place : Bangalore

**NOTES**

1. The explanatory statement pursuant to section 102(1) of the Companies Act 2013, setting out the material facts concerning each item of the special business under items Nos 4, 5, 6 & 7 above is annexed hereto.  
The relevant details of the Directors seeking re-appointment under item 6 & 7 pursuant to regulation 36(3) of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 and as required under Secretarial Standards -2, on General Meetings issued by the Institute of Company Secretaries of India, are annexed hereto.
  2. The Ministry of Corporate Affairs ("MCA") vide its General circulars—No. 14/2020 dated 8 April 2020, No. 17/2020 dated April 13 2020, No. 20/2020 dated 5 May 2020 and General circular No. 02/2021 dated 13 January 2020, No. 2/2022 dated 5 May 2022 and December 28, 2022 and 9/23 dated September 25, 2023 issued by MCA (collectively referred to as 'MCA Circulars'), has permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC) facility or other Audio Visual means (OAVM), upto 30 September 2024 without the physical presence of the members at a common venue.  
In compliance with the provisions of the Companies Act 2013, Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations') vide their circulars—SEBI circular No. SEBI/HO/CFD/CMDI/CIR/P/2020/79 dated 12 May 2021, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January 2021, No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 ("SEBI Circulars"), and pursuant to the MCA circulars, the AGM of the Company is being held through VC/OAVM on Friday 27 September 2024 at 11 a.m. (IST) Central Depository Services (India) Limited ('CDSL') will be providing the facility for e-voting through remote e-voting and for participation in the AGM through VC/OAVM facility, e-voting during the AGM, for members who have not cast their vote earlier by remote e-voting. The procedure for participation in the AGM through VC/OAVM is explained below and is also available on the website of the company at [www.alpinehousing.com](http://www.alpinehousing.com).
  3. The AGM is being held pursuant to the MCA circulars and SEBI circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM.
  4. Institutional Investors who are members / Corporate members, intending to appoint their authorized representatives to attend the AGM through VC/OAVM or to vote through remote e-voting pursuant to section 113 of the Companies Act 2013 are requested to send a certified copy of the board resolution / Authorization to the scrutinizer by e-mail at [csashok55@gmail.com](mailto:csashok55@gmail.com), with a copy to the company at [company.secretary@alpinehousing.com](mailto:company.secretary@alpinehousing.com) and [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Act.
  6. In the case of Joint Holders, the member whose name appears as the first holder as per the register of members of the company will be entitled to vote during the AGM.
  7. 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 21<sup>st</sup> September 2024 to 27<sup>th</sup> September 2024 (both days inclusive) for the purpose of the 31<sup>st</sup> Annual General Meeting of the Company, the cut-off date for e-voting will be 21<sup>st</sup> September 2023.
  8. **RECORD DATE AND DIVIDEND**  
The record date for determining entitlement of members to dividend for the financial year ended 31 March 2024, if declared at the AGM is Saturday 21 September 2024 the dividend of ₹ 0.50 (i.e. 5%) per Equity share of ₹ 10 if declared at the AGM will be paid subject to deduction of Income Tax at source (TDS) as applicable.  
Shares held in electronic form – All beneficial owners on Saturday 21 September 2024. As per data made available by NSDL and CDSL  
Shares held in physical form – All members whose name appears on the register of members on close of business hours on Saturday 21 September 2024
- DIVIDEND TAX;**  
The company is required to deduct Tax on dividends at rates prescribed by the Income tax Act 1961, to enable compliance with TDS requirements, members are requested to complete / update Residential status, Permanent account Number PAN, with Depository Participant, for shares held in physical form for update the same by 31 August 2024  
A separate communication is being sent to shareholders whose e-mail address is registered with the Company RTA / DP.
9. SEBI has directed that it shall be mandatory for all holders of physical securities / Shares in listed companies to furnish PAN and KYC details.  
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PAN, Postal Address with PIN, e-mail address, Mobile Number, Bank account details in Form ISR 1  
Specimen signature in Form ISR 2  
Nomination for SH 13 / opt out of Nomination ISR 3  
The above forms can be downloaded from Company website at [www.alpinehousing.com](http://www.alpinehousing.com) or website of Cameo Corporate services Ltd at <https://cambridge.cameoindia.com:1000/module/downloadableformats.aspx>.
  10. The RTA will not process any service requests / complaints till PAN and KYC details are furnished  
In terms of SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 DATED May 07 2024, dividend shall be paid only through electronic mode with effect from 01-04-2024, with respect to shares held in physical mode for which PAN and complete KYC details is furnished. Hence dividend will be remitted only to bank account, complete PAN and KYC details to have been furnished. A separate communication has been sent to all shareholders holding shares in Physical form.



11. 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.

**12. MEMBERS DESIROUS TO EXPRESS VIEWS/ SEND QUERIES.**

Members are requested to express their views/ send their queries in advance mentioning their name, DP ID and Client ID number / Folio number, e-mail ID mobile number at company.secretary @alpinehousing.com till 4.00 p.m. on Monday 23rd September 2024. Members who would like to ask questions during the 31st AGM of the Company are required to register themselves as a speaker by sending their request for the same, preferably along with their question mentioning their name, DP ID and Client ID number / Folio number, e-mail ID mobile number at company.secretary @alpinehousing.com till 4.00 p.m. by Monday 23RD September 2024.

**13. Compulsory Transfer to Investor Education and Protection Fund (IEPF) : 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 pertaining to the year 2016-17 which remains unpaid or unclaimed to be transferred to the IEPF authority.

Members who have not cashed their dividend warrants for the financial year ended for 2016-17 are requested to **make their claims to the Company or to M/s Cameo Corporate Services Limited**, by 20m September 2024 , to avoid transfer of their dividend / shares to the Fund / IEPF demat account.

A communication in this regard is being sent to the respective shareholders

**b) Compulsory transfer of equity shares to the IEPF Suspense account**

Pursuant to the provisions of section 124 and 125 of the Companies 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 a 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.

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.) along with the requisite fee as decided by the IEPF Authority from time to time. The members /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 / shares so transferred. Shareholders are requested to refer to instructions and procedure to make the claim , available on the website of the company at www.alpinehousing.com.

**14. Details of the 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 at www.alpinehousing.com

15. In line with the MCA circulars , the Notice of the AGM along with the Annual Report 2023-24 is being sent through electronic mode to those members whose e-mail address is registered with the company / Depositories and RTA. Members may note that the Notice of the 31st Annual General Meeting and the Annual Report will also be available on the Company's website at www.alpinehousing.com.

**E-VOTING, JOINING THE VIRTUAL MEETING – Procedure and instructions.**

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Secretarial Standard on General Meetings (“SS – 2”) issued by The Institute of Company Secretaries of India and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 as amended by notification No. SEBI/LAD-NRO/ GN/2021-22 of 5th May 2021, and the General Circulars issued by the Ministry of Corporate Affairs — General Circular No. 14/2020 dated 8 April 2020, No. 17/2020 dated April 13 2020, No. 20/2020 dated 5 May 2020 and General circular No. 02/2021 dated 13 January 2020, No. 2/2022 dated 5 May 2022 and December 28, 2022 and 9/23 dated September 2023 issued by MCA the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using the e-voting on the date of the AGM will be provided by CDSL.

2. The remote e-voting facility shall **commence on Tuesday 24th September 2024, 9 A.M. and end on Thursday 26th September 2024 at 5.p.m.** During this period the shareholders of the Company may cast their vote electronically on the items mentioned on the Notice. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by a shareholder, the shareholder shall not be allowed to change it subsequently. The Voting Right of the members shall be in proportion to the number of Equity shares held by the members as on cut-off date. The facility of e-voting system shall be available during the meeting and the member attending the meeting, who have not already cast their vote by remote e-voting shall be able to exercise their right of e-vote during the meeting.

The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, directors, Key Managerial personnel, The Chairpersons of the Audit Committee, Nomination and Remuneration Committee .and Stakeholders Relationship Committee, Auditors, etc, who are allowed to attend the AGM without restriction on account of first come first serve basis.

Members of the company holding shares either in physical form or dematerialized form, as on the cut-off date i.e. Saturday 21 Sept 2024, will be eligible to cast their vote electronically.

3. The Board of Directors has appointed Mr. Ashok Kumar Tripathy, Practicing Company Secretary (Membership No.7319, COP No.14003) as the Scrutinizer, to scrutinize the voting during the AGM and the remote e-voting 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.

4. The Results declared along with the Scrutinizer’s Report shall be placed on the website of the Company and on the website of CDSL.

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.alpinehousing.com](http://www.alpinehousing.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM ) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2023 or 2024 , to conduct their AGMs on or before 30th September 2024, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 10/2022 dated 28-12-2022.

**THE INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Tuesday 24th September 2024 at 9.00a.m. and ends on Thursday 26th September 2024 at 5.00p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday 21 September 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com">https://web.cdslindia.com</a> and click on login &amp; new system Myeasi Tab and then click on registration option</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page . The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e- Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e- Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/ SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note :** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at . 022 – 4886 7000 and 022 – 2499 7000

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) 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 e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

Login type	For Physical shareholders and other than individual shareholders holding shares in Demat
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  * Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	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.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.

- 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz : [company.secretary@alpinehousing.com](mailto:company.secretary@alpinehousing.com). (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request along with their question , in advance till 4.00 p.m. on Monday 23<sup>rd</sup> September 2024, mentioning their name, demat account number/folio number, email id, mobile number at [company.secretary@alpinehousing.com](mailto:company.secretary@alpinehousing.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance till 4.00 p.m. on Monday 23<sup>rd</sup> September 2024 mentioning their name, demat account number/folio number, email id, mobile number at [company.secretary@alpinehousing.com](mailto:company.secretary@alpinehousing.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.



**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

By Order of Board  
**For Alpine Housing Development Corporation Limited**  
Sd/-  
**S.A.Kabeer**  
**Managing Director**  
**DIN 01664782**

Date : 31.08.2024  
Place : Bangalore

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

**Item No.4.**

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, 2021.

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 would not exceed 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 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 Section 188 Companies Act, 2013 and in terms of regulation 23 of SEBI (LODR) Regulations 2015.

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 transactions of Material nature.

**Item No.5**

The Main Objects pursued by the company is as per the Objects clause of the Memorandum of Association, there is no change in the Objects clause.

The change in the Name is from existing name "Alpine Housing Development Corporation Limited" to the new name "Alpine Housing Limited". The Directors are of the opinion that the old name is more lengthy and a shorter name more appropriate.

Pursuant to Regulation 45 sub regulation 3 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015, the text of the certificate addressed to the Board by M/s RVKS And Associates, Chartered Accountants, Bangalore, Statutory Auditors of the company is reproduced below.



To,  
The Board of Directors  
Alpine Housing Development Corporation Limited  
No. 302, Alpine Arch, 10 Langford Road,  
Bengaluru, Bengaluru Urban,  
Karnataka, 560027

**CERTIFICATE UNDER REGULATION 45 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

With reference to the application for approval regarding change of name of company from **Alpine Housing Development Corporation Limited (CIN- L85110KA1992PLC013174)** to **Alpine Housing Limited**, we have examined the relevant records of the company and information provided by the management of the company in relation to issue a certificate for compliance with the conditions mentioned under sub Regulation (1) Regulation 45 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for change of company's name from **Alpine Housing Development Corporation Limited** to **Alpine Housing Limited**.

Based on our examination of records and according to the information and explanation given to us, pursuant to requirements of provision of Regulation 45 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, We do hereby confirm that

- a) Time period of at least one year has elapsed from the last name change that occurred in the year

**The company has not changed its name since at least one year, (So this clause is not Applicable)**

- b) At least fifty Percent of total revenue in the preceding one-year period has been accounted for new activity suggested by the new name

**Since there is no change in the activity/ project of the company in the preceding one- year period (So this clause is not Applicable)**

- c) The amount invested in the new activity / project is at least fifty percent, of the assets of the listed entity

**Since there is no change in the activity / project of the company (So this clause is not Applicable)**

Based on above information, we hereby Certify that, Company is compiled as per aforesaid regulation to change its name from "**Alpine Housing Development Corporation Limited**" to "**Alpine Housing Limited**" (i.e., only to shorten the name by removing certain words without change of object)

**For RVKS and Associates**  
**Chartered Accountants**  
**FRN: 008572S**

**Subbanarasimha H. L.**  
**Partner**  
**M. No.: 238159**  
**UDIN: 24238159BKAMXF9647**

**Place: Bengaluru**  
**Date: 13-08-2024**

The Board of Directors of the Company at its meeting on 13 August 2024 approved the above name and the consequent change in the name clause, subject to approval of members at the ensuing Annual General Meeting and approval of appropriate regulatory and statutory authorities

In view of the same, the Board has recommended to alter Clause I Name clause of the Memorandum of Association of the Company

None of the Directors, Key Managerial Personnel of the company or their relatives are in any way concerned or interested financially or otherwise in the resolution

The Directors recommend the resolution as a special resolution for the members approval.

#### **Item No. 6**

Mr. S.A.Kabeer (DIN: 01664782), appointed as Chairman and Managing Director for a term of 5 years on Thursday 26 September 2019. His term expires on 01-12-2024. The Board considers Mr. S.A.Kabeer a competent person for appointment as Chairman and Managing Director, for the 5 year term. In compliance with the requirements of Schedule V of the Companies Act 2013, approval of the members by Special resolution is sought for his appointment for a term of 5 years

The principal terms and conditions of remuneration payable to Mr. S.A.Kabeer, Chairman and Managing Director, as approved by the Nomination and remuneration committee will be as follows.

- I. Salary  
I Rs. 306075/- per month including Dearness allowance, an annual Bonus equivalent to 1 month salary and annual increment upto 20% basic salary
- II Re-imbursment of telephone expenses with STD and ISD facility at residence
- III Re-imbursment 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 the rules of the Company
  - III Personal accident Insurance premium
  - IV Medical Insurance premium

The value of perquisites along with the salary mentioned above shall be subject to the ceiling and conditions stipulated in Part II Section II Schedule V Companies Act 2013, as amended.

3. Others
  - I Contribution to Provident fund, Superannuation fund and Annuity Fund to the extent the same is not taxable under the Income Tax Act 1961.
  - II Gratuity payable at the rate not exceeding half a month's salary for every completed year of service, subject to the limits specified by the payment of Gratuity Act 1972.
  - III Encashment of leave at the end of 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 the ceiling prescribed in part II Schedule II of schedule V of the Companies Act 2013  
In the event of any enactment or amendment thereto this resolution shall continue to remain in force and reference to the various provisions of the Companies Act 2013, or the Income Tax Act 1961, shall be deemed to be substituted by the corresponding provisions of the new act or the amendments thereto or the rules and notifications issued thereunder.  
None of the Directors, except Mr. S.A.Kabeer, Mr. S.A.Rasheed, Mr. S.M. Mohsin and Mr. S.M. Muneer are in any way interested or concerned in the proposed resolution

#### **Item No. 7**

Pursuant to Regulation 17(6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and further to the resolution passed by the members of the company at the Annual General Meeting held on Thursday 26 September 2019 approving the re-appointment of

Mr. S.A.Rasheed (DIN: 01646948) appointed as the Joint Managing Director for a period of five years on Thursday 26 September 2019, his term expires on 01-03-2025. The Board considers Mr. S.A.Rasheed a competent person for appointment as Joint Managing Director, for the 5 year term. approval of the shareholders in general meeting is sought to Mr. S.A.Rasheed (DIN: 01646948) to continue uninterrupted appointment as Joint Managing Director of the company for his term of five years as he will attain the age of 70 years on 30 June 2025. The Board considers Mr. S.A.Rasheed a fit and proper person and his association will be of benefit to the company.

In compliance with the requirements of Schedule V of the Companies Act 2013, approval of the members by Special resolution is sought for his appointment for a term of 5 years.



The principal terms and conditions of remuneration payable to Mr. S.A.Rasheed , Joint Managing Director , as approved by the Nomination and remuneration committee will be as follows .

1. Salary
  - I Rs. 244861/- per month including Dearness allowance , an annual Bonus equivalent to 1 month salary and annual increment up to 20% basic salary
  - II Re-imbursment of telephone expenses with STD and ISD facility at residence
  - III Re-imbursment 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 the rules of the Company
  - III Personal accident Insurance premium
  - IV Medical Insurance premium

The value of perquisites along with the salary mentioned above shall be subject to the ceiling and conditions stipulated in Part II Section II Schedule V Companies act 2013, as amended .

3. Others
  - I Contribution to Provident fund , Superannuation fund and Annuity Fund to the extent the same is not taxable under the Income Tax Act 1961.
  - II Gratuity payable at the rate not exceeding half a months salary for every completed year of service , subject to the limits specified by the payment of Gratuity act 1972.
  - III Encashment of leave at the end of 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 form time to time subject to the ceiling prescribed in part II Schedule II of schedule V of the Companies Act 2013

In the event of any enactment or amendment thereto this resolution shall continue to remain in force and reference to the various provisions of the Companies Act 2013, or the Income Tax Act 1961, shall be deemed to be substituted by the corresponding provisions of the new act or the amendments thereto or the rules and notifications issued there under.

None of the Directors , except Mr. S.A.Kabeer, Mr. S.A.Rasheed, Mr. S.M. Mohsin and Mr. S.M. Muneer are in any way interested or concerned in the proposed resolution

The Board recommends the resolution at item no 4,5, 6 & 7 for approval of the members as Special Resolution

By Order of Board  
**For Alpine Housing Development Corporation Limited**  
Sd/-  
**S.A.Kabeer**  
**Managing Director**  
**DIN 01664782**

Date : 31.08.2024  
Place : Bangalore



**DETAILS OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT AT THE ANNUAL GENERAL MEETING AS PER Regulation 36(3) of SEBI (LODR) 2015 Regulations 2015 and amendments thereto.**

Additional Information in respect of Director seeking re-appointment, referred in item No. 3, 6 & 7 of Notice, in terms of regulation 36(3) of SEBI (LODR) Listing regulations, 2015 for the information of the shareholders is stated below.

Name	Mr. S.M. Mohsin	Mr. S. A Kabeer	Mr. S. A. Rasheed
Date of birth	16-07-1962	22-03-1953	30-06-1955
Date of Appointment	15-12-1996	01-12-2019	01-03-2020
Experience	17 years experience in companies in India and abroad. Managerial skill in corporate sector	A Chartered Accountant with over 38 years both international and in India, in Finance Administration and Management with companies of high repute, presently working as Chairman and Managing Director of Alpine Housing Development Corporation Limited	35 years management experience of which 15 years abroad and 19 years as Director, presently working as Joint Managing Director of Alpine Housing Development Corporation Limited
Qualification	B.Com	B,Com, LLB, FCA, CPA(USA)	BA
Expertise in specific functional area	Managerial function	Industrialist	Managerial Function
Directorship in other public companies (excluding foreign companies as at 31 March 2024	NIL	NIL	NIL
Number of shares held in the company as at 31 March 2024	1209333	3077829	1700243

By Order of Board  
For Alpine Housing Development Corporation Limited  
Sd/-  
S.A.Kabeer  
Managing Director  
DIN 01664782

Date : 31.08.2024  
Place : Bangalore



## DIRECTORS REPORT

We have pleasure in presenting the Thirty first Annual Report on the business and operations of the Company together with the audited results for the financial year ended March 31, 2024.

## Financial Overview

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

Particulars	Rs. in Lakhs	
	2023-24	2022-23
Revenue from operation	5488.07	4768.22
other income	267.88	112.03
Total Income	5755.95	4880.25
operating expenditure	5042.56	4309.92
Profit Before Depreciation Interest and Tax	713.39	570.33
Less: Interest & Finance Charges	209.91	217.42
Profit before Depreciation and Tax	503.48	352.91
Less: Provision for Depreciation	96.11	75.15
Profit before Tax	407.37	277.76
Less : Provision for Tax	69.33	49.17
Deferred Tax (Liability)	(5.23)	(8.94)
Net Profit after Tax	343.28	237.53
Add: Balance in Profit & Loss Account as per last	5625.83	5388.30
Less: Profit Transferred to General Reserves	-	-
Proposed / Interim Dividend	-	-
Corporate Social Responsibility	-	-
Dividend Tax	-	-
Balance carried forwards to Balance Sheet	<b>5969.11</b>	<b>5625.83</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, 2024 stood at Rs 5755.95 (Rs in Lakhs) as against Rs. 4880.25 (Rs in Lakhs)- in the previous year. After providing for depreciation and amortization of Rs.96.11 (Rs in Lakhs) as against Rs.75.15/(Rs in Lakhs)- in the previous year respectively, the net profit of the Company for the year under review was placed at Rs. 343.28 (Rs in Lakhs) as against Rs. 237.53 (Rs in Lakhs) - in the previous year.

**Transfer to Reserves**

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

**DIVIDEND FOR THE YEAR 2023-24**

Your Directors have recommended a dividend of ₹ 0.50 (5%) per equity share of ₹10 each. The payment of dividend is subject to the approval of the shareholders at the 31st Annual General Meeting. The record date for the payment is 21st September 2024

Pursuant to the provisions of the Income Tax Act 1961, Dividend paid or distributed by the company shall be taxable in the hands of the shareholders. Accordingly the company shall make the payment of dividend after deduction of Tax at source.

**C. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL**

No change in Directors has occurred during the financial year.

Mr. S.M. Mohsin (DIN No. 01646906) who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

Mr. Syed Abdul Kabeer (DIN 001664782) Chairman and Managing Director and Mr. Syed Abdul Rasheed (DIN 01646948) Joint Managing Director are proposed for re-appointment for a term of 5 years at the 31st Annual General 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

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

#### B Declaration by Independent Directors

The Company has received declaration of Independence as required under section 149(7) 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.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications , experience and expertise in the field of finance, strategy, auditing, tax, risk advisory, financial services, Infrastructure and real estate industry and they hold the highest standards of Integrity.

In compliance with rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules , 2014, all the Independent Directors have registered themselves with the Indian Institute of Corporate Affairs and qualified the proficiency test as per Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules , 2014

#### C Meetings

During the year under review, the Board of Directors met 9 times on the following dates. 27-04-2023 10-05-2023, 29-05-2023 , 11-08-2023, 2-09-2023, 10-11-2023, 2-01-2024, 13-02-2024, 28-03-2024 In accordance with the provision of the Companies act, 2013, a separate meeting of the Independent Directors of the Company was held on 13/ 02/2024

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

#### E. 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

#### F. Internal Audit and Internal Financial Control System

The internal Audit is conducted by an Independent firm of outside auditors . It is aimed at effective functioning at all levels. The audit focus was on procedures and processes reflecting sound internal controls and best practices observed.

Based on the framework of internal financial controls and compliance systems established and maintained by the company and the 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 and tested by the Auditors on Sample basis. The Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the financial year 2023-24

#### G. Directors Responsibility Statement

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

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. 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.
3. 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
4. the annual accounts has been prepared on a going concern basis,
5. internal financial controls to be followed by the company has been laid down and such internal financial controls are adequate and were operating effectively.
6. 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 comprises of the following members

1. Mr. Madanmohan Jaising( Independent Director) –Chairman
2. Mr Rajasekaran Mahadevan ( Independent Director ) - Member
3. Mr S.A. Kabeer( Managing Director) –Member
4. Ms. Shifali Kawatra ( Independent Director ) - Member

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

### B. Statutory Auditors

The Statutory auditor M/s RVKS and Associates, expressed an unmodified opinion in the audit report for the financial year ended 31 March 2024. 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, 2024 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.

The Secretarial Audit has observed and verified that the company is unable to upload the Investor details on IEPF 1 on transfer of Dividends, and file IEPF 4 on transfer of shares

Addressed by Directors:

Pursuant to the provisions of Section 124 of the Companies act 2013 read with the IEPF(Accounting Audit Transfer and Refund) rules 2016, as amended, The shares on which dividend remains unpaid or unclaimed for a period of 7 consecutive years or more has been transferred for 2013-14, 2014-15, 2015-16. The related dividends have also been transferred. The upload of the Investor details for the dividends and Shares transferred is not possible as an message appears on error in Login ID and Password. This makes addressing the dividends and shares for refund not possible.

The company has made numerous representations to the IEPF Authority and the MCA on this issue since shareholders are unable to obtain the refund. Company representative in New Delhi has also made direct representations to IEPF Authority. The issue is yet to be resolved by the IEPF authority. The company has not received any reply so far.

There is no qualification or adverse remarks in the Secretarial Audit Report for the year, which required any explanation from the Board of 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 a 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 to transfer Equity shares pertaining to unpaid dividend for the Financial year 2016- 17

The Company has intimated by mail and 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 to be 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)

#### 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 as currently amended, the amended policy is available on the website of the company.

For the financial year 2023-24 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 2015-16 which were lying unclaimed with the company was transferred to the investor education and protection fund during the financial year 2022-23. The Unpaid dividend may be claimed by the members by making 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).

For the year 2016-17 the dividend remaining unpaid would stand transferred to the IEPF Authority. Shareholders have been intimated through letter sent by mail requesting them to make a claim with the company prior to the transfer.

Members are requested to refer to the procedure for making a claim with the IEPF Authority for dividends already transferred, 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

The Board of Directors express their sincere appreciation to employees at all levels for their dedication and loyalty and continued hard work. As on March 31, 2024 the company has an organizational strength of 55 in number.

#### Disclosure under the sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013

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. The Company has adopted a policy for the prevention and redressal of sexual harassment at workplace.

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.

#### 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 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 2023-24 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 so titled is presented in a separate section of the annual report.

#### H Extract of Annual Return

In accordance with section 92(3) of the Companies Act 2013 read with Rule 12 of the Companies (Management and Administration) rules 2014 the extract of the annual Return in form MGT 9 is available under the link [www.alpinehousing.com](http://www.alpinehousing.com).

#### 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 2023-24 are detailed in Notes to Accounts of the Financial Statements.

During the year there were no contracts or arrangements entered with related parties as referred to in the criteria of section 188 (1) of the companies act 2013.



**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.

By Order of Board

**For Alpine Housing Development Corporation Limited**

sd/-

**S.A Kabeer**

*Managing Director*

*DIN-01664782*

sd/-

**S A Rasheed**

*Jt. Managing Director*

*DIN-01646948*

Date : 31.08.2024

Place : Bangalore

**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 weight.

**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 a as whole-time director/independent director of the company unless such directorship is within 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 timesubject 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 withthe 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 guiltyof 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 decide 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 direct, 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 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 its 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**

Each whole-time director, key managerial personnel and senior management personnel shall be entitled to such perquisites, allowances, benefits, facilities and amenities as per the Human resource policy of the company in force or as maybe approved by the Board from time to time.

**D. Remuneration of Independent Directors Sitting Fees**

The independent director receive remuneration by way of fees for attending the meetings of board or committee thereof as may be decided by the board of directors from time to time.

**E. Limits of remuneration**

- i. The overall remuneration paid by the company to the directors including independent directors shall not exceed 11% of the net profits of the company for that financial year.
- ii. The remuneration paid by the company to all its whole-time directors shall not exceed 10% of the net profits of the company for that financial year.
- iii. The remuneration paid by the company to its independent directors (excluding sitting fees) shall not exceed 1% of the net profits of the company for that financial year.
- iv. If, in any financial year, the company has no profits or its profits are inadequate, the company shall pay remunerations its whole time director in accordance with the provisions of schedule V of the companies act, 2013, if the remuneration payable exceed the limits laid down in schedule V then the company shall obtain the previous approval of the central government.
- v. Revision of existing remuneration any be recommended by the committee to the Board which should be within the limits approved by the shareholders

## 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 : 16/08/2024

Ashok Kumar Tripathy  
Practicing Company Secretary.  
Membership No.FCS. 7319 CPNo-14003  
**UDIN - F007319F000983547**  
**PEER REVIEW- 1691/2022**

**FORM NO.MR-3**  
**Secretarial Audit Report**  
**For the financial year ended March 31, 2024**

{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 (CIN-L85110KA1992PLC013174) (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 2024 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 2024 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, 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, 2021 (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, 2021 ( 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, 2021{ 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, 2018[ not applicable as the company has not bought back/propose to buyback any of its securities during the financial year under review]

Other laws applicable to the Company as per the representations made by the Management

The Laws as are applicable specifically to the Company are as under:

- (a) Real Estate (Regulation & Development) Act, 2016;
- (b) Transfer of Property Act, 1882;
- (c) Indian Easements Act, 1882;
- (d) Registration Act, 1908;
- (e) Indian Stamp Act, 1899; and
- (f) Karnataka Stamp Act, 1957.

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 Directors, 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

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

1. IEPF form to upload Investor details in Excel file IN IEPF portal is pending for two years and Company is in regular touch with IEPF Authority to resolve the issue and it is presumed that it will be happen in short span of time and also advice to improve the in-house information and records.

Place: Bengaluru

Date -16/08/2024

Sd/-

Ashok Kumar Tripathy  
Practicing Company Secretary.  
Membership No.FCS. 7319 CP No-14003  
**UDIN - F007319F000983547**  
**PEER REVIEW- 1691/2022**



## 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 the 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
- i. 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- in situ 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 mint 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 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

## CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To  
The Members  
Alpine Housing Development Corporation Limited.  
302, Alpine Arch, 10, Langford Road  
Bangalore. -560027.

I have examined the compliance of the conditions of Corporate Governance by Alpine Housing Development Corporation Limited having (CIN-L85110KA1992PLC013174) for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (a) to (m) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with 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 my information and according to the explanations given to me, and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

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 the Company.

Place: Bengaluru

Date -28/08/2024

Sd/-  
Ashok Kumar Tripathy  
Practicing Company Secretary.  
Membership No.FCS. 7319 CPNo-14003  
**UDIN - F007319F001067433**  
**PEER REVIEW- 1691/2022**

**CERTIFICATE PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE  
(10)(I) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE  
REQUIREMENTS) REGULATIONS, 2015**

**To  
The Members  
Alpine Housing Development Corporation Limited.  
302, Alpine Arch, 10, Langford Road  
Bangalore. -560027**

I have examined the relevant registers, records, forms and returns filed, notices and disclosures received from the Directors, minutes books, other books and papers of **Alpine Housing Development Corporation Limited having** (CIN-L85110KA1992PLC013174) and having registered office at No 302 Alpine Archno.10 Langford Road, Bangalore. Bangalore. KA 560027 IN (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the LODR'), as amended from time to time.

In my opinion and to the best of my information and according to the verifications (including DIN status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company, its officers and Management Representation

Letter of even date, **I hereby certify that none of the Directors who were on the Board of the Company as on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority.**

Ensuring the eligibility of every Director on the Board is the responsibility of the management of the Company.

Our responsibility is to express an opinion on these based on our verification.

I have conducted necessary verification as much as is appropriate to obtain reasonable assurance about the eligibility or disqualification of the Directors on the Board of the Company.

This certificate 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 the Company.

Place : Bengaluru

Date -28/08/2024

Sd/-  
Ashok Kumar Tripathy  
Practicing Company Secretary.  
Membership No.FCS. 7319 CP No-14003  
**UDIN - F007319F001058237**  
**PEER REVIEW- 1691/2022**

**Annexure - E**  
**Remuneration Details of Directors and Employees**

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

S.No	Name of Directors/KMP	Ratio to Median	% Increase
1	Mr. S A Kabeer	19.33	1.75
2	Mr. S A Rasheed	15.47	1.41
3	Mr. S M Muneer	6.73	0.61
4	Mr. Shaik Mohammed Osman	5.49	0.50
5	Mr. Kurian Zacharias	2.32	0.21

- ii. The percentage increase in the median remuneration of employees in the financial year 2023-24 was 4.48%.
- iii. The number of permanent employees on the rolls of company as on March 31, 2024 was 55
- iv. The average increase in remuneration of employees during the financial year 2023-24 was 4.48% During the same period the revenues increased by 17.94 %The profit before tax and profit after tax have increased by 46.66% and 44.52 % respectively on a standalone basis.
- v. During fiscal 2024, the aggregate remuneration of Key managerial personnel stood at 743890. The performance of the company during the financial year 2023-24 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 2024 was Rs 189
- 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 performanceincentives up to 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.

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

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

sd/-  
**S A Rasheed**  
*Jt. Managing Director*  
DIN-01646948

Date : 31.08.2024

Place : Bangalore

**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 2024 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 2024 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 2024
  - (ii) Significant changes in accounting policies made during the financial year ended 31st March 2024 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.

By Order of Board

**For Alpine Housing Development Corporation Limited**

sd/-

**S.A Kabeer**

*Managing Director*

*DIN-01664782*

sd/-

**S A Rasheed**

*Jt. Managing Director*

*DIN-01646948*

Date : 31.08.2024

Place : Bangalore

Sd

**Shaik Mohammed Osman**

*Chief Financial Officer*

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Global Economy Review

Global Economy has seen both negative and positive factors.

The negative factors being the geo political situation, particularly the Ukraine and Palestine war with which there has been disruption both in the supply of commodities and its supply chain.

The positive factor being control of inflation particularly by increasing the fed rate in US and followed by other countries, which has resulted in containing the global headline inflation to 5.9% in 23-24, which was 6.8% in the previous year and IMF expects it to be around 4.5% by the end of 2025.

The world economic growth is going upward it is expected to grow at 3.2% in 2024 as against 3.1% in 2023.

### Indian Economy Review

India has seen strong growth in the year 2023-2024. India has been the fastest growing large economy of the world with a G.D.P growth rate of 8.2% as against 7% in 2022-23, surpassing the expectations. RBI has estimated the growth rate of Indian G.D.P in 2024-25 to be 7.2%

The inflation in 2023-2024 in India has been 5.4% and it is expected to further go down in the year 2024-25.

With the Central Government returning back to power, though with a lesser majority, the continuity of Government has happened with its policies and projects.

However the challenges of geopolitics still remains an issue which needs to be attended when situations arises.

### Indian Real Estate Industry.

Real Estate in India has been witnessing a positive trend for almost two years. The main factors for this have been that for almost 5-6 years the real estate market was sluggish and with improved economic conditions it has taken a positive trend.

The strong growth is also due to the fact that the urbanisation is happening very fast. In the next decade the urbanisation is expected to be 42.5% as compared with 36.5% in the previous decade according to a report of Knight Frank.

In Bangalore in 23-24 the absorption of housing has increased by more than 25%. This has been basically because of the inflow of people to Bangalore particularly from the IT and IT related sectors.

### Outlook and strategy

The company focus has been to cater to housing sector of mid segment. In Bangalore the mid segments falls in the range of Rs.60 lakhs to 120 lakhs for an apartment, which is affordable by majority of the work force. We are into this segment and we plan to continue to be in the same segment with our upcoming projects.

Besides our regular housing projects, in order to monetise our land bank, we have entered into a Joint Development with M/s. Mile Stone (P) Ltd (Bharatya City) for development of our 15 acres of land near Kempegowda International airport on a revenue sharing basis and it needs certain clearances which we have informed you in the previous year's report.

We have started getting the clearances and we expect all clearance will be in place in the next 8-10 months for that project to get started.

Also, we had entered into an agreement with a land lord for development of his one acre of land in South Bangalore which got litigated. We have agreed in principal with M/s Prestige Developers that this property for which we hold agreement and other connected properties for which M/s Prestige Developers have agreement will be developed by M/s. prestige Developers and that we get a share of developed area proportionate to our share of land.

Against which we have to pay for proportionate development and construction cost. We will be withdrawing the pending cases on this property to facilitate the development. We expect this development to start in 8-10 months after all clearances and it may take 3 years for completion of the project.

### Railway Sleeper Project.

Our manufacturing unit at Wadi in Karnataka which manufactures Railway Sleepers for Indian Railways in doing well and we have orders for execution to the tune of Rs.70.00 crores.

As Railways are expanding their railway network on priority basis the demand for sleepers in increasing and we are benefiting with this policy.

## **FINANCIAL REVIEW**

### **Equity including reserves**

The equity of the company as on 31.03.2024 is Rs.79.37 Crores as compared with Rs.75.93 Crores on 31.03.2023.

### **Debt Equity**

The debt equity ratio of the company for FY 23-24 was 1:0.23 as compared with 1:0.28 in the previous year.

### **Revenue**

The total revenue of the Company increased by 15 % to Rs.57.56 Cr. in the financial year 2023-24 as compared with Rs.48.80 in 2022-23.

### **EBIDTA**

EBIDTA increased from 574.63 Lakhs in FY 2022-23 to 715.42 in 2023-24.

### **Finance Costs**

Interest and Finance costs during the year FY 2023-24 stood at Rs.2.10 Cr. compared to Rs.2.17 Cr. in the previous financial year.

### **Net Profit**

Net Profit in 2023-24 was Rs.3.43 Cr. as compared to 2.38Cr. in 2022-23.

### **Earnings per share**

The company's EPS in 2023-24 was Rs.1.98 as compared with Rs.1.37 in the previous year.

### **Market Risk**

The 15 acres of land that has been given on Joint Development to M/s.Milestone Buildcon (P) Ltd., is presently in an industrial zone. It has to be changed for residential use, the approval of which has to come from the Government of Karnataka. If that does not happen then the agreement will get cancelled and the land will come back to the company.

### **Environment and safety**

Alpine Housing gives utmost importance to environment and the safety of the employees and the workers.

We ensure adherence to all the required compliances and regular review of all government approvals and requirements and follow all type of protocols.

We scrutinize all safety measure and ensure that all safety measures are followed and that there is no scope for any accidents.



**CORPORATE GOVERNANCE REPORT**

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 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	-	12	-	-
Mr. S A Rasheed	Joint Managing Director	Executive	-	9	-	-
Mr. SM Muneer	Whole Time Director	Executive	-	4	-	-
Mr. SM Mohsin	Director	Non-Executive	-	2	-	-
Mr. Rajasekaran Mahadevan	Non Executive Independent Director	Non-Executive	-	-	-	-
Mr. Madanmohan Jaising	Non Executive Independent Director	Non-Executive	-	1	-	-
Mr. Sreenivasulu Palle	Non Executive Independent Director	Non-Executive	-	-	-	-
Ms. Shifali Kawatra	Non Executive Independent Director	Non-Executive	-	-	-	-

**Board Meetings**

Being the apex body constituted by the shareholders for overseeing the overall functioning of the Company, the Board evaluate 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 2022-23 are stated below:

Date of the Meeting	Total Strength of BOD	No. of Directors Present
27-04-2023	8	8
10-05-2023	8	8
29-05-2023	8	8
11-08-2023	8	8
02-09-2023	8	8
10-11-2023	8	8
02-01-2024	8	8
13-02-2024	8	8
28-03-2024	8	8

The details of attendance of the directors at the board meetings and the previous annual general meeting are as follows:

	Number of Board Meeting Held	Number of Board Meeting Attended	Attendance at last AGM
Mr. S A Kabeer	9	9	Y
Mr. S A Rasheed	9	9	Y
Mr. S M Muneer	9	9	Y
Mr. S M Mohsin	9	9	Y
Mr. Sreenivasulu Palle	9	9	Y
Ms. Shifali Kawatra	9	9	Y
Mr. Madanmohan Jaising	9	9	Y
Mr Rajasekaran Mahadevan	9	9	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 2023-24, 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.

**REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors.**

(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 RASHEED  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	34.98	27.98	12.17	75.13
	(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, PF	0.22	0.22	-	0.44
5	Others, please specify –	0.00	0.00	0.00	0.00
	TOTAL (A)	0.22	0.22	0.00	0.44
	Celling as per Act : As per Shedule V of Companies Act 2013	35.20	28.20	12.17	75.57
		84	84	84	‘

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

(in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount	
		Name Designation	Mr. Shaik Mohammed Osman CFO		Mr. Kurian Zacharias CS
1	Gross salary		9.93	4.20	14.13
	(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		NA	NA	-
	- others, specify...		NA	NA	-
5	Others, please specify		NA	NA	-
	Total (A)		NA	NA	-

**C. SITTING FEE TO DIRECTORS**

Executive Directors	Mr. S.A. Kabeer	Mr. S.A. Rasheed	Mr. S.M. Muneer		
Non Executive Directors				Mr. S.M. Mohsin	Total
Fee for attending Board	0.55	0.55	0.55	0.55	2.20
Committee meetings	--	--	--	--	--
Commission	--	--	--	--	--
Others	--	--	--	--	--
Independent Directors	Mr. Madanmohan Jaising	Mr. Rajasekaran Mahadevan	Mr. Srinavasulu Palle	Ms. Shifali Kawatra	
Fee for attending Board					
Committee Meetings	0.55	0.55	0.55	0.55	2.20
Commission	--	--	--	--	--
Others	--	--	--	--	--
<b>TOTAL</b>					<b>4.40</b>

(in Rs)

**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.

**Share Holding of Directors**

The Share Holding of the Directors of the Company as on 31st March 2024 is as follows.

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	1700243	9.82
Mr S M Muneer	Executive/Whole Time Director	1382539	7.98
Mr S M Mohsin	Director	1209333	6.98
Mr Sreenivasulu Palle	Non Executive Independent Director	—	—
Ms.Shifali Kawatra	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 ,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 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, reporting structure coverage and frequency of internal audit
- Reviewing the findings of any internal investigations 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
- Letters of internal control weaknesses issued by statutory auditors

**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.

**Audit Committee**

The Audit Committee has met four times during the financial year 2023 -2024 and not more than 120 days has elapsed between two such meetings. The meetings held during the financial year 2023-2024 are:

Date of Meeting	Total Strength of Committee	Number of Members Present
29/05/2023	4	4
11/08/2023	4	4
10/11/2023	4	4
13/02/2024	4	4

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 Madanmohan Jaising	Chairman	Non-Executive Independent Director	4	4
Ms. Shifali Kawatra	Member	Non-Executive Independent Director	4	4
Mr. S.A.Kabeer	Member	Managing Director	4	4
Mr.Rajasekaran Mahadevan	Member	Non-Executive Independent Director	4	4

**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 eleven times during the financial year 2023-24:

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. , The Company Secretary attended 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	11	11
Mr. S.M.Mohsin	Member	Non-executive Director	11	11
Mr. Sreenivasulu Palle	Member	Non-executive Independent Director	11	11
Ms. Shifali Kawatra	Member	Non-executive Independent Director	11	11

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 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.

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 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 2022-23.

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

Date of Meetings are stated as under

Date of the Meeting	Total Strength of Committee	No. of Members Present
29.05.2023	4	4
11.08.2023	4	3
10.11.2023	4	4
13-02-2024	4	4



The composition and attendance of the members of the Nomination and Remuneration Committee are as follows

<b>Name</b>	<b>Designation</b>	<b>Category</b>	<b>Number of Meeting Held</b>	<b>Number of Meeting Attended</b>
Mr.Sreenivasulu Palle	Chairman	Non-Executive Independent Director	4	4
Mr. S.M.Mohsin	Member	Director	4	4
Mr.Rajasekaran Mahadevan	Member	Non-Executive Independent Director	4	4
Ms. Shifali Kawatra	Member	Non-Executive Independent Director	4	4

**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	Member	Non Executive Independent Director
Ms. Shifali Kawatra	Member	Non Executive Independent Director

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.

For the financial year 2023-24 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, 2024, 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.

Date : 31-08..2024  
Place : Bangalore

Sd/-  
**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 sothat 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 2024 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 2024 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 2023-2024, the details of the fees paid to the Statutory Auditors of the Company are as follows:

<b>Audit Fees</b>	<b>Rs 4,50,000</b>
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
2020-21	AGM	28th September 2021	11.00 AM.	Through Video Conferencing / OAVM
2021-22	AGM	22nd September 2022	11.00 AM	Through Video Conferencing / OAVM
2022-23	AGM	29 <sup>th</sup> September 2023	11.00 AM	Through Video Conferencing / OAVM

**Extraordinary General Meeting**

No Extraordinary General Meeting was held during the financial years, 2020-21, 2021-22 and 2022-23

**Postal Ballot**

No ordinary or special resolutions were passed through postal ballot during the year. 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 – Kannada (E-Sanje) 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 2023-24 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 2023-24.
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 Practising 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 2023 to March 2024	High Price	Low Price
April23	126	105
May 23	140	99.50
June23	145.90	115.00
July 23	156.40	128.55
August23	149.80	132.
September23	160	131
October23	1 44.40	113.05
November23	1 39 .65	112.30
December23	199.70	130.50
January 24	185.00	156.10
February 24	200.80	159
March 24	189.00	135

**Distribution of Shareholding as on March 31, 2024**

Category of Shareholders	Number of Shares	Percentage
Promoter and Promoter Group	12794466	73.86
Public	4527432	26.14
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, 2024 are detailed in website of the company at [www.alpinhousing.com](http://www.alpinhousing.com)

**Shares Held in Physical and Dematerialised Form**

As on March 31, 2024 , 94.00 % of the Company’s shares were held in Dematerialized form and the Rest in physical form. Thefollowing is the break-up of the equity shares held in the electronic form and in the physical form

Total No of Equity Shares	Dematerialized of form of shares	% of Holding in demat (Promoters and Public)	% of Holding in Physical Form (Promoters and Public)
1,73,21,898	16284232	94.00	6.00

**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. For the financial year 2023 – 24, the Company is to transfer to the Investor Education and Protection Fund, dividends declared in the Annual General Meeting held for the financial year 2016-17 and which is lying unclaimed for a period of seven years from the date they became due for payment

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 2016-17 and for any 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	No. 302 ALPINE ARCHNO.10 LANGFORD ROAD,BANGALORE. KA 560027 IN
Date and Venue of the Annual General Meeting (AGM)	27/09/2024; by VC/OAVM
Financial Year	2023-24
Cutoff and Record Date	21/09/2024
Dividend payment date	NA
E-Voting	24/09/2024 to 26/09/2024
<b>Website Disclosures</b>	
Company website along with Investor Information	<a href="http://www.alpinehousing.com">www.alpinehousing.com</a>

**Address for Correspondence**

For any queries, please write to

Mr. Kurian Zacharias  
Company Secretary & Compliance Officer  
Alpine Housing Development 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 Limited

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of ALPINE HOUSING DEVELOPMENT CORPORATION LIMITED (“the Company”), which comprise the Balance Sheet as at March 31, 2024, 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, 2024 and its profit, 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 (“SA”s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the 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 thereunder, 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.

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.

Key audit matter	How our audit addressed the key audit matter
<p><b>1. Revenue recognition for sale of residential units</b></p> <p>The Company applies Ind AS 115, Revenue from Contracts with Customers (Ind AS 115) for recognition of revenue from sale of residential units. Refer note 2.2 (c) -a to d and 25 to the financial statements for accounting policy and related disclosures.</p> <p>Revenue is recognised upon transfer of control of residential units to customers for an amount which reflects the consideration the Company expects to receive in exchange for those units. The point of revenue recognition is normally based on the terms as included in the intimation for the handover of unit to the customer on completion of the project, and substantial collection is received. The Company recognises the revenue at a point in time upon handover/deemed handover of the residential units.</p>	<p>Our audit procedures on revenue recognised from sale of residential units included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the appropriateness of accounting policy for revenue recognition on sale of residential units in terms of principles clearly stated under Ind AS 115;</li> <li>• Assessed the management evaluation of determining revenue recognition from sale of residential units at a point in time in accordance with the requirements under Ind AS 115;</li> <li>• Obtained and understood the revenue recognition process, evaluated the design and performed test of controls over revenue recognition including determination of point of transfer of control and completion of performance obligations on a sample basis; and</li> </ul>

<p>For contracts involving sale of residential units, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. The assessment of such consideration received from customers involves significant judgment in determining if the contracts with customers involves any financing element.</p> <p>Ind AS 115 requires significant judgment in determining when 'control' of the residential units is transferred to the customer.</p> <p>Considering the significance of management judgements and estimates involved and the materiality of amounts involved, aforementioned revenue recognition is identified as a key audit matter.</p>	<ul style="list-style-type: none"> <li>For samples selected during the year, verifying the underlying documents – contracts with customers, invoices raised and collections from the customers;</li> </ul>
<p><b>2. Revenue recognition for contractual construction projects</b></p>	
<p>The Company recognises revenue over a period of time in accordance with Ind AS 115, Revenue from Contracts with Customers (Ind AS 115). Refer note 2.2(c)- a to d and 25 to the financial statements for accounting policy and related disclosures</p> <p>The Company recognises revenue from construction contracts on the basis of stage of completion (input method) based on the proportion of contract costs incurred at reporting date, relating to the total estimated costs of the contract at completion. The recognition of revenue is therefore dependent on estimates in relation to total estimated costs of each such contract, which is subject to inherent uncertainty as it requires ascertainment of progress of the project, cost incurred till date and balance cost to be incurred to complete the project.</p> <p>Significant judgments are also involved in determining when the underlying performance obligations are satisfied and also determining expected losses, when such losses become probable based on the expected total contract cost. Cost contingencies are included in these estimates to take into account specific risks of uncertainties or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the life of the contract and adjusted where appropriate.</p> <p>Considering the significance of management judgements and estimates involved and the materiality of amounts involved, revenue recognition from construction contracts is identified as a key audit matter.</p>	<p>Our audit procedures on revenue recognition for contractual construction projects included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>Evaluated the appropriateness of accounting policy on revenue recognition for contractual construction projects in terms of principles enunciated under Ind AS 115;</li> <li>Evaluated the design and tested operating effectiveness of key controls around budgeting of project cost, approval of purchase orders, recording of actual cost, raising of invoices and estimating the cost to complete the project;</li> <li>Assessed management evaluation of determining revenue recognition for contractual construction projects over a period of time in accordance with the requirements of Ind AS 115;</li> <li>On a sample basis, tested costs incurred by examining underlying invoices and other applicable documents;</li> <li>For sample invoices raised during the year, verifying the underlying documents including invoices, work orders and customer acceptance;</li> <li>Compared actual cost with budgeted cost to determine percentage of completion of the project; and</li> <li>Assessed the adequacy of disclosures included in the standalone financial statements in compliance with the requirements of Ind AS 115.</li> </ul>
<p><b>3. Revenue recognition for Sale of products</b></p>	
<p>The Company applies Ind AS 115, Revenue from Contracts with Customers (Ind AS 115) for recognition of revenue from sale of products. Refer note 2.2 (c) -e and 25 to the financial statements for accounting policy and related disclosures.</p> <p>Revenue is recognised upon transfer of control of products manufactured by the company to customers for an amount which reflects the consideration the company expects to receive in exchange for those products. The point of revenue recognition is normally upon transfer of control to the customer on delivery of product.</p>	<p>Our audit procedures on revenue recognition for sale of products included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>Evaluation of company's accounting policies for revenue recognition on sale of products manufactured, are in line with the applicable accounting standards;</li> <li>Evaluation of the design and implementation and testing the operating effectiveness of key controls around approvals of sale order received, invoice raised, intimation of delivery of product and controls over collection from customers;</li> </ul>



<p>Considering the competitive business environment, there is a risk of revenue being overstated or understated in order to present consistent financial results. Since revenue recognition has direct impact on the company’s profitability, there is a possibility of the company being biased, hence this is considered as a key audit matter.</p>	<ul style="list-style-type: none"> <li>• For samples selected verifying the underlying documents – Sale order, invoice raised, good received note authorised by the customer and the collections; and</li> <li>• Cut-off procedures for recording of revenue in the relevant reporting period</li> </ul>
<p>4. Assessing the recoverability of carrying value of Inventories .</p>	
<p>Refer note 2.2(e), 10, 27, 29 to the financial statements for accounting policies on inventories and related financial disclosures.</p> <p>The inventories are carried at lower of cost and net realisable value (‘NRV’). The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs</p> <p>Inventories on construction of residential flats comprising ongoing and completed projects, initiated but unlaunched projects and land stock, represents a significant portion of the company’s total assets. A project comprises multiple units, the construction of which is carried out over a number of years. The recognition of profit for sale of units, is therefore dependent on the estimate of future selling prices and construction costs.</p> <p>Forecasts of future sales are dependent on market conditions, which can be difficult to predict and be influenced by political and economic factors.</p> <p>Considering the significance of the amount of carrying value of inventories and the involvement of significant estimation, this considered as a key audit matter.</p> <p>Considering the significance of the amount of carrying value of inventories and the involvement of significant estimation, this considered as a key audit matter.</p>	<p>Our procedures in assessing the carrying value of the inventories but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the appropriateness of accounting policies with respect to inventories in terms of principles enunciated under applicable accounting standards.</li> <li>• Evaluated the design and tested operation of internal controls related to testing NRV/ net recoverable value with carrying amount of inventory.</li> <li>• Inquired with management to understand key assumptions used in determination of the NRV/ net recoverable value; and</li> <li>• Obtained and tested the computation/ assessment of the NRV/ net recoverable value on a sample basis.</li> <li>• Compared the NRV to recent sales in the project or to the estimated selling price;</li> <li>• Assessing the company’s valuation methodology for the key estimates, data inputs and assumptions adopted in the valuation;</li> <li>• Compared the estimated construction costs to complete each project with the Company’s updated budgets; and</li> <li>• For land stock, on a sample basis, obtained the fair valuation reports or the published guidance values and reviewed the valuation methodology, key estimates and assumptions adopted in the valuation.</li> </ul>

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

The Company’s Board of Directors is responsible for 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 Report, and Shareholder 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, including other 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 judgments 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 a 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 is also 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 omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control 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 the 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 a 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 it appears from our examination of those books except for the matters stated in the paragraph h (vii) below on reporting under Rule 11(g).
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 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.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year. Accordingly, reporting under Rule 11(f) of the Companies (Audit and Auditors) Rules 2014 is not applicable.
- vi. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1 (b) above on reporting under Section 143(3)(b) and paragraph h (vii) below on reporting under Rule 11(g).
- vii. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail facility. The audit trail (edit log) feature of Tally Prime software used by the company to maintain books of account did not operate during the period from April 1, 2023 upto March 31, 2024. As the Audit trail feature (edit log) was not enabled during the course of our audit we cannot comment on any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditor) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 (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  
Firm Registration No. 008572S

Subbanarasimha H L  
Partner  
Membership No.238159  
UDIN:

Place: Bengaluru  
Date: May 29, 2024

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section 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 (the “Act”)

We have audited the internal financial controls over financial reporting of ALPINE HOUSING DEVELOPMENT CORPORATION LIMITED (the “Company”) as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Management 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 control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the ‘ICAI’). 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, including adherence to company’s policies, 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s 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 ICAI 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 judgment, 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, 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, 2024, based on the criteria for internal financial control over financial reporting 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 ICAI.

For R V K S And Associates  
Chartered Accountants  
Firm Registration No. 008572S

Subbanarasimha H L  
Partner  
Membership No.238159  
UDIN:

Place: Bengaluru  
Date: May 29, 2024

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)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment, Investment property and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Investment properties.
  - (B) The Company does not have intangible assets and hence reporting on maintenance of proper records for the same is not applicable.
  - (b) The Company has a regular program of physical verification of its property, plant and equipment, right of use assets and investment property under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant, and equipment, right of use assets and investment property were verified during the year and no material discrepancies were noticed on such verification.
  - (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment and Investment property are held in the name of the Company except the properties are mentioned below as at the balance sheet date.

Description of Property	Gross carrying value (In lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held – I indicate range, where appropriate	Reason for not being held in name of company
Investment Property -Land- Alpine Eco Project	193.5	Refer * below			
Investment Property -Building – Alpine Eco Flats	376.72				

\*Alpine Eco Apartment is a residential project developed by the Company through joint development agreement with the landowner as part of the regular business of the Company. As per the terms of joint development agreement and subsequently entered supplementary agreement the built-up area and the apartments are shared between the landowner and the Company (the Developer). The said flats are developed by the Company as part of the regular business of the Company and they are treated as stock-in-trade. Out of the apartments shared to the Company, there are unsold stock of residential flats which the Company has converted into Property Plant & Equipment in the financial year 2013-14. Out of these unsold residential apartments which are treated as Investment property, there are forty nine residential apartments which are unsold as on March 31, 2024 in Alpine Eco Apartments project. The gross carrying value of the said unsold forty nine flats is Rs.570.22 Lakhs (the total gross carrying value is bifurcated into gross carrying value of land Rs.193.50 & gross carrying value of building Rs.376.72). The Company has the duly executed joint development agreement, supplementary agreement for sharing of the built-up area and the apartment in which the respective portions in the constructed area are identified and are agreed to be shared between the Developer and the landowner. Out of the identified and agreed share of the constructed area that belongs to the Company, it also includes these forty nine flats which are included in Investment Property. However, the title deeds in respect of these flats are not yet been executed and registered in favour of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii.(a) In case of housing / construction division, the inventories held by the Company comprise stock of units in completed projects and work in progress of projects under development. Having regard to the nature of inventory, the management has conducted physical verification of inventory by way of verification of title deeds, site visits conducted and certification of extent of work completion by competent persons, at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

In case of railway sleeper manufacturing division, the inventory has been physically verified by the management during the year.

In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanation provided to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate during the year, from banks or financial institutions on the basis of security of current assets. The quarterly statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year and hence reporting under clause 3(iii)(a) to (f) of the Order is not applicable.

iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.

v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the business activities of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

(a) In our opinion, undisputed statutory dues including, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities however tax deducted at source, And Goods And Service Tax have not generally been regularly deposited with the appropriate authorities though the delays in deposit have not been serious.

According to the information and explanations given to us, no undisputed dues in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.



(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of the statutory Due	Nature of the Dues	Amount ( In lakhs)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	TDS	15.31	FY 2008-09 , 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24	Income Tax Department (TDS)
The Income Tax Act, 1961	Income Tax	8.72	FY 2016-17	Commissioner of Income-tax (Appeals)

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has availed term loans during the year. Based on the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has applied the term loan for the purpose for which such term loans are obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company does not have any subsidiary, associate or joint venture. Hence reporting under clause 3(ix)(e) of the Order is not applicable.

(f) On an overall examination of the financial statements of the Company, the Company does not have any subsidiary, associate or joint venture. Hence reporting under clause 3(ix)(f) of the Order is not applicable.

x. (a) During the year, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

- xiv. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the provisions of section 135 of the Act is not applicable to the Company and hence reporting under clause 3(xx)(a) & (b) of the Order is not applicable.
- xxi. According to the information and explanations given to us and on the basis of our examination of the records of the Company, consolidation of financial statements is not applicable to the company and hence reporting under clause 3(xxi) of the Order is not applicable.

For R V K S And Associates  
Chartered Accountants  
Firm Registration No. 008572S

Subbanarasimha H L  
Partner  
Membership No.238159  
UDIN:

Place: Bengaluru  
Date: May 29, 2024



Alpine Housing Development Corporation Limited  
CIN - L85110KA1992PLC013174

**BALANCE SHEET**  
AS AT MARCH 31, 2024  
(Currency : Indian Rupees in lakhs)

	<i>Note</i>	31 March 2024	31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	969.49	513.85
Investment Property	4	506.88	553.86
Capital Work In Progress			-
Financial assets			
i) Investments	5	16.74	12.86
ii) Trade Receivables	6	201.43	245.72
iii) Loans	7	7.71	6.29
iv) Other non current financial assets	8	158.53	192.12
Other Non Current Assets	9	692.79	693.30
<b>Total Non-current assets</b>		<b>2,553.56</b>	<b>2,217.99</b>
<b>Current assets</b>			
Inventories	10	5,399.48	6,231.75
Financial Assets			
i) Trade receivables	11	2,612.72	3,544.28
ii) Cash and cash equivalents	12	293.61	77.81
Other current assets	13	3,189.92	2,489.62
<b>Total Current assets</b>		<b>11,495.72</b>	<b>12,343.46</b>
<b>TOTAL ASSETS</b>		<b>14,049.29</b>	<b>14,561.45</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	1,732.19	1,732.19
Other equity	15	6,204.93	5,861.65
<b>Total Equity</b>		<b>7,937.12</b>	<b>7,593.84</b>
<b>Liabilities</b>			
<b>Non current liabilities</b>			
Financial liabilities			
i) Borrowings	16	972.63	975.59
Deferred tax liabilities (net)	17	29.44	34.67
Provisions	18	35.05	88.88
Other Non current Liabilities	19	57.04	85.03
<b>Total Non current liabilities</b>		<b>1,094.16</b>	<b>1,184.17</b>
<b>Current liabilities</b>			
Financial liabilities			
i) Borrowings	20	719.80	1,180.66
ii) Trade payables			
Total outstanding dues of micro and small enterprises		57.51	0.25
Total outstanding dues of creditors other than micro and small enterprises	21	142.41	230.68
Other current liabilities	22	3,799.25	4,123.84
Provisions	23	231.69	202.00
Current tax liabilities	24	67.35	46.00
<b>Total Current liabilities</b>		<b>5,018.01</b>	<b>5,783.44</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>14,049.29</b>	<b>14,561.45</b>
Significant Accounting Policies	2		

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

**For RVKS And Associates**  
*Chartered Accountants*  
Firm's Registration No : 008572S

**For and on behalf of the Board of Directors**  
**Alpine Housing Development Corporation Limited**  
CIN - L85110KA1992PLC013174

Subbanarasimha H L  
*Partner*  
Membership No: 238159  
Place : Bengaluru  
Date: May 29, 2024

**S.A.KABEER**  
*Chairman & Managing Director*  
DIN : 01664782

**S.A.RASHEED**  
*Joint Managing Director*  
DIN : 01646948

**SHAIK MOHAMMED OSMAN**  
*Chief Financial Officer*

**KURIAN ZACHARIAS**  
*Company Secretary*

Place : Bengaluru  
Date: May 29, 2024



Alpine Housing Development Corporation Limited  
CIN - L85110KA1992PLC013174

**STATEMENT OF PROFIT AND LOSS  
FOR THE YEAR ENDED MARCH 31, 2024  
(Currency : Indian Rupees in lakhs)**

	<i>Note</i>	31 March 2024	31 March 2023
<b>I. Income</b>			
Revenue from Operations	25	5,488.07	4,768.22
Other income	26	267.88	112.03
<b>Total Income</b>		<b>5,755.95</b>	<b>4,880.25</b>
<b>II. Expenses</b>			
Cost of materials consumed	27	992.99	365.86
Stores & Spares Consumed	28	60.97	26.23
Changes in Work-in-Progress and Stock-in-Trade	29	811.31	1,845.29
Construction Cost	30	1,448.91	1,106.85
Employee benefits expense	31	288.37	221.41
Finance costs	32	209.91	217.42
Depreciation and amortisation expense	33	96.11	75.15
Other expenses	34	1,437.97	739.97
<b>Total Expenses</b>		<b>5,346.55</b>	<b>4,598.18</b>
<b>III. Profit before tax and exceptional items (I- II)</b>		<b>409.40</b>	<b>282.06</b>
<b>IV. Exceptional Items (Income)</b>	35	2.03	4.30
<b>V. Profit before tax (III-IV)</b>		<b>407.37</b>	<b>277.76</b>
<b>Income tax expenses:</b>			
1. Current Tax	37	67.35	46.00
2. Deferred Tax (income)/ expenses	17	(5.23)	(8.94)
3. Tax adjustments for earlier years		1.98	3.17
<b>VI. Total Income tax expenses</b>		<b>64.09</b>	<b>40.22</b>
<b>VII. Profit for the year (V-VI)</b>		<b>343.28</b>	<b>237.54</b>
<b>VIII. Other comprehensive income</b>			
<u>Items that will not be reclassified subsequently to profit and loss</u>			
Remeasurements of the defined benefit plans			
OCI			
Income tax on above.			
<u>Items that will subsequently be reclassified to profit and loss</u>			
Debt instruments through Other Comprehensive Income-			
net change in fair value			
Income tax on above			
<b>Other comprehensive income for the year, net of income tax</b>		-	-
<b>IX. Total comprehensive income for the year (VII-VIII)</b>		<b>343.28</b>	<b>237.54</b>
<b>Earnings per equity share</b>	38		
<b>Equity shares of face value of Rs. 10 each</b>			
Basic earnings per share (in absolute figures)		1.98	1.37
Diluted earnings per share		-	-
Significant Accounting Policies	2		

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

**For RVKS And Associates**  
Chartered Accountants  
Firm's Registration No : 008572S

**For and on behalf of the Board of Directors**  
Alpine Housing Development Corporation Limited  
CIN - L85110KA1992PLC013174

Subbanarasimha H L  
Partner  
Membership No: 238159  
Place : Bengaluru  
Date: May 29, 2024

**S.A.KABEER**  
Chairman & Managing Director  
DIN : 01664782

**S.A.RASHEED**  
Joint Managing Director  
DIN : 01646948

**SHAIK MOHAMMED OSMAN**  
Chief Financial Officer

**KURIAN ZACHARIAS**  
Company Secretary

Place : Bengaluru  
Date: May 29, 2024



Alpine Housing Development Corporation Limited  
CIN - L85110KA1992PLC013174

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2024**  
(Currency : Indian Rupees in lakhs)

	31 March 2024	31 March 2023
<b>A Cash Flow from Operating Activities</b>		
Profit before tax	407.37	277.76
<b>Adjustments for :</b>		
Depreciation and amortisation expense	96.11	75.15
Provision For Gratuity & Earned Leave Payable	26.76	(7.34)
Fair Value of equity investments	(3.89)	(2.15)
Profit on sale of investment property	(113.35)	-
Interest & other income	(4.10)	7.40
Finance Costs	209.91	217.42
<b>Operating profit before working capital changes</b>	<b>618.82</b>	<b>568.24</b>
<b>Working capital adjustments:</b>		
(Increase) / Decrease in inventories	832.28	1,709.64
(Increase) / Decrease in Trade Receivables	975.85	(302.55)
(Increase) / Decrease in other Receivables	(647.44)	(417.17)
Increase / (Decrease) in Trade Payables & Current Liabilities	(434.49)	845.05
<b>Cash generated from operating activities</b>	<b>1,345.02</b>	<b>2,403.21</b>
Finance Costs	(209.91)	(217.42)
Direct Taxes Paid	(102.25)	(101.86)
<b>Net cash generated from operating activities (A)</b>	<b>1,032.86</b>	<b>2,083.93</b>
<b>B Cash Flow from Investing Activities:</b>		
Purchase of property, plant and equipment & Intangible assets (Including capital advances and capital creditors)	(391.42)	20.81
Interest Income received	4.10	(7.40)
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>(387.32)</b>	<b>13.41</b>
<b>C Cash Flow from Financing Activities</b>		
Long term loans & Advances	34.09	24
Proceeds from Long Term Borrowings	(2.96)	(2,184)
Working Capital Loan	(460.87)	(79)
<b>Net cash used in financing activities (C)</b>	<b>(429.73)</b>	<b>(2,238.63)</b>
<b>Net Increase in cash and cash equivalents (A+B+C)</b>	<b>215.80</b>	<b>(141.29)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>77.81</b>	<b>219.11</b>
<b>Cash and Cash Equivalents at the end of the year (Refer note13)</b>	<b>293.61</b>	<b>77.81</b>

- 1 The Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 "Statement of Cash Flows"  
2 The figures in the brackets indicate outflow of cash and cash equivalents.

	31 March 2024	31 March 2023
Balance as at the beginning of the year	77.81	219.11
Cashflows	215.80	(141.29)
Non cash changes		
<b>Balance as at the end of year</b>	<b>293.61</b>	<b>77.81</b>

Significant Accounting Policies

2

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

**For RVKS And Associates**  
Chartered Accountants  
Firm's Registration No : 008572S

**For and on behalf of the Board of Directors**  
Alpine Housing Development Corporation Limited  
CIN - L85110KA1992PLC013174

Subbanarasimha H L  
Partner  
Membership No: 238159  
Place : Bengaluru  
Date: May 29, 2024

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Chief Financial Officer

**KURIAN ZACHARIAS**  
Company Secretary

Place: Bengaluru  
Date: May 29, 2024



Alpine Housing Development Corporation Limited  
CIN - L85110KA1992PLC013174

STATEMENT OF CHANGES IN EQUITY (SOCIE)  
AS AT MARCH 31, 2024  
(Currency : Indian Rupees in lakhs)

**A. Equity Share Capital (Refer Note 14)**

**Reporting Period 2023-24**

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated Balance at the Beginning of the current reporting period	Changes in equity share capital during the year	Balance at the end of the current reporting period
1,732.19	-	-	-	1,732.19

**Reporting Period 2022-23**

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated Balance at the Beginning of the current reporting period	Changes in equity share capital during the year	Balance at the end of the current reporting period
1,732.19	-	-	-	1,732.19

**B. Other Equity (Refer Note 15)**

**Reporting Period 2023-24**

Particulars	Retained earnings	General reserves	Capital Reserves	Total
Balance at beginning of the Reporting period	5,625.83	210.82	25.00	5,861.65
Add : Profit for the year	343.28	-	-	343.28
Balance at end of the Reporting period	5,969.11	210.82	25.00	6,204.93

**Reporting Period 2022-23**

Particulars	Retained earnings	General reserves	Capital Reserves	Total
Balance at beginning of the Reporting period	5,388.29	210.82	25.00	5,624.11
Add : Profit for the year	237.54	-	-	237.54
Balance at end of the Reporting period	5,625.83	210.82	25.00	5,861.65

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

**For RVKS And Associates**  
Chartered Accountants  
Firm's Registration No : 008572S

**For and on behalf of the Board of Directors**  
Alpine Housing Development Corporation Limited  
CIN - L85110KA1992PLC013174

Subbanarasimha H L  
Partner  
Membership No: 238159  
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Chief Financial Officer

**KURIAN ZACHARIAS**  
Company Secretary

Place: Bengaluru  
Date: May 29, 2024

**Alpine Housing Development Corporation Limited**

CIN - L85110KA1992PLC013174

**Notes to financial statements**

for the year ended 31 March 2024

(Currency : Indian Rupees in lakhs)

**1 Background of the Company and nature of operation**

M/s. ALPINE HOUSING DEVELOPMENT CORPORATION LIMITED ("the Company") , was incorporated on 21st May 1992 as a company under the Companies Act, 195. The company is engaged in the business of Property Development, Construction and Railway Concrete Sleepers SG & Grey Iron Castings. The registered office of the Company is located at No.302, Alpine Arch No.10, Langford Road, Bangalore – 560027 IN.

**2 Basis of preparation, measurement and significant accounting policies**

**2.1 Basis of preparation and measurement**

**a Statement of compliance:**

The Balance Sheet of the Company as at 31 March 2024 and 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 31 March 2024 and summary of significant accounting policies and other financial information (together referred as 'Financial Statements') has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III)

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.

**b Current vs non-current classification:**

All the assets and liabilities have been classified into current and non current.

**Assets:**

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within twelve months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

**Liabilities:**

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

**Operating cycle:**

All assets and liabilities have been classified as current or non-current as per the company normal operating cycle and other criteria set out in the Schedule III to the Companies Act 2013. Based on the nature of Operations and the time taken between acquisition of assets/inventories for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as Mentioned below for the purpose of the classification of assets and liabilities into current and non-current.

**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.	Railway Sleeper Manufacturing	Three Years
iii.	Other Manufacturing	Six Months

**c Basis of measurement:**

These financial statements have been prepared on accrual and going concern basis and the historical cost convention except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities (including derivative instruments) measured at fair value.
- Assets and liabilities assumed on business combination measured at fair value.
- Net defined benefit asset / liability - Fair value of plan assets less present value of defined benefit obligations.

**d Key estimates and assumptions:**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The areas involving critical estimates or judgements are :

- Determination of useful lives of property, plant and equipment and intangibles; (Note 2.2(a))
- Recognition of deferred tax assets; (Note 2.2(m))
- Recognition and measurement of provisions and contingencies; (Note 2.2(j))
- Measurement of defined benefit obligations; (Note 2.2(l))

**e Measurement of fair values:**

Company’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values (including Level 3 fair values). The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).



If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the notes on Financial instruments.

## 2.2 Significant accounting policies

### a) (i) **Property plant and equipment**

#### **Recognition and measurement:**

Items of property, plant and equipment, other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land is carried at cost and is not depreciated. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, (after deducting trade discounts and rebates), any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on derecognition of an item of property, plant and equipment is included in statement of profit and loss when the item is derecognized.

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repair and maintenance are charged to statement of profit and loss during the reporting year in which they are incurred.

#### **Depreciation:**

Depreciation on property, plant and equipment, is provided under the written down value method in the manner prescribed under Schedule II of the Act.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

### (ii) **Investment Property :**

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model. The cost of Investment property includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

**b) Impairment of non-financial assets**

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an individual asset (or where applicable, that of cash generating unit (CGU) to which the asset belongs) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or CGU).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**c) Recognition Of Revenue**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non cash consideration, and consideration payable to the customer (if any).

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:

i. 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 96% to 98%. 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.

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.

**d) 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.

**e) Inventory Valuation**

a. Work-in-progress of Housing projects are valued at cost as stated in 2.2 (c) (b) (iii) and 2.2 (c) (c) (ii) subpara.

b. Land & repurchased flats held in stock are valued at cost.

c. Raw Materials of Railway Sleeper Project are valued at cost ; and

d. Finished products and works in progress at railway sleeper project are valued at cost or net realizable value whichever is lower .

**f) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as call options to buy out stake in subsidiary.

**g. 1 Financial assets**

**Initial recognition and measurement**

Financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

**Subsequent measurement**

For the purpose of subsequent measurement, financial assets are classified in four categories:

- Amortized cost,
- Fair value through profit (FVTPL)
- Fair value through other comprehensive income (FVTOCI)

on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

**Amortized cost :**

A financial instrument is measured at the amortized cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

**Fair value through profit and loss ('FVTPL'):**

All financial assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss with all changes recognized in the statement of profit and loss. Interest income (basis EIR method), from financial assets at fair value through profit or loss is recognised in the statement of profit and loss within finance income/ finance costs separately from the other gains/ losses arising from changes in the fair value.

Derivative financial instruments (call option over shares of subsidiaries) are classified as financial instruments at fair value through profit or loss. Such derivative financial instruments are initially recognised at fair value.

They are subsequently re-measured at their fair value, with changes in fair value being recognised in the statement of profit and loss.

**Fair value through Other Comprehensive Income ('FVOCI')**

Financial assets are measured at FVOCI if both the following conditions are met:

The asset is held within a business model whose objective is achieved by both

- collecting contractual cash flows and selling financial assets and
- contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Dividends, Interest income under effective interest method, foreign exchange gains and losses and impairment losses are recognized in the Statement of Profit and Loss. Other net gains and losses are recognized in other comprehensive Income.

**Derecognition:**

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

The contractual rights to receive cash flows from the financial asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

- (a) the Company has transferred substantially all the risks and rewards of the asset, or
- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all equity instruments (measured at FVTPL) and debt instruments (other than debt instruments measured at FVOCI) are recognized in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition.

**Impairment of financial assets**

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (“ECL”) model for measurement and recognition of impairment loss on the financial assets measured at amortized cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the ‘simplified approach’ at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

**g. 2 Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

**Subsequent measurement**

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

Financial Liabilities at Fair Value through Profit or Loss (FVTPL):

A financial liability is classified as Fair Value through Profit or Loss (FVTPL) if it is classified as held-for trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognized in the Statement of Profit and Loss.

Financial Liabilities at amortized cost:

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortized cost using the effective interest rate (“EIR”) method.

Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortization done using the EIR method is included as finance costs in the Statement of Profit and Loss

**Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

**Derivative financial instruments**

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss account. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

**h) Investments in subsidiaries, associates and joint ventures:**

No Investment held during the financial year by the company.

**i) Cash and Cash Equivalents**

Cash and cash equivalents in the balance sheet and cash flow statement includes cash at bank and on hand, deposits held at call with banks, with original maturities less than three months which are readily convertible into cash and which are subject to insignificant risk of changes in value.

**j) Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognized as finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are not recognized till the realization of the income is virtually certain. However the same are disclosed in the financial statements where an inflow of economic benefit is probable.

**k) Other income**

Interest income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate which exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset. When calculating the EIR the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayments, extensions, call and similar options); expected credit losses are considered if the credit risk on that financial instrument has increased significantly since initial recognition.

**l) Employee Benefits**

(i) Short-term Employee benefits

Liabilities for wages and salaries, bonus and ex gratia including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the year in which the employees render the related service are classified as short term employee benefits and are recognized as an expense in the Statement of Profit and Loss as the related service is provided.

A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Compensated absences

The Company provides for compensated absences. The employees are entitled to accumulate leave subject to certain limits, for future encashment or availment. The liability is accrued based on the number of days of unavailed leave at each Balance Sheet date. It is measured at the balance sheet date on the basis of an independent actuarial valuation using the Projected Unit Credit method. Actuarial gains and losses are recognised in full in the statement of profit and loss in the period in which they occur. The Company also offers a short term benefit in the form of encashment of unavailed accumulated compensated absences above certain limits for all of its employees and same is recognised as undiscounted liability at the balance sheet date.

(iii) Share-based payments

The cost of equity settled transactions is determined by the fair value at the grant date which is based on the Black Scholes model. The grant date fair value of options granted to employees is recognized as an employee expense, with a corresponding increase in equity under “Employee Stock Options Reserve”, over the period that the employees become unconditionally entitled to the options.

The expense so determined is recognised over the requisite vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. As at each reporting date, the Company revises its estimates of the number of options that are expected to vest, if required.

When the terms of an equity-settled award are modified, in addition to the expense pertaining to the original award, an incremental expense is recognised for any modification that results in additional fair value, or is otherwise beneficial to the employee as measured at the date of modification.

(iv) Post-Employment Benefits

**Defined Contribution Plans:**

A defined contribution plan is a post-employment benefit plan under which a Company pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes contribution to provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance. Contribution paid or payable in respect of defined contribution plan is recognized as an expense in the year in which services are rendered by the employee.

**Defined Benefit Plans:**

The Company's gratuity benefit scheme is a defined benefit plan. The liability is recognised in the balance sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date less the fair value of plan assets (being funded portion), together with adjustments for unrecognised actuarial gain losses and past service costs. The defined benefit/obligation are calculated at balance sheet date by an independent actuary using the projected unit credit method.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI).

**m) Income-tax**

Income tax expense /income comprises current tax expense income and deferred tax expense income. It is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income, in which case, the tax is also recognized directly in equity or other comprehensive income, respectively.

Current Tax

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured at the amount expected to be paid to (or recovered from) the taxation authorities, using the applicable tax rates and tax laws.

- Current tax assets and liabilities are offset only if, the Company has a legally enforceable right to set off the recognized amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax

Deferred Income tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized such reductions are reversed when it becomes probable that sufficient taxable profits will be available.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be recovered.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- i) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

**n) Foreign currency transactions**

Functional and Presentation currency

The Company's financial statements are prepared in Indian Rupees (INR) which is also company's functional currency.

Transactions and balances

There are no transactions in foreign exchange during the year.

**o) Earnings per share:**

Basic Earnings per share is calculated by dividing the profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



p) **Rounding off amounts**

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per the requirement of schedule III, under otherwise stated;

2.3 **REGROUPING BASED ON “AMENDED SCHEDULE III” OF COMPANIES ACT, 2013 :**

Appropriate regrouping have been made in the financial statements, where ever required by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the nomenclature and classification as per the audited financial statements of the Company for the year ended March 31, 2024, prepared in accordance with the Schedule III of Companies Act, 2013, as amended (the “Amended Schedule III”), requirements of Ind AS 1 and other Ind AS principles.

**Signature to the Schedules and notes**

**Subject to our report of even  
Date annexed**

**For Alpine Housing Development Corporation Limited**

**For R V K S and Associates  
Chartered Accountants  
FRN No. 008572S**

**S.A.KABEER**  
*Chairman & Managing Director*  
DIN : 01664782

**S.A.RASHEED**  
*Joint Managing Director*  
DIN : 01646948

**SHAIK MOHAMMED OSMAN**  
*Chief Financial Officer*

**KURIAN ZACHARIAS**  
*Company Secretary*

**Subbanarasimha H L**  
*Partner*  
**Membership No: 238159**  
Place : Bengaluru  
Date: May 29, 2024

**Place: Bengaluru  
Date: May 29, 2024**

Alpine Housing Development Corporation Limited  
CIN - L85110KA1992PLC013174

Notes to financial statements  
for the year ended 31 March 2024

(Currency : Indian Rupees in lakhs)

3 Property, plant and equipment

As at 31 March 2024

(Currency : Indian Rupees in lakhs)

Particulars	Land	Buildings	Plant & Machinery	Furniture & fixtures	Vehicles	Office equipment	Computers	Construction Equipments	Total
Cost as at 01 Apr 2023	52.28	302.45	1,317.79	49.74	135.27	45.32	53.48	39.81	1,996.14
Additions during the year	-	55.61	303.92	1.68	181.22	0.81	2.38	-	545.62
Disposals during the year	-	-	-	-	-	-	-	-	-
<b>Cost as at 31 March 2024 (A)</b>	<b>52.28</b>	<b>358.06</b>	<b>1,621.71</b>	<b>51.42</b>	<b>316.50</b>	<b>46.13</b>	<b>55.85</b>	<b>39.81</b>	<b>2,541.75</b>
Accumulated depreciation as at 01st Apr 2023	-	163.71	1,024.85	39.81	128.11	39.10	51.86	34.84	1,482.28
Depreciation charged during the year	-	10.27	53.82	1.33	21.58	0.93	0.56	1.49	89.98
Disposals during the year	-	-	-	-	-	-	-	-	-
<b>Accumulated depreciation as at 31 March 2024 (B)</b>	<b>-</b>	<b>173.98</b>	<b>1,078.67</b>	<b>41.14</b>	<b>149.69</b>	<b>40.03</b>	<b>52.42</b>	<b>36.33</b>	<b>1,572.26</b>
<b>Net carrying amount as at 31 March 2024 (A) - (B)</b>	<b>52.28</b>	<b>184.08</b>	<b>543.04</b>	<b>10.28</b>	<b>166.81</b>	<b>6.10</b>	<b>3.43</b>	<b>3.48</b>	<b>969.49</b>

Changes in the carrying value of property, plant and equipment for the year ended 31 March 2023:

Particulars	Land	Buildings	Plant & Machinery	Furniture & fixtures	Vehicles	Office equipment	Computers	Construction Equipments	Total
Cost as at 01 Apr 2022	52.28	298.84	1,301.27	49.62	135.27	45.18	53.05	39.81	1,975.32
Additions during the year	-	3.61	16.52	0.12	-	0.14	0.43	-	20.81
Disposals during the year	-	-	-	-	-	-	-	-	-
<b>Cost as at 31 March 2023 (A)</b>	<b>52.28</b>	<b>302.45</b>	<b>1,317.79</b>	<b>49.74</b>	<b>135.27</b>	<b>45.32</b>	<b>53.48</b>	<b>39.81</b>	<b>1,996.14</b>
Accumulated depreciation as at 01st Apr 2022	-	155.56	989.28	37.94	107.87	37.74	51.72	33.16	1,413.26
Depreciation charged during the year	-	8.15	35.57	1.87	20.24	1.36	0.14	1.68	69.02
Disposals during the year	-	-	-	-	-	-	-	-	-
<b>Accumulated depreciation as at 31 March 2023 (B)</b>	<b>-</b>	<b>163.71</b>	<b>1,024.85</b>	<b>39.81</b>	<b>128.11</b>	<b>39.10</b>	<b>51.86</b>	<b>34.84</b>	<b>1,482.28</b>
<b>Net carrying amount as at 31 March 2023 (A) - (B)</b>	<b>52.28</b>	<b>138.74</b>	<b>292.94</b>	<b>9.93</b>	<b>7.16</b>	<b>6.22</b>	<b>1.61</b>	<b>4.97</b>	<b>513.85</b>

\* Note : The Company has not revalued its property, plant and equipment, investment properties and intangible assets.

**Alpine Housing Development Corporation Limited**  
CIN - L85110KA1992PLC013174

**Notes to financial statements**  
for the year ended 31 March 2024  
(Currency : Indian Rupees in lakhs)

**4 Investment Property**

**As at 31 March 2024**

**(Currency : Indian Rupees in lakhs)**

<b>Particulars</b>	<b>Land</b>	<b>Buildings</b>	<b>Total</b>
Cost as at 01 Apr 2023	207.81	409.42	617.24
Additions during the year	-	-	-
Disposals during the year	14.32	32.70	47.02
<b>Cost as at 31 March 2024 (A)</b>	<b>193.50</b>	<b>376.72</b>	<b>570.22</b>
Accumulated depreciation as at 01st Apr 2023	-	63.38	63.38
Depreciation charged during the year	-	6.13	6.13
Disposals during the year	-	6.17	6.17
<b>Accumulated depreciation as at 31 March 2024 (B)</b>	<b>-</b>	<b>63.34</b>	<b>63.34</b>
<b>Net carrying amount as at 31 March 2024 (A) - (B)</b>	<b>193.50</b>	<b>313.38</b>	<b>506.88</b>

**As At 31 March 2023:**

<b>Particulars</b>	<b>Land</b>	<b>Buildings</b>	<b>Total</b>
Cost as at 01 Apr 2022	207.81	409.42	617.24
Additions during the year	-	-	-
Disposals during the year	-	-	-
<b>Cost as at 31 March 2023 (A)</b>	<b>207.81</b>	<b>409.42</b>	<b>617.24</b>
Accumulated depreciation as at 01st Apr 2022	-	57.25	57.25
Depreciation charged during the year	-	6.13	6.13
Disposals during the year	-	-	-
<b>Accumulated depreciation as at 31 March 2023 (B)</b>	<b>-</b>	<b>63.38</b>	<b>63.38</b>
<b>Net carrying amount as at 31 March 2023 (A) - (B)</b>	<b>207.81</b>	<b>346.04</b>	<b>553.86</b>



Alpine Housing Development Corporation Limited  
CIN - L85110KA1992PLC013174

Notes to financial statements  
for the year ended 31 March 2024  
(Currency : Indian Rupees in lakhs)

31 March 2024 31 March 2023

5 Investments

A. Investment In Listed Equity Instruments \*

200 (P.Y.200) Videocon Industries Ltd	-	-
750 (P.Y.750) ICICI Bank Ltd	8.22	6.58
300 (P.Y.300) Raymonds Ltd	5.43	3.66
50 (P.Y.50) Lupin Ltd	0.81	0.32
88 (P.Y. 88) NEPC Agro Foods Ltd	0.11	0.11
	<u>14.56</u>	<u>10.67</u>

\* Investments Recognised at Fair Value Through Profit & Loss (FVTPL)

B. Investment In Government Securities	0.06	0.06
C. Investment In Unlisted Equity Instruments *		
10,000(P.Y.10,000) Pavan Putra Finance & Investments Limited	1.00	1.00
4500 (P.Y. 4500) Shares of Rs. 10/- each fully paid-up in Amanath Co-operative Bank Limited	1.13	1.13
	<u>16.74</u>	<u>12.86</u>

Total Investments

16.74 12.86

\* Equity Investments listed in recognized stock exchange measured at Fair value through Profit and loss and other unlisted equity investments measured at amortised cost

6 Non Current Trade Receivables

a. Trade Receivables considered Good - Secured	-	-
b. Trade Receivables considered Good - Unsecured	201.43	245.72
	<u>201.43</u>	<u>245.72</u>

Trade receivables Ageing Schedule

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	-	-	-	201.43	201.43
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	<b>201.43</b>	<b>201.43</b>

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	-	-	-	245.72	245.72
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	<b>245.72</b>	<b>245.72</b>

7 Loans

Other Loans : Loans to employees

	7.71	6.29
	<u>7.71</u>	<u>6.29</u>

8 Other non current financial assets

(Unsecured, considered Good)

Security deposits	122.36	83.63
Bank Deposits with more than 12 months maturity	36.17	108.49
	<u>158.53</u>	<u>192.12</u>

9 Other non-current assets

(Unsecured, considered Good)

JDA Advances	640.62	640.62
Advances Other than JDA Advances :		
Other Advances	15.61	16.12
Deposits Others	36.56	36.56
	<u>692.79</u>	<u>693.30</u>
Less : Provision for capital advances which are credit impaired	-	-
	<u>692.79</u>	<u>693.30</u>

10 Inventories

(valued at lower of cost and net realisable value)

Raw Material	145.37	170.54
Work-in-Progress	2,884.98	4,301.12
Finished Goods	2,355.32	1,750.50
Stores & Spares	13.80	9.61
	<u>5,399.48</u>	<u>6,231.75</u>

11 Trade receivables

Trade receivables considered good -Secured	-	-
Trade receivables considered good - Unsecured	<u>2,612.72</u>	<u>3,544.28</u>
	<u>2,612.72</u>	<u>3,544.28</u>
Less: Provision for debts having significant increase in credit risk	-	-
Less: Allowance for expected credit losses	-	-
	<u>2,612.72</u>	<u>3,544.28</u>

\* Unsecured debtors Includes Trade receivables from Related parties also

Trade receivables Ageing Schedule

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	463.89	-	125.79	1,637.25	385.79	2,612.72
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>463.89</b>	<b>-</b>	<b>125.79</b>	<b>1,637.25</b>	<b>385.79</b>	<b>2,612.72</b>

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	495.13	516.38	868.58	1,456.43	207.76	3,544.28
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>495.13</b>	<b>516.38</b>	<b>868.58</b>	<b>1,456.43</b>	<b>207.76</b>	<b>3,544.28</b>

12 Cash and cash equivalents

<b>Balances with banks</b>		
- in current accounts	79.77	60.86
- in fixed deposits accounts with maturity within 3 months	200.00	-
Cash on hand	13.84	16.96
	<u>293.61</u>	<u>77.81</u>

**13 Other current assets**  
*(Unsecured, considered good)*

Advances to related parties	958.21	536.17
Property & JDA Advances	213.36	229.08
Deposits related to housing projects	677.87	645.07
Balance with statutory Authorities	337.22	245.33
Others	1,003.24	833.97
	<b>3,189.92</b>	<b>2,489.62</b>

**14 Share capital**

Equity share capital (Refer detailed Note-14 for Equity Share Capital)	1,732.19	1,732.19
---------------------------------------------------------------------------	----------	----------

**15 Other equity**
**Retained Earnings**

Balance at the beginning of the year	5,625.82	5,388.29
Additions During the year	343.28	237.53
<b>Balance at the end of the year</b>	<b>5,969.10</b>	<b>5,625.82</b>

**General Reserve**

Balance at the beginning of the year	210.82	210.82
Additions During the year	-	-
<b>Balance at the end of the year</b>	<b>210.82</b>	<b>210.82</b>

**Capital Reserves**

Balance at the beginning of the year	25.00	25.00
Additions During the year	-	-
<b>Balance at the end of the year</b>	<b>25.00</b>	<b>25.00</b>

**Balance at the end of the year**

<b>6,204.93</b>	<b>5,861.65</b>
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**General Reserve**

General Reserve is free reserve which is created by transferring funds from retained earnings to meet future obligations or purposes.

**16 Borrowings Long Term \*\***
**A. Term Loans:**
**From Banks**

Canara Bank (Formerly Syndicate Bank Covid 19- GECL)	5.89	28.59
Canara Bank (Formerly Syndicate Bank Covid 19- CGCL)	-	9.70
Canara Bank (Formerly Syndicate Bank Covid 19- GECL)	37.95	62.49

**From Financial Institutions:**

India Bulls Commercial Credit Ltd	305.15	413.49
PNB Housing Financial Limited	152.61	218.93
HDB Financial Services Limited-1.2	76.55	85.65
DCB bank Ltd	262.03	156.74
Canara Bank Limited	71.64	-
Toyota Financial Services India Ltd -Vehicle Loan	60.81	-

**B. Unsecured Loan Due To Government**

-	-
---	---

**C. Loans & Advances From Related Parties**

-	-
---	---

**D. Long Term Maturities of Finance Lease obligation**

-	-
---	---

**E. Loans From Directors**

-	-
---	---

**F. Other Loans & Advances**

-	-
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<b>972.63</b>	<b>975.59</b>
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\*\* Refer Note:48 For summary of the terms of the loans

**17 Deferred Tax Liabilities (Net) :**

Deferred Tax Liability	34.67	43.61
Deferred Tax Asset	5.23	8.94
	<b>29.44</b>	<b>34.67</b>

**Particulars**

Written Down Value of Fixed Assets as Per Books	1,476.37	1,067.71
Written Down Value of Fixed Assets as per Income Tax Act	1,393.70	950.43
Difference in Written Down Value	82.66	117.28
<b>Deferred Tax Liability (a)</b>	<b>23.00</b>	<b>32.63</b>
Disallowances U/s 40(a) & 43B	-	-
Gratuity & Leave Encashment	(23.14)	-7.34
<b>Deferred Tax Asset (b)</b>	<b>(6.44)</b>	<b>-2.04</b>
<b>Net Deferred Tax Liability (a)-(b)</b>	<b>29.44</b>	<b>34.67</b>
Opening Net Deferred Tax Liability	34.67	43.61
Deferred Tax Provided(+)/Withdrawn(-) in the year:		
(a) For The Year	(5.23)	(8.94)
(b) For Earlier Years	-	-
(c) Total during the year	(5.23)	(8.94)

**18 Non-current provisions**

Provision for employee benefits:		
- Gratuity & Leave Encashment	35.05	88.88
	<b>35.05</b>	<b>88.88</b>

**19 Other Non current Assets**

Construction Advances	57.04	85.03
	<b>57.04</b>	<b>85.03</b>

**20 Borrowings Short Term\*\***
**Cash Credit Loans Due to:**
**From Banks**

Canara Bank (formerly Syndicate Bank)	375.52	235.93
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**Long Term Loans Payable In 12 Months:**

India Bulls Financials Services Ltd	118.53	103.88
HDB Financial Services Limited	-	33.16
HDB Financial Services Limited-1.2	14.65	15.24
DCB Bank Ltd	87.28	-
Canara Bank (formerly Syndicate Bank)	14.09	30.24
Canara Bank (formerly Syndicate Bank TL Covid 19- CGCL)	-	14.21
Canara Bank (Formerly Syndicate Bank Covid 19- GECL)	24.49	7.21
PNB Housing Financial Limited	69.31	76.24
Capri Global Capital Limited II	-	643.18
Toyota Financial Services Ltd	12.61	-
Yes Bank Limited – Vehicle Loan	1.40	9.25

**B. Interest Accrued and Due On Secured Loans**
**C. Interest Accrued but not Due On Secured Loans**
**D. Loans & Advances From Related Parties**
**E. Deposits**
**F. Others**

	<b>719.80</b>	<b>1,180.66</b>
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\*\* Refer Note:48 For summary of the terms of the loans

**21 Trade payables**

Total outstanding due of micro and small enterprises	57.51	0.25
Total outstanding due of creditors other than micro and small enterprises :		
Trade Creditors	142.41	230.69
	<b>199.93</b>	<b>230.93</b>

**Trade payables Ageing Schedule**
**As at 31 March 2024**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	57.51	-	-	-	57.51
Total outstanding dues of creditors other than micro enterprises and small enterprises	24.66	51.68	3.89	62.18	142.42
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>Total</b>	<b>82.17</b>	<b>51.68</b>	<b>3.89</b>	<b>62.18</b>	<b>199.93</b>

**As at 31 March 2023**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	0.25	-	-	-	0.25
Total outstanding dues of creditors other than micro enterprises and small enterprises	142.23	38.75	38.92	10.78	230.68
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>Total</b>	<b>142.48</b>	<b>38.75</b>	<b>38.92</b>	<b>10.78</b>	<b>230.93</b>

**22 Other current liabilities**

Construction Advances	1,958.92	2,346.83
Related Parties Trade Advances	22.68	7.32
Construction Advance : Inter Related	628.51	899.07
Advance for Supply	1,189.15	870.62
	<b>3,799.25</b>	<b>4,123.84</b>

**23 Current provisions**

Provision for employee benefits:		
- Gratuity	83.02	6.03
- Compensated absences	0.10	0.12
Provision for Expenses	148.57	195.85
	<b>231.69</b>	<b>202.00</b>

**24 Current tax liabilities**

Provision for taxation *	67.35	46.00
	<b>67.35</b>	<b>46.00</b>

\*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.151.14 Lakhs out of that an amount of Rs. 43.54 Lakhs against the normal tax payable by the company during the year 2023-24. 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.107.60 Lakhs





Alpine Housing Development Corporation Limited  
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Notes to financial statements  
for the year ended 31 March 2024  
(Currency : Indian Rupees in lakhs)

Particulars	31 March 2024	31 March 2023
<b>25 Revenue from Operations</b>		
Sale Of Flats & Other sales	4,505.18	4,218.61
Sale of Finished Goods	982.88	549.60
	<u>5,488.07</u>	<u>4,768.22</u>
<b>26 Other income</b>		
Interest Income On Deposits & Others	4.10	7.40
Lease Rentals- Buildings	142.31	102.10
Other Msc Incomes	4.24	0.39
Income on investments carried Fair value through profit or loss	3.89	2.15
Profit on sale of Investment property	113.35	-
	<u>267.88</u>	<u>112.03</u>
<b>27 Cost of materials consumed</b>		
<b>A. Cost of sales _ Housing</b>		
Opening stock	-	-
Add: Purchases	9.82	23.46
	<u>9.82</u>	<u>23.46</u>
Less: Closing stock	-	-
	<u>9.82</u>	<u>23.46</u>
<b>B. Cost of raw materials consumed _ Manufacturing</b>		
Opening stock	170.54	38.91
Add: Purchases	958.01	474.03
	<u>1,128.54</u>	<u>512.93</u>
Less: Closing stock	145.37	170.54
	<u>983.17</u>	<u>342.40</u>
<b>Total Cost of Materials Consumed (A+B)</b>	<u>992.99</u>	<u>365.86</u>
<b>28 Stores &amp; Spares Consumed</b>		
Opening stock	9.61	5.58
Add: Purchases	65.16	30.26
	<u>74.77</u>	<u>35.84</u>
Less: Closing stock	13.80	9.61
	<u>60.97</u>	<u>26.23</u>
<b>29 Work-in-Progress and Stock-in-Trade</b>		
<b>A. Opening stock</b>		
Finished Stock: Housing	932.31	1,000.18
Finished Stock: Manufacturing	818.19	733.19
Work-In-Process: Housing	4,301.12	6,163.54
<b>Total</b>	<u>6,051.61</u>	<u>7,896.90</u>
<b>B. Closing stock</b>		
Finished Stock: Housing	784.66	932.31
Finished Stock: Manufacturing	1,570.67	818.19
Work-In-Process: Housing	2,884.98	4,301.12
<b>Total</b>	<u>5,240.30</u>	<u>6,051.61</u>
<b>C. Net Change in WIP and Stock in Trade (A-B)</b>	<u>811.31</u>	<u>1,845.29</u>

<b>30</b>	<b>Construction Cost</b>		
	Construction cost	1,448.91	1,106.85
		<b>1,448.91</b>	<b>1,106.85</b>
<b>31</b>	<b>Employee benefits expense</b>		
	Salaries and wages, bonus etc	190.59	124.65
	Director Remuneration	75.14	68.31
	Contribution to Employees Provident Fund	9.65	8.81
	Staff Welfare Expenses & Medical Expenses	11.78	18.34
	Employer's Contribution to E S I	1.21	1.30
		<b>288.37</b>	<b>221.41</b>
<b>32</b>	<b>Finance costs</b>		
	Interest on		
	- Term Loans	304.29	419.94
	- Other bank loans	30.15	31.80
	Bank Charges & Other Charges	8.14	6.03
	<b>Total Finance Costs</b>	<b>342.59</b>	<b>457.77</b>
	Less: Transfer to Construction Cost	132.67	240.35
	<b>Net Finance Costs</b>	<b>209.91</b>	<b>217.42</b>
<b>33</b>	<b>Depreciation and amortisation expense</b>		
	Depreciation on property, plant and equipment (Refer Note 3)	89.98	69.02
	Depreciation on Investment Property (Refer Note 4)	6.13	6.13
		<b>96.11</b>	<b>75.15</b>
<b>34</b>	<b>Other expenses</b>		
	A. Expenses for Construction & Manufacturing:		
	Factory Overhead & Consumables	43.95	14.14
	Labour Charges & Other Charges	154.92	64.34
	Power & Fuel	25.49	12.11
		<b>224.36</b>	<b>90.59</b>
	B. Repairs & maintenance		
	Building	119.22	23.04
	Electrical	9.33	2.94
	Machinery	38.92	11.55
	Others	0.44	2.92
		<b>167.90</b>	<b>40.44</b>
	C. Auditors Remuneration		
	For Statutory Audit	5.50	4.50
	For Tax Audit	0.50	0.50
	For Internal Audit & Stock Audit	0.15	0.54
	For Income Tax Matters	2.00	-
		<b>8.15</b>	<b>5.54</b>

D. Other Expenses		
Advertisement & Sales Promotions	10.61	6.23
Postage & Telegraph	0.36	0.22
Conveyance	6.78	7.30
Electricity Charges	6.53	7.33
Filing Fee	0.29	0.38
General Expenses	0.41	5.12
News & Periodicals	0.10	0.14
Printing & Stationery	3.77	2.73
Professional & Sales Tax Renewal Fee	0.10	0.05
Professional & Legal Fees	30.29	49.72
Property & Road Taxes	22.12	3.57
Rates And Taxes	1.06	0.72
Rent	34.42	30.18
Telephone Charges	2.75	2.16
Travelling Expenses	11.88	8.31
Vehicle Fuel & Maintenance	3.36	0.59
Water Charges	0.37	0.53
Annual Maintanance Computers& Others	0.73	1.09
Commission & Brokarage	26.00	15.35
Donations	20.83	1.17
Fees & Registration Charges	1.04	1.82
Compensation of Assignment Rights of Flats	754.53	436.35
Inspection & Certificatification Charges	0.02	0.15
Insurance	4.34	2.29
Listing & Others Fee	3.25	3.00
Liquadity Damages	84.61	13.05
Sitting Fees	4.40	1.10
Subscription & Membership	1.41	2.11
Tender Charges, Testing & Trade Mark	1.21	0.67
	<b>1,037.56</b>	<b>603.39</b>
<b>Other Expenses Total (A+B+C+D)</b>	<b>1,437.97</b>	<b>739.97</b>

**Notes:** Exceptional items are those which are considered for separate disclosure in the financial statements considering their size, nature or incidence. Such items included within the statement of

**35 Exceptional Items**

A. Income		
Excess Provision For Withdrawn	-	-
	-	-
B. Expenditure		
Penalties	-	-
Penal Interest & Other Expenses	2.03	4.30
	<b>2.03</b>	<b>4.30</b>
	<b>2.03</b>	<b>4.30</b>

**36 Contingent Liabilities and Commitments**
**A. 'Accounting policy :**

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

## i. Contingent Liabilities are classified as -

(a) Claims against the company not acknowledged as debt (Refer a , b & c below)	1,148.22	1,741.99
(b) Guarantees excluding financial guarantees ; and (Refer d below)	150.00	150.00
(c) Other money for which company is contingently liable	-	-
	<u>1,298.22</u>	<u>1,891.99</u>

## ii. Commitments are classified as -

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for ;	-	-
(b) Uncalled liability on shares and other investments partly paid ; and	-	-
(c) Other commitments (specify nature)	-	-
	<u>-</u>	<u>-</u>

# The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The Company does not expect any reimbursements in respect of the above contingent liabilities

a. As at March 31, 2024, claims against the Company not acknowledged as debts in respect of income tax matters (TDS) amounted to ₹15.31 Lakhs. As at March 31, 2023, claims against the Company not acknowledged as debts in respect of income tax matters (TDS) amounted to Rs. 24.42 Lakhs.

b. As at March 31, 2024, claims against the Company not acknowledged as debts in respect of income tax matters (IT Demands) amounted to ₹40.83 Lakhs. As at March 31, 2023, claims against the Company not acknowledged as debts in respect of income tax matters (IT Demands) amounted to ₹40.83 Lakhs.

c. As at March 31, 2024, claims against the Company not acknowledged as debts in respect of GST tax matters (GST Demand) amounted to Rs. 11.65 Lakhs.

d. During the year the company has received notice from GST department claiming a demand of Rs.1,080.43 Lakhs. The company is in the process of making the representation for the same.

e. Bank Guarantees Issued by Syndicate Bank: Rs,150.00 Lakhs (P.Y.Rs. 150.00 lakhs):

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 15% Cash Margin for Rs.150.00 Lakhs

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

**B. 'Legal proceedings :**

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for lands acquired by it for construction purposes, either through joint development agreements or through outright purchases, the impact of which is not quantifiable. These cases are pending with various courts and are scheduled for hearings from time to time. The management believes that these cases will not adversely affect its financial statements.



Alpine Housing Development Corporation Limited  
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Notes to financial statements  
for the year ended 31 March 2024  
(Currency : Indian Rupees in lakhs)

14 Equity share capital

(a) Details of authorised, issued and subscribed share capital

	31 March 2024		31 March 2023	
	Number(in Absolute)	Amount (in Lakhs)	Number(in Absolute)	Amount (in Lakhs)
<b>Authorised Capital</b>				
Equity shares of the par value of Rs. 10 each	1,80,00,000	1,800.00	1,80,00,000	1,800.00
<b>Issued, Subscribed and fully Paid up</b>				
Equity shares of the par value of Rs. 10 each	1,73,21,898	1,732.19	1,73,21,898	1,732.19
	<b>1,73,21,898</b>	<b>1,732.19</b>	<b>1,73,21,898</b>	<b>1,732.19</b>

(b) Reconciliation of number of shares at the beginning and at the end of the year

	31 March 2024		31 March 2023	
	Number(in Absolute)	Amount (in Lakhs)	Number(in Absolute)	Amount (in Lakhs)
Equity Shares outstanding at the beginning	1,73,21,898	1,732.19	1,73,21,898	1,732.19
Shares outstanding at the end of the year	<b>1,73,21,898</b>	<b>1,732.19</b>	<b>1,73,21,898</b>	<b>1,732.19</b>

(c) Particulars of shareholders holding more than 5% of shares held

Name of Shareholder	31 March 2024		31 March 2023	
	Number	Percentage	Number	Percentage
Syed Abdul Kabeer	30,77,829	17.77%	30,77,829	17.77%
Alpine Builders Private Limited	20,71,496	11.96%	20,71,496	11.96%
Syed Abdul Rasheed	17,00,243	9.82%	16,64,568	9.61%
Syed Mohammed Muneer	13,82,539	7.98%	13,82,539	7.98%
Syed Mohammed Mohsin	12,09,333	6.98%	12,09,333	6.98%
Jaz Exports & Engineering Private Limited	9,22,133	5.32%	9,22,133	5.32%

(d) Terms/rights attached to equity shares :

The Company has a single class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend if proposed by the Board of Directors, will be subject to the approval of Shareholders in the ensuing Annual General Meeting except interim dividend. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholder

(e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

The Company has not issued any bonus shares nor has there been any buy back of shares during the years ended 31 March 2024.

Class of Shares	Aggregate No. of Shares Before Bonus Issue	Aggregate No. of Shares After Bonus Issue
Equity Shares	1,29,93,000	1,73,21,898

**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 1:3 as per the resolution passed at the Board Meeting held on September 01, 2018

(f) Details of shares held by promoters :

As At 31st March 2024

Shares held by promoters at the end of the year				
S.No.	Promoter Name	No. of shares held	% of Total Shares	% of change in shares during the year
1	Syed Mohammad Muneer	13,82,539	7.98%	-
2	Syed Abdul Kabeer	30,77,829	17.77%	-
3	Alpine Builders Private Limited	20,71,496	11.96%	-
4	Syed Abdul Rasheed	17,00,243	9.82%	2.14
5	Syed Mohammed Mohsin	12,09,333	6.98%	-
6	Jaz Exports & Engineering Private Limited	9,22,133	5.32%	-
7	Gadam Hanumantharayasetty Satyanarayanagupta	21,294	0.12%	-20.15
8	Anisa Banu	7,15,626	4.13%	-
9	Athiya Begum	5,46,133	3.15%	-
10	Rehana Parveen	2,41,333	1.39%	-
11	Sabiha Tallath	4,55,200	2.63%	-
12	Nishat Dawood	68,724	0.40%	-1.48
13	S A Rahaman	2,73,517	1.58%	-
14	BMS Investments Private Ltd	1,09,066	0.63%	-

As At 31st March 2023

Shares held by promoters at the end of the year				
S.No.	Promoter Name	No. of shares held	% of Total Shares	% of change in shares during the year
1	Syed Mohammad Muneer	13,82,539	7.98%	0.00
2	Syed Abdul Kabeer	30,77,829	17.77%	0.00
3	Alpine Builders Private Limited	20,71,496	11.96%	0.00
4	Syed Abdul Rasheed	16,64,568	9.61%	0.00
5	Syed Mohammed Mohsin	12,09,333	6.98%	0.00
6	Jaz Exports & Engineering Private Limited	9,22,133	5.32%	0.00
7	Gadam Hanumantharayasetty Satyanarayanagupta	26,666	0.15%	0.00
8	Anisa Banu	7,15,626	4.13%	0.00
9	Athiya Begum	5,46,133	3.15%	0.00
10	Rehana Parveen	2,41,333	1.39%	0.00
11	Sabiha Tallath	4,55,200	2.63%	0.00
12	Nishat Dawood	69,758	0.40%	0.00
13	S A Rahaman	2,73,517	1.58%	0.00
14	BMS Investments Private Ltd	1,09,066	0.63%	0.00

**Alpine Housing Development Corporation Limited**

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**Notes to financial statements**

for the year ended 31 March 2024

(Currency : Indian Rupees in lakhs)

**37 Income taxes**
**Tax expense**
**(a) Amounts recognised in statement of profit and loss**

Particulars	31-03-2024	31-03-2023
<b>Current tax expense</b>		
Current year	67.35	46.00
Tax adjustments for earlier year	1.98	3.17
	<u>69.33</u>	<u>49.17</u>
<b>Deferred tax expense</b>		
Relating to addition and (reversal) of temporary differences	(5.23)	(8.94)
Relating to change in tax rate	-	-
	<u>(5.23)</u>	<u>(8.94)</u>
<b>Tax expense for the year</b>	<u>64.09</u>	<u>40.22</u>

**(b) Tax charge recognised directly to Other Comprehensive Income**

Particulars	31-03-2024		
	Before tax	Tax	Net of Tax
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of the defined benefit plans	-	-	-
Changes in Fair Value of Equity Instruments	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

Particulars	31-03-2023		
	Before tax	Tax	Net of Tax
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of the defined benefit plans	-	-	-
Changes in Fair Value of Equity Instruments	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

**(c) Reconciliation of estimated income tax to income tax expense is as below:**

Particulars	31-03-2024	31-03-2023
<b>Profit before tax (After Exceptional Items)</b>	<b>407.37</b>	<b>277.76</b>
Statutory income tax rate	27.82%	27.82%
Expected income tax expense	113.33	77.27
<b>Tax effect of adjustments to reconcile expected Income Tax Expense to reported Income Tax</b>		
Expenses not allowed under Income tax	26.74	20.91
Not considered in DTA	13.93	1.65
Allowances under Income Tax not debited to P&L	(15.39)	(11.86)
Mat Credit	(43.53)	(30.73)
Others	(27.72)	(11.25)
<b>Total income tax expense</b>	<u>67.35</u>	<u>46.00</u>
Effective Tax Rate	16.53%	16.56%
<b>Total tax expense as per statement of profit and loss</b>	<u>67.35</u>	<u>46.00</u>



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### 38 Earnings per share (EPS)

Basic EPS calculated by dividing the net profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Particulars	31 March 2024	31 March 2023
	Amount (in Lakhs)	Amount (in Lakhs)
<b>i. Profit attributable to equity holders (Rs. in lakhs)</b>		
Profit attributable to equity holders for basic and diluted EPS	343.28	237.54
	<b>343.28</b>	<b>237.54</b>
<b>ii. Weighted average number of ordinary shares</b>		
Issued ordinary shares at April 1		
Add/(Less): Effect of shares issued/ (bought back)		
<b>ii. Number of shares for calculating basic EPS</b>	<b>173.22</b>	<b>173.22</b>
<b>iii. Effect of dilution</b>		
Share options		
<b>Weighted average number of shares for calculating diluted EPS</b>	<b>173.22</b>	<b>173.22</b>
<b>iv. Basic and diluted earnings per share (Rs) (in absolute figures)</b>	<b>1.98</b>	<b>1.37</b>

Note:

Ind AS 33 'Earnings per share', requires an adjustment in the calculation of basic and diluted earnings per share for all the periods presented if the number of equity or potential equity shares outstanding change as a result of share sub-division and bonus. The weighted average numbers of shares and consequently the basic and diluted earnings per share have accordingly been adjusted in the financial statements.

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### 39 Financial instruments – Fair values

#### A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	As at 31 March 2024							
	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Non Current Financial assets</b>								
Non-current investments	14.56	-	2.19	16.74	-	-	-	-
- Equity instruments (other than Subsidiaries, Joint ventures and Associates)**								
Trade receivables	-	-	201.43	201.43	-	-	-	-
Non-current loans	-	-	7.71	7.71	-	-	-	-
Other non current financial assets	-	-	158.53	158.53	-	-	-	-
<b>Current Financial assets</b>								
Investment in mutual funds	-	-	-	-	-	-	-	-
Trade receivables	-	-	2,612.72	2,612.72	-	-	-	-
Cash and cash equivalents	-	-	293.61	293.61	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	-	-	-	-	-	-
Other current financial assets	-	-	-	-	-	-	-	-
	<b>14.56</b>	<b>-</b>	<b>3,276.18</b>	<b>3,290.74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Non Current Financial liabilities</b>								
Other non-current financial liabilities	-	-	-	-	-	-	-	-
Borrowings	-	-	972.63	972.63	-	-	-	-
<b>Current Financial liabilities</b>								
Trade payables	-	-	199.93	199.93	-	-	-	-
Other current financial liabilities	-	-	-	-	-	-	-	-
Borrowings	-	-	719.80	719.80	-	-	-	-
	<b>-</b>	<b>-</b>	<b>1,892.36</b>	<b>1,892.36</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Particulars	As at 31 March 2023							
	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Non Current Financial assets</b>								
Non-current investments	10.67	-	2.19	12.86	-	-	-	-
- Equity instruments (other than Subsidiaries, Joint ventures and Associates)**								
Non-current loans	-	-	6.29	6.29	-	-	-	-
Other non current financial assets	-	-	192.12	192.12	-	-	-	-
Trade receivables	-	-	245.72	245.72	-	-	-	-
<b>Current Financial assets</b>								
Trade receivables	-	-	3,544.28	3,544.28	-	-	-	-
Cash and cash equivalents	-	-	77.81	77.81	-	-	-	-
equivalents	-	-	-	-	-	-	-	-
Current loans	-	-	-	-	-	-	-	-
Other current financial assets	-	-	-	-	-	-	-	-
	<b>10.67</b>	<b>-</b>	<b>4,068.40</b>	<b>4,079.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Non Current Financial liabilities</b>								
Other non-current financial liabilities	-	-	-	-	-	-	-	-
Borrowings	-	-	975.59	975.59	-	-	-	-
<b>Current Financial liabilities</b>								
Borrowings	-	-	1,180.66	1,180.66	-	-	-	-
Trade payables	-	-	230.93	230.93	-	-	-	-
Other current financial liabilities	-	-	-	-	-	-	-	-
Lease Liabilities	-	-	-	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>2,387.19</b>	<b>2,387.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



The Fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables approximated their carrying value largely due to short term maturities of these instruments.

Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual creditworthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The call options are fair valued at each reporting date through statement of profit and loss.

**B. Fair value hierarchy**

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level. This is the case for unlisted equity securities included in level 3.

**Financial instruments measured at fair value**

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Non current financial assets and liabilities measured at amortized cost	Discounted cash flows: Under discounted cash flow method, future cash flows are discounted by using rates which reflect market risks. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate and credit risk. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value.	Not Applicable	Not Applicable

**Transfers between Levels**

There have been no transfers between levels during the reporting periods

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**40 Financial instruments – Fair values and risk management (Continued)**

**(C) Financial risk management**

The Company’ Board of Directors has overall responsibility for the establishment and oversight of the company’ risk management framework.

The Company has exposure to the following risks arising from financial instruments

- Credit risk
- Liquidity risk
- Market risk

**Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company’s trade and other receivables and cash and cash equivalents. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

**a. Trade receivables and other receivables**

The Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company does not have any significant concentration of credit risk.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

The movement in the provision for bad and doubtful debts for the year ended 31 March 2023

Particulars	Amount
<b>Balance as at 31 March 2022</b>	-
Movement during the year	-
<b>Balance as at 31 March 2023</b>	-
Deduction on account of w/off	-
Expected Credit Loss allowance	-
<b>Balance as at 31 March 2024</b>	-

**(C) Financial risk management (Continued)**

**Credit risk (Continued)**

**b. Cash and cash equivalents and Other bank balances**

The Company held cash and cash equivalents and other bank deposits as at 31 March 2024 Rs. 293.61 lakhs (31 March 2023 Rs. 77.81 lakhs). The cash and cash equivalents and other bank balances are held with bank with good credit ratings.

**c. Investments**

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. As at 31 March 2024, the Company holds investment of Rs.16.74 Lakhs.

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**41 Financial instruments – Fair values and risk management (Continued)**

**(C) Financial risk management (Continued)**

**Liquidity risk:**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. The Company’s approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions.

**Maturities of financial liabilities**

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

As at 31 March, 2024	Carrying amount	Contractual cash flows				
		Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Borrowings	719.80	719.80	719.80	-	-	-
Lease Liabilities	-	-	-	-	-	-
Trade payables	199.93	199.93	82.17	55.57	62.18	-
Other current financial liabilities	-	-	-	-	-	-
	<b>919.72</b>	<b>919.72</b>	<b>801.97</b>	<b>55.57</b>	<b>62.18</b>	<b>-</b>
<b>Total</b>	<b>919.72</b>	<b>919.72</b>	<b>801.97</b>	<b>55.57</b>	<b>62.18</b>	<b>-</b>

As at March 31, 2023	Carrying amount	Contractual cash flows				
		Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Borrowings	1,180.66	1,180.66	1,180.66	-	-	-
Lease Liabilities	-	-	-	-	-	-
Trade payables	230.93	230.93	142.48	77.67	10.78	-
Other current financial liabilities	-	-	-	-	-	-
	<b>1,411.60</b>	<b>1,411.60</b>	<b>1,323.14</b>	<b>77.67</b>	<b>10.78</b>	<b>-</b>
<b>Total</b>	<b>1,411.60</b>	<b>1,411.60</b>	<b>1,323.14</b>	<b>77.67</b>	<b>10.78</b>	<b>-</b>

The outflows disclosed in the above table represent the total contractual undiscounted cash flows and total interest payable on borrowings

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**42 Financial instruments – Fair values and risk management (Continued)**

**(C) Financial risk management (Continued)**

**Market risk (Continued)**

**b. Interest rate risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

The interest rate profile of the Company’s interest-bearing financial instruments as reported to the management of the Company is as follows.

<b>Particulars</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
<b>Fixed-rate instruments</b>		
Financial assets	3,290.74	4,079.08
Financial liabilities	(1,892.36)	(2,387.19)
	<u>1,398.39</u>	<u>1,691.89</u>
<b>Variable-rate instruments</b>		
Financial assets	-	-
Financial liabilities	-	-
	<u>-</u>	<u>-</u>
<b>Total</b>	<u>1,398.39</u>	<u>1,691.89</u>

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#### **43 Financial instruments – Fair values and risk management (Continued)**

##### **(C) Financial risk management (Continued)**

###### **Market risk:**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company’s income or the value of its holdings of financial instruments. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. The objective of market risk management is to avoid excessive exposure in foreign currency revenues and costs.

###### **Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk.

###### **Exposure to currency risk (Exposure in different currencies converted to functional currency i.e. INR)**

There are no foreign currency transactions by the company. Hence evaluation of currency risk is not applicable to the company



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44 Related Party Transactions Disclosures

List of related parties:

Description of relationship	Name of Related Party
Key Management Personnel (KMP)	Mr.S A Kabeer - Chairman & Managing Director
	Mr.S A Rasheed - Joint Managing Director
	Mr. S M Muneer – Director
Relatives of KMP	Mrs.Rehana Parveen
	Mrs.Anisa Banu
	Mrs.Athiya Begum
	Mr.Syed Basheeruddin Zahir
	Mr.Syed Ahmed Zahir
	Mr.Syed Zainab Zahir
	Mrs.Sabiha Talath
Mr. S.M.Mohisin	
Associate Concerns	M/s Alpine Builders Private Limited
	M/s Jaz Exports & Engineering Private Limited
	M/s.Jaz Infra Build Private Limited
	M/s. Alpine Realcon Private Limited
	M/s. Alpine Infrabuild Private Limited
	M/s. Alpine Urban Development Private Limited
	M/s. AlpineHill Garments Private Limited
	M/s. Alpine Education Foundation
	M/s. KME Foundation
	M/s.Saukcon Infra Private Limited
	M/s. Alpine Housing Services
	M/s. Alpine Ethanol Private Limited
	M/s. BMS Investments Private Limited
	M/s. Zahir Foundation
	M/s. Jaz Springs
M/s. RILA Real Estate LLP	

Details of transactions, amounts due to / from related parties: (Amounts in Lakhs)

Particulars	Year ending 31 <sup>st</sup> March 2024		Year ending 31 <sup>st</sup> March 2023	
	Associated Concerns & Directors Relatives	Key Management Personnel	Associated Concerns & Directors Relatives	Key Management Personnel
Purchase Of Goods	-	-	-	-
Sale of goods / services – Related parties				
Construction Advances				
Alpine Infrabuild Private Limited	(350.37)	-	(332.36)	-
Alpine Realcon Private Limited	(92.00)	-	(126.81)	-
Alpine Urban Development Private Limited	(150.85)	-	(100.59)	-
Anisa Banu	63.81	-	8.56	-
Athiya Begum	147.82	-	186.35	-
S A Kabeer	-	(107.17)	-	78.39
S M Muneer	-	12.25	-	28.62
S A Rasheed	-	151.94	-	368.84
Rila Real Estate LLP	(362.00)	-	(352.89)	-
Syed Basheeruddin Zahir	10.31	-	81.81	-
Syed Ahmed Zahir	(1.54)	-	2.47	-
Syed Zainab Zahir	90.00	-	-	-

<b>Financial Transactions:</b>				
a. Loan Borrowed	-	-	-	-
b. Loan Repaid	-	-	-	-
c. Interest Paid	-	-	-	-
d. Equity Share Capital	-	-	-	-
e. Share Application	-	-	-	-
f. Refundable Deposit paid under JDA	-	-	-	-
<b>g. Advances Received:</b>				
Alpine Builders Private Limited	-	-	43.31	-
Alpine Housing Services	-	0	2.21	0
Alpine Education Foundation	-	-	0.00	-
AlpineHill Garments Private Limited	-	-	0.00	-
Jaz Exports and Engineering Private Limited	16.80	-	7.32	-
KME Foundation	-	-	0.00	-
Zahir Foundation	26.90	-	-	-
Saukcon Infra Private Limited	1291.41	-	1164.82	-
<b>h. Advances Repaid:</b>				
Alpine Builders Private Limited	-	-	43.31	-
Alpine Housing Services	-	-	95.72	-
Alpine Education Foundation	-	-	0.00	-
AlpineHill Garments Private Limited	-	-	0.00	-
Jaz Exports and Engineering Private Limited	1.43	-	1.48	-
KME Foundation	0.00	-	0.00	-
Zahir Foundation	26.90	-	-	-
Saukcon Infra Private Limited	1604.91	-	1540.94	-
<b>Sale of Fixed Assets</b>				
<b>Purchase of Fixed Assets</b>				
Alpine Builders Private Limited	219.46	-	-	-
Jaz Springs	108.55	-	-	-
<b>Rendering of Services</b>				
<b>Receiving of Services / Contract</b>				
Saukcon Infra Private Limited	849.66	-	724.87	-
Jaz Exports and Engineering Private Limited	-	-	7.32	-
Athiya Begum	0.00	-	17.30	-
<b>Amounts due to or due from related parties as on closing of the year</b>				
Saukcon Infra Private Limited - Advance paid towards contract	849.66	-	536.17	-
Jaz Exports and Engineering Private Limited - Trade Payable	22.83	-	7.32	-
Alpine Realcon Private Limited - Trade Receivable	-	-	-	-
<b>Employee Benefits to Key Managerial Personnel</b>				
Salaries to directors	-	75.14	-	68.3
Sitting Fees	0.55	1.65	0.14	0.42
<b>Compensation for Assignment Rights of flats :</b>				
Rila Real Estate LLP	-	-	178.03	-
Alpine Realcon Private Limited	288.23	-	45.49	-
Alpine Urban Development Pvt Ltd	146.49	-	-	-
Alpine Infrabuilt Pvt Ltd	107.1	-	-	-
S A Kabeer	-	31.93	-	64.63
S A Rasheed	-	84.24	-	87.21
Athiya Begum	48.46	-	60.99	-
Anisa Banu	16.07	-	-	-
Syed Basheeruddin Zahir	32.01	-	-	-
<b>Guarantees &amp; Collaterals:</b>				
a. Personal guarantee Given to the Company's Bankers	-	Yes	-	Yes
b. Collaterals given to the Company's Bankers (Approximate Value Of Collaterals)	2766.75	-	2096.75	-

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45 Quantitative Particulars  
RAW MATERIALS : SLEEPER PROJECT

1. CEMENT	Quantity In Metric Tons		Values in Lakhs	
	Current Year	Previous Year	Current Year	Previous Year
Opening Stock	0.14	20.13	0.03	0.90
Purchases	4227.200	1300.000	222.31	62.39
Consumption	3910.820	1320.000	205.70	63.26
Closing Stock	316.52	0.14	16.64	0.03

2. HTS WIRES	Quantity In Metric Tons		Values in Lakhs	
	Current Year	Previous Year	Current Year	Previous Year
Opening Stock	158.927	45.72	101.82	24.28
Purchases	461.240	301.060	287.09	203.96
Consumption	532.620	187.853	337.51	126.42
Closing Stock	87.55	158.93	51.40	101.82

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 Lakhs	
	Current Year	Previous Year	Current Year	Previous Year
Opening Stock	36	51	64.51	121.50
Production	36	0	70.09	0.00
Sales	24	15	48.43	56.99
Closing Stock	48.00	36.00	86.17	64.51

B. BROAD GAUGE SLEEPERS:

Particulars	Quantity In Nos		Values in Rupees	
	Current Year	Previous Year	Current Year	Previous Year
Opening Stock	47,860	43,185	753.67	646.40
Production	59,858	22,302	1,203.17	390.10
Sales	28,388	17,627	472.35	282.83
Closing Stock	79,330.00	47,860.00	1,484.49	753.67

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





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46 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-2024	31-Mar-2023	% change	Reasons *
Current ratio	Current Assets	Current Liabilities	2.29	2.13	7.3%	-
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.21	0.28	-24.9%	-
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest expense	Debt service = Interest & Lease Payments + Principal Repayments	0.38	0.29	30.4%	Due to repayment of loan
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	19.82%	13.71%	44.5%	Increase in profits during the year
Inventory Turnover ratio	Cost of goods sold	Average Inventory	0.57	0.47	20.8%	-
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	1.87	1.44	29.3%	Increase in ageing period for CY receivables
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	4.80	2.47	94.2%	Increase in ageing period for CY payables
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Shareholders Equity	0.73	0.64	12.8%	-
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	7.08%	5.69%	24.4%	-
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Total Assets- Total Current Liabilities	0.08	0.07	4.1%	-
Return on Investment	PBT	PPE	0.32	0.26	23.5%	-

\* Reasons for the change is given only if the percentage of change is more than 25%.

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**47 INDUSTRY & GEOGRAPHICAL SEGMENT REPORT**

**Reporting Period : FY 2023-24**

Classification	INDUSTRY			GEOGRAPHICAL SEGMENT		
	Housing Construction	Industry	Total	Karnataka	Other States	Total
Operating Income	4,770.58	985.37	5,755.95	5,755.95	0	5,755.95
Operating Expenses	4,489.54	859.04	5,348.58	4,743.33	605.25	5,348.58
Net Income Before Taxes	281.04	126.33	407.37	1,012.62	-605.25	407.37
Taxes on Income	44.22	19.88	64.09	64.09	-	64.09
<b>Net Profit after Taxes</b>	<b>236.82</b>	<b>106.45</b>	<b>343.28</b>	<b>948.53</b>	<b>-605.25</b>	<b>343.28</b>
Proposed Dividend	-	-	-	-	-	-
Dividend Tax	-	-	-	-	-	-
Balance Profit	236.82	106.45	343.28	948.53	-605.25	343.28

**Reporting Period : FY 2022-23**

Classification	INDUSTRY			GEOGRAPHICAL SEGMENT		
	Housing Construction	Industry	Total	Karnataka	Other States	Total
Operating Income	4,329.11	551.13	4,880.24	4,860.16	20.09	4,880.25
Operating Expenses	4,056.65	545.84	4,602.49	4,580.69	21.8	4,602.49
Net Income Before Taxes	272.46	5.30	277.75	279.47	-1.71	277.76
Taxes on Income	40.23	-	40.23	40.23	-	40.23
<b>Net Profit after Taxes</b>	<b>232.23</b>	<b>5.30</b>	<b>237.52</b>	<b>239.24</b>	<b>-1.71</b>	<b>237.53</b>
Proposed Dividend	-	-	-	-	-	-
Dividend Tax	-	-	-	-	-	-
Balance Profit	232.23	5.30	237.52	239.24	-1.71	237.53

**Alpine Housing Development Corporation Limited**  
CIN - L85110KA1992PLC013174

**Notes to financial statements**  
for the year ended 31 March 2024  
(Currency : Indian Rupees in lakhs)

**Note: 48 Particulars in respect of Long Term Borrowings are:**

**a. Mortgage Term Loan (OSL)(M) due to Canara bank (Formerly Syndicate Bank) Rs.Nil (P.Y. Rs. 58.83Lakhs)**

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)

v. Long Term: Rs. Nil (P.Y. Rs 28.59 Lakhs)  
Short Term: Rs. Nil (P.Y. Rs 30.24 Lakhs)

**b. Loan due to India Bulls Commercial Credit Ltd.,: Rs. 423.68 Lakhs (P.Y.Rs. 517.37 Lakhs):**

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 118 equated monthly installments of Rs.16,07,207/- (inclusive of interest)

iii. No default.

iv. Long Term: Rs. 305.15 Lakhs (P.Y 413.49 Lakhs)  
Short Term: Rs. 118.53 Lakhs (P.Y 103.88 Lakhs)

**c. Loan due to India Bulls Home Finance Ltd.,: Rs. Nil (P.Y .Rs. 8.22 Lakhs):**

i. Are secured by Equitable Mortgage of bearing Flats Owned by Alpine Builders Pvt. Ltd.

ii. Repayable in 42 equated monthly installments of Rs.350,927/- (inclusive of interest)

iii. No default.

iv. Long Term: Rs. Nil/- (P.Y. Rs. Nil )  
Short Term: Rs. Nil (P.Y. Rs. 8.22 Lakhs)

**d. Loan Against Property (Secured Loan) due to HDB Financial Services Limited Rs.Nil (P.Y.Rs. 33.16 Lakhs)**

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)

v. Long Term: Rs. Nil (P.Y. Nil)  
Short Term: Rs. Nil (P.Y 33.16 Lakhs)

**e. Loan Against Property (Secured Loan) due to HDB Financial Services Limited  
Rs.91.20 Lakhs (P.Y. Rs.100.89 Lakhs)**

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.2,02,329/-

iv. Amount of continuing default is Rs.Nil (Rs.Nil)

v.Long Term: Rs. 76.55 Lakhs (P.Y. 85.65 Lakhs)

Short Term: Rs. 14.64 Lakhs (P.Y 15.24 Lakhs)

**f. Term Loan (Construction Finance Loan) due to ICICI Bank Limited for Alpine Pyramid Housing Project  
Rs, Nil (P.Y. 61.86 Lakhs)**

i. Are secured by Equitable Mortgage of Residential project titled “Alpine Pyramid” situated at Survey No.1554/209,3,4,6,8 Kodigehalli Village Yelahanka Hobli,, Bangalore - 560092 Developer share of unsold flats of 67 No’s along with undivided share of land and 99,155 Sq. Feet of Super built up Area to be constructed where the Alpine Pyramid Housing Project is being developed as security. Total facility amount of Rs.18.40 Crs. Takeover from Reliance Home Finance Limited for Alpine Pyramid project.

ii.Repayable shall be a period of 28 Months tenor repayment in 28 monthly installments along with project receivables 28 Monthly Installments.

iii.No default

iv.Long Term: Rs. Nil ( P.Y. 61.86 Lakhs)

Short Term: Rs. Nil/- (P.Y. Nil)

**g.WCTL - ECLGS due to ICICI Bank Limited for Alpine Pyramid Housing Project Rs.Nil (P.Y. 216.83 Lakhs)**

i. Are secured by Equitable Mortgage of Residential project titled “Alpine Pyramid” situated at Survey No.1554/209,3,4,6,8 Kodigehalli Village Yelahanka Hobli,, Bangalore - 560092 Developer share of unsold flats of 67 No’s along with undivided share of land and 99,155 Sq. Feet of Super built up Area to be constructed where the Alpine Pyramida Housing Project is being developed as security.

ii.Repayable shall be a period of 48 Months tenor 12 Months Moratorium repayment in 36 monthly installments of Rs.7,22,222/- along with project receivables

iii. No default

iv. Long Term: Rs. Nil ( P.Y.Rs.130.16)

Short Term: Rs. Nil (P.Y. Rs.86.67 Lakhs)

**h. Loan due to PNB Housing Finance Ltd.,: Rs.221.92 Lakhs (P.Y.Rs. 295.17 Lakhs ):**

i. Are secured by Equitable Mortgage of bearing Flats Owned by RILA Real Estate LLP were directors are Partners

ii. Repayable in 88 equated monthly installments of Rs. 906,103/- (inclusive of interest)

iii. No default

iv.Long Term: Rs. 152.61 Lakhs (P.Y. 218.93 Lakhs)

Short Term: Rs. 69.31 Lakhs (P.Y. 76.24 Lakhs)

**i.SOD Loan (OD) due to Syndicate Bank Rs. 375.52 Lakhs /- (P.Y. Rs. 235.93 lakhs/- )**

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)

**j. Term Loan due to various Banks and NBFC Hypothecation of Machinery and Vehicles: Rs, 1.39 Lakhs (P.Y.Rs. 9.25 Lakhs)**

i. Due to:

Yes Bank Limited: Rs. 24,82,647/- (P.Y Rs.27,98,646/-) secured by hypothecation of Toyota Fortuner

ii. Repayable in equated monthly installments.

iii. No default.

iv. Classified as :-

Long Term Borrowings Rs. Nil (P.Y.Rs.Nil)

Short Term Borrowings Rs. 1.39 Lakhs (P.Y.Rs. 9.25 Lakhs)

**k. Term Loan due to various Banks and NBFC Hypothecation of Machinery and Vehicles: Rs, Nil (P.Y.Rs.**

i. Due to:

TVS Credit Services Limited Rs. 3,41,987/- (P.Y Rs. 5,31,250/-) secured by hypothecation of Nissan Terrona Car and Mahindra XUV

ii. Repayable in equated monthly installments.

iii. No default.

iv. Classified as :-

Long Term Borrowings Rs. Nil/- (P.Y.Rs. Nil)

Short Term Borrowings Rs. Nil (P.Y.Rs. 1.47 Lakhs )

**l. Permitted WC Term Loan under GECL 1.0 Extension due to Canara bank (Formerly Syndicate Bank): Rs.62.44 Lakhs (P.Y. Rs 69.70 Lakhs) :**

i. Prime : Assets Created out of the credit facility to be extended

Collateral : The additional WCTL Facility granted under GECL(1.0) shall rank second charge with the existing credit facilities within 90days from date of disbursement ( 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 on demand

iv. Amount of continuing default is Rs.Nil (Rs.Nil)

v. Long Term: Rs. 37.94 Lakhs (P.Y. Rs 62.49 Lakhs)

Short Term: Rs. 24.49/-(P.Y. Rs 7.21 Lakhs)

**m. Term Loan due to DCB Bank : Rs. Nil /- (P.Y. 156.74 lakhs) :**

i. Are secured by Equitable Mortgage on existing and future construction of project " Alpine Fiesta C E" located at non-agricultural land bearing katha No.341, Sy.No.105/5, Hoodi Village , K R Puram Hobli,bangalore and Hypothecation of receivables from Booked units.

ii. Personal Guarantee of Three of the Directors viz., Mr. S.A.Kabeer , Mr.S.A.Rasheed and Mr. S M Muneer and that of M/s Alpine Builders Private Limited are provided

iii. Repayable in 60 months including moratorium of 18 months ( 70% Cutback in on booked and yet to be booked receivables to be adjusted in the loan and interest outstanding)

iv. No default.

iv. Long Term: Rs. Nil (P.Y 156.74 Lakhs)

Short Term: Rs. Nil /-(P.Y Nil/-)

**n. Term Loan due to DCB Bank : Rs. 349.30 Lakhs /- (P.Y. Nil) :**

i. Are secured by residential project of " Alpine Pyramid" located at bearing katha No.1554/209/3,4,8, Sy.No.209/3, 209/4, 209/6, Kodigehalli Village, Ward No.9, Yelahanka Hobli, Bangalore North Taluk, Bangalore and Hypothecation of receivables from booked units and 54 unsold units.

ii. Personal Guarantee of Three of the Directors viz., Mr. S.A.Kabeer , Mr.S.A.Rasheed and Mr. S M Muneer are provided

iii. Repayable in 60 equated monthly installments

iii. No default.

iv. Long Term: Rs. 262.03 (P.Y Nil/-)

Short Term: Rs. 87.28/(P.Y Nil/-)

**o. Term Loan due to Toyota Financial Services India Ltd -L1 Hypothecation of Machinery and Vehicles: Rs 49.70 Lakhs (P.Y.Rs. Nil/-)**

i. Due to:

Toyota Financial Services Pvt Ltd : Rs. 49.70 Lakhs/- (P.Y Rs.Nil/-) secured by hypothecation of Fortuner Sigma 4

ii. Repayable in equated monthly installments Rs.1,06,028/-

iii. No default.

iv. Classified as :-

Long Term Borrowings Rs.41.18 Lakhs (P.Y.Rs.Nil)

Short Term Borrowings Rs. 8.51 Lakhs (P.Y.Rs. Nil)

**p. Term Loan due to Toyota Financial Services India Ltd -L2 Hypothecation of Machinery and Vehicles: Rs 23.72 Lakhs (P.Y.Rs. Nil/-)**

i. Due to:

1. Toyota Financial Services Pvt Ltd : Rs. 23.72 Lakhs/- (P.Y Rs.Nil/-) secured by hypothecation of Toyota Innova

ii. Repayable in equated monthly installments Rs.50,947/-

iii. No default.

iv. Classified as :-

Long Term Borrowings Rs.19.62 Lakhs (P.Y.Rs.Nil)

Short Term Borrowings Rs. 4.10 Lakhs (P.Y.Rs. Nil)

**q. Term Loan due to Canara Bank : Rs. 68.02 Lakhs /- (P.Y. Nil) :**

i. Are secured by Hypothecation of machinery purchased out of bank finance

ii. Personal Guarantee of Four of the Directors viz., Mr. S.A.Kabeer , Mr.S.A.Rasheed Mr. S M Muneer and Mr. S M Mohsin are provided Repayable in monthly installments.

iii. No default.

iv. Classified as :-

Long Term Borrowings Rs.64.38 Lakhs (P.Y.Rs.Nil)

Short Term Borrowings Rs. 3.63 Lakhs (P.Y.Rs. Nil)

**r. Term Loan due to Canara Bank : Rs.12.75 Lakhs /- (P.Y. Nil) :**

i. Are Secured by Hypothecation of vehicle purchased out of bank loan.

ii. Repayable in monthly installments.

iii. No default.

iv. Classified as :-

Long Term Borrowings Rs.7.25 Lakhs (P.Y.Rs.Nil)

Short Term Borrowings Rs.5.49Lakhs (P.Y.Rs. Nil)

Alpine Housing Development Corporation Limited  
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Notes to financial statements  
for the year ended 31 March 2024  
(Currency : Indian Rupees in lakhs)

**49 - Employee benefits**

**Defined benefits plan**

The Company has gratuity as defined benefit retirement plan for its employees. Details of the same as at year end are as follows:

	Amount in Lakhs 31 March 2024	Amount in Lakhs 31 March 2023
<b>A. Amount recognised in the balance sheet</b>		
Present value of the obligation as at the end of the year	117.56	93.65
Fair value of plan assets as at the end of the year	-	-
<b>Net liability recognised in the balance sheet</b>	<b>117.56</b>	<b>93.65</b>
<b>Out of which,</b>		
Non-current portion	34.54	87.62
Current portion	83.02	6.03
<b>B. Change in projected benefit obligation</b>		
Projected benefit obligation at the beginning of the year	93.65	79.15
Current service cost	6.69	16.47
Past service cost	-	-
Interest cost	6.85	4.00
Actuarial loss / (gain)	13.59	(0.95)
Benefits paid	(3.22)	(5.02)
Liability Transferred In/ Acquisitions	-	-
Liability Transferred Out/ Divestments	-	-
<b>Projected benefit obligation at the end of the year</b>	<b>117.56</b>	<b>93.65</b>
<b>C. Change in plan assets</b>		
Fair value of plan assets at the beginning of the year	-	-
Interest income	-	-
Actuarial loss	-	-
Assets Transferred In/Acquisitions	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Employer contributions	-	-
Benefits paid	-	-
<b>Fair value of plan assets at the end of the year</b>	<b>-</b>	<b>-</b>

**Employee benefits (Continued)**

**D. Amount recognised in the statement of profit and loss**

Current service cost	6.69	16.47
Past service cost	-	-
Interest cost	6.85	4.00
Actuarial (gain)/loss	13.59	(0.95)
<b>Expenses recognised in the statement of profit and loss</b>	<b>27.13</b>	<b>19.52</b>

**E. Amount recognised in other comprehensive income**

Actuarial (gain)/loss on Defined benefit obligation	-	-
<i>Due to Change in Demographic Assumptions</i>	-	-
<i>Due to Change in Financial Assumptions</i>	-	-
<i>Due to Experience</i>	-	-
Actuarial gain/loss on Plan assets	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**F. Assumptions used**

Particulars	31 March 2024	31 March 2023
Discount rate	7.21%	7.31%
Long-term rate of compensation increase	6.00% p.a.	6.00% p.a.
Rate of return on plan assets	0.00%	0.00%
Attrition rate	5.00% p.a. for all service groups	5.00% p.a. for all service groups
Mortality Rate	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

**G. Current/Non-Current liability recognized in Balance Sheet are as follows:**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Current liability	83.02	6.03
Non- Current liability	34.54	87.62
Net Liability	<b>117.56</b>	<b>93.65</b>

**H. Maturity Profile of Defined Benefit Obligation :**

S.No.	Year	Amount
a)	0 to 1 Year	83,01,950
b)	1 to 2 Year	2,90,649
c)	2 to 3 Year	3,21,300
d)	3 to 4 Year	1,76,430
e)	4 to 5 Year	1,53,224
f)	5 to 6 Year	1,46,124
g)	6 Year onwards	23,66,331





Alpine Housing Development Corporation Limited  
CIN - L85110KA1992PLC013174

Notes to financial statements  
for the year ended 31 March 2024  
(Currency : Indian Rupees in lakhs)

#### 50 - Title deeds of Immovable Properties not held in name of the Company

The details of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company had disclosed in following format and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
PPE	Land	193.5				
PPE	Building	376.72				
Refer Note below						

Note: Alpine Eco Apartment is a residential project developed by the Company through joint development agreement with the landowner as part of the regular business of the Company. As per the terms of joint development agreement and subsequently entered supplementary agreement the built-up area and the apartments are shared between the landowner and the Company (the Developer). The said flats are developed by the Company as part of the regular business of the Company and they are treated as stock-in-trade. Out of the apartments shared to the Company, there are unsold stock of residential flats which the Company has converted into Investment Property in the financial year 2013-14. Out of these unsold residential apartments which are treated as Investment Property, there are forty nine residential apartments which are unsold as on March 31, 2024 in Alpine Eco Apartments project. The gross carrying value of the said unsold forty nine flats is Rs.570.22 Lakhs (the total gross carrying value is bifurcated into gross carrying value of land Rs.193.50 & gross carrying value of building Rs.376.72). The Company has the duly executed joint development agreement, supplementary agreement for sharing of the built-up area and the apartment in which the respective portions in the constructed area are identified and are agreed to be shared between the Developer and the landowner. Out of the identified and agreed share of the constructed area that belongs to the Company, it also includes these forty nine flats which are included in Investment Property. However, the title deeds in respect of these flats are not yet been executed and registered in favour of the Company.



Alpine Housing Development Corporation Limited  
CIN - L85110KA1992PLC013174  
(Currency : Indian Rupees in lakhs)

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

## I. Registration Details:

Registration No.	L85110KA1992PLC013174	State Code	08
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BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2024:

## II. Capital raised during the year: Rs in Lakhs:

Public Issue	Nil	Nil
Right Issue	Nil	Nil
Bonus Issue	Nil	Nil
Private Placement	Nil	Nil

## III. Position of mobilisation and deployment of funds: Rs. In Lakhs

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Total Liabilities	14,049.29	14,561.45
Total Assets	14,049.29	14,561.45
<b>Sources of Funds:</b>		
Paid Up Capital	1,732.19	1,732.19
Share Application	Nil	Nil
Reserves & Surpluses	6,204.93	5,861.65
Non-Current Liabilities	1,094.16	1,184.17
Current Liabilities	5,018.01	5,783.44
<b>Application Of Funds:</b>		
Net Fixed Assets	1,476.37	1,067.71
Investments	16.74	12.86
Net Deferred Tax Asset	Nil	Nil
Non Current Assets	1060.45	1137.42
Current Assets	11,495.72	12,343.46
Miscellaneous Expenses (Assets)	Nil	Nil
Accumulated Losses	Nil	Nil

## IV. Performance of the Company: Rs. In Lakhs

Particulars	Year ending 31 <sup>st</sup> March 2024	Year ending 31 <sup>st</sup> March 2023
Total Turnover & Income	5,755.95	4,880.25
Total Expenditure	5348.57	4602.49
Profit Before Tax	407.37	277.76
Profit After Tax	343.28	237.54
Earning Per Share [Annualised]	Rs.2.03	Rs.1.37
Dividend- Interim/Proposed Per Share	Nil	Nil

## V. Generic names of three principal products of Company (as per monetary terms):

	Product Description	Item Code (ITC Code)
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

As per our report of even date attached

For RVKS And Associates  
Chartered Accountants  
Firm's Registration No : 008572S

Subbanarasimha H L  
Partner  
Membership No: 238159  
Place : Bengaluru  
Date: May 29, 2024

For and on behalf of the Board of Directors  
Alpine Housing Development Corporation Limited  
CIN - L85110KA1992PLC013174

S.A.KABEER  
Chairman & Managing Director  
DIN : 01664782

S.A.RASHEED  
Joint Managing Director  
DIN : 01646948

SHAIK MOHAMMED OSMAN  
Chief Financial Officer

KURIAN ZACHARIAS  
Company Secretary

Place: Bengaluru  
Date: May 29, 2024

## 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)