

AHDCL/2022-23 / SE/04-051  
29<sup>th</sup> May 2023

To,  
To,  
The Deputy Manager  
Department of Corporate Services  
BSE Limited, Floor 25, P.J. Towers  
Dalal Street, Mumbai – 400001

Scrip code: 526519

Dear Sir/ Madam,

Subject : Outcome of Board Meeting held on Monday 29 May 2023.

Pursuant to Regulation 30, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Part A Schedule III, we inform that the Board of Directors of the Company, at the meeting held on Monday 29 May 2023 has, inter alia,

1. Pursuant to Regulation 33, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, considered and approved the audited Standalone Financial results for the quarter and year ending 31 March 2023.

Enclosed herewith are :

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

The Board meeting commenced at 3.00 p.m. and concluded at 5.20 p.m.

Please take this intimation on record

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



Kurian Zacharias  
Company Secretary and Compliance Officer





# Alpine

Housing Development Corporation Limited

Statement of Audited Financial Results for the Quarter and for the year Ended 31, March 2023						
Rs. in Lakhs						
Sl No	Particulars	Quarter ended			Year ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income from Operations</b>					
	Revenue from operations	1,807.45	834.02	1,037.47	4,768.22	4,488.82
	Other operating income	29.48	34.75	14.99	112.03	60.54
	<b>Total income from operations</b>	<b>1,836.93</b>	<b>868.77</b>	<b>1,052.46</b>	<b>4,880.25</b>	<b>4,549.36</b>
	Other income					
	Total income	1,836.93	868.77	1,052.46	4,880.25	4,549.36
2	<b>Expenses</b>					
	Cost of materials consumed	110.63	76.51	169.57	392.10	599.11
	Purchase of stock-in-trade	-	-	-	-	-
	Construction Cost	259.71	243.60	297.51	1,106.85	1,400.06
	Changes in inventories of finished goods, work-in- progress and stock in trade	654.53	263.68	324.59	1,845.29	1,374.83
	Employees benefits expenses	44.73	66.78	69.70	221.41	232.35
	Finance Costs	45.27	59.38	61.26	217.42	254.76
	Depreciation and amortisation expenses	19.05	18.73	13.86	75.16	56.25
	Other expenses	522.29	61.79	83.60	739.97	378.03
	<b>Total expenses</b>	<b>1,656.20</b>	<b>790.48</b>	<b>1,020.10</b>	<b>4,598.19</b>	<b>4,295.39</b>
3	<b>Profit/(loss) before exceptional and extraordinary items and tax(1-2)</b>	<b>180.73</b>	<b>78.29</b>	<b>32.36</b>	<b>282.06</b>	<b>253.97</b>
4	Exceptional items	0.28	0.23	0.35	4.30	1.26
5	<b>Profit/(loss) before extraordinary items and tax(3+4)</b>	<b>180.44</b>	<b>78.05</b>	<b>32.01</b>	<b>277.76</b>	<b>252.71</b>
6	Extraordinary items					
7	<b>Profit / (loss) before tax (5-6)</b>	<b>180.44</b>	<b>78.05</b>	<b>32.01</b>	<b>277.76</b>	<b>252.71</b>
8	<b>Tax expenses (net)</b>					
	Current tax net of MAT Credit	30.10	15.94	9.02	49.17	46.01
	Deferred tax	2.01	-2.74	0.34	-8.94	-1.44
9	<b>Profit / (loss) for the period from continuing operations (7-8)</b>	<b>148.34</b>	<b>64.86</b>	<b>22.65</b>	<b>237.53</b>	<b>208.14</b>
10	<b>Other comprehensive Income</b>					
	items that might not be reclassified to profit or loss in subsequent period					
	Re-measurement gains/(losses) on defined benefit plan (net of tax expenses)					-
11	<b>Total comprehensive Income for the period [comprising profit for the period (after tax) and other comprehensive Income (after tax) [9+10]</b>	<b>148.34</b>	<b>64.86</b>	<b>22.65</b>	<b>237.53</b>	<b>208.14</b>
12	<b>Earning per equity share:</b>					
	(1) Basic	0.90	0.37	0.13	1.37	1.20
	(2) Diluted	0.90	0.37	0.13	1.37	1.20
	<b>Ratios and Other Disclosure</b>					
	a) Debts	2,156.26	2,812.39	4,419.05	2,156.26	4,419.05
	b) Net worth	7,593.84	7,445.50	7,356.31	7,593.84	7,356.31
	c) Debt Equity Ratio	0.28	0.38	0.60	0.28	0.60
	d) Debit Service Coverage Ratio	0.31	0.16	0.19	0.31	0.19
	e) Interest Service Coverage Ratio	1.77	1.42	1.45	1.77	1.45
	f) Current Ratio	2.14	2.01	2.68	2.14	2.68
	g) Long term debt to working capital	0.15	0.18	0.37	0.15	0.37
	h) Bad Debts to accounts receivables	-	-	-	-	-
	i) Current liability ratio	0.83	0.82	0.59	0.83	0.59
	j) Total debts to total assets	0.15	0.18	0.28	0.15	0.28
	k) Debtors turnover	1.26	0.79	1.29	1.26	1.29
	l) Inventory turnover	0.77	0.43	0.57	0.77	0.57
	m) Operating margin%	11.91%	14.56%	8.88%	9.61%	11.21%
	n) Net profit margin%	8.08%	7.47%	2.15%	4.87%	4.58%




No. 302, Alpine Arch, 10, Langford Road, Bangalore - 560 027, Karnataka, India  
 CIN - L85110KA1992PLC013174, e-mail: [contact@alpinehousing.com](mailto:contact@alpinehousing.com), [www.alpinehousing.com](http://www.alpinehousing.com)  
 Tel: +91-080-40473500 Fax: +91-080-22128357



**CREDAI**  
BENGALURU



# Alpine

Housing Development Corporation Limited

Segment wise Revenue, Results and Capital Employed along with the quarterly results for the Quarter ended 31st March, 2023						
Rs. in Lakhs						
Sl No	Particulars	Quarter ended			Year ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Unaudited	Audited	Audited	Audited
	Segment Revenue					
	(a) Segment A - Construction Unit	1,628.24	755.46	956.11	4,329.11	3,851.67
	(b) Segment B - Manufacturing Division	208.68	113.31	96.34	551.13	697.69
	(c) Unallocated					
	Total	1,836.93	868.77	1,052.45	4,880.25	4,549.36
	Less: Inter Segment Revenue	-	-	-	-	-
	<b>Net sales / Income from Operations</b>	<b>1,836.93</b>	<b>868.77</b>	<b>1,052.45</b>	<b>4,880.25</b>	<b>4,549.36</b>
	2. Segment Results (Profit)(+) Loss (-) before tax and interest from each segment)					
	(a) Segment A - Construction Unit	181.64	106.46	118.78	454.71	534.04
	(b) Segment B - Manufacturing Division	44.07	30.97	25.53	40.46	26.56
	(c) Unallocated					
	<b>Total</b>	<b>225.71</b>	<b>137.43</b>	<b>93.25</b>	<b>495.18</b>	<b>507.48</b>
	Less: i) Interest					
	(a) Segment A - Construction Unit	36.03	50.38	53.79	182.25	222.03
	(b) Segment B - Manufacturing Division	9.24	9.00	7.47	35.17	32.73
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-
	iii) Un-allocable income	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>180.44</b>	<b>78.05</b>	<b>32.00</b>	<b>277.76</b>	<b>252.72</b>
	(a) Segment A - Construction Unit	145.62	56.08	65.00	272.46	312.01
	(b) Segment B - Manufacturing Division	34.83	21.97	33.00	5.30	59.29
	3. Capital Employed					
	(Segment assets - Segment Liabilities)					
	(a) Segment A - Construction Unit	8,668.07	9,249.75	10,728.57	8,668.07	10,728.57
	(b) Segment B - Manufacturing Division	1,082.02	1,008.14	1,046.79	1,082.02	1,046.79
	(c) Unallocated					
	<b>Total</b>	<b>9,750.09</b>	<b>10,257.89</b>	<b>11,775.36</b>	<b>9,750.09</b>	<b>11,775.36</b>



No. 302, Alpine Arch, 10, Langford Road, Bangalore - 560 027, Karnataka, India  
 CIN - L85110KA1992PLC013174, e-mail: [contact@alpinehousing.com](mailto:contact@alpinehousing.com), [www.alpinehousing.com](http://www.alpinehousing.com)  
 Tel: +91-080-40473500 Fax: +91-080-22128357

**CREDAI**  
BENGALURU





# Alpine

Housing Development Corporation Limited

Statement of Assests and Liabilities		(Rs. In Lacs)	
		As at 31.03.2023 Year Ended	As at 31.03.2022 Year Ended
Particulars	Audited	Audited	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	1,067.71	1,122.05	
Capital work-in-progress	-	-	
<b>Financial assets</b>			
Investments	12.86	10.71	
Loans	6.29	8.27	
Trade Receivables	245.72	280.29	
Other Financials Assets	192.12	269.89	
Other Non Current Assets	693.30	639.69	
<b>Total non - current Assets</b>	<b>2,218.00</b>	<b>2,330.90</b>	
<b>Current assets</b>			
Financial assets			
Inventories	6,231.75	7,941.39	
Trade receivables	3,544.28	3,207.15	
Cash and cash equivalents	77.81	219.11	
Loans	2,489.62	2,072.44	
	<b>12,343.46</b>	<b>13,440.09</b>	
<b>Miscellaneous Expenses (Assets)</b>	-	-	
<b>Total current assets</b>	<b>12,343.46</b>	<b>13,440.09</b>	
<b>Total Assets</b>	<b>14,561.46</b>	<b>15,770.99</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	1,732.19	1,732.19	
Other Equity	5,861.65	5,624.12	
<b>Total equity</b>	<b>7,593.84</b>	<b>7,356.31</b>	
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings Long-term	975.59	3,159.71	
Trade Payables	-	-	
Deferred tax liabilities (net) -	34.67	43.61	
Provisions - Long term	95.03	102.37	
Other Non-Current Liabilities	85.03	103.04	
<b>Total non - current liabilities</b>	<b>1,190.32</b>	<b>3,408.73</b>	
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings Short-term	1,180.66	1,259.34	
Trade payables			
Total Outstanding dues to Micro Enterprises & Small Enterprises	-	-	
<b>Total Outstanding dues to Creditors other than Micro Enterprises &amp; Small Enterprises</b>	<b>434.10</b>	<b>378.20</b>	
Other Financial Liabilities	-	0.68	
<b>Other current liabilities</b>	<b>4,116.52</b>	<b>3,326.70</b>	
Provisions - Short term	-	-	
Current Tax Liabilities	46.00	41.05	
<b>Total current liabilities</b>	<b>5,777.29</b>	<b>5,005.95</b>	
<b>Total equity and liabilities</b>	<b>14,561.46</b>	<b>15,770.99</b>	

*[Signature]*

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



No. 302, Alpine Arch, 10, Langford Road, Bangalore - 560 027. Karnataka, India  
 CIN - L85110KA1992PLC013174, e-mail: contact@alpinehousing.com, www.alpinehousing.com  
 Tel: +91-080-40473500 Fax: +91-080-22128357





# Alpine

Housing Development Corporation Limited

STATEMENT OF CASH FLOWS for the year ended March 31, 2022	(Rs. In Lacs)	
	As at 31.03.2023 Year Ended	As at 31.03.2022 Year Ended
Particulars	Audited	Audited
<b>I. Cash Flow From Operating Activities:</b>		
Net Profit Before Tax	277.76	252.71
Depreciation	75.15	56.25
Miscellaneous Expenditure Written off	-	-
Provision For Gratuity & Earned Leave Payable	-7.34	9.31
Profit/Loss on Sale of Investments	-2.15	-6.80
Profit/Loss on Sale of Assets	-	-
Investments Written Off	-	-
Interest, Dividends Etc.	7.40	3.35
Finance Cost	217.42	254.76
Sub Total	290.48	316.87
<b>Operating Profit Before Working Capital Changes Adjustments for :</b>	<b>568.24</b>	<b>569.58</b>
Movement in Working Capital		
Trade Receivables	-302.55	-660.46
Inventories	1,709.64	1,409.06
Other Receivables	-417.17	191.81
Trade Payables & Current Liabilities	845.05	-1,340.47
<b>Cash Generated From Operations</b>	<b>2,403.21</b>	<b>1,69.52</b>
Finance Cost	-217.42	-254.76
Direct Taxes Paid	-101.86	-109.40
Dividend Paid	-	-
Cash flow before extra ordinary items Sales Assets	-	-
Net Prior Period Expenses	-	-
<b>Net Cash Flow From Operating Activities (I)</b>	<b>2,083.93</b>	<b>-194.64</b>
<b>II. Cash Flow from Investing Activities:</b>		
Purchase of Fixed Assets	20.81	20.25
Purchase of Investments	-	-
Sale of Assets	-	-
Increase In Preliminary Expenses	-	-
Interest Received	-7.40	-3.35
Dividend Received	-	-
<b>Net Cash used in investing activities (II)</b>	<b>13.41</b>	<b>16.90</b>
<b>III. Cash Flow from Financing Activities:</b>		
Other Non-Current Assets	77.77	-
Long Term Loans & Advances	-53.61	-123.98
Proceeds from issue of Capital	-	-
Proceeds from Long Term Borrowings	-2,184.12	1,518.77
Work in Capital Loan	-78.67	-1,234.93
Investment Subsidy	-	-
<b>Net Cash Used in Financing Activities (III)</b>	<b>-2,238.63</b>	<b>159.86</b>
<b>Net Increase/Decrease in Cash &amp; Cash Equivalents (I+II+III)</b>	<b>-141.29</b>	<b>-17.88</b>
Opening Balance of Cash & Cash Equivalents	219.10	236.98
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>77.81</b>	<b>219.10</b>

*[Signature]*



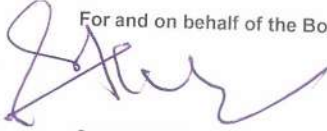
No. 302, Alpine Arch, 10, Langford Road, Bangalore - 560 027, Karnataka, India  
 CIN - L85110KA1992PLC013174, e-mail: [contact@alpinehousing.com](mailto:contact@alpinehousing.com), [www.alpinehousing.com](http://www.alpinehousing.com)  
 Tel: +91-080-40473500 Fax: +91-080-22128357



**Notes:**

- 1 The Statutory Auditors have carried out an audit of the Financial results for the Financial year ended 31 March 2023 and have issued an unmodified audit report. The audit report is in accordance with the format of amended regulation 33 of SEBI (LODR) regulation 2015. The audited Financial Results are filed with the stock Exchange under regulation 33 & 52 of SEBI (LODR) Regulation 2015 and is available on the Stock Exchange website at [www.bseindia.com](http://www.bseindia.com) and on the company website at [www.alpinehousing.com](http://www.alpinehousing.com).
- 2 Details of number of Investor complaints for the quarter ended 31 March 2023: beginning - Nil, Received Nil, Responded Nil, Pending Nil.
- 3 The figures of the previous period/year have been regrouped/reclassified /rearranged wherever necessary.

For and on behalf of the Board



S A KABEER  
Chairman & Managing Director

Place : Bengaluru  
Date : May 29, 2023



## DECLARATION

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

In compliance to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and SEBI circular No. CIR/CFD/CMD/56/2016., dated May 27 , 2016 , I hereby declare that M/s RVKS and Associates , Chartered Accountants (Firm registration No.008572S) Statutory Auditors of the Company , have issued an Audit report with unmodified opinion on the Audited Financial results of the Company for the 4<sup>th</sup> quarter and year ended 31 March 2023.

Please take the above on record.

For Alpine Housing Development Corporation Limited



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



Place : Bangalore  
Date : 29 May 2023





**Independent Auditor's Report on Financial Results of the company for the Quarter and year ended March 31, 2023 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

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

**Opinion:**

We have audited the accompanying statement of financial results of **Alpine Housing Development Corporation Limited** ("the company") for the quarter and year ended 31-March-2023 ("the statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the listing regulations").

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

- Is presented in accordance with the requirements of regulation 33 of the Listing regulations in this regard; and
- Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Act read with companies ( Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the company as at March 31,2023, the profit and other comprehensive income and other financial information of the company for the quarter and year ended March 31,2023.

**Basis for Opinion:**

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA's) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors responsibilities for the audit of financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Management's Responsibilities for the Financial Results:**

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

The Company's Board of Directors are responsible for the preparation and presentation of the financial results that give a true and fair view of the net profit, other comprehensive income, and other financial information of the company in accordance with recognition and measurement principles laid down in Indian Accounting standards ("Ind As") prescribed under







section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process of the company.

### **Auditor's Responsibilities for the Audit of the Financial Statements:**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in



# RVKS And Associates

## Chartered Accountants



the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate Audit evidence regarding the financial results of the company to express an opinion on the financial results.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters:

The Financial results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations.

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

For R V K S and Associates

Chartered Accountants

FRN: 008572S

*Pankaj Kumar R.*  
29/5/23

Pankaj Kumar R.

Partner

M. No.: 234987

UDIN: 23234987BGW DJ08975



Place: Bengaluru

Date: 29-May-2023