

Ref. :

Date :

REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results of ALPINE HOUSING DEVELOPMENT CORPORATION LIMITED, Bengaluru for three months ended 31st December, 2014 except for the disclosure regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issued a report on these financial statements based on our review.

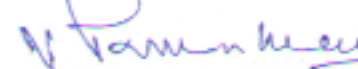
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements of Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : BENGALURU

Date : February 13, 2015

For RAO & VENKATESULU
Chartered Accountants



V. PADMANABHAN
Partner

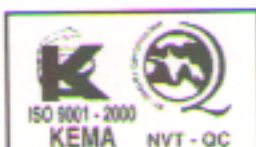
Membership No.: 3181
FR No.003108S



Alpine

Housing Development Corporation Limited

Part A Statement of Unaudited Financial Results for the Quarter ended December 31 2014							
Particulars	(Rs. In Lacs)						
	QUARTER ENDED			Nine Months Ended		YEAR ENDED	
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014	
	Unaudited			Unaudited		Audited	
1	Income from operations						
	(a) Net Sales/Income from Operations (Net of Excise Duty)	382.40	357.00	535.95	1,411.25	2,882.24	3,918.97
	(b) Other Operating Income	37.28	26.22	29.72	95.41	93.11	132.40
	Total	419.68	383.22	565.67	1,506.66	2,975.35	4,051.37
2	Expenses						
	(a) Cost of materials consumed	245.25	252.16	396.57	738.60	1,017.76	1,230.10
	(b) Purchase of Stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finish goods, work-in-progress and stock-in-trade	(358.05)	(328.33)	(200.19)	(824.43)	551.36	657.72
	(d) Employee benefits expenses	54.26	46.40	48.43	158.02	182.06	258.51
	(e) Depreciation	27.06	26.20	27.28	81.04	81.42	109.88
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operation to be shown separately)	404.80	328.47	240.99	1,200.11	970.31	1,533.47
	Total expenses	373.33	324.90	513.08	1,353.34	2,802.92	3,789.68
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	46.35	32.11	52.59	57.90	172.43	261.69
4	Other Income						
5	Profit/(Loss) from ordinary activities before finance cost and Exceptional Items (3+4)	46.35	32.11	52.59	57.90	172.43	261.69
6	Finance Cost	12.06	12.52	8.79	37.21	51.20	66.69
7	Profit / Loss from ordinary activities after Finance cost but before Exceptional Items (5-6)	34.28	19.59	43.80	20.69	121.23	195.00
8	Exceptional items	0.22	0.53	4.80	0.75	5.84	24.52
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8)	34.06	19.06	39.00	19.94	115.39	170.48
10	Tax expense	7.96	2.85	(3.35)	15.89	6.06	21.77
11	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	26.10	16.21	42.35	4.05	109.33	148.71
12	Extraordinary Item (net of tax expense Rs. _____)						
13	Net Profit(+)/ Loss(-) for the period (11-12)	26.10	16.21	42.35	4.05	109.33	148.71
14	Share of profit / (Loss) of Associates						
15	Minority interest						
16	Net Profit / (Loss) after taxes, minority interest and share of profit/ Loss of Associates (13 -14 -15)	26.10	16.21	42.35	4.05	109.33	148.71
17	Paid-up equity share capital (Face Value of the Share @ Rs.10/- Each)	649.65	649.65	649.65	649.65	649.65	649.65
18	Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year	4,705.80	4,722.14	4,649.35	4,683.75	4,716.33	4,679.70
19.i	Earnings per share (before extraordinary items)						
	(a) Basic	0.40	0.25	0.65	0.06	1.68	2.29
	(b) Diluted	0.40	0.25	0.65	0.06	1.68	2.29
19.ii	Earnings per share (after extraordinary items)						
	(a) Basic						
	(b) Diluted						
Part II Selected Information for the quarter ended December 31, 2014							
PARTICULARS OF SHAREHOLDINGS	(Rs. in Lacs)						
	QUARTER ENDED			Nine Months Ended		YEAR ENDED	
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014	
	Unaudited			Unaudited			
1	Public shareholdings						
	- Numbers of Shares	1,778,356	1,778,356	1,796,257	1,778,356	1,796,257	17,748,456
	- Percentage of shareholdings	27.374%	27.374%	27.650%	27.374%	27.650%	27.376%
2	Promoters and Promoter Group Shareholding						



a) Pledged / Encumbered							
- Numbers of Shares							
- Percentage of shareholdings (as % of the total shareholding of promoter and promoter group)							
	Nil	Nil	Nil	Nil	Nil	Nil	
- Percentage of shares (as a % of the total share capital of the company)							
	Nil	Nil	Nil	Nil	Nil	Nil	
a) Non - Encumbered							
- Numbers of Shares							
	4,718,144	4,718,144	4,700,243	4,718,144	4,700,243	4,718,044	
- Percentage of shareholdings (as % of the total shareholding of promoter and promoter group)							
	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	
- Percentage of shares (as a % of the total share capital of the company)							
	72.626%	72.626%	72.350%	72.626%	72.350%	72.624%	
B	INVESTOR COMPLAINTS						
3 months ended (31.12.2014)							
Pending at the beginning of the quarter							
Nil							
Received during the quarter							
2							
Disposed of during the quarter							
2							
Remaining unresolved at the end of the quarter							
Nil							
Segment-wise Revenue, Results and Capital Employed for the Quarter ended December 31, 2014							
						(Rs. in Lacs)	
		QUARTER ENDED			Nine Months Ended		YEAR ENDED
Particulars		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Unaudited			Unaudited		
1	Segment Revenue (Net Sale/Income)						
(a)	Segment-A(Construction Unit)	358.71	338.32	534.22	1,395.11	2,885.13	3,948.08
(b)	Segment-B(Manufacturing Division)	60.97	44.91	31.45	111.55	90.22	103.29
	Total	419.68	383.23	565.67	1,506.66	2,975.35	4,051.37
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net sales/Income From Operations	419.68	383.23	565.67	1,506.66	2,975.35	4,051.37
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)†						
(a)	Segment-A(Construction Unit)	60.67	71.13	89.64	210.48	275.21	410.31
(b)	Segment-B(Manufacturing Division)	(14.55)	(13.34)	(41.84)	(57.92)	(108.61)	(173.14)
	Total	46.12	57.79	47.80	152.56	166.60	237.17
(i)	Less: Interest**						
(a)	Segment-A(Construction Unit)	7.72	(1.15)	0.27	8.55	0.92	1.88
(b)	Segment-B(Manufacturing Division)	4.34	13.66	8.53	28.66	50.29	64.81
(ii)	Other Un-allocable Expenditure net off						
	Un-allocable income						
	Total Profit Before Tax	34.06	45.28	39.00	115.35	115.39	170.48
(a)	Segment-A(Construction Unit)	52.95	72.28	89.37	201.93	274.29	408.43
(b)	Segment-B(Manufacturing Division)	(18.89)	(27.00)	(50.37)	(86.58)	(158.90)	(237.95)
3	Capital Employed (Segment assets - Segment Liabilities)						
(a)	Segment-A(Construction Unit)	8,155.68	7,961.25	7,296.74	8,155.68	7,296.74	6,522.16
(b)	Segment-B(Manufacturing Division)	917.52	865.76	1,030.50	917.52	1,030.50	1,077.53
	Total	9,073.21	8,827.01	8,327.24	9,073.21	8,327.24	7,599.69

Notes:

- The above Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 13, 2015.
- Limited review of the above unaudited financial results of the company in term of Clause 41 of the listing agreement has been carried out by the statutory auditors of the company
- The figures of the previous period/year have been regrouped/reclassified /rearranged wherever necessary.

For and on behalf of the Board

S A KABEER
Managing Director

Place : Bengaluru

Date : February 13, 2015

