



*Housing Development Corporation Limited*

AHDCL/ 2025-26/SE/02/039

13-11-2025

To,

The Deputy Manager

Department of Corporate Services

BSE Limited, Floor 25, P.J. Towers,

Dalal Street, Mumbai - 400 001

Scrip code: 526519

Dear Sir/ Madam,

Subject : Unaudited Financial results at 30 September 2025 approved by the Board of Directors at their Meeting held on Thursday 13 November 2025

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 Thursday 13 November 2025 has, inter alia, transacted the following business.

1. Pursuant to Regulation 33, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, The Board of Directors considered and approved the unaudited Financial results for the quarter ended 30 September 2025. The results are available on the website of the company at : [www.alpinehousing.com](http://www.alpinehousing.com)

Enclosed herewith are :

The unaudited financial results along with a Limited review report of the statutory auditors thereon.

The Board meeting commenced at 3.30 p.m. and concluded at 6 .10 p.m.

The Trading window for the company shares was closed from October 1, 2025 and will open from November 16, 2025.

Please take this intimation on record

Thanking You,

Yours Faithfully,

For Alpine Housing Development Corporation Limited

*K. Zacharias*

Kurian Zacharias

Company Secretary and Compliance Officer



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### Statement of Unaudited Financial Results for the Quarter and for the half year Ended 30, September-2025

Rs. in Lakhs

Sl No	Particulars	Quarter ended			Half Year		Full Year
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>						
	Revenue from operations	1,495.63	1,651.25	942.58	3,146.88	2,053.35	5,538.36
	Other operating income	31.97	81.48	51.92	113.44	98.55	381.11
	<b>Total income from operations</b>	<b>1,527.60</b>	<b>1,732.72</b>	<b>994.50</b>	<b>3,260.32</b>	<b>2,151.90</b>	<b>5,919.47</b>
	Other income						
	<b>Total income</b>	<b>1,527.60</b>	<b>1,732.72</b>	<b>994.50</b>	<b>3,260.32</b>	<b>2,151.90</b>	<b>5,919.47</b>
2	<b>Expenses</b>						
	Cost of materials consumed	399.35	301.42	179.18	700.77	336.23	1,198.34
	Purchase of stock-in-trade						
	Construction Cost	952.87	717.01	25.48	1,669.88	187.18	1,513.32
	Changes in inventories of finished goods, work-in- progress and stock in trade	-250.09	134.13	364.25	-115.96	900.39	828.07
	Employees benefits expenses	92.52	76.91	88.30	169.43	162.85	344.41
	Finance Costs	40.66	46.91	54.31	87.56	98.08	205.49
	Depreciation and amortisation expenses	28.79	27.89	26.24	56.69	52.29	108.84
	Other expenses	176.97	376.85	192.08	553.81	295.59	1,094.30
	<b>Total expenses</b>	<b>1,441.07</b>	<b>1,681.12</b>	<b>929.84</b>	<b>3,122.19</b>	<b>2,032.61</b>	<b>5,292.76</b>
3	<b>Profit/(loss) before exceptional and extraordinary items and tax(1-2)</b>	<b>86.52</b>	<b>51.60</b>	<b>64.66</b>	<b>138.13</b>	<b>119.29</b>	<b>626.70</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit/(loss) before extraordinary items and tax(3+4)</b>	<b>86.52</b>	<b>51.60</b>	<b>64.66</b>	<b>138.13</b>	<b>119.29</b>	<b>626.70</b>
6	Extraordinary items	-	0.01	-0.00	0.01	0.11	8.02
7	<b>Profit / (loss) before tax (5-6)</b>	<b>86.52</b>	<b>51.59</b>	<b>64.66</b>	<b>138.12</b>	<b>119.18</b>	<b>618.68</b>
8	<b>Tax expenses (net)</b>						
	Current tax net of MAT Credit	12.30	9.67	11.13	21.96	19.38	103.77
	Deferred tax	5.45	-11.80	1.12	-6.35	-1.49	8.63
9	<b>Profit / (loss) for the period from continuing operations (7-8)</b>	<b>68.77</b>	<b>53.73</b>	<b>52.41</b>	<b>122.50</b>	<b>101.30</b>	<b>506.29</b>
10	<b>Other comprehensive Income</b>						
	items that might not be reclassified to profit or loss in subsequent period						
	Re-measurement gains/(losses) on defined benefit plan (net of tax expenses)						
	<b>Total comprehensive Income for the period [comprising profit for the period (after tax) and other comprehensive Income (after tax) [9+10]</b>	<b>68.77</b>	<b>53.73</b>	<b>52.41</b>	<b>122.50</b>	<b>101.30</b>	<b>506.29</b>
11	<b>Earning per equity share:</b>						
	(1) Basic	0.40	0.31	0.30	0.71	0.58	2.92
	(2) Diluted	0.40	0.31	0.30	0.71	0.58	2.92
	<b>Ratios and Other Disclosure</b>						
	a) Debts	1,290.22	1,134.50	1,297.63	1,290.22	1,297.63	1,438.13
	b) Net worth	8,479.29	8,412.35	7,951.80	8,479.29	7,951.80	8,356.79
	c) Debt Equity Ratio	0.15	0.13	0.16	0.15	0.16	0.17
	d) Debit Service Coverage Ratio	0.20	0.11	0.20	0.20	0.20	0.57
	e) Interest Service Coverage Ratio	3.22	2.69	2.63	3.22	2.63	4.42
	f) Current Ratio	1.84	2.19	2.05	1.84	2.05	2.12
	g) Long term debt to working capital	0.06	0.07	0.10	0.06	0.10	0.07
	h) Bad Debts to accounts receivables	-	-	-	-	-	-
	i) Current liability ratio	0.93	0.87	0.88	0.93	0.88	0.91
	j) Total debts to total assets	0.08	0.08	0.09	0.08	0.09	0.10
	k) Debtors turnover	0.79	0.39	0.64	0.79	0.64	1.37
	l) Inventory turnover	0.65	0.36	0.39	0.65	0.39	1.18
	m) Operating margin%	8.29%	2.72%	9.90%	5.37%	8.33%	9.96%
	n) Net profit margin%	4.50%	3.10%	5.27%	3.76%	4.71%	8.55%





## Alpine Housing Development Corporation Limited

Segment wise Revenue, Results and Capital Employed along with the quarterly results for the Quarter ended 30th Sept, 2025							
Rs. in Lakhs							
SI No	Particulars	Quarter ended			Half Year		Full Year
		30-09-2025 Unaudited	30-06-2025 Unaudited	30-09-2024 Unaudited	30-09-2025 Unaudited	30-09-2024 Unaudited	31-03-2025 Audited
	Segment Revenue						
	(a) Segment A - Construction Unit	849.08	1,343.61	772.20	2,192.69	1,843.40	4,408.10
	(b) Segment B - Manufacturing Division	678.51	389.11	222.30	1,067.63	308.49	1,511.36
	(c) Unallocated						
	Total	1,527.60	1,732.72	994.50	3,260.32	2,151.89	5,919.46
	Less : Inter Segment Revenue	-	-	-	-	-	-
	<b>Net sales / Income from Operations</b>	<b>1,527.60</b>	<b>1,732.72</b>	<b>994.50</b>	<b>3,260.32</b>	<b>2,151.89</b>	<b>5,919.46</b>
	2. Segment Results (Profit)(+) Loss (-) before tax and interest from each segment)						
	(a) Segment A - Construction Unit	- 113.67	59.93	49.04	- 53.74	132.71	533.01
	(b) Segment B - Manufacturing Division	240.85	38.57	69.94	279.41	84.55	291.16
	(c) Unallocated						
	Total	127.18	98.50	118.98	225.68	217.26	824.17
	Less: i) Interest						
	(a) Segment A - Construction Unit	20.98	23.60	31.29	44.58	64.64	120.00
	(b) Segment B - Manufacturing Division	19.67	23.31	23.02	42.98	33.44	85.49
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
	iii) Un-allocable income	-	-	-	-	-	-
	Total Profit Before Tax	86.52	51.59	64.67	138.12	119.18	618.68
	(a) Segment A - Construction Unit	- 134.65	36.34	17.75	- 98.31	68.07	413.01
	(b) Segment B - Manufacturing Division	221.18	15.26	46.92	236.43	51.11	205.67
	3. Capital Employed						
	(Segment assets - Segment Liabilities)						
	(a) Segment A - Construction Unit	6,585.10	6,588.28	7,521.00	6,585.10	7,521.00	7,804.12
	(b) Segment B - Manufacturing Division	2,339.29	2,335.27	1,815.04	2,339.29	1,815.04	1,990.60
	(c) Unallocated						
	Total	8,924.39	8,923.55	9,336.04	8,924.39	9,336.04	9,794.72





## Alpine Housing Development Corporation Limited

Statement of Assests and Liabilities		(Rs. In Lacs)		
Particulars	30-09-2025	30-09-2024	31-03-2025	
	Unaudited	Unaudited	Audited	
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	1,121.79	882.29	1,065.40	
Investment Property	433.71	596.49	427.28	
Capital Work In Progress				
Financial assets				
i) Investments	15.33	19.85	17.64	
ii) Trade Receivables	211.19	285.27	208.55	
iii) Loans	6.73	7.13	6.73	
iv) Other non current financial assets	817.18	162.11	117.10	
Total Non Current Assets	674.76	692.79	674.76	
Current assets				
Inventories	4,837.27	5,287.08	4,684.05	
Financial Assets				
i) Trade receivables	4,001.14	2,903.60	4,026.78	
ii) Cash and cash equivalents	168.75	728.66	380.86	
Other current assets	3,435.16	2,940.69	3,030.40	
Total Current assets	12,442.33	11,860.02	12,122.09	
<b>TOTAL ASSETS</b>	<b>15,723.02</b>	<b>14,505.94</b>	<b>14,639.55</b>	
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	1,732.19	1,732.19	1,732.19	
Other equity	6,747.10	6,219.61	6,624.60	
Total Equity	8,479.29	7,951.80	8,356.79	
<b>Liabilities</b>				
Non current liabilities				
Financial liabilities				
i) Borrowings	356.63	581.41	440.62	
Deferred tax liabilities (net)	31.71	27.95	38.06	
Provisions	35.61	117.04	35.61	
Other Non current Liabilities	61.05	54.94	63.43	
Total Non current liabilities	485.01	781.33	577.72	
Current liabilities				
Financial liabilities				
i) Borrowings	933.60	716.22	997.51	
ii) Trade payables	-	-	-	
Total outstanding dues of micro and small enterprises	-	-	75.96	
Total outstanding dues of creditors other than micro and small enterprises	-	-	-	
iii) Other current financial liabilities	248.28	361.37	182.97	
Other current liabilities	5,255.58	4,524.43	4,097.54	
Provisions	242.16	84.06	247.29	
Current tax liabilities	79.11	86.73	103.77	
Total Current liabilities	6,758.72	5,772.81	5,705.04	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,723.02</b>	<b>14,505.94</b>	<b>14,639.55</b>	

(Rs. In Lacs)



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STATEMENT OF CASH FLOWS for the half year Ended 30, September-2025		31-09-2025	31-09-2024	31-03-2025
Particulars		Unaudited	Unaudited	Audited
<b>A</b>	<b>Cash Flow from Operating Activities</b>			
	Profit before tax	138.12	119.18	618.68
	Adjustments for :			
	Depreciation and amortisation expense	56.69	52.29	108.84
	Provision For Gratuity & Earned Leave Payable	5.49	3.49	9.65
	Fair Value of equity investments	2.65	-3.11	-0.90
	Profit on sale of investment property	-43.29	-	-189.79
	Interest & other income	-0.09	-11.44	-26.99
	Finance Costs	87.56	98.08	212.78
	<b>Operating profit before working capital changes</b>	<b>247.13</b>	<b>258.49</b>	<b>732.27</b>
	<b>Working capital adjustments:</b>			
	(Increase) / Decrease in inventories	-153.22	112.40	715.42
	(Increase) / Decrease in Trade Receivables	23.00	-374.72	-1,421.19
	(Increase) / Decrease in other Receivables	-1,104.85	245.65	218.98
	Increase / (Decrease) in Trade Payables & Current Liabilities	1,134.38	820.01	370.20
	<b>Cash generated from operating activities</b>	<b>146.45</b>	<b>1,061.83</b>	<b>615.68</b>
	Finance Costs	-87.56	-98.08	-212.78
	Direct Taxes Paid	-180.80	-113.89	-67.35
	<b>Net cash generated from operating activities (A)</b>	<b>-121.91</b>	<b>849.86</b>	<b>335.55</b>
<b>B</b>	<b>Cash Flow from Investing Activities:</b>			
	Purchase of property, plant and equipment & Intangible assets (Including capital advances and capital creditors)	57.61	-32.04	64.64
	Interest Income received	-	-	26.99
	Dividend Paid	0.09	11.44	-86.61
	<b>Net cash generated from/(used in) investing activities (B)</b>	<b>57.70</b>	<b>-20.60</b>	<b>5.02</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>			
	Long term loans & Advances	-83.99	-391.23	-532.02
	Proceeds from Long Term Borrowings	-63.92	-3.57	277.72
	Working Capital Loan	-	-	-
	<b>Net cash used in financing activities (C)</b>	<b>-147.91</b>	<b>-394.22</b>	<b>-253.32</b>
	<b>Net Increase in cash and cash equivalents (A+B+C)</b>	<b>-212.11</b>	<b>435.04</b>	<b>87.25</b>
	Cash and Cash Equivalents at the beginning of the year	380.86	293.61	293.61
	Cash and Cash Equivalents at the end of the year	<b>168.75</b>	<b>728.66</b>	<b>380.86</b>





## Housing Development Corporation Limited

### Notes:

- 1 The Unaudited financials results for the Quarter and half year ended 30th September 2025, have reviewed by the Audit Committee and approved by the Board of Directors a their respective meeting held on 13th November 2025
- 2 The Statutory Auditors have carried out an Limited Review of the Financial results for the Quarter ended 30th September 2025 . The Limited Review Report is in accordance with the format of amended regulation 33 of SEBI (Listing Obligation and Disclosure requirments) Regulations 2015, effective from quarter ending 31st December 2019. The Unaudited Financial Results are filed with the Stock Exchange under regulation 33 & 52 of SEBI (LODR) Regulation 2015, are available on the Stock Exchange website at [www.bseindia.com](http://www.bseindia.com) and on the Company's website at [www.alpinehousing.com](http://www.alpinehousing.com)
- 3 Details of number of Investor complaints for the quarter ended 30 September 2025, beginning - Nil, Received 1, Responded 1, Pending Nil.
- 4 The figures of the previous period/year have been regrouped/reclassified /rearranged wherever necessary.

For and on behalf of the Board

S A KABEER  
Chairman & Managing Director  
DIN No. : 01664782  
Place : Bengaluru  
Date : November 13th 2025



**Limited Review Report on unaudited quarterly Standalone financial results of the Alpine Housing Development Corporation Limited for the quarter and Half year ended September 30, 2025 pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure requirements) Regulations, 2015, as amended**

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

We have reviewed the accompanying statement of unaudited financial results of **Alpine Housing Development Corporation Limited** ("the Company") for the quarter ended 30<sup>th</sup> September 2025 and year to date from April 01, 2025 to September 30, 2025 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015 , as amended ('the regulation').

This statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in

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terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Subbanarasimha H L**  
**Partner**

**M. No: 238159**

**UDIN: 25238159BMJKW27521**



**Place: Bengaluru**

**Date: 13/11/2025**