

ALPHACORP

Sr. General Manager,
Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001.

30/05/2018

Subject: Submission of Financial Results under Regulation 52 of the SEBI (LODR) Regulations, 2015.

Dear Sir,

Pursuant to the provisions of Regulation 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed herewith audited financial results of the company for the year ended on March 31, 2018 and audit report issued by the statutory auditors thereon.

Kindly acknowledge the same and oblige.

Thanking You,

For Alpha Corp Development Private Limited

Dheeraj Kumar Sachdeva
Dheeraj Kumar Sachdeva
Company Secretary




Encl.:

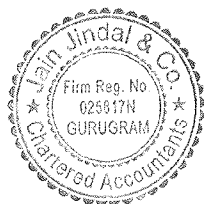
Independent Auditor's Report on Standalone Financial Results Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Alpha Corp Development Private Limited

1. We have audited the accompanying statement of financial results of **Alpha Corp Development Private Limited** ('the Company') for the year ended March 31, 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 ('the Circular'). This Statement has been prepared on the basis of the audited financial statements for year ended March 31, 2018, which is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of the financial statements as at and for the year ended March 31, 2018, prepared in accordance with Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement.
3. An audit involves performing procedures to obtain sufficient audit evidences about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgement including the assessment of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of the Regulation, read with the Circular; and
 - ii. gives a true and fair view of the net profit including other comprehensive income and other financial information of the Company for the year ended March 31, 2018.
5. Further, we report that the figures for the half year ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published figures for the half year ended September 30, 2017, which were subjected to a limited review, as required under the Regulation and the Circular.

For **Jain Jindal & Co.**
Chartered Accountants
Firm registration number: 025817N


Deepak Mittal
Partner
Membership number: 503843



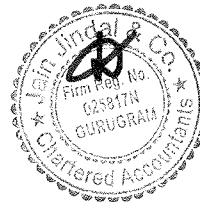
Place: Gurugram (Haryana)
Date: May 30, 2018

Alpha Corp Development Private Limited
Registered Office : Upper Basement, Alpha Mall, MBM Farm, GT Road, Sultan Wind, Sub Urban, Amritsar - 143002 (Punjab)
CIN : U45201PB2003PTC045680
Email : secretarial@alpha-corp.com Tel : 0124-4831111 Fax : 0214-4831100

Statement of Standalone financial results for the half year ended and year ended March 31, 2018

(All amounts in Indian Rupees in lakhs unless stated otherwise)

S.No	Particulars	Six months period ended March 31, 2018 (Unaudited) (refer note 2)	Six months period ended March 31, 2017 (Unaudited) (refer note 2 and 6)	Year ended March 31, 2018 (Audited)	Year ended March 31, 2017 (Audited)
1	Income from operations				
	(a) Revenue from real estate operations	5,768.48	6,689.57	8,916.24	7,664.27
	(b) Other Operating revenue	181.65	156.08	220.85	202.69
	Total income from operations	5,950.13	6,845.65	9,137.09	7,866.96
2	Expenditure				
	(a) (Increase)/ decrease in project work in progress	(6,763.13)	1,594.17	(7,617.16)	1,014.60
	(b) Project approval charges	958.40	(198.83)	1,394.49	(68.30)
	(c) Cost of land/ development rights	4,200.00	5.22	4,200.00	64.61
	(d) Employees cost	908.32	787.43	1,777.24	1,503.89
	(e) Depreciation and amortization expense	110.07	(328.69)	206.80	203.44
	(f) Subcontractor, material and labour charges	3,236.65	1,533.48	4,697.17	2,962.35
	(g) Other Expenditure	886.03	1,064.52	1,535.13	1,580.14
	Total expenditure	3,536.34	4,457.30	6,193.67	7,260.73
3	Profit / (loss) from operations before other income, finance costs (1-2)	2,413.79	2,388.35	2,943.42	606.23
4	Other Income	619.87	344.17	744.36	551.36
5	Profit/ (loss) from operations before finance costs and exceptional items (3+4)	3,033.66	2,732.52	3,687.78	1,157.59
6	Finance costs	1,992.62	668.43	3,592.12	2,986.62
7	Exceptional items	-	-	-	-
8	Profit / (loss) from operations before tax (after exceptional items) (5-6-7)	1,041.04	2,064.09	95.66	(1,829.03)
9	Tax expense				
	Current tax expense	75.13	-	75.13	-
	Adjustment of tax relating to earlier periods	-	(22.15)	-	(22.15)
	Deferred tax expense/ (credit)	(13.57)	(40.11)	(13.57)	(40.11)
10	Net Profit / (loss) for the period (8-9)	979.48	2,126.35	34.10	(1,766.77)
11	Other Comprehensive Income/ (loss) (net of tax)	7.28	2.88	(15.24)	(16.54)
12	Net profit / (loss) for the period (10-11)	986.76	2,129.23	18.86	(1,783.31)
13	Paid-up equity share capital (face value of Rs. 10 per share)	0.93	0.93	0.93	0.93
14	Paid-up preference share capital (face value of Rs. 10 per share)	300.00	300.00	300.00	300.00
15	Paid-up debt capital / outstanding debt (refer note 10)	4,600.00	4,600.00	4,600.00	4,600.00
16	Net worth (refer note 10)	36,389.96	36,371.11	36,389.96	36,371.11
17	Debt redemption reserve (refer note 13)	-	-	-	-
18	Capital redemption reserve	321.70	321.70	321.70	321.70
19	Earning Per Share (EPS) (not annualised)				
	Basic (in Rs.)			368.51	(19,087.83)
	Diluted (in Rs.)			30.68	(19,087.83)
20	Debt Equity Ratio (refer note 10)			0.77	0.44
21	Debt Service Coverage Ratio (refer note 10)			0.27	0.17
22	Interest Service Coverage Ratio (refer note 10)			1.10	0.48



Notes:

1. The above financial results for the year ended March 31, 2018 have been reviewed and recommended by the Audit Committee and approved by Board of Directors of the Company at their meeting held on May 30, 2018. The statutory auditors of the Company have carried out the audit for the year ended March 31, 2018. The Company's debentures are listed and therefore, Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) 2015 is applicable to the Company.
2. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("IND AS") as prescribed under section 133 of the Companies Act, 2013 (read with relevant rules there under).

The figures for the six months ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of financial year ended March 31, 2018 and March 31, 2017 respectively and the unaudited published figures for the six months ended September 30, 2017 and September 30, 2016, which were subject to limited review.

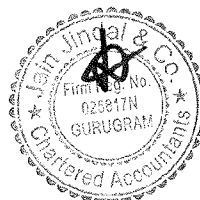
3. The Company's business activity falls within a single business segment in terms of Ind AS -108 "Operating Segments".
4. CRISIL has assigned CRISIL BBB/negative ratings for Non-Convertible Debentures vide letter dated May 07, 2018.
5. Paid up Debt Capital represents:
 - a) 4,600 Series A Fully Paid, Rated, Listed, Secured, Redeemable, Non- Convertible Debentures of Rs. 100,000 each amounting to Rs. 4,600.00 lakhs.

The proceeds have been utilized for the purpose as mentioned in the offer documents and there is no material deviation in the utilization of the proceeds.

6. During the year ended March 31, 2017, the Company and Euthoria Developers Private Limited' (the Resulting Company), entered into a composite scheme of arrangement involving transfer by way of demerger of Retail Mall undertaking of the Company to the Resulting Company, effective from April 01, 2016, which was approved by the Honourable High Court of Punjab and Haryana ('High Court') vide its order dated March 31, 2017. The Company has given effect of the composite scheme of arrangement in its annual financial statements for the year ended March 31, 2017 which were approved for issue by Company's board of directors on March 29, 2018. Accordingly, the corresponding financial information of the Company for the corresponding half year ended March 31, 2017 is not strictly comparable with the current half year period.

Further, Series B- 2,900 debentures of Rs. 100,000 each amounting to Rs. 2,900 lakhs issued by the Company and pertaining to the Mall undertaking, have been transferred to the Resulting Company pursuant to Composite scheme of arrangement as approved by the Honourable High Court, as discussed above and accordingly, the same has not been included in Paid up Debt Capital at Note 5. The Company's management and the Resulting Company's management are currently in the process of completing procedural formalities with the Debenture Trustee and the Stock Exchange for affecting the transfer of such debentures to the Resulting Company and believe, no further adjustments are required in this regard in these financial results.

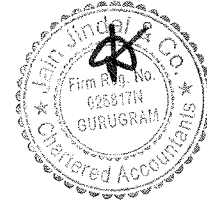
7. The Series-A Non-Convertible Debentures are secured by way of first ranking exclusive charge over Amritsar MIP project land, receivables from sale of Amritsar MIP project and Fatehabad project, insurance receivables- Penguin and Ambrose, the escrow accounts and monies lying to credit thereof.
8. Next due dates for repayment of interest and principal of non-convertible debentures (NCDs):



Sr. No	Name of Series	Type	Previous Due date of payment	Next Due date of payment	Amount (in lakhs)
1	Series - A	Interest	January 15, 2018*	November 13, 2018	409.10
		Principal alongwith premium on redemption	Not Applicable	November 13, 2025	9,515.00

*Interest paid by the Company in accordance with extended due date agreed with the debenture holders

9. There is no investor grievance pending or received during the period under review.
10. Ratios have been computed as follows:
- Debt equity ratio = paid up debt capital/ equity, where
 - * Equity represents issued, subscribed and paid up share capital, equity component of compulsory convertible preference shares and reserves and surplus
 - * Reserves and Surplus includes capital reserve, securities premium and retained earnings
 - * Paid up debt capital represents long term and short term borrowings excluding deferred payment liabilities
 - Interest service coverage ratio= Earnings before finance costs, tax and depreciation/ finance costs.
 - Debt service coverage ratio= Earnings before finance costs, tax and depreciation/ (finance costs + principal repayment of paid up debt capital during the period)
 - Net worth represents Equity

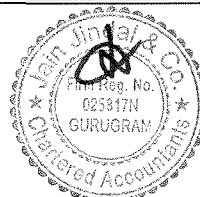


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11. Statement of assets and liabilities

(All amounts in Indian Rupees in lakhs unless stated otherwise)

	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
ASSETS		
Non Current Assets		
Property, plant & equipment	1,313.39	1,426.16
Capital work in progress	30.75	31.93
Other intangible assets	6.54	5.84
Rights in development properties	133.10	133.10
Deferred tax assets (net)	249.06	227.96
Tax assets (net)	267.12	265.20
Financial assets		
Loans	43.39	250.36
Investments	1,224.90	1,224.90
Other financial assets	211.35	331.26
Other non current assets	228.98	13.98
	<u>3,708.58</u>	<u>3,910.69</u>
Current assets		
Inventories	51,359.45	43,809.34
Financial assets		
Trade receivables	8,529.96	5,605.26
Cash and cash equivalents	5,510.46	408.58
Bank balances (other than cash and cash equivalents)	2,013.93	1,719.43
Loans	800.00	1,447.23
Other financial assets	2,634.65	2,665.48
Other current assets	4,286.21	2,182.63
	<u>75,134.66</u>	<u>57,837.95</u>
Total assets	<u>78,843.24</u>	<u>61,748.64</u>
Equity and liabilities		
Equity		
Equity share capital	0.93	0.93
Instruments entirely equity in nature	300.00	300.00
Other equity	36,089.04	36,070.19
Total equity	<u>36,389.97</u>	<u>36,371.12</u>
Non-current liabilities		
Financial Liabilities		
Borrowings	26,607.90	12,766.93
Other financial liabilities	392.30	-
Provisions	-	81.92
	<u>27,000.20</u>	<u>12,848.85</u>
Current liabilities		
Financial Liabilities		
Borrowings	3,305.23	5,109.31
Trade payables		
-total outstanding dues of micro enterprises and small enterprises and small enterprises	3,464.90	1,286.79
Other financial liabilities	1,247.78	1,678.76
Provisions	144.79	153.52
Other current liabilities	7,290.37	4,300.29
Total liabilities	<u>15,453.07</u>	<u>12,528.67</u>
Total equity and liabilities	<u>78,843.24</u>	<u>61,748.64</u>



12. During the year 2009, the Company received a demand for Rs. 1,440 lakhs from Municipal Corporation, Amritsar towards the levy for Change in Land Use Fee (CLU fees) in relation to Company's retail mall at Amritsar. The Company filed a writ petition with the Hon'ble High Court of Punjab and Haryana challenging the levy of CLU fees by the Municipal Corporation, Amritsar. Pending the disposal of said writ petition by the Hon'ble High Court of Punjab and Haryana, the Company had deposited Rs. 1,260 lakhs (net of Rs. 180 lakhs recovered from another party as their share of the said demand) under protest pursuant to directions by the Hon'ble High Court. The Hon'ble High Court of Punjab and Haryana vide its order dated March 3, 2010 had adjudicated that the basis of levying CLU fees is untenable and the amount collected from the Company is liable to be refunded with simple interest @ 9% per annum from the date of collection by the authorities till the date of payment. Subsequently, the Municipal Corporation had preferred a Letters Patent Appeal (LPA) against the order of the Hon'ble High Court with Hon'ble High Court on May 12, 2010 and the same had been disposed off in favour of the Municipal Corporation, Amritsar.


During the year 2010, as per the order of the Hon'ble High Court of Punjab & Haryana, the deposited sum was refunded back to the Company. However, the Company had furnished a Bank Guarantee for securing the above sum in favour of the Registrar of the Hon'ble High Court of Punjab & Haryana with the condition that if the Municipal Corporation of Amritsar succeeds in the LPA filed in the aforesaid Hon'ble High Court, the Company shall pay the amount to the Municipal Corporation of Amritsar with the same rate of interest which has been awarded by the single bench in its order dated March 03, 2010.

As mentioned herein above, the aforesaid LPA was disposed off in favour of the Municipal Corporation, Amritsar, against which the Company has preferred a Special Leave Petition (SLP) in the Hon'ble Supreme Court of India which was admitted and against which the Court had issued notices to both the parties and restrained the Municipal Corporation from encashing the bank guarantee. Subsequently, the Company in compliance of the order passed by Hon'ble Supreme Court of India on August 18, 2017 has deposited a sum of Rs. 200 lakhs consequent to which the amount of bank guarantee furnished by the Company in favour of the Registrar of the Hon'ble High Court of Punjab & Haryana has got revised to Rs. 1,240 lakhs.

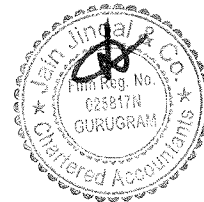
Based on expert legal inputs, the management is confident of obtaining favorable orders from the said Court in its favour. Further, in accordance with the 'Facilitation and Collaboration Agreement' and 'Termination-cum-Settlement Deed' entered into with the landowners, the liability in relation to the 'Change Of Land Use' is to be borne by the landowners. Accordingly, while finalizing these financial results, no provision has been considered necessary at this stage.

13. Due to non- availability of sufficient profits, debenture redemption reserve as per section 71 of the Companies Act, 2013 has not been created in the current period financial results.

For Alpha Corp Development Private Limited



Ashish Sarin
Director & Chief Executive Officer
DIN: 00897673



Place: Gurgaon
Date: May 30, 2018

ALPHACORP

Sr. General Manager,
Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001.

30/05/2018

Subject: Declaration under Regulation 52(3) of the SEBI (LODR) Regulation, 2015

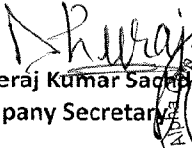
Dear Sir,

Pursuant to the provisions of Regulation 52(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, we hereby declare that our statutory auditors have confirmed the audit report with unmodified opinion for the financial year ended with 31st March, 2018.

Kindly acknowledge the same and oblige.

Thanking You,

For Alpha Corp Development Private Limited


Dheeraj Kumar Sachdeva
Company Secretary

