

Serial Number: LNCD/TB-1

Dated: 29<sup>th</sup> November 2023



**ALDER RESIDENCY PRIVATE LIMITED**

(A Company incorporated under the Companies Act, 1956 (as amended from time to time) on 22<sup>nd</sup> day of May, 2008 at Mumbai)

Registered & Corporate Office: 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai – 400055 (Maharashtra), India  
Telephone: +91 22 3064 5000 | Website: [www.alderresidency.com](http://www.alderresidency.com) | Email address: [Abhishek.thareja@kalpataru.com](mailto:Abhishek.thareja@kalpataru.com); [kalpataru.cs@kalpataru.com](mailto:kalpataru.cs@kalpataru.com);  
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INFORMATION MEMORANDUM AND PRIVATE PLACEMENT OFFER LETTER BY WAY OF PRIVATE PLACEMENT (THE “ISSUE”) BY ALDER RESIDENCY PRIVATE LIMITED (THE “ISSUER” / “COMPANY”) FOR ISSUE OF 4,900 (FOUR THOUSAND NINE HUNDRED) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES (NCDs) OF A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 49,00,00,000/- (INDIAN RUPEES FORTY NINE CRORES ONLY) (“DEBENTURES”).

THIS INFORMATION MEMORANDUM DATED 29<sup>th</sup> NOVEMBER 2023 (“INFORMATION MEMORANDUM”) IS PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 ISSUED VIDE NOTIFICATION NO. SEBI/LAD-NRO/GN/2021/39 DATED 9 AUGUST 2021 AS AMENDED FROM TIME TO TIME.

NEITHER THE ISSUER NOR ANY OF ITS PROMOTERS OR DIRECTORS HAS BEEN DECLARED AS A WILFUL DEFAULTER.

This Information Memorandum contains relevant information and disclosures required for issue of the Debentures. The issue of the Debentures comprised in the Issue and described under this Information Memorandum has been authorised by the Issuer through resolutions passed by the Board of Directors of the Issuer on Friday, 20<sup>th</sup> October 2023 and the Memorandum and Articles of Association of the Issuer. The Issuer has adequate limits under Section 180(1)(c) to issue the Debentures and does not require a separate shareholders resolution for the same.

**GENERAL RISKS**

Investment in debt and debt related securities involves a degree of risk and Investors should not invest any funds in the debt instruments, unless they understand the terms and conditions and can afford to take the risks attached to such investments. For taking an investment decision, potential Investors must rely on their own examination of the Issuer, the Issue, this Information Memorandum including the risks involved. As the issue is being made on a private placement basis, the Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. Investment in debt and debt related securities involves a degree of risk and Investors are advised to take an informed decision and consider with their advisers, of the suitability of the Debentures in the light of their particular financial circumstances and investment objectives and risk profile, and of all information set forth in this Information Memorandum, including the section entitled “Risk Factors”, before investing.

**CREDIT RATING**

The Debentures have been rated Provisional IND BB+ with stable outlook by INDIA RATINGS & RESEARCH PRIVATE LIMITED for an amount up to INR 620,00,00,000/- (Indian Rupees Six Hundred and Twenty Crores Only) vide its letter dated 30<sup>th</sup> October, 2023. Instruments with this rating are Provisional ND BB+ with Stable outlook. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and the rating should be evaluated independently of any other rating. The rating agency has the right to suspend, withdraw the rating at any time on the basis of new information etc. Please refer to Annexure C of this Information Memorandum for rationale for the above rating.

**LISTING**

The Debentures offered through this Information Memorandum are initially proposed to be listed on the Wholesale Debt Market (“WDM”) Segment of the BSE Limited (“BSE”). The Issuer, with prior notice to the Debenture Trustee, may get the Debentures listed on other material stock exchanges as it deems fit. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis.

**ISSUE PROGRAMME**

ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY-IN DATE
30 <sup>th</sup> November, 2023	30 <sup>th</sup> November, 2023	1 <sup>st</sup> December, 2023

**DETAILS ABOUT ELIGIBLE INVESTORS**

The Eligible Investors are: (a) trust; (b) portfolio managers registered with SEBI; (c) association of persons; (d) companies and bodies corporate including public sector undertakings; (e) commercial banks; (f) financial institutions; (g) insurance companies; (h) mutual funds; (i) foreign portfolio investors; (j) other foreign entities allowed by SEBI and RBI; (k) alternative investment funds, and (l) any other investor eligible to invest in these Debentures. The present issue of debentures is not underwritten.

COUPON	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
12%	Quarterly	30 <sup>th</sup> April, 2027	49,00,00,000

The Issue shall be subject to the provisions of the Companies Act, 2013, (the “Companies Act”), the rules notified pursuant to the Companies Act, the Memorandum and Articles of Association of the Issuer, the terms and conditions of this Information Memorandum filed with the BSE and any other material stock exchanges, as applicable, the Application Form, and other terms and conditions as may be incorporated in the Debenture Trust Deed and other documents in relation to each such Issue.

THIS INFORMATION MEMORANDUM ALSO CONSTITUTES A PRIVATE PLACEMENT OFFER LETTER AND INCORPORATES DISCLOSURES REQUIRED UNDER FORM PAS-4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

COMPLIANCE OFFICER	COMPANY SECRETARY	CHIEF FINANCIAL OFFICER	PROMOTERS
Abhishek Thareja Tel No. +91 22 3064 2983 Email: <a href="mailto:Abhishek.thareja@kalpataru.com">Abhishek.thareja@kalpataru.com</a>	Not Applicable	Not Applicable	Abhiruchi Orchards Private Limited Tel No. +91 22 3064 5000 Email: <a href="mailto:kalpataru.cs@kalpataru.com">kalpataru.cs@kalpataru.com</a>
DETAILS OF KEY INTERMEDIARIES/DEBENTURE TRUSTEE TO THE ISSUE	REGISTRAR TO THE ISSUE	CREDIT RATING AGENCY	
 VISTRA ITCL (INDIA) LIMITED Address: C22, Kurla Complex, Bandra East, Mumbai, Maharashtra 400051 Tel No. 022 2850 0028 Fax No: +91 22 2850 0029 Email: <a href="mailto:itclcomplianceofficer@vistra.com">itclcomplianceofficer@vistra.com</a> Contact Person: Compliance Officer	 BIGSHARE SERVICES PRIVATE LIMITED Address: Pinnacle Business Park, Office No S6-2, 6 <sup>th</sup> , Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, Maharashtra 400093 Tel No. 022 6263 8200 Email: <a href="mailto:info@bigshareonline.com">info@bigshareonline.com</a> Contact Person: Vinayak	 INDIA RATINGS & RESEARCH PRIVATE LIMITED Address: 510 - Sun Square, St. Xavier College Road, Off. C. G. Road, Near Regenta Hotel, Navrangpura, Ahmedabad – 380 009 Tel No. +91 79 4911 0700 Fax No: +91 22 4000 1701 Email: <a href="mailto:infogrp@indiaratings.co.in">infogrp@indiaratings.co.in</a> Contact Person: Dr. Devendra Pant	

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## **PART 1: DISCLAIMERS**

### **ISSUER'S DISCLAIMER**

The distribution of this Information Memorandum and the Issue, to be initially listed on the WDM segment of the BSE, is being made strictly on a private placement basis. This Information Memorandum is not intended to be circulated to any person other than Eligible Investors. Multiple copies hereof or of any Information Memorandum given to the same entity shall be deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public of India in general. This Information Memorandum should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act. Apart from this Information Memorandum, no offer document or prospectus has been or will be prepared in connection with the offering of the Debentures or in relation to the Issuer nor is such a prospectus required to be registered under applicable laws.

This Information Memorandum has been prepared in conformity with the SEBI NCS Regulations, Companies Act and the rules thereunder.

This Information Memorandum is uploaded on the Bond Platform to comply with the Operational Guidelines and offer will be made by issue of this Information Memorandum along with signed private placement offer . This Information Memorandum discloses information pursuant to the SEBI NCS Regulations as amended from time to time and shall be uploaded on the Bond Platform to facilitate invitation of bids.

This Information Memorandum has been prepared to provide general information about the Issuer to potential Investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Information Memorandum does not purport to contain all the information that any potential Eligible Investor may require. Neither this Information Memorandum nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt a recommendation to purchase any Debentures. Each Eligible Investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer as well as the structure of the Issue. Potential Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such Investor's particular circumstances. It is the responsibility of the potential Investors to also ensure that they will sell these Debentures in strict accordance with this Information Memorandum, the Debenture Trust Deed and applicable laws, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act. Neither the intermediaries nor their agents nor advisors associated with the Issue undertake to review the financial condition nor affairs of the Issuer during the life of the arrangements contemplated by this Information Memorandum or have any responsibility to advise any Eligible Investor or potential Eligible Investors on the Debentures of any information coming to the attention of any other intermediary.

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Information Memorandum contains all information with regard to the Issuer and the Issue, that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Issuer has no side letter with any debt securities holder except the ones disclosed in this Information Memorandum. Any covenants later added shall be disclosed on the stock exchange website where the Debentures are listed. No person has been authorised to give any information or to make any representation not contained or incorporated by reference in this Information Memorandum or in any material made available by the Issuer to any potential Eligible Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. The legal advisors to the Issuer and any other intermediaries and their agents or advisors associated with the Issue have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any such intermediary as to the accuracy or completeness of the information contained in this Information Memorandum or any other information provided by the Issuer. Accordingly, the legal advisors to the Issuer and other intermediaries associated with the Issue shall have no liability in relation to the information contained in this Information Memorandum or any other information provided by the Issuer in connection with the Issue.

The Issuer does not undertake to update the Information Memorandum to reflect subsequent events after the date of the Information Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Information Memorandum nor any Issue made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

**This Information Memorandum and the contents hereof and thereof are restricted to providing information under the SEBI NCS Regulations for the purpose of inviting bids on the Bond Platform only for the Eligible Investors. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Information Memorandum and any other information supplied in connection with this Information Memorandum or the Debentures are intended to be used only by those potential Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by them or the disseminated recipient.**

Each copy of this Information Memorandum will be serially numbered and the person, to whom a copy of the Information Memorandum is sent, is alone entitled to apply for the Debentures. No invitation is being made to any persons other than those to whom application forms along with this Information Memorandum have been sent. Any application by a person to whom the Information Memorandum has not been sent by or on behalf of the Issuer shall be rejected without assigning any reason.



Invitations, offers and allotment of the Debentures shall only be made pursuant to this Information Memorandum. You may not be and are not authorised to (1) deliver this Information Memorandum or any other information supplied in connection with this Information Memorandum or the Debentures to any other person; or (2) reproduce this Information Memorandum or any other information supplied in connection with this Information Memorandum or the Debentures in any manner whatsoever. Any distribution or reproduction of this Information Memorandum in whole or in part or any public announcement or any announcement to third parties regarding the contents of this Information Memorandum or any other information supplied in connection with this Information Memorandum or the Debentures. Failure to comply with this instruction may result in a violation of the Companies Act, the SEBI NCS Regulations or other applicable laws of India and other jurisdictions. This Information Memorandum has been prepared by the Issuer for providing information in connection with the proposed Issue described in this Information Memorandum.

Each person receiving this Information Memorandum acknowledges that such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein and such person has not relied on any intermediary associated with the Issue in connection with its investigation of the accuracy of such information or its investment decision. Each person in possession of this Information Memorandum should carefully read and retain this Information Memorandum. However, each such person in possession of this Information Memorandum is not to construe the contents of this Information Memorandum as investment, legal, accounting, regulatory or tax advice, and such persons in possession of this Information Memorandum should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures.

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The Debentures have not been recommended or approved by the any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this Information Memorandum. Specific attention of investors is invited to the statement of ‘Risk factors’ given on page number 14 under the Part 4 (*Risk Factors*) of this Information Memorandum.

The Issue will be a domestic issue restricted to India and no steps have been taken or will be taken to facilitate the Issue in any jurisdictions other than India. This Information Memorandum is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where distribution or use of such information would be contrary to law or regulation. This Information Memorandum does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons into whose possession this Information Memorandum comes are required to inform themselves about and to observe any such restrictions. This Information Memorandum is made available to Investors in the Issue on the strict understanding that it is confidential and may not be transmitted to others, whether in electronic form or otherwise.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

The Issue will be made to the Investors as specified under “Eligible Investors” of this Information Memorandum, who shall be specifically approached by the Issuer. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the

jurisdiction of the courts of Mumbai, Maharashtra, India. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any jurisdiction and to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

#### **DISCLAIMER CLAUSE OF SEBI**

As per the provisions of the SEBI NCS Regulations, it is not stipulated that a copy of this Information Memorandum has to be filed with or submitted to the SEBI for its review/approval. It is to be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures are issued/ proposed to be issued, or for the correctness of the statements made or opinions expressed in this Information Memorandum.

#### **DISCLAIMER CLAUSE OF THE BSE**

As required, a copy of this Information Memorandum has been submitted to BSE Limited. It is to be distinctly understood that the aforesaid submission or hosting the same on the website of BSE in terms of the SEBI NCS Regulations, should not in any way be deemed or construed to mean that this Information Memorandum has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum; nor does it warrant that the Issuer's Debentures will be listed or will continue to be listed on the BSE; nor does it take any responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer.

Every person who desires to apply for or otherwise acquire any securities of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

## **DISCLAIMER CLAUSE OF THE CREDIT RATING AGENCY**

All credit ratings assigned are subject to certain limitations and disclaimers. Please read these limitations and disclaimers on the website of the Credit Rating Agency. In addition, rating definitions and the terms of use of such ratings are available on the public website of the Credit Rating Agency. Published ratings, criteria, and methodologies are available from this site at all times. Code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures may also apply.

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Credit Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Credit Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities or instruments are rated by the Credit Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

## **CONFIDENTIALITY**

The information and data contained herein is submitted to each recipient of this Information Memorandum on a strictly private and confidential basis. By accepting a copy of this Information Memorandum or any other information supplied in connection with this Information Memorandum or the Debentures, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the specific transactions described herein or will divulge to any other party any such information. This Information Memorandum or any other information supplied in connection with this Information Memorandum or the Debentures must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Issuer.

## **CAUTIONARY NOTE**

The Investors have confirmed that they, (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debentures; (ii) understand that the Issuer has not provided, and will not provide, any material or other information regarding the Debentures, except as included in this Information Memorandum, (iii) have not requested the Issuer to provide it with any such material or other information, (iv) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debentures, (v) have made their own investment decision regarding the Debentures based on their own knowledge (and information they have or which is publicly available) with respect to the Debentures or the Issuer, (vi) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debentures, (vii) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, including, without limitation, the Issuer, and (viii) understand that, by purchase or holding of the Debentures, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debentures, including the possibility that they may lose all or a substantial portion of their investment in the Debentures, and they will not look to the Debenture Trustee appointed for the Debentures for all or part of any such loss or losses that they may suffer.

Neither this Information Memorandum nor any other information supplied in connection with the Issue is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt as a recommendation to purchase any Debentures. Each Eligible Investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such Investor's particular circumstances. This Information Memorandum is made available to potential Investors on the strict understanding that it is confidential. Recipients shall not be entitled to use any of the information otherwise than for the purpose of deciding whether or not to invest in the Debentures.

No person, including any employee of the Issuer, has been authorised any information or to make any representation not contained in this Information Memorandum. Any information or representation not contained herein must not be relied upon as having been authorised on behalf of the Issuer. Neither the delivery of this Information Memorandum at any time nor any statement made in connection with the offering of the Debentures shall under the circumstances imply that any information/ representation contained herein is correct at any time subsequent to the date of this Information Memorandum. The distribution of this Information Memorandum or the Application Forms and the offer, sale, pledge or disposal of the Debentures may be restricted by law in certain jurisdictions. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures in any other jurisdiction and to any person to whom it is unlawful to make such offer or invitation in such jurisdiction. Persons into whose possession this Information Memorandum comes are required by the Issuer to inform themselves about and observe any such restrictions.

## **PART 2: DEFINITIONS AND ABBREVIATIONS**

In this Information Memorandum, unless the context otherwise requires, the terms defined and abbreviations expanded below shall have the same meaning as stated in this section. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

Further, unless otherwise indicated or the context otherwise requires, all references to “**Alder Residency Private Limited**” or “**Alder**” or to the “**Issuer**” or the “**Company**” is to Alder Residency Private Limited. References to “**we**”, “**us**” or “**our**” is to Alder Residency Private Limited, its subsidiaries, associates and joint ventures, on a consolidated basis, and references to “**you**” are to the prospective Investors in the Debentures.

Notwithstanding anything contained in this Information Memorandum, in case of any inconsistency or repugnancy between this Information Memorandum and the Debenture Trust Deed, the Debenture Trust Deed shall prevail.

### **Issue Related Terms**

<b>Term</b>	<b>Description</b>
Allot/ Allotment/ Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to the Issue
Application Form	The form in which an Eligible Investor can apply for subscription to the Debentures as attached in <b>Annexure A</b> to this Information Memorandum
Authorisation	means:  (a) any authorisation, clearance, consent, ruling, permit, approval, resolution, grant, concession, licence, waiver, exemption, no-objection certificate, filing, certification, notarisation, lodgement or registration, issued by any Governmental Authority or any third party (including the Environmental and Social Permits); and  (b) in relation to anything which is or would be fully or partly prohibited or restricted by Applicable Law if a Governmental Authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.
Business Days	means a day (other than a Saturday or a Sunday) on which banks are open for general business in Mumbai and Hong Kong.
Credit Rating Agency	India Ratings & Research Private Limited
DRR	Debenture Redemption Reserve required under Section 71 of the Companies Act

<b>Term</b>	<b>Description</b>
Debt Listing Agreement	The debt listing agreement, as amended from time to time, entered into by the Issuer with the BSE for the listing of the Debentures and any other recognised stock exchange to which the Issuer may apply for the listing of the Debentures subsequently after giving prior notice to the Debenture Trustee
Debentures	4,900 (Four Thousand and Nine Hundred) Senior, Secured, Rated, Listed, Redeemable, Non-convertible Debentures of a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 49,00,00,000/- (Indian Rupees Forty Nine Crores Only) issued at par by the Issuer
Debenture Holder(s)	the persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the Register of Beneficial Owners
Debenture Trustee/Trustee	Trustee for the Debenture Holders, in this case being VISTRA ITCL (INDIA) LIMITED
Debenture Trust Deed	means the trust deed dated 8 November 2023 entered into between the Debenture Trustee and the Issuer in relation to the Issue
Debenture Trustee Regulations	Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as amended from time to time
Deemed Date of Allotment	1st December, 2023 or the day on which the Debentures are deemed to have been allotted, being the date on which the Company receives the proceeds from the subscription to the Debentures.
Depository	NSDL and/or CDSL
Event of Default	shall have the meaning assigned to such term under the Debenture Trust Deed
Bond Platform	Means the platform for issuance of debt securities on private placement basis required and established in accordance with Chapter VI of the SEBI Operational Circular and any further amendments thereto.
Final Redemption Date	30 <sup>th</sup> April, 2027
Governmental Authority	means any: <ul style="list-style-type: none"> <li>(a) government (central, state or otherwise) or sovereign state;</li> <li>(b) any governmental agency, semi-governmental or judicial or quasi-judicial or regulatory or administrative entity, department or authority, or any political subdivision thereof; or</li> <li>(c) international organization, agency or authority,</li> </ul> <p>in each case, having jurisdiction over the Obligors or whose requirements the Obligors are obliged to comply with, including, any Stock Exchange or any self-regulatory organization established under any Applicable Law.</p>

<b>Term</b>	<b>Description</b>
Issuer	Alder Residency Private Limited
Information Memorandum	This Information Memorandum
Coupon	in INR, the interest payable on the Coupon Payment Date on the aggregate outstanding Nominal Value of the Debentures at the Coupon Rate
Coupon Payment Dates	Please refer to paragraph 22(c) of Part 8 of this Information Memorandum
Coupon Period	Please refer to paragraph 22(c) of Part 8 of this Information Memorandum
Corporate Guarantor	Abhiruchi Orchards Private Limited
Interest Rate	Coupon on the Debentures payable on each Coupon Payment Date
Nominal Value	INR 1,00,000/- (Indian Rupees One Lakh Only) being the nominal value of each Debenture
Issue	Issue by way of private placement of Debentures by the Issuer pursuant to the terms of this Information Memorandum
Personal Guarantor	Mr. Parag Mofatraj Munot
Record Date	means, in connection with a Debenture Payment, the preceding Friday of the week in which a Debenture Payment is due and payable, and in case the said Friday is not a Business Day then immediately preceding available beneficiary position before the date of the relevant Debenture Payment, <i>provided that</i> Record Date shall not fall more than 15 Business Days prior to the due date on which that Debenture Payment is to be paid by the Company to the Debenture Holders.
Register of Beneficial Owners	the register of beneficial owners of the Debentures maintained in the records of the Depository
Registrar/Registrar to the Issue	Bigshare Services Private Limited
Secured Parties	means the Debenture Holders, the Debenture Trustee, the Common Security Trustee and any delegate or receiver appointed by the Debenture Trustee or the Common Security Trustee.
Trading Day	all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.
Transaction Document	<ul style="list-style-type: none"> <li>(i) Debenture Trust Deed;</li> <li>(ii) Debenture Trustee Agreement;</li> <li>(iii) Common Security Trustee Agreement;</li> <li>(iv) each Disclosure Documents;</li> <li>(v) Deed of Personal Guarantee by Mr. Parag M. Munot;</li> <li>(vi) Deed of Corporate Guarantee by Abhiruchi Orchards Private Limited to Secure NCDs issued by Issuer;</li> </ul>

Term	Description
	(vii) Accounts Agreement (Subscription); (viii) Accounts Agreement (Operations); (ix) Mortgage Deed; (x) Pledge Agreement (Abhiruchi); (xi) Pledge Agreement (Nominee Pledgors); (xii) Power of Attorneys (executed by each pledgor);  any other document that may be designated as a Security Document/ Finance Document in writing by the Debenture Trustee or the Common Security Trustee and the Company.

### Conventional and General Terms, Abbreviations and References to Other Business Entities

Abbreviation	Full form
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository Participant/ DP	A depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification Number
Equity Shares	Equity shares of the Issuer of Face Value of INR 10 (Indian Rupees Ten Only) each
Financial Year/ Fiscal Year/ FY	Period of 12 months ended on 31 March of that particular year
Government / GoI	Government of the Republic of India
GAAP	Generally Accepted Accounting Principles
IT Act	The Indian Income Tax Act, 1961, as amended from time to time
NEFT	National Electronic Funds Transfer
Companies Act	The Companies Act, 2013, as amended from time to time
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAS Rules	Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time
p.a.	Per annum



<b>Abbreviation</b>	<b>Full form</b>
PAN	Permanent Account Number
RBI	The Reserve Bank of India constituted under the RBI Act
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoC / ROC	The Registrar of Companies, Maharashtra
RTGS	Real Time Gross Settlement
Rs./INR	Indian Rupees
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI Debenture Trustee Circular	SEBI circular bearing reference number SEBI/HO/DDHS/P/CIR/2023/50 dated 31 March 2023
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time.
SEBI LODR Regulations	SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended from time to time.
SEBI NCS Regulations	SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as may be amended from time to time and shall include any statutory amendment or re-enactment thereof from time to time
SEBI Operational Circular	SEBI Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/ or Commercial Paper dated 29 July 2022 (as updated on 30 June 2023), bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/108.
WDM	Wholesale Debt Market

### **PART 3: FORWARD LOOKING STATEMENTS**

Certain statements in this Information Memorandum are not historical facts but are “forward-looking” in nature. Forward-looking statements appear throughout this Information Memorandum, including, without limitation, under the section titled “*Risk Factors*”. Forward-looking statements include statements concerning the Issuer’s plans or financial performance, capital expenditure, etc. If any, the Issuer’s competitive strengths and weaknesses and the trends the Issuer anticipates in the industry, along with the political and legal environment, and geographical locations, in which the Issuer operates, and other information that is not historical information.

Words such as “**aims**”, “**anticipate**”, “**believe**”, “**could**”, “**continue**”, “**estimate**”, “**expect**”, “**future**”, “**goal**”, “**intend**”, “**is likely to**”, “**may**”, “**plan**”, “**predict**”, “**project**”, “**seek**”, “**should**”, “**targets**”, “**would**” and similar expressions, or variations of such expressions, are intended to identify and may be deemed to be forward-looking statements but are not the exclusive means of identifying such statements.

By their nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and assumptions about the Issuer, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved.

These risks, uncertainties and other factors include, among other things, those listed under the section titled “*Risk Factors*” of this Information Memorandum, as well as those included elsewhere in this Information Memorandum. Prospective Investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited, to:

- Growth prospects of the Indian Real Estate sector and related policy developments;
- General, political, economic, social and business conditions in Indian and other global markets;
- The Issuer’s ability to successfully implement its strategy, growth and expansion plans;
- Competition in the markets in which Issuer Company operates;
- Adverse rulings against the Issuer by courts or tribunals in the legal proceedings;
- Inability of the Issuer to employ substantial number of qualified personnel for operating its business and project operations;
- Occurrence of strikes, work stoppages and/or increased wage demands by the employees/labour employed for the Issuer’s business operations, resulting in a material adverse effect on the business of the Issuer, results of operations and cash flows;
- Availability of adequate debt and equity financing at reasonable terms;
- Performance of the Indian debt, equity and money markets; and

- Changes in laws and regulations applicable to companies in India, including foreign exchange control regulations in India.

For a further discussion of factors that could cause the Issuer's actual results to differ, please refer to the section titled "**Risk Factors**" of this Information Memorandum. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. Although the Issuer believes that the expectations reflected in such forward-looking statements are reasonable at this time, the Issuer cannot assure Investors that such expectations will prove to be correct. Given these uncertainties, the Investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialise, or if any of the Issuer's underlying assumptions prove to be incorrect, the Issuer's actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to the Issuer are expressly qualified in their entirety by reference to these cautionary statements. As a result, actual future gains or losses could materially differ from those that have been estimated. The Issuer undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

Forward looking statements speak only as of the date of this Information Memorandum. None of the Issuer, its directors, its officers or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

## **PART 4: RISK FACTORS**

*The Issuer believes that the following factors may affect its ability to fulfill its obligations under the Debentures. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Prospective Investors should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in the Debentures. To obtain a complete understanding, prospective Investors should read this section in conjunction with the remaining sections of this Information Memorandum, as well as the other financial and statistical information contained in this Information Memorandum. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, the Issuer's business, results of operations and financial condition could suffer, the price of the Debentures could decline, and the Eligible Investor may lose all or part of their investment. More than one risk factor may have simultaneous effect with regard to the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Debentures. The inability of the Issuer to pay interest, principal or other amounts on or in connection with the Debentures may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to them or which they may not currently be able to anticipate. You must rely on your own examination of the Issuer and this Issue, including the risks and uncertainties involved. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.*

### **RISKS IN RELATION TO THE DEBENTURES**

An investment in Debentures involves risks. These risks may include, among others, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. The discussion below is intended to describe in a non-exhaustive manner some of the risk factors associated with an investment in the Debentures. Investors should read the detailed information set out elsewhere in this Information Memorandum and no investment should be made in the Debentures until after careful consideration of all those factors which are relevant in relation to the Debentures.

The risks, as stated herein, are some of the risks relating to the Issuer and the market in general envisaged by the management of the Issuer, but the statements below regarding risks of holding the Debentures are not exhaustive. Prospective Investors should carefully consider the risks set forth below and the other information contained in this Information Memorandum prior to making an investment decision with respect to the Debentures. Unless the context requires otherwise, the non-exhaustive risk factors described below apply to the Issuer only. If any one of the following stated risks actually occurs, the Issuer's business, financial conditions and results of operations could suffer and, therefore, the value of the Debentures could decline.

**Prospective Investors should be experienced with respect to transactions in instruments such as the Debentures. Prospective Investors should understand the risks associated with an investment in the Debentures and should only reach an investment decision after careful consideration, with their legal, tax, accounting and other advisers, of (a) the suitability of an investment in the Debentures in the light of their own particular financial, tax and other circumstances, and (b) the information set out in this Information Memorandum.**

More than one risk factor may have simultaneous effect with regard to the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Debentures.

Unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below.

## **RISK RELATED TO THE ISSUANCE OF THE DEBENTURES**

Potential Investors should note that they will be required to submit application forms and deposit application monies being an amount equal to INR 1,00,000/- (Rupees One Lakh Only) per Debenture in relation to the Debentures during the Pay-in Date on the basis of this Information Memorandum and will not have access to the final Debenture Trust Deed. In addition, on application and subject to receipt and realisation in full of the application monies, the Issuer will issue a letter of allotment to Investors but the actual allotment of the Debentures shall occur within 30 Business Days after the Deemed Date of Allotment.

## **OTHER RISKS**

### **THE ISSUER'S BUSINESS IS HEAVILY DEPENDENT ON THE PERFORMANCE OF THE REAL ESTATE MARKET.**

The Issuer's business is heavily dependent on the performance of the real estate market in India, particularly in the regions in which the Issuer operates, and could be adversely affected if market conditions deteriorate. Real estate projects take a substantial amount of time to develop, and given that the real estate market both for land and developed properties is relatively illiquid, there may be high transaction costs as well as little or insufficient demand for land or developed properties at the expected rental or sale price, as the case may be, which may limit the Issuer's ability to respond promptly to market events. Further, the Issuer's profitability could be adversely affected if it purchases land at high prices and the Issuer has to sell or lease the projects developed on these lands during weaker economic periods.

### **THE ISSUER FACES INTENSE COMPETITION IN ITS BUSINESS. THE ISSUER MAY NOT BE ABLE TO COMPETE EFFECTIVELY, PARTICULARLY IN REGIONAL MARKETS AND IN ITS NEW BUSINESSES.**

The Issuer operates in highly competitive markets, and competition in these markets is based primarily on the availability and cost of land banks. To remain competitive, the Issuer has to continuously strive to reduce procurement costs and improve operating efficiencies. The Issuer also faces competition from both domestic and foreign companies in bidding for new property development projects. As the Issuer seeks to diversify its regional focus, it faces the risk that some of its competitors, who are also engaged in real estate development, may be better known in other markets, enjoy better relationships with landowners and joint venture partners, gain early access to information regarding attractive parcels of land and be better placed to acquire such land. The Issuer must also

compete with an increasing number of commercial real estate developers. Increasing competition could result in price and supply volatility, which could cause its business to suffer.

The Issuer's exposure to risks, including delays in acquisition of land, construction delays, unanticipated costs increases, changes in the regulatory environment and its inability to negotiate satisfactory arrangements with joint venture partners, is ongoing and enhanced especially in the light of the current scenario. The business environment may materially change, and the Issuer may not have the ability to modify its existing arrangements/development plans to reflect these changes and its commitments under these arrangements may restrict its ability to implement changes in its business plan. This may limit the Issuer's business flexibility, expose it to an increased risk of unforeseen business and industry changes and could have a material adverse effect on its business, financial condition and results of operations.

### **A SLOWDOWN IN ECONOMIC GROWTH IN INDIA COULD CAUSE THE ISSUER'S BUSINESS TO SUFFER**

The Issuer's performance and the quality and growth of its assets are necessarily dependent on the health of the overall Indian economy. A slowdown in the Indian economy may adversely affect its business, including its ability to enhance its asset portfolio and the quality of its assets, and its ability to implement certain measures could be adversely affected by a movement in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or a general down trend in the economy.

### **TERRORIST ATTACKS, CIVIL UNREST AND OTHER ACTS OF VIOLENCE OR WAR INVOLVING INDIA AND OTHER COUNTRIES COULD ADVERSELY AFFECT THE FINANCIAL MARKETS AND THE ISSUER'S BUSINESS**

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets and may also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence. In addition, adverse social, economic and political events in India could have a negative impact on the Issuer. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on the Issuer's business.

### **MARKET RISK (PRODUCT DEMAND)**

The Issuer is in the business of provision of real estate services. The overall demand for the Issuer's products is linked to macroeconomic parameters like GDP growth, capital markets and liquidity. Any adverse movement in these factors will have an adverse impact on the business of the Issuer. The performance may also be affected by political and economic developments and natural disasters like earthquake, flood, drought, etc. These factors may affect the capital markets as well as reliability of the Issuer's assets.

### **CREDITWORTHINESS OF THE ISSUER**

The value of the Debentures is expected to be affected, in part, by Investors' general appraisal of the Issuer's creditworthiness. Any reduction in the creditworthiness of the Issuer could result in a reduction in the value of the Debentures. If a bankruptcy or similar proceeding is commenced in respect to the Issuer, the return to a Debenture Holder may be limited and any recovery will likely be substantially delayed.

## **CREDIT RISK**

The Issuer will institutionalise a systematic credit evaluation process monitoring the performance of its asset portfolio on a regular and continual basis to detect any material development, and constantly evaluate the changes and developments in sectors in which it has substantial exposure. The Issuer will also undertake a periodic review of its entire asset portfolio with a view to determine the portfolio valuation, identify potential areas of action and devise appropriate strategies thereon. Despite these efforts, there can be no assurance that repayment default will not occur and in such circumstances may have an effect on its results of operations.

## **INTEREST RATE RISK**

The Issuer seeks to match its interest rate positions to minimize interest rate risk. Despite these efforts, there can be no assurance that significant interest rate movements will not have an effect on its results of operations. Interest rates are highly sensitive to many factors beyond the control of the Issuer, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility.

## **ACCESS TO CAPITAL MARKETS AND COMMERCIAL BORROWINGS**

The Issuer's growth will depend on its continued ability to access funds at competitive rates. With the growth of its business, the Issuer will increasingly rely on funding from the debt capital markets and commercial borrowings. The market for such funds is competitive and its ability to obtain funds at competitive rates will depend on various factors. If the Issuer is unable to access funds at an effective cost that is comparable to or lower than its competitors, the Issuer may not be able to offer competitive interest rates for its loans or have adequate funds for its investment activities. This may adversely impact its business results and its future financial performance. The value of its collateral may decrease or the Issuer may experience delays in enforcing its collateral when its customers default on their obligations, which may result in failure to recover the expected value of collateral and adversely affect its financial performance.

## **OPERATIONAL AND SYSTEM RISK**

The Issuer is faced with operational and system risks, which may arise as a result of various factors, viz., improper authorisations, inappropriate documentation, failure in maintenance of proper security policies, frauds, inadequate training and employee errors. Further, there can also be a security risk in terms of handling information technology related products which involves certain risks like data loss, confidentiality, and business continuity and network security.

## **FUTURE LEGAL AND REGULATORY OBSTRUCTIONS**

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, as may be applicable from time to time, may adversely affect the Debentures, and restrict the Issuer's ability to do business in its target markets. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on its business, results of operations and financial condition.

## **DECISIONS MAY BE MADE ON BEHALF OF ALL DEBENTURE HOLDERS THAT MAY BE AVERSE TO THE INTEREST OF INDIVIDUAL DEBENTURE HOLDERS**

The terms of the Debentures contain provisions for calling meetings of Debenture Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Debenture Holders including Debenture Holders who did not attend and vote at the relevant meeting and Debenture Holders who voted in a manner contrary to the majority.

## **TAXATION**

Potential purchasers and sellers of the Debentures should be aware that they may be required to pay stamp duty, taxes or other documentary charges in accordance with the laws and practices of India. Payment and/or delivery of any amount due in respect of the Debentures will be conditional upon the payment of all applicable taxes, duties and/or expenses as provided in the Terms and Conditions.

Potential Investors who are in any doubt as to their tax position should consult their own tax advisers. In addition, potential Investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

## **MARKET VALUE**

The market value of the Debentures during their term depends primarily on the level of interest rates for instruments of comparable maturities.

Interest rate changes generally have the same impact on the value of the Debentures as for fixed rate bonds. Under normal conditions, rising interest rates will result in a lower value of the Debentures while falling interest rates result in a higher value of the Debentures.

## **THE DEBENTURES MAY BE ILLIQUID**

The Debentures will be unlisted and it is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid.

## **RESTRICTIONS ON TRANSFEREES**

The Debentures are not transferable, unless otherwise provided in the Debenture Documents.

## **RISKS IN RELATION TO THE SECURITY CREATED IN RELATION TO THE DEBENTURES AND ANY RISKS IN RELATION TO MAINTENANCE OF SECURITY COVER OR FULL RECOVERY OF THE SECURITY IN CASE OF ENFORCEMENT**

While the Debentures will be secured against a charge to the tune of 100% or more of the principal and interest amount in favour of Debenture Trustee, and it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

In the event that the Company is unable to meet its obligations towards the investors under the terms of the Transaction Documents, the Debenture Trustee may enforce the Security as per the terms of the Transaction Documents. However, such enforcement of Security will be subject to the obligations of the Company in terms of extant provisions of applicable law. The investors' recovery in relation to the Debentures will be subject to sufficient security available.



## **REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD**

There is no guarantee that the Debentures issued pursuant to this issue will be listed on the Stock Exchange in a timely manner, or at all.

The Company intends to list the Debentures on the Stock Exchange. In accordance with Indian law and practice, permissions for listing and trading of the Debentures issued pursuant to this issue will not be granted until after the Debentures have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of Debentures to be submitted. There could be a failure or delay in listing the Debentures on the Stock Exchange. Any failure or delay in obtaining the approval would restrict an investor's ability to trade in the Debentures.

Refusal of listing of any security of the Issuer during preceding three financial years and current financial year by any of the stock exchanges in India or abroad - NIL.

## **LIMITED OR SPORADIC TRADING OF NON-CONVERTIBLE SECURITIES OF THE ISSUER ON THE STOCK EXCHANGES**

The trading of the Debentures and other securities of the Issuer on the stock exchanges may be limited or sporadic.

It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. Once the Debentures are listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

The Issuer may, but is not obliged to, at any time purchase the Debentures at any price in the open market or by tender or private agreement where permitted by law. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to redemption of the Debentures.

## **IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS:**

1. **ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY AS PER TERMS AGREED: NONE**
2. **DEFAULT IN PAYMENT OF INTEREST: NONE**
3. **DEFAULT IN REDEMPTION OR REPAYMENT: NONE**
4. **NON-CREATION OF DEBENTURE REDEMPTION RESERVE: NOT APPLICABLE**
5. **DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE: NOT APPLICABLE**

### PART 5: ISSUE DETAILS

1.	Security Name	12% Alder Residency Private Limited 2027
2.	Issuer	Alder Residency Private Limited
3.	Type of Instrument	Senior, Secured, Rated, Listed, Redeemable, Non-convertible debentures.
4.	Nature of Instrument	Secured, Non-Convertible Debentures
5.	Seniority	Senior
6.	Eligible Investors	<p>The following categories of Investors together constitute “<b>Eligible Investors</b>”:</p> <ul style="list-style-type: none"> <li>(a) Trust;</li> <li>(b) portfolio managers registered with SEBI;</li> <li>(c) association of persons;</li> <li>(d) companies and bodies corporate including public sector undertakings;</li> <li>(e) commercial banks;</li> <li>(f) financial institutions;</li> <li>(g) insurance companies;</li> <li>(h) mutual funds;</li> <li>(i) foreign portfolio investors;</li> <li>(j) alternative investment funds;</li> <li>(k) other foreign entities allowed by SEBI and RBI; and</li> </ul> <p>any other investor eligible to invest in these Debentures.</p>
7.	Listing	<p>Proposed to be listed on the WDM segment of BSE. The Issuer will ensure that the Debentures are listed on the BSE within 3 (Three) Trading Days from the Issue Closing Date or such other period as may be prescribed under applicable law.</p> <p>The Stock Exchange(s) shall list the debt securities only upon receipt of a due diligence certificate as per format specified in Annexure IIA of the SEBI Debenture Trustee Circular from the Debenture Trustee confirming creation of charge and execution of the Debenture Trust Deed.</p>
8.	Delay in Listing	In accordance with the SEBI NCS Regulations and SEBI NCS Master Circular, in the event there is any delay in listing of the Debentures beyond the timeline specified under SEBI NCS Master Circular, the Company shall pay to the Debenture Holders, a penal interest of 1% per annum over the Coupon Rate for the period of delay from the relevant

		Deemed Date of Allotment until the listing of the relevant Tranche is completed.
9.	Rating of the Debentures	Provisional IND BB+ with Stable Outlook rated by India Ratings & Research Private Limited for an amount up to INR 620,00,00,000/- (Indian Rupees Six Hundred and Twenty Crores Only) vide its letter dated 30 <sup>th</sup> October, 2023
10.	Issue Size	INR 49,00,00,000/- (Indian Rupees Forty Nine Crores Only)
11.	Minimum subscription	As the current Issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable.  Accordingly, the Company shall not be liable to refund the Issue subscription(s) / proceed(s) in the event of the total Issue collection falling short of Issue Size or certain percentage of Issue Size.
12.	Option to retain oversubscription amount (Amount)	Not Applicable
13.	Objects of the issue / purpose for which there is requirement of funds	(i) to fund entities in the Kalpataru Group in relation to development of real estate property, for an amount equal to INR 14,00,00,000; and  (ii) funding the general corporate purposes of the Company upto an amount equal to INR 35,00,00,000.
14.	Details of the utilization of the Proceeds	(i) to fund entities in the Kalpataru Group in relation to development of real estate property, for an amount equal to INR 14,00,00,000; and  (ii) funding the general corporate purposes of the Company upto an amount equal to INR 35,00,00,000.
15.	Coupon Rate	Fixed rate of 12% p.a. payable quarterly, along with redemption premium yielding total return computed at 18.75% XIRR
16.	Step Up/Step Down Coupon Rate	Not Applicable
17.	Coupon Payment Frequency	Payable on quarterly basis at the end of each quarter
18.	Coupon payment dates	Please refer to paragraph 22(c) of Part 8 of this Information Memorandum
19.	Coupon Type	Fixed, Compoundable
20.	Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	NA

21.	Day Count Basis	Any interest, premium, commission or fee accruing under a Finance Document(s)/Transaction Document(s) will accrue from day to day and is calculated on the basis of the actual number of days elapsed (actual/actual) and a year of 365 days (or if the relevant year includes 29 February, 366 days).
22.	Interest on Application	Not Applicable
23.	Default Interest Rate	5% per annum over the total outstanding amount applicable calculated from the date of such Event of Default up to and including the date on which no Event of Default is outstanding.
24.	Redemption Date	Friday, 30 <sup>th</sup> April, 2027
25.	Redemption Amount	Debentures will be redeemed at such premium to ensure that the Investor returns carries a XIRR of 18.75%
26.	Redemption Premium/ Discount	Not applicable
27.	Issue Price	INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture
28.	Discount at which security is issued and the effective yield as a result of such discount.	Not applicable
29.	Put Date	Not Applicable
30.	Put Price	Not Applicable
31.	Call Date	Not Applicable
32.	Call Price	Not Applicable
33.	Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
34.	Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
35.	Mandatory redemption event	In accordance with the terms of Debenture Trust Deed
36.	Face Value	Rs.1,00,000/- (Rupees One Lakh Only) per Debenture
37.	Minimum Application and in multiples of thereafter	As the current Issue of Debentures is being made on private placement basis, the requirement of minimum application shall not be applicable
38.	Issue Timing	Issue Opening Date: 30th November, 2023 Issue Closing Date: 30th November, 2023 Pay-in Date: 1st December, 2023 Deemed Date of Allotment: 1st December, 2023
39.	Settlement mode of the Instrument	Dematerialised form only

40.	Depository	National Securities Depositories Limited (“NSDL”) and/or Central Depository Services (India) Limited (“CDSL”)
41.	Disclosure of Coupon / redemption dates	Please refer to paragraph 22(c) of Part 8 of this Information Memorandum
42.	Record date	The relevant record for the purpose of coupon payment / redemption of Debenture shall be preceding Friday prior to the date in which the coupon payment becomes due / redemption falls due and in case the said Friday is not a Business Day then immediately preceding available beneficiary position before the date on which the redemption falls due.
43.	Specific declaration requested by BSE: non-equity regulatory capital	This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the SEBI NCS Regulations. The face value of each Debenture is INR 1,00,000/- (Indian Rupees One Lakh Only).
44.	All covenants of the issue (including side letters, accelerated payment clause, etc.)	As set out in the Debenture Trust Deed.
45.	Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the Information Memorandum	<ol style="list-style-type: none"> <li>1) a first-ranking pledge over the Pledged Shares in the capital of the Company in favour of the Common Security Trustee in accordance with the Share Pledge Agreements within the timelines specified in the Debenture Trust Deed;</li> <li>2) a first-ranking mortgage over the Mortgaged Property in favour of the Common Security Trustee, in accordance with the terms of the Mortgage Deed, within 2 Business Days of the Tranche B Deemed Date of Allotment;</li> <li>3) irrevocable and unconditional demand guarantees from the Corporate Guarantor in accordance with the Corporate Guarantee;</li> <li>4) irrevocable and unconditional demand guarantee from the Personal Guarantor in accordance with the Personal Guarantee; and</li> <li>5) any other security as may be agreed between parties.</li> </ol>
46.	Transaction Documents	<ol style="list-style-type: none"> <li>(i) Debenture Trust Deed;</li> <li>(ii) Debenture Trustee Agreement;</li> <li>(iii) Common Security Trustee Agreement;</li> <li>(iv) each Disclosure Documents;</li> <li>(v) Deed of Personal Guarantee by Mr. Parag M. Munot;</li> <li>(vi) Deed of Corporate Guarantee by Abhiruchi Orchads Private Limited to Secure NCDs issued by Issuer;</li> <li>(vii) Accounts Agreement (Subscription);</li> <li>(viii) Accounts Agreement (Operations);</li> </ol>

		<p>(ix) Mortgage Deed;  (x) Pledge Agreement (Abhiruchi);  (xi) Pledge Agreement (Nominee Pledgors);  (xii) Power of Attorneys (executed by each pledgor);</p> <p>any other document that may be designated as a Security Document/ Finance Document in writing by the Debenture Trustee or the Common Security Trustee and the Company.</p>
47.	Conditions Precedent to Disbursement	Please refer to <b>Part B of Schedule 3 (Conditions Precedent)</b> of the Debenture Trust Deed.
48.	Condition Subsequent to Disbursement	Please refer to <b>Part B of Schedule 4 (Conditions Subsequent)</b> of the Debenture Trust Deed.
49.	Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to <b>Schedule 7 (Events of Default)</b> of the Debenture Trust Deed.
50.	Creation of recovery expense fund	A recovery expense fund will be created, in the manner specified by SEBI, that may be utilized by the Debenture Trustee upon occurrence of an Event of Default, for taking appropriate legal actions.
51.	Conditions for breach of covenants (as specified in Debenture Trust Deed)	As set out in the Debenture Trust Deed.
52.	Provisions related to Cross Default Clause	Not Applicable
53.	Role and Responsibilities of Debenture Trustee	The Debenture Trustee shall undertake all such obligations as more particularly set out in the Transaction Documents on behalf of and for the benefit of the Debenture Holders.
54.	Risk factors pertaining to the Issue	As set out in <b>Part 4 (Risk Factors)</b> of this Information Memorandum.
55.	Governing Law and Jurisdiction	The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts at Mumbai in India. However, nothing in the provisions shall limit any right of the Debenture Trustee/ Debenture Holders from initiating any proceedings in any other court or tribunal of competent jurisdiction.

56.	Debenture Trust Deed	The Debenture Trust Deed has been executed in accordance with Regulation 18 of the SEBI NCS Regulations and other Applicable Law. The Issuer agrees and acknowledges that any delay in the same makes the Issuer liable to pay interest of at least 2% (two percent per annum) or such other rate as may be specified by SEBI from time to time.
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## **PART 6: MATERIAL AGREEMENTS/ DOCUMENTS**

A statement containing particulars of the dates of, and parties to all material contracts and agreements involving financial obligations of the Issuer is set out below. The following are the material documents and agreements:

1. Certified copy of the Memorandum and Articles of Association of the Issuer;
2. Certified true copy of the resolutions of the board of directors of the Issuer dated **20th October 2023** authorizing the Issue attached as **Annexure B** to this Information Memorandum;
3. Credit rating letter dated **30<sup>th</sup> October, 2023** from INDIA RATINGS & RESEARCH PRIVATE LIMITED assigning rating for the Issue pursuant to this Information Memorandum attached as **Annexure C** to this Information Memorandum;
4. Consent letter from the Debenture Trustee issued on 8<sup>th</sup> November, 2023 attached as **Annexure D** to this Information Memorandum;
5. Consent letter from the Registrar to the Issue dated 22<sup>nd</sup> November, 2023 attached as **Annexure E** to this Information Memorandum;
6. Debenture Trustee Agreement between the Debenture Trustee and Issuer;
7. Debenture Trust Deed dated on or about the date hereof;
8. Tripartite Agreement between NSDL, Registrar and Issuer for dematerialisation securities of the Issuer;
9. Tripartite Agreement between CDSL, Registrar and Issuer for dematerialisation securities of the Issuer; and
10. Listing agreement between the BSE and the Issuer

any other document that may be designated as a Security Document/ Finance Document in writing by the Debenture Trustee or the Common Security Trustee and the Company.



## PART 7: STATUTORY AND REGULATORY DISCLOSURES- COMPANIES ACT, 2013

This part sets out disclosures required under Form No. PAS-4 (*Private Placement Offer Letter*) pursuant to the PAS Rules.

<b>I.</b>	<b>GENERAL INFORMATION</b>	
(i)	Name of the Company	ALDER RESIDENCY PRIVATE LIMITED
(ii)	CIN	U45201MH2008PTC182570
(iii)	Address:	<i>Registered Office and Corporate Office:</i> 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai – 400055 (India)
	Telephone with STD	022 3064 5000
	Fax No.	022 3064 3131
	E-mail id.	Abhishek.thareja@kalpataru.com Kalpataru.cs@kalpataru.com
	Website:	www.alderresidency.com
(iv)	Date of incorporation of the Company	22 <sup>th</sup> May, 2008
(v)	Business carried on by the Company and its subsidiaries with details of branches or units, if any.	The Issuer is engaged in the business of real estate development.
(vi)	Brief particulars of the management of the Company	The Company is managed by its Board of Directors and is under the control of Kalpataru Limited, being its wholly owned subsidiary.

(vii)	Names, Addresses, DIN, and Occupations of Directors	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">Name</th> <th style="width: 45%;">Residential Address</th> <th style="width: 15%;">DIN</th> <th style="width: 15%;">Occupation</th> </tr> </thead> <tbody> <tr> <td>Mr. Devesh Dhananjay Bhatt</td> <td>612-B Ramdev Park, Chandavarkar Road, Borivali (W), Mumbai - 400092 (India)</td> <td>08225392</td> <td>Service</td> </tr> <tr> <td>Mr. Lokesh Bansilal Jain</td> <td>2C/114, Kalpataru Estate, J.V.L.R., Majas Bus Depot, Andheri East, Mumbai - 400093 (India)</td> <td>06453254</td> <td>Service</td> </tr> <tr> <td>Mr. Venkatesh Gajanan Bhandare</td> <td>7 Vishwanath Bhuvan, Ceasar Road, Amboli, Andheri (West), Mumbai – 400058 (India)</td> <td>02727146</td> <td>Service</td> </tr> </tbody> </table>				Name	Residential Address	DIN	Occupation	Mr. Devesh Dhananjay Bhatt	612-B Ramdev Park, Chandavarkar Road, Borivali (W), Mumbai - 400092 (India)	08225392	Service	Mr. Lokesh Bansilal Jain	2C/114, Kalpataru Estate, J.V.L.R., Majas Bus Depot, Andheri East, Mumbai - 400093 (India)	06453254	Service	Mr. Venkatesh Gajanan Bhandare	7 Vishwanath Bhuvan, Ceasar Road, Amboli, Andheri (West), Mumbai – 400058 (India)	02727146	Service														
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(viii)	Management’s perception of risk factors	As per <b>Part 4 (Risk Factors)</b> of this Information Memorandum																																	
(ix)	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – i. Statutory Dues ii. Debentures and Interest thereon iii. Deposits and Interest thereon	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;">Sr. No.</th> <th style="width: 45%;">Particulars</th> <th style="width: 10%;">Default if any</th> <th style="width: 15%;">Amount Involved</th> <th style="width: 10%;">Duration of Default</th> <th style="width: 15%;">Present Status</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td>Statutory dues</td> <td></td> <td></td> <td style="text-align: center;">Nil</td> <td></td> </tr> <tr> <td style="text-align: center;">2.</td> <td>Debentures and interest thereon;</td> <td></td> <td></td> <td style="text-align: center;">Nil</td> <td></td> </tr> <tr> <td style="text-align: center;">3.</td> <td>Deposits and interest thereon;</td> <td></td> <td></td> <td style="text-align: center;">Nil</td> <td></td> </tr> <tr> <td style="text-align: center;">4.</td> <td>Loan from any bank or financial institution and interest thereon.</td> <td></td> <td></td> <td style="text-align: center;">Nil</td> <td></td> </tr> </tbody> </table>				Sr. No.	Particulars	Default if any	Amount Involved	Duration of Default	Present Status	1.	Statutory dues			Nil		2.	Debentures and interest thereon;			Nil		3.	Deposits and interest thereon;			Nil		4.	Loan from any bank or financial institution and interest thereon.			Nil	
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	iv. Loans from any Bank or Financial institution and any interest thereon	
(x)	Names, designation, address and phone no., email ID of the nodal/compliance officer of the Company, if any, for the private placement offer process	<p><b>Name:</b> Mr. Abhishek Thareja  <b>Designation:</b> Compliance Officer  <b>Address:</b> 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai – 400 055  <b>Phone No.:</b> +91 22 3064 5000  <b>Email ID:</b> abhishek.thareja@kalpataru.com</p>
(xi)	Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder	The Company has not defaulted in any annual filings under the Companies Act, 2013 and rules made thereunder.
<b>II.</b>	<b>PARTICULARS OF THE OFFER</b>	
(i)	Financial Position of the Company for the last 3 financial years	As per Part 8 ( <b>Statutory and Regulatory Disclosures</b> ) of this Information Memorandum.
(ii)	Date of passing of board resolution	<b>Friday, 20<sup>th</sup> October 2023</b>
(iii)	Date of passing of resolution in the general meeting, authorizing the offer of securities;	<b>Wednesday, 11<sup>th</sup> October 2023</b>
(iv)	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	4,900 (Four Thousand and Nine Hundred) INR denominated, Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (NCDS) having face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating to INR 49,00,00,000/- (Indian Rupees Forty Nine Crores Only) on Private Placement basis (the “Current Issue” or “Debentures”)

(v)	Price at which the security is being offered including the premium, if any, along with justification of the price	Issue is at par value of INR 1,00,000 (Indian Rupees One Lakh Only) per Debenture.
(vi)	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at alongwith the report of the registered valuer	Not applicable as the Securities being offered are Non-Convertible and are issued at par
(vii)	Relevant date with reference to which the price has been arrived at  Relevant date means a date at least thirty days prior to the date on which the general meeting of the Company is scheduled to be held	Not applicable as the Securities being offered are Non-Convertible and are issued at par.
(viii)	The class or classes of persons to whom the allotment is proposed to be made	The allotment is proposed to be made to the proposed Allottee as specified in the Point no. II(xi) of Part 7 ( <i>Statutory and Regulatory Disclosures - Companies Act, 2013</i> ) of this Information Memorandum.
(ix)	Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	Not applicable.

(x)	The proposed time within which the allotment shall be completed	Issue opening date: 30th November, 2023 Issue closing date: 30th November, 2023 Pay-in Date: 1st December, 2023 Deemed date of allotment: 1st December, 2023
(xi)	The names of proposed allottees and the percentage of post private placement equity capital that may be held by them	<b>Proposed Allottees:</b> Asia Pragati Strategic Investment Fund and/or any of its affiliates <b>Percentage of post private placement equity capital that may be held by them:</b> NIL
(xii)	The change in control, if any, in the Company, that would occur consequent to the private placement	Not Applicable
(xiii)	The number of persons to whom allotment on preferential basis/ private placement/ rights issue has been made during the year, in terms of number of securities as well as price	<b>Name:</b> Asia Pragati Strategic Investment Fund <b>Tenure:</b> 30 April 2027 <b>No. of Debentures Allotted:</b> 47,500 of INR 1,00,000/- (Indian Rupees One Lakh only) <b>Value:</b> INR475,00,00,000/- (Indian Rupees Four Hundred and Seventy-Five Crores only)
(xiv)	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable

(xv)	Amounts which the Company intends to raise by way of the proposed offer of securities	INR 49,00,00,000/- (Indian Rupees Forty Nine Crores Only).												
(xvi)	Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center; background-color: #cccccc;">Debentures</th> </tr> </thead> <tbody> <tr> <td style="width: 30%;">Redemption Date</td> <td>30<sup>th</sup> April, 2027</td> </tr> <tr> <td>Issue Size</td> <td>INR 49,00,00,000/- (Indian Rupees Forty Nine Crores Only)</td> </tr> <tr> <td>Coupon Rate</td> <td>Fixed rate of 12% p.a. payable quarterly, along with redemption premium yielding total return computed at 18.75% XIRR</td> </tr> <tr> <td>Coupon Payment Dates</td> <td>Please refer to paragraph 22(c) of the Part 8 of this Information Memorandum</td> </tr> <tr> <td>Mode of payment and repayment</td> <td>Cheque/ DD/ RTGS/ NEFT/NACH/ Electronic mode and any other permissible mode of payment approved by the Reserve Bank of India from time to time</td> </tr> </tbody> </table>	Debentures		Redemption Date	30 <sup>th</sup> April, 2027	Issue Size	INR 49,00,00,000/- (Indian Rupees Forty Nine Crores Only)	Coupon Rate	Fixed rate of 12% p.a. payable quarterly, along with redemption premium yielding total return computed at 18.75% XIRR	Coupon Payment Dates	Please refer to paragraph 22(c) of the Part 8 of this Information Memorandum	Mode of payment and repayment	Cheque/ DD/ RTGS/ NEFT/NACH/ Electronic mode and any other permissible mode of payment approved by the Reserve Bank of India from time to time
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(xvii)	Proposed time schedule for which the private placement offer cum application letter is valid	Issue opening date: 30th November, 2023 Issue closing date: 30th November, 2023 Pay-in Date: 1st December, 2023												
(xviii)	Purposes and objects of the offer	(i) to fund entities in the Kalpataru Group in relation to development of real estate property, for an amount equal to INR 14,00,00,000; and  (ii) funding the general corporate purposes of the Company upto an amount equal to INR 35,00,00,000.												
(xix)	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	Not Applicable												

(xx)	Principal terms of assets charged as security, if applicable	<p>(i) a first-ranking pledge over the Pledged Shares in the capital of the Company in favour of the Common Security Trustee in accordance with the Share Pledge Agreements; and</p> <p>(ii) a first-ranking mortgage over the Mortgaged Property in favour of the Common Security Trustee, in accordance with the terms of the Mortgage Deed.</p>																																																								
(xxi)	The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company and its future operations	There are no material orders passed by the regulators, courts and tribunals which impact the going concern status of the Company and its future operations																																																								
(xxii)	The pre-issue and post-issue shareholding pattern of the Company	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Sr . No.</th> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">Total No. of Equity Shares</th> <th style="text-align: center;">Total shareholding as % of total no of equity shares</th> <th style="text-align: center;">Sr. No</th> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">Total No. of Equity Shares</th> <th style="text-align: center;">Total shareholding as % of total no of equity shares</th> </tr> </thead> <tbody> <tr> <td colspan="4" style="text-align: center;"><b>PRE-ISSUE</b></td> <td colspan="4" style="text-align: center;"><b>POST-ISSUE</b></td> </tr> <tr> <td colspan="4" style="text-align: center;">Promoters' holding</td> <td colspan="4" style="text-align: center;">Promoters' holding</td> </tr> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">Indian</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">1</td> <td style="text-align: center;">Indian</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td style="text-align: center;">2</td> <td style="text-align: center;">Individual</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">2</td> <td style="text-align: center;">Individual</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td style="text-align: center;">3</td> <td style="text-align: center;">Bodies Corporate</td> <td style="text-align: center;">99,616</td> <td style="text-align: center;">100</td> <td style="text-align: center;">3</td> <td style="text-align: center;">Bodies Corporate</td> <td style="text-align: center;">99,616</td> <td style="text-align: center;">100</td> </tr> <tr> <td style="text-align: center;">4</td> <td style="text-align: center;">Sub-total</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">4</td> <td style="text-align: center;">Sub-total</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> </tbody> </table>	Sr . No.	Particulars	Total No. of Equity Shares	Total shareholding as % of total no of equity shares	Sr. No	Particulars	Total No. of Equity Shares	Total shareholding as % of total no of equity shares	<b>PRE-ISSUE</b>				<b>POST-ISSUE</b>				Promoters' holding				Promoters' holding				1	Indian	-	-	1	Indian	-	-	2	Individual	-	-	2	Individual	-	-	3	Bodies Corporate	99,616	100	3	Bodies Corporate	99,616	100	4	Sub-total	-	-	4	Sub-total	-	-
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4	Sub-total	-	-	4	Sub-total	-	-																																																			

			5	Foreign promoters	-	-	5	Foreign promoters	-	-
				Sub-total (A)	99,616	100		Sub-total (A)	99,616	100
			Non- promoters' holding				Non- promoters' holding			
			6	Institutional investors	-	-	6	Institutional investors	-	-
			Non- institutional investors				Non- institutional investors			
			7	Private corporate bodies	-	-	7	Private corporate bodies	-	-
			8	Directors and relatives	-	-	8	Directors and relatives	-	-
			9	Indian public	-	-	9	Indian public	-	-
			10	Others (including non-resident Indians (NRIs))	-	-	10	Others (including non-resident Indians (NRIs))	-	-
				Sub-total (B)	-	-		Sub-total (B)	-	-
				<b>GRAND TOTAL</b>	99,616	100		<b>GRAND TOTAL</b>	99,616	100

**Pre & Post Issue Shareholding Pattern:** As NCDs are being issued, there is no change in pre and post issue Shareholding pattern of the Company.



<b>III</b>	<b>Mode of payment for subscription</b>	The payment be made through RTGS to the designated escrow bank account of the Issuer;	
		Beneficiary Name	Alder Residency Private Limited
		Name of the Banker:	HDFC Bank Limited
		Account Number:	57500001352503
		IFSC Code:	HDFC0000060
<b>IV DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.</b>			
(i)	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	None of the Directors or Promoters are financially or materially interested in this offer. The Company do not have any key managerial personnel.	
(ii)	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree Company during the last three years immediately preceding the year of the circulation of the private placement offer cum application letter and any	There are no litigation or legal action pending or taken by any Ministry or any Department of the Government or a statutory authority against any promoter of the Issuer during last three years immediately preceding the year of the circulation of this offer letter.	

	direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	
(iii)	Remuneration of Directors (during the current and last three financial years).	During the current year and preceding three financial years, the Company has not paid remuneration to any of its Directors.
(iv)	Related party transactions entered during the last three financial years immediately preceding the year of circulation of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided.	As per <b>PART 8</b> (Statutory and Regulatory Disclosures - SEBI NCS Regulations) of this Information Memorandum.
(v)	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial	There are no reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of Information Memorandum.

	position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	
(vi)	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous Company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of Company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries.	There have been no inquiries, inspections or investigations initiated or conducted under the Act or any other previous Company law or no prosecution filed or no fines imposed or no offences compounded by the Company and its subsidiary in the last three years immediately preceding the year of circulation of this Information Memorandum .
(vii)	Details of acts of material frauds committed against the	There are no frauds committed against the Company in the last three financial years.

	Company in the last three years, if any, and if so, the action taken by the Company.																					
<b>V</b>	<b>FINANCIAL POSITION OF THE COMPANY</b>																					
<b>1.</b>	(i) the capital structure of the Company - (in INR)	Share Capital																				
		<table border="1"> <thead> <tr> <th>Share Capital</th> <th>Amount (INR)</th> <th>Number of shares</th> <th>Description / Nature of shares</th> </tr> </thead> <tbody> <tr> <td>Authorized share capital</td> <td style="text-align: right;">20,00,000/-</td> <td style="text-align: right;">2,00,000</td> <td>Equity Shares of Rs 10/- each, fully paid-up</td> </tr> <tr> <td>Issued, subscribed and paid-up share capital</td> <td style="text-align: right;">9,96,160/-</td> <td style="text-align: right;">99,616</td> <td>Equity Shares of Rs 10/- each, fully paid-up</td> </tr> <tr> <td>Subscribed</td> <td style="text-align: right;">9,96,160/-</td> <td style="text-align: right;">99,616</td> <td>Equity Shares of Rs 10/- each, fully paid-up</td> </tr> <tr> <td>Paid up capital after the present Issue</td> <td style="text-align: right;">9,96,160/-</td> <td style="text-align: right;">99,616</td> <td>Equity Shares of Rs 10/- each, fully paid-up</td> </tr> </tbody> </table>	Share Capital	Amount (INR)	Number of shares	Description / Nature of shares	Authorized share capital	20,00,000/-	2,00,000	Equity Shares of Rs 10/- each, fully paid-up	Issued, subscribed and paid-up share capital	9,96,160/-	99,616	Equity Shares of Rs 10/- each, fully paid-up	Subscribed	9,96,160/-	99,616	Equity Shares of Rs 10/- each, fully paid-up	Paid up capital after the present Issue	9,96,160/-	99,616	Equity Shares of Rs 10/- each, fully paid-up
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	Size of the present offer	Not applicable.			
	Paid Up Capital	<b>Particulars</b>		<b>INR</b>	
		After the offer	Same as above, the Issue being an issuance of Debentures will not alter the paid up capital		
		After conversion of convertible instruments, if applicable	Not applicable		
	Share Premium Account (before and after the offer)	Before the Offer: Not applicable  After the Offer: Not applicable			

2. The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration. Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case:

Date of Allotment	No of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative		
						No. of equity shares	Equity Share capital	Equity Share Premium
22 <sup>nd</sup> May, 2008	10,000	10	10	Cash	Subscription to MOA*	10,000	1,00,000	0
21 <sup>st</sup> March, 2021	99,616	10	10	Cash	Scheme of Arrangement**	99,616	9,96,160	0

\*date of incorporation

\*\* The Hon'ble National Company Law Tribunal, Mumbai, vide its Order dated 07th January, 2022, approved the Scheme of Arrangement ('Scheme') between the Issuer and its then Holding Company namely Dynacraft Machine Company Limited ('Demerged Company' or 'DMCL') and their respective shareholders. Pursuant to the said Order, the Demerged Undertaking, as defined in the Scheme, was transferred and vested from the Demerged Company in favour of the Issuer w.e.f. 01st April, 2021 (being the Appointed Date). Pursuant to the Scheme, the Issuer had cancelled the then existing share capital aggregating to Rs. 1,00,000/- held by DMCL and issued fully paid-up 99,616 equity shares of Rs. 10/- each of the Company to the then existing shareholders of DMCL.

3.	Profits of the Company before and after making provisions for tax, for the three financial years immediately preceding the date of issue of the private placement offer cum application letter	Financial Year	Profits before making provision for tax (Rs in Lakhs)	Profits after making provision for tax (Rs in Lakhs)
		2022-23	(1,999.86)	(1,529.81)
		2021-22	(203.68)	(187.40)
		2020-21	(2.25)	(2.25)

<b>4.</b>	<b>Dividends declared by the Company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)</b>	The Company has not declared or paid any dividend during three financial years immediately preceding the date of circulation of offer letter and has not earned profits during three financial years immediately preceding the date of circulation of offer letter																																										
<b>5.</b>	<b>A summary of the financial position of the Company as in the three audited balance sheets immediately preceding the date of issue of the private placement offer cum application letter</b>	<b>A summary of the financial position of the Company during preceding 3 financial years:</b>																																										
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<b>6.</b>	<b>Audited Cash Flow Statement for the three years immediately preceding the date of the issue of the private placement offer cum application letter</b>	As per <b>PART 8</b> (Statutory and Regulatory Disclosures - SEBI NCS Regulations) of this Information Memorandum.
<b>7.</b>	<b>Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company.</b>	There is no change in accounting policies during the last three years immediately preceding the date of circulation of offer letter.

**VI. DECLARATION BY THE DIRECTORS THAT-**

- (a) the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- (b) the compliance with the Companies Act, 2013 and the rules thereunder does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government; and
- (c) the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;

I am authorized by the Operations Committee of the directors of the Company vide resolution dated 20th October 2023 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.



## **PART 8: STATUTORY AND REGULATORY DISCLOSURES- SEBI NCS REGULATIONS**

The Information Memorandum is prepared in accordance with the provisions of SEBI NCS Regulations and in this section, the Issuer has set out the details required as per Schedule II of the SEBI NCS Regulations and Applicable Law.

### **1. Documents Submitted to the Exchange and Debenture Trustee**

The following documents along with the listing application have been / shall be submitted to the BSE and with the Debenture Trustee:

- (a) The draft Information Memorandum;
- (b) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- (c) Copy of the resolution passed by the Board of Directors of the Issuer passed at their meetings held on 20<sup>th</sup> October 2023 authorizing the list of authorised signatories and authorizing the borrowing;
- (d) Copy of the last 3 (three) years audited annual reports;
- (e) Statement containing particulars of, dates of, and parties to all material contracts and agreements as specified in Part 6: Material Agreements/ Documents;
- (f) An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the Debenture Trust Deed has been executed within the time frame prescribed in the relevant regulations / act / rules, etc. and the same would be uploaded on the website of the designated stock exchange, where the debt securities have been proposed to be listed;
- (g) An undertaking from the Issuer that permission / consent from the prior creditor for a second or *pari passu* charge being created, where applicable, in favor of the Debenture Trustee to the proposed issue has been obtained;
- (h) Any other particulars or documents that the recognized stock exchange may call for as it deems fit; and
- (i) Due diligence certificates from the Debenture Trustee as per the format specified in Annexure IIA of the SEBI Debenture Trustee Circular and Schedule IV of the SEBI NCS Regulations.

### **2. Documents Submitted to Debenture Trustee**

The following documents have been / shall be submitted to the Debenture Trustee in electronic form (soft copy) at the time of allotment of the Debentures:

- (a) Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;
- (b) An undertaking to the effect that the Issuer would, till the redemption of the debt securities, submit the details mentioned in point (D) above to the Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustee and the Trustee shall be obliged to share the details submitted under this clause with all ‘Qualified Institutional Buyers’ (QIBs) and other existing debenture holders within two working days of their specific request.

The Issuer shall submit all documents, and make necessary disclosures, in accordance with the SEBI LODR Regulations. The Issuer shall comply with the SEBI LODR Regulations and SEBI NCS Regulations.

### 3. **ISSUER’S ABSOLUTE RESPONSIBILITY**

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Information Memorandum contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in this Information Memorandum is true and correct in all material respects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading.

### 4. **Details of Promoters of the Issuer:**

A complete profile of all the promoters of the Issuer, including their name, date of birth, age, personal addresses, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph, Permanent Accountant Number.

The details of the Promoter of the Issuer are as follows:

<b>S No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name	Abiruchi Orchards Private Limited
2	Date of Incorporation	14/08/2007
3	Registered address	101, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai – 400055 (India)
4	Business activities	The Company is engaged in the business of real estate activities
5	Permanent Accountant Number	AAGCA4752L

<b>Declaration</b>
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The Issuer confirms that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoter and Permanent Account Number of directors have been submitted to the stock exchanges on which the Debentures are proposed to be listed, at the time of filing the draft Information Memorandum.
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5. **Details of credit rating along with reference to the rating letter issued (not older than one month on the date of the opening the issue) by the rating agencies in relation to the issue shall be disclosed.**

The Rating Agency has assigned a rating of “IND BB+” (pronounced as “Double B Positive” ) with ‘Stable’ outlook to the Debentures. The rating letter from the Rating Agency is provided in **Annexure C** of this Information Memorandum. The Rating Agency has issued a press release of the credit rating in respect of the Debentures on 30<sup>th</sup> October, 2023. The copies of the press release and the rating rationale (not older than one year on the date of opening of the Issue) in respect of the rating for the Debentures is provided in **Annexure C** to this Information Memorandum.

6. **Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).**

The Debentures are proposed to be listed on the WDM segment of the BSE. The Issuer shall comply with the requirements of the Debt Listing Agreement to the extent applicable to it on a continuous basis. The Issuer has obtained the in-principle approval for the listing of the Debentures on the WDM segment of the BSE. Please refer to **Annexure F** to this Information Memorandum for a copy of the in-principle approval letter dated 28<sup>th</sup> November, 2023 issued by the BSE.

The Debentures are not proposed to be listed on more than one stock exchange.

The Issuer has created the Recovery Expense Fund for a maximum limit of INR 25,00,000 (Indian Rupees Twenty Five Lakh) in accordance with the SEBI Operational Circular with the BSE. In this regard, please also refer to the section on "Creation of recovery expense fund" under Part 5 (*Issue Details*) above.

7. **Issue schedule**

<b>Particulars</b>	<b>Date</b>
<b>Issue opening date</b>	30th November, 2023
<b>Issue closing date</b>	30th November, 2023
<b>Pay-in Date</b>	1st December, 2023
<b>Deemed Date of Allotment</b>	1st December, 2023

8. **Key intermediaries to the Issue**

<p><b>Debenture Trustee</b></p> 	<p>Name: VISTRA ITCL (INDIA) LIMITED</p> <p>Address: C22, Kurla Complex, Bandra East, Mumbai, Maharashtra 400051</p> <p>Tel: 022-2850-0028</p> <p>Email: itelcomplianceofficer@vistra.com</p> <p>Website: <a href="https://www.vistraitcl.com/">https://www.vistraitcl.com/</a></p> <p>Contact Person: Sandesh Vaidya</p>
<p><b>Credit Rating Agency</b></p> 	<p>Name: INDIA RATINGS &amp; RESEARCH PRIVATE LIMITED</p> <p>Address: 510 - Sun Square, St. Xavier College Road, Off. C. G. Road, Near Regenta Hotel, Navrangpura, Ahmedabad – 380 009</p> <p>Tel: +91 79 4911 0700</p> <p>Email: <a href="http://www.indiaratings.co.in">www.indiaratings.co.in</a></p> <p>Website: <a href="https://www.indiaratings.co.in/">https://www.indiaratings.co.in/</a></p> <p>Contact Person: Devendra Pant</p>
<p><b>Registrar to the Issue</b></p> 	<p>Name: BIGSHARE SERVICES PRIVATE LIMITED</p> <p>Address: Pinnacle Business Park, Office No S6-2, 6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, Maharashtra 400093</p> <p>Tel: 022-6263 8200</p> <p>Email: <a href="mailto:info@bigshareonline.com">info@bigshareonline.com</a></p> <p>Website: <a href="https://www.bigshareonline.com">https://www.bigshareonline.com</a></p> <p>Contact Person: Vinayak</p>
<p><b>Statutory Auditors</b></p> 	<p>Name: GOSAR &amp; GOSAR</p> <p>Address: B-4A, Ground Floor, AGFA Building, Dr. R. P. Road, Near Vardhaman Nagar, Mulund (West), Mumbai - 400080, India</p> <p>Tel: +91 22 25652400</p> <p>E-mail: <a href="mailto:admin@gosarngosar.com">admin@gosarngosar.com</a></p> <p>Website: <a href="http://www.gosarngosar.com/">http://www.gosarngosar.com/</a></p> <p>Contact Person: Mr. Dilip K. Gosar</p>
<p><b>Personal Guarantor</b></p>	<p>Mr. Parag Mofatraj Munot</p>

	Address: Munot Villa, 63-K, Westfield lane, Bhulabhai Desai Road, Near Sahakari Bhandar, Breach Candy, Cumbala Hill, Mumbai - 400026 (India)  Mobile: 9820068668  E-mail: parag@kalpataru.com
<b>Corporate Guarantor</b>	Abhiruchi Orchards Private Limited
<b>Arranger</b>	Not Applicable

## 9. About the Issuer

### (a) General Information

<b>Name</b>	: Alder Residency Private Limited
<b>Registered Office of Issuer</b>	: 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai - 400055 (India)
<b>Corporate Office of Issuer</b>	: 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai - 400055 (India)
<b>Corporate Identification Number</b>	: U45201MH2008PTC182570
<b>Phone No.</b>	: 022 3064 5000
<b>Contact Person</b>	: Mr. Abhishek Thareja
<b>Email</b>	: <a href="mailto:Abhishek.thareja@kalpataru.com">Abhishek.thareja@kalpataru.com</a> ; <a href="mailto:kalpataru.cs@kalpataru.com">kalpataru.cs@kalpataru.com</a>

### (b) A brief summary of the business / activities of the Issuer and its subsidiaries with the details of the branches or units if any and its line of business.

#### (i) Overview

The Issuer is engaged in the business of real estate development.

#### (ii) Corporate Structure of the Issuer:

The Company is a wholly owned subsidiary of Abhiruchi Orchards Private Limited (“AOPL”). AOPL is a wholly owned subsidiary of Kalpataru Limited (“KL”).

Accordingly, KL is the ultimate holding company of the Company.

#### (iii) Project cost and means of financing, in case of funding of new projects (if applicable):

Not Applicable

**10. Financial Information**

- (a) A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the placement memorandum or issue opening date, as applicable.

(I) Balance Sheet(s) (Standalone)	(Amount in Lakhs)			
Particulars	Balance Sheet(s) as at			
	30-Jun-23	31-Mar-23	31-Mar-22	31-Mar-21
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholder's funds</b>				
Share capital	9.96	9.96	9.96	1.00
Reserves and surplus	-2,315.57	-1725.13	-192.03	-4.66
<b>Total (A)</b>	<b>- 2,305.61</b>	<b>-1715.17</b>	<b>-182.07</b>	<b>-3.66</b>
<b>Non-current liabilities</b>				
Long-term borrowings		-	-	-
Long-term provision	74.07	74.07	5.57	-
<b>Total (B)</b>	<b>74.07</b>	<b>74.07</b>	<b>5.57</b>	<b>-</b>
<b>Current liabilities</b>				
Short-term borrowings	39,490.00	40106.68	33594.90	1089.34
Trade payables	34.34	189.92	-	-
- Due to other than micro and small enterprises & Retention	80.57	363.99	-	-
Other current liabilities	13,382.68	7972.050	80.581	22.305
Short-term provision	9.69	9.68595	0.36107	0
<b>Total (C)</b>	<b>52,997.27</b>	<b>48642.32</b>	<b>33675.84</b>	<b>1111.65</b>
<b>TOTAL (A+B+C)</b>	<b>50,765.72</b>	<b>47001.22</b>	<b>33499.34</b>	<b>1107.99</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Fixed assets				
(i) Tangible assets	287.87	288.62	0.10	-
(ii) Intangible assets	97.70	130.03	260.06	-
Capital work-in-progress	11.81	10.06	-	-
Deferred tax assets, net	487.44	487.44	16.28	-

Long-term loans and advances	322.80	225.00	45.76	-
Investment in Shares		-		-
<b>Total (A)</b>	<b>1,207.63</b>	<b>1,141.15</b>	<b>322.20</b>	<b>-</b>
<b>Current assets</b>				
Inventories	42,153.43	39,353.07	26,096.02	1,107.36
Trade receivables		-	-	-
Cash and bank balances	1,426.02	1,594.56	2,758.33	0.63
Short-term loans and advances	3,165.47	3,103.68	3,707.96	-
Other current assets	2,813.16	1,808.75	614.83	-
<b>Total (B)</b>	<b>49,558.08</b>	<b>45,860.07</b>	<b>33,177.14</b>	<b>1,107.99</b>
<b>TOTAL (A+B)</b>	<b>50,765.72</b>	<b>47,001.22</b>	<b>33,499.34</b>	<b>1,107.99</b>

(II) **Statement(s) of Profit and Loss (Standalone)** **(Amount in Lakhs)**

Particulars	Statement(s) of Profit and Loss as on			
	30-Jun-23	31-Mar-23	31-Mar-22	31-Mar-21
<b>Income</b>				
Revenue from operations	-	16.36	-	-
Other income	139.48	560.15	469.87	-
<b>Total Income</b>	<b>139.48</b>	<b>576.51</b>	<b>469.87</b>	<b>-</b>
<b>Expenses</b>				
Cost of materials consumed	-	21.39	-	-
Employee benefits expense	279.38	475.00	31.25	-
Finance costs	132.82	501.36	473.56	2.05
Depreciation and amortisation	35.01	141.88	130.03	-
Other expenses	282.69	1,436.74	38.71	0.20
<b>Total Expenses</b>	<b>729.90</b>	<b>2,576.37</b>	<b>673.56</b>	<b>2.25</b>
<b>Profit / (loss) before tax</b>	<b>-590.42</b>	<b>-1,999.86</b>	<b>-203.69</b>	<b>-2.25</b>
Tax expenses				
- Current tax		-	-	-
- Deferred tax	-	-470.05	-16.29	-
<b>Profit / (loss) after tax</b>	<b>-590.42</b>	<b>-1529.81</b>	<b>-187.40</b>	<b>-2.25</b>
Basic and diluted earnings per share (Rs)	-592.70	-1,535.70	-188.13	-22.54
(Face value of Rs 10 each)		10	10	10

(III) **Cash flow statement(s) (Standalone)**

**(Amount in Lakhs)**

Particulars	Cash flow statement(s) as on			
	30-Jun-23	31-Mar-23	31-Mar-22	31-Mar-21
<b>Cash flow from operating activities :</b>				
<b>Net (loss) before tax</b>	<b>-590.42</b>	-1,999.86	-203.68	-2.25
<i>Adjusted for :</i>				
Depreciation	35.01	141.88	130.06	-
Depreciation adjustment due to change in accounting policy (refer note 10)				
Interest expenses	132.82	501.36	473.56	2.05
Loss/(Profit) on sale of fixed asset		-	-	-
Interest income on intercorporate deposit		-	-	-
Interest income from fixed deposit		-	-	-
<b>Operating (loss) before working capital changes</b>	<b>-422.59</b>	-1,356.62	399.94	-0.20
<b>Changes in working capital</b>				
(Increase) in inventories	-2,785.10	-13,250.04	-16,372.00	-126.41
(Increase)Decrease in loans and advances	-1,119.02	-1,737.55	-660.09	-
Increase / (decrease) in trade and other payables	4,971.63	8,523.21	-163.20	11.68
(Increase) / decrease in trade receivables		-	-	-
Increase in other current liabilities				
Increase in provisions				
<b>Cash (used in) / generated from operations</b>				
Income tax (paid )	-44.99	-84.04	0.03	-
<b>Net cash (used in)/ generated from operating activities</b>	<b>599.93</b>	<b>-7,905.06</b>	<b>-16,795.32</b>	-
<b>Cash flow from investing activities :</b>				
Purchase of fixed assets	-18.94	-317.43	-	-
Purchase of Shares		-	-	-
Interest income		-	-	-



Loans Given		-793.25	-3,707.96	-
Loans Given Repaid		1,841.55	-	-
<b>Net cash generated from investing activities</b>	-18.94	730.86	3,707.96	-
<b>Cash flow from financing activities :</b>				
Proceeds from borrowings		7,796.95	23,734.53	116.93
Repayment of borrowings	-616.68	-1,285.17	-	-
Interest paid	-132.82	-501.36	-473.56	-2.05
<b>Net cash generated from financing activities</b>	<b>-749.50</b>	6,010.43	23,260.98	114.88
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>-168.53</b>	-1,163.76	2,757.70	-0.05
Cash and cash equivalents at the beginning of the year	1,594.56	2,758.33	0.63	0.68
<b>Cash and cash equivalents at the end of the year (see below)</b>	<b>1,426.03</b>	1,594.56	2,758.33	0.63
<b>Notes :</b>				
The Cash flow statement has been prepared under the indirect method as set out in Accounting Standard - 3 ('AS 3') on Cash Flow Statement prescribed in Companies (Accounting Standard) Rules, 2006.				
Components of cash and cash equivalents				
Cash in hand	9.15	9.51	0.11	0.07
With scheduled banks				
- in current account	1,366.87	1,430.15	0.41	0.57
- Fixed deposits (deposits having original maturity of less than 3 months)		-	2,613.93	-
Other bank balances	50.00	154.90	143.88	-
- Fixed deposits with maturity less than 12 months				

**Refer Annexure H (Annual Reports).**

**(b) Key Operational and Financial Parameters on a standalone basis:**

**(INR In Lakhs)**

Parameters	30-Jun-23	31-Mar-23	31-Mar-22	31-Mar-21
	Audited	Audited	Audited	Audited
<b>Balance Sheet</b>				
Net Fixed Assets	397.38	428.71	260.16	0.00
Current Assets	49558.08	45860.07	33177.14	1107.99
Non-Current Assets	810.24	712.44	62.04	0.00
<b>Total Assets</b>	<b>50765.72</b>	<b>47001.22</b>	<b>33499.34</b>	<b>1107.99</b>
Non-Current Liabilities (including maturities of long-term borrowings and short term borrowings), Financial (borrowings, trade payables, and other financial liabilities), Provisions, Deferred Tax Liabilities (net), Other non-current liabilities)	74.07	74.07	5.57	0.00
Current Liabilities (including maturities of long-term borrowings), Financial (borrowings, trade payables, and other financial liabilities), Provisions, Current tax liabilities (net), Other current liabilities	39,604.90 13392.366	40,660.59 7981.736138	33,594.90 80.9421978	1,089.34 22.31
<b>Total Liabilities</b>	<b>53071.34</b>	<b>48716.39</b>	<b>33681.41</b>	<b>1111.65</b>
Equity (equity and other equity)	-2,305.61	-1,715.17	-182.07	-3.66
<b>Total equity and liabilities</b>	<b>50765.71</b>	<b>47,001.22</b>	<b>33,499.34</b>	<b>1,107.99</b>

**B.**

Parameters	30-Jun-23	31-Mar-23	31-Mar-22	31-Mar-21
	Audited	Audited	Audited	Audited
<b>Profit and Loss</b>				

Total Revenue from operations	-	16.36	-	-
Other Income	139.48	560.15	469.87	-
Total Expenses	729.90	2,576.37	673.56	2.25
Total comprehensive income	-590.42	-1,533.10	-187.38	-2.25
Profit / loss				
Other comprehensive income				
Profit/loss after tax	-590.42	-1,533.10	-187.38	-2.25
Earnings per equity share: (a) basic; and (b) diluted	-592.70	-1,539.01	-188.10	-2.26
Continuing operations				
Discontinued operations				
Continuing and discontinued operations				

**C.**

Parameters	30-Jun-23	31-Mar-23	31-Mar-22	31-Mar-21
	Audited	Audited	Audited	Audited
<b>Cash flow</b>				
Net cash generated from operating activities	599.93	-7,905.06	-16,795.32	-
Net cash used in / generated from investing activities	-18.94	730.86	-3,707.96	-
Net cash used in financing activities	-749.50	6,010.43	23,260.98	114.88
Cash and cash equivalents	-168.53	-1,163.76	2,757.70	-0.05
Balance as per statement of cash flows	1,426.03	1,594.56	2,758.33	0.63
<b>Additional Information</b>				
Net worth	-2,305.61	-1,715.17	-182.07	-3.66
Cash and Cash Equivalents	-168.53	-1,163.76	2,757.70	-0.05
Current Investments	-	-	-	-
Net Sales	-	16.36	-	-
Off Balance Sheet Assets	-	-	-	-
EBIDTA	-422.59	-1,356.62	399.91	-0.20
EBIT	-457.60	-1,028.45	286.16	-0.20
Long term debt to working capital	N.A	N.A	N.A	N.A
Current Liability Ratio-				

Current Liabilities/ Non-Current Liabilities	715.50	656.70	6,041.37	1,111.65
Total Debts to Total Assets	0.78	0.85	1.00	0.99
Debt Service Coverage Ratio	-0.27	-0.24	0.67	-
Interest Service Coverage Ratio	-3.45	-2.05	0.60	-0.10

**(IV) Related party transactions entered during the last three financial years immediately preceding the year of circulation of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided**

**(Amounts in Lakhs)**

Particulars	FY 2022-23	FY 2021-22	FY 2020-21
<b>Loan taken</b>	-	<b>35.16</b>	-
<b>Holding company</b>			
Kalpataru Retail Ventures Private Limited	-	2.90	-
<b>Other related parties</b>	-	<b>32.26</b>	-
Kalpataru Retail Ventures Private Limited	-	32.26	-
<b>Interest income</b>	<b>493.36</b>	<b>439.59</b>	-
<b>Ultimate holding company</b>			
Kalpataru Limited	493.36	439.59	-
<b>Purchase of Materials</b>	<b>0.85</b>	-	-
<b>Holding Company</b>			
Kalapataru Limited	0.90	-	-
<b>Project Management Fees</b>	<b>5.00</b>	-	-
<b>Holding Company</b>			
Kalapataru Limited	5.00	-	-
<b>Royalty &amp; Trade mark Expenses</b>	<b>1.00</b>	-	-
<b>Holding Company</b>			
Kalpataru Limited	1.00	-	-

<b>Interest expenses</b>	<b>38.87</b>	<b>135.33</b>	<b>128.41</b>
<b>Holding company</b>			
Kalpataru Retail Ventures Private Limited	-	135.33	-
<b>Other related parties</b>			
Kalpataru Retail Ventures Private Limited	38.87	-	<b>126.41</b>
<b>Loan given</b>	<b>793.25</b>	<b>14,772.58</b>	-
<b>Ultimate holding company</b>			
Kalpataru Limited	793.25	14,772.58	-
<b>Loan taken repaid</b>	<b>1,285.17</b>	-	-
<b>Other related parties</b>			
Kalpataru Retail Ventures Private Limited	1,285.17	-	-
<b>Loan given repaid</b>	<b>1,841.55</b>	<b>11,460.25</b>	-
<b>Ultimate holding company</b>			
Kalpataru Limited	1,841.55	11,460.25	-
<b>Other related parties</b>			
<b>Release of security given the company on behalf of Ultimate holding company</b>			
Kalpataru Limited	-	35,000	-

11. **Debt: Equity Ratio of the Issuer:**

Before the Issue	-20.61
After the Issue	-22.73

12. **Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability:**

**NIL**

13. **Brief history of the Issuer since its incorporation giving details of its following activities:**

(i) **Details of Share Capital as at last quarter end i.e., 30<sup>th</sup> September, 2023:**

Share Capital	Amount (in Rs.)
<b>Authorised</b>	
2,00,000 (2,00,000) Equity Shares of Rs 10/- each	<b>20,00,000</b>
<b>Issued, Subscribed and Paid- up</b>	
99,616 (99,616) Equity Shares of Rs 10/- each, fully paid-up	<b>9,96,160</b>

(ii) **Changes in its capital structure as at last quarter end i.e., 30<sup>th</sup> September, 2023, for the last 3 (three) years:**

Date of the event	Increase in Authorised Share Capital (Rs.)	Authorized Capital (as on that date) (Rs.)	No. of Shares at Rs. Each	Class of shares
22 <sup>nd</sup> May, 2008*	5,00,000	5,00,000	10	Equity
31 <sup>st</sup> May, 2021	15,00,000	20,00,000	10	Equity

\*Date of incorporation

(iii) **Equity share capital history of the Issuer, for the last 3 (three) years:**

Date of Allotment	No of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative		
						No. of equity shares	Equity Share capital	Equity Share Premium
22 <sup>nd</sup> May, 2008	10,000	10	10	Cash	Subscription to MOA*	10,000	1,00,000	0
21 <sup>st</sup> March, 2021	99,616	10	10	Cash	Scheme of Demerger**	99,616	9,96,160	0

\*date of incorporation

\*\*The Hon'ble National Company Law Tribunal, Mumbai, vide its Order dated 07th January, 2022, approved the Scheme of Arrangement ('Scheme') between the Issuer and its then Holding Company namely Dynacraft Machine Company Limited ('Demerged Company' or 'DMCL') and their respective shareholders. Pursuant to the said Order, the Demerged Undertaking, as defined in the Scheme, was transferred and vested from the Demerged Company in favour of the Issuer w.e.f. 01st April, 2021 (being the Appointed Date). Pursuant to the Scheme, the Issuer had cancelled the then existing share capital aggregating to Rs. 1,00,000/- held by DMCL and issued fully paid-up 99,616 equity shares of Rs. 10/- each of the Company to the then existing shareholders of DMCL.

(iv) **Details of any Acquisition or Amalgamation with any entity in the last 1 year:**

The Hon'ble National Company Law Tribunal, Mumbai, vide its Order dated 07th January, 2022, approved the Scheme of Arrangement ('Scheme') between the Issuer and its then Holding Company namely Dynacraft Machine Company Limited ('Demerged Company' or 'DMCL') and their respective shareholders. Pursuant to the said Order, the Demerged Undertaking, as defined in the Scheme, was transferred and vested from the Demerged Company in favour of the Issuer w.e.f. 01st April, 2021 (being the Appointed Date).

(v) **Details of any Reorganisation or Reconstruction in the last 1 year: NIL**

14. **Details of the Shareholding of the Issuer as at the last quarter end .e. 30<sup>th</sup> September, 2023, [as per the format specified under the listing regulations:]**

Sr. No	Particulars	Total No. of Equity Shares	No. of Shares in demat form	Total shareholding as % of total no of equity shares
1	Promoter	99,616	99,616	100
2	Mutual Funds	-	-	-
3	Alternate Investment Funds	-	-	-
4	Foreign Portfolio Investors	-	-	-
5	Financial Institutions / Banks	-	-	-
6	Insurance Companies	-	-	-
7	Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	-	-	-
8	Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	-	-	-
9	NBFCs registered with RBI	-	-	-
10	Bodies Corporate	-	-	-
11	Non Resident Indians	-	-	-
12	Non Resident Non Repatriates	-	-	-
13	Trust	-	-	-
14	Clearing Member	-	-	-
15	Resident HUF	-	-	-
16	IEPF	-	-	-
	<b>Total</b>	<b>99,616</b>	<b>99,616</b>	<b>100</b>

S No.	Name of shareholder	Type of Share	Number of shares	Face value (INR)	Amount (INR)
1	Abhiruchi Orchards Private Limited	<b>Equity</b>	99,546	10	9,95,460/-

2	*Mr. Mofatraj P. Munot as a nominee of Abhiruchi Orchards Private Limited	<b>Equity</b>	10	10	100/-
3	*Mr. Parag M. Munot as a nominee of Abhiruchi Orchards Private Limited	<b>Equity</b>	10	10	100/-
4	*Kalpataru Limited as a nominee of Abhiruchi Orchards Private Limited	<b>Equity</b>	10	10	100/-
5	*Kalpataru Properties(Thane) Private Limited as a nominee of Abhiruchi Orchards Private Limited	<b>Equity</b>	10	10	100/-
6	*Kalpataru Gardens Private Limited as a nominee of Abhiruchi Orchards Private Limited	<b>Equity</b>	10	10	100/-
7	*Abacus Real Estate Private Limited as a nominee of Abhiruchi Orchards Private Limited	<b>Equity</b>	10	10	100/-
	<b>TOTAL</b>		99,616	10	9,96,160/-

\*Abhiruchi Orchards Private Limited owns 100% Shareholding of the Company through self and its nominees.

<b>S No.</b>	<b>Particulars</b>	<b>Equity shares</b>	<b>No. shares of in demat form</b>	<b>Shares pledged</b>
1	Equity Shares of INR 10/- (Rupees Ten Only) Each	99,616	99,616	99,546

**Notes: Details of shares pledged or encumbered by the promoter (if any):** The Company has created First ranking exclusive charge by way of pledge over 100% of Equity Shares of the Company held by Abhiruchi Orchards Private Limited (by itself and through its nominees) in favour of Vistra ITCL India Limited, being the Common Security Trustee, to secure the i). non-convertible debentures issued by the Company for an aggregate principle amount of INR 475,00,00,000/- (Rupees Four Hundred Seventy-five Crores Only) pursuant to a debenture trust deed dated 8 November 2023 entered into between the Debenture Trustee and the Issuer; ii) non-convertible debentures for an aggregate principle amount of INR 220,00,00,000/- (Rupees Two Hundred Twenty Crores Only) pursuant to a debenture trust deed dated 22nd December, 2022 executed between, amongst others, Kalpataru Homes Private Limited and Vistra ITCL (India) Limited; and (iii) non-convertible debentures for an aggregate principle amount of INR 395,00,00,000/- (Rupees Three Hundred Ninety Five Crores) pursuant to a debenture trust deed dated 16th June 2021 executed between, amongst others, Arimas Real Estate Private Limited and Vistra ITCL (India) Limited.



15. **List of top 10 holders of Equity Shares of the Issuer as at the last quarter end i.e., 30 September 2023:**

<b><u>Equity Shares</u></b>			
<b>Name of shareholder</b>	<b>Total number of shares</b>	<b>No. of Shares in Demat form</b>	<b>Total shareholding as % of total no. of shares held</b>
Abhiruchi Orchards Private Limited	99,616	99,616	100
<b><u>TOTAL</u></b>	99,616	99,616	<b>100</b>

16. Following details regarding the directors of the Issuer:
- (i) **Details of the current directors of the Issuer**

S. No.	Name, Designation, DIN and Occupation	Age	Residential Address	Date of Appointment	Details of other directorship	Whether willful defaulter (Yes/No)
1	<b>Name: Mr. Devesh Dhananjay Bhatt</b>  <b>Designation: Director</b>  <b>DIN: 08225392</b>  <b>Occupation: Service</b>	42	612-B Ramdev Park, Chandavarkar Road, Borivali (W), Mumbai - 400092 (India)	01/10/2018	As per point 15(ii)(a) of Part 8 of this Information Memorandum (Statutory and Regulatory Disclosures - SEBI NCS Regulations)	No
2	<b>Name: Mr. Lokesh Bansilal Jain</b>  <b>Designation: Director</b>  <b>DIN: 06453254</b>  <b>Occupation: Service</b>	50	2C/114, Kalpataru Estate, J.V.L.R., Majas Bus Depot, Andheri East, Mumbai - 400093 (India)	25/03/2015	As per point 15(ii)(b) of Part 8 of this Information Memorandum (Statutory and Regulatory Disclosures - SEBI NCS Regulations)	No
3	<b>Name: Mr. Venkatesh Gajanan Bhandare</b>  <b>Designation: Director</b>  <b>DIN: 02727146</b>  <b>Occupation: Service</b>	66	7 Vishwanath Bhuvan, Ceasar Road, Amboli, Andheri (West), Mumbai - 400058 (India)	25/03/2015	As per point 15(ii)(c) of Part 8 of this Information Memorandum (Statutory and Regulatory Disclosures - SEBI NCS Regulations)	No

(ii) **Details of other directorships of the Directors:**

**A. Devesh Dhananjay Bhatt:**

<b>Sr. No.</b>	<b>Name of the Companies</b>	<b>Designation</b>	<b>Date on Appointment</b>
1.	Automobile Products Of India Limited	Director	27-06-2019
2.	Azure Tree Enviro Farms Private Limited	Director	13-07-2019
3.	Aspen Orchards Private Limited	Director	01-02-2021
4.	Sunstrene Chemical Agencies Private Limited	Director	02-03-2019
5.	P S Electricals Private Limited	Director	01-10-2018
6.	Padmanagar Constructions Private Limited	Director	25-08-2021
7.	Ardour Properties Private Limited	Director	11-10-2021
8.	Shouri Constructions Private Limited	Director	25-08-2021
9.	Alder Residency Private Limited	Director	01-10-2018
10.	Kalpataru Hills Residency Private Limited	Director	20-12-2021
11.	Ardour Developers Private Limited	Director	11-10-2021
12.	Exclusive Trading Company Private Limited	Director	01-10-2018
13.	Databank Trading Company( India) Private Limited	Director	01-10-2018
14.	Azure Tree Properties Private Limited	Director	01-10-2018
15.	Kalpataru Gardens Private Limited	Director	11-10-2021
16.	Arena Orchards Private Limited	Director	14-03-2023
17.	Eversmile Properties Private Limited	Director	12-04-2023

**B. Lokesh Bansilal Jain:**

<b>Sr. No.</b>	<b>Name of the Companies</b>	<b>Designation</b>	<b>Date on Appointment</b>
1	Rajasthan Stones Pvt Ltd	Director	28-Mar-15
2	Amrita Polytex Pvt Ltd	Director	25-Mar-15
3	Durable Stationery Private Limited	Director	04-Dec-15
4	Lifestyle Property Ventures Private Limited	Director	27-Mar-15
5	Kalpataru Estates Private Limited	Director	25-Mar-15
6	Kalpataru Land (Surat) Private Limited	Director	15-Oct-15
7	Azure Tree Lands Private Limited	Director	20-Jul-17
8	Ambrosia Real Estate Private Limited	Director	27-Mar-15
9	Arimas Real Estate Private Limited	Director	30-Mar-15
10	Alder Residency Private Limited	Director	25-Mar-15
11	Kalpataru Retail Ventures Private Limited	Director	20-Jul-17
12	Sfurti Multitrade Private Limited	Director	30-Mar-15
13	Sfurti Impex Private Limited	Director	30-Mar-15
14	K C Holdings Private Limited	Director	05-Nov-19

<b>Sr. No.</b>	<b>Name of the Companies</b>	<b>Designation</b>	<b>Date on Appointment</b>
15	Munot Real Estate Private Limited	Director	26-Mar-15
16	Axiom Properties Private Limited	Director	27-Mar-15
17	Databank Stationery Private Limited	Director	26-Mar-15
18	Kalpataru Hill Residency Private Limited	Director	27-Oct-21
19	Dynacraft Machine Company Limited	Director	31-Dec-12

**C. Venkatesh Gajanan Bhandare:**

<b>Sr. No.</b>	<b>Name of the Companies</b>	<b>Designation</b>	<b>Date on Appointment</b>
1.	Arena Orchards Private Limited	Director	01-Aug-2018
2.	Rainbow Prints Private Limited	Director	16-Mar-15
3.	Neo Pharma Private Limited	Director	30-Nov-17
4.	Databank Office Staples (India) Private Limited	Director	17-Mar-17
5.	Karmayog Builders Private Limited	Director	17-Mar-17
6.	Azure Tree Constructions Private Limited	Director	17-Mar-17
7.	Kalpataru Constructions (Poona) Private Limited	Director	17-Mar-19
8.	Kalpataru Builders Private Limited	Director	17-Mar-15
9.	Yugdharm Real Estate Private Limited	Director	26-Mar-15
10.	Kiah Real Estate Private Limited	Director	17-Mar-15
11.	Caprihans International Impex Pvt Ltd	Director	17-Mar-15
12.	Parag-Prem Builders Private Limited	Director	30-Mar-15
13.	Kalpataru E-Vision Private Limited	Director	17-Mar-15
14.	Srishti Club House Private Limited	Director	30-Mar-15

(iii) **Details of change in directors since last three years: NONE**

17. Following details regarding auditors of the Issuer

(i) **Details of the auditor of the Issuer:**

<b>Name of the Auditor</b>	<b>Address</b>	<b>Auditor Since</b>
GOSAR & GOSAR	B-4A, Ground Floor, AGFA Building, Dr. R. P. Road, Near Vardhaman Nagar, Mulund (West), Mumbai - 400080, India	FY 2014-15s

(ii) **Details of change in auditors of the Issuer during the last three years: None**

18. **Details of following liabilities of the Issuer as the end of the last quarter or if available, a later date:**

(a) **Details of Outstanding Secured Loan Facilities: NIL**

(b) **Details of Outstanding Unsecured Loan Facilities: NIL**

(c) **Details of outstanding non-convertible securities:**

Sr. No.	Series of NCS	Tenor/Period of Maturity	Coupon	Amount	Date of allotment	Redemption Date/ Schedule	Secured / unsecured	Security
1	UNCD/TA	3 Years and 5 Months 21 days	12% p.a. payable quarterly, along with redemption premium yielding total return computed at 18.75% XIRR	INR 475,00,00,000/-	10 <sup>th</sup> November, 2023	30 <sup>th</sup> April, 2027	Secured	<p>1) a first-ranking pledge over the Pledged Shares in the capital of the Company in favour of the Common Security Trustee in accordance with the Share Pledge Agreements within the timelines specified in the Debenture Trust Deed;</p> <p>2) a first-ranking mortgage over the Mortgaged Property in favour of the Common Security Trustee, in accordance with the terms of the Mortgage Deed, within 2 Business Days of the Tranche A Deemed Date of Allotment;</p> <p>3) irrevocable and unconditional demand guarantees from the Corporate Guarantor in accordance with the Corporate Guarantee;</p>

								4) irrevocable and unconditional demand guarantee from the Personal Guarantor in accordance with the Personal Guarantee; and any other security as may be agreed between parties.
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(d) **List of Top 10 holders of non-convertible securities of the Issuer in terms of value (in cumulative basis)**

Sr. No.	Name of holders of NCS	Amount	% of total NCS outstanding
1	Asia Pragati Strategic Investment Fund	INR 475,00,00,000/- (Indian Rupees Four Hundred and Seventy Five Crores Only)	100%

**Details of Commercial Paper / Certificate of Deposit in the following format: NIL**

(e) **Details of Rest of the Borrowing of the Issuer not already covered above as at the end of last quarter i.e., 30<sup>th</sup> September, 2023: NIL**

**Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash, whether (i) in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option or not: None**

**Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 3 years including the current financial year:** The Company has not defaulted in any payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 3 years including the current financial year.

**Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities: None**

19. **Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus**

**against the promoter of the Issuer:** There have been no legal proceedings initiated and/or actions taken against the Company by a Government Department or a statutory body during the last three years immediately preceding the year.

**Details of default and non-payment of statutory dues:** The Company has not defaulted in payment of any statutory dues in the past 3 years including the current financial year.

20. **Names of the Debenture Trustee and consents thereof**

The Debenture Trustee for the Issue of Debentures proposed to be issued under this Information Memorandum shall be **Vistra ITCL India Limited**. The Debenture Trustee has given its written consent for its appointment as debenture trustee and inclusion of its name in the form and context in which it appears in this Information Memorandum for the Issue of Debentures. The Debenture Trustee has given their consent to the Issuer to act as trustee for the Debenture Holders under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993.

The consent letter dated 8<sup>th</sup> November, 2023 from the Debenture Trustee is attached as **Annexure D** to this Information Memorandum.

21. **Whether security is backed by guarantee or letter of comfort or any other document/letter with similar intent:**

Name of Guarantor	1. Abhiruchi Orchards Private Limited 2. Mr. Parag Munot
Nature of Guarantee	1. Personal Guarantee from Mr. Parag Munot 2. Corporate Guarantee from Abhiruchi Orchards Private Limited
Percentage of Guarantee	100%
Other details about Guarantee	As more particularly detailed in the Finance Documents.

22. **Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention:**

- (a) **The day count convention for dates on which the payment in relation to non-convertible securities which need to be made: Actual/Actual Basis**
- (b) **Procedure and time schedule for allotment and issuance of securities:** As mentioned in Part 10 (Issue Procedure) of this Information Memorandum.

(c) **Cash flow emanating from the non-convertible securities by way of illustration:**

Sr. No.	Cash Flow Event (Interest/ Redemption)	Record Date	Due Date	Date of Payment	No. of Days in Coupon Period	Amount Payable (per Unit) (in Rs.)
1	Debenture issued	30-11-2023	30-11-2023	30-11-2023	-	-1,00,000
2	Coupon Payment	31-10-2024	31-10-2024	31-10-2024	336	3,025
3	Coupon Payment	31-01-2025	31-01-2025	31-01-2025	92	3,025
4	Coupon Payment	30-04-2025	30-04-2025	30-04-2025	89	2,926
5	Coupon Payment	31-07-2025	31-07-2025	31-07-2025	92	3,025
6	Principal Repayment	31-07-2025	31-07-2025	31-07-2025	-	12,500
7	Redemption Premium	31-07-2025	31-07-2025	31-07-2025	-	2,550
8	Coupon Payment	31-10-2025	31-10-2025	31-10-2025	92	2,647
9	Principal Repayment	31-10-2025	31-10-2025	31-10-2025	-	12,500
10	Redemption Premium	31-10-2025	31-10-2025	31-10-2025	-	2,839
11	Coupon Payment	31-01-2026	31-01-2026	31-01-2026	92	2,268
12	Principal Repayment	31-01-2026	31-01-2026	31-01-2026	-	12,500
13	Redemption Premium	31-01-2026	31-01-2026	31-01-2026	-	3,143
14	Coupon Payment	30-04-2026	30-04-2026	30-04-2026	89	1,829
15	Principal Repayment	30-04-2026	30-04-2026	30-04-2026	-	12,500
16	Redemption Premium	30-04-2026	30-04-2026	30-04-2026	-	3,450
17	Coupon Payment	31-07-2026	31-07-2026	31-07-2026	92	1,512



Sr. No.	Cash Flow Event (Interest/ Redemption)	Record Date	Due Date	Date of Payment	No. of Days in Coupon Period	Amount Payable (per Unit) (in Rs.)
18	Principal Repayment	31-07-2026	31-07-2026	31-07-2026	-	12,500
19	Redemption Premium	31-07-2026	31-07-2026	31-07-2026	-	3,775
20	Coupon Payment	31-10-2026	31-10-2026	31-10-2026	92	1,134
21	Principal Repayment	31-10-2026	31-10-2026	31-10-2026	-	12,500
22	Redemption Premium	31-10-2026	31-10-2026	31-10-2026	-	4,115
23	Coupon Payment	31-01-2027	31-01-2027	31-01-2027	92	756
24	Principal Repayment	31-01-2027	31-01-2027	31-01-2027	-	12,500
25	Redemption Premium	31-01-2027	31-01-2027	31-01-2027	-	4,475
26	Coupon Payment	30-04-2027	30-04-2027	30-04-2027	89	366
27	Principal Repayment	30-04-2027	30-04-2027	30-04-2027	-	12,500
28	Redemption Premium	30-04-2027	30-04-2027	30-04-2027	-	4,825

[Note - For the purpose of above illustration, all Sundays and 2nd & 4th Saturdays are considered as non-Business Days.]

**23. Disclosures pertaining to willful defaulter:**

None of the Promoter/ Director/ Senior Personnel are willful defaulter as per guidelines on willful defaulters issued by the Reserve Bank of India read with Regulation 2(ss) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

**24. Other Details:**

**(i) Creation of Debenture Redemption Reserve - relevant legislations and applicability**

The Issuer will create a DRR if required in case of privately placed debentures in accordance with applicable law.

(ii) **Issue / instrument specific regulations:**

The Debentures being offered pursuant to this Information Memorandum are subject to the provisions of the Companies Act including the rules thereunder, the SEBI NCS Regulations, the Memorandum and Articles of Association of the Issuer, the terms of this Information Memorandum, Application Form, and other terms and conditions as may be incorporated in the Debenture Trust Deed.

(iii) **Default in Payment:**

Please refer to the section on "Default Interest Rate" as provided under the Part 5 (*Issue Details*) of this Information Memorandum.

(iv) **Delay in Listing:**

Please refer to the section on "Delay in Listing" as provided under the Part 5 (*Issue Details*) of this Information Memorandum.

(v) **Delay in allotment of securities:**

Please refer to the section on "Listing" as provided under the Part 5 (*Issue Details*) of this Information Memorandum. Under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 in case of delay of listing of debt securities beyond, the company shall pay penal Interest of at least 1% (one per cent) p.a. over the coupon rate from the period ranging from the deemed date of allotment till the listing of such debt securities to the Investors.

(vi) **Application process:**

Please refer to Part 10 (*Issue Procedure*) of this Information Memorandum.

(vii) **Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:**

Please refer to Part 7 of this Information Memorandum.

(viii) **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:**

Please refer **Annexure H**.

25. **Disclosure regarding Security**

The Debentures are sought to be secured by the security as detailed under the Part 5 (*Issue Details*), para 45 “*Description regarding Security*”. The assets on which such security has been created to meet the 100% (hundred percent) security cover is free from all and any encumbrance, except for the first-ranking pari passu charge created over such assets in favour of the Common Security Trustee, to secure the following in accordance with the terms of the Mortgage Deed and the Share Pledge Agreements (collectively referred to as the “**Existing Encumbrance**”)

- (i) 3,250, INR denominated secured, redeemable, rated or unrated and listed and unlisted non-convertible debentures, aggregating up to INR 325,00,00,000/- issued by Kalpataru Homes Private Limited; and
- (ii) 4,500, INR denominated secured, redeemable, rated or unrated and listed and unlisted non-convertible debentures, aggregating up to INR 450,00,00,000/- issued by Arimas Real Estate Private Limited.

## PART 9: DISCLOSURES AS PER THE SEBI DEBENTURE TRUSTEE CIRCULAR

Sr. No.	Particulars	Details
1.	Security free from encumbrance*	<p>The Debentures are sought to be secured by the security as detailed under the Part 5 (<i>Issue Details</i>), para 45 “<i>Description regarding Security</i>”. The assets on which such security has been created to meet the 100% (hundred percent) security cover is free from all and any encumbrance, except for the Existing Encumbrance as provided in Point no. 25 of Part 8 (<i>Statutory and Regulatory Disclosures - SEBI NCS Regulations</i>) of this Information Memorandum.</p> <p>The Security is sufficient to discharge the Coupon and principal amount with respect to Debentures at all times.</p>
2.	Information on consents/permissions required for creation of further charges on assets.	NONE
3.	Terms and conditions of the Debenture Trustee Agreement including fees charged by the Debenture Trustee, details of security to be created and process of due diligence carried out by the Debenture Trustee.	<p>Vistra ITCL (India) Limited has agreed to act as the debenture trustee for the Debenture Holders. The copy of the consent letter from Vistra ITCL (India) Limited to act as debenture trustee for and on behalf of the holders of Debentures is annexed as <b>Annexure D</b> to this Information Memorandum.</p> <p><b>Fees charged by the Debenture Trustee:</b></p> <p>Acceptance Fee: Rs. 4,00,000/-; and</p> <p>Annual Fee: Rs. 6,00,000/- per annum.</p> <p><b>Details of security to be created:</b> Security created as per the Debenture Trust Deed and as per Part 5 (Issue Details) of the Information Memorandum</p> <p><b>Process of due diligence carried out by the Debenture Trustee:</b> The Debenture Trustee has:</p> <p>(A) in respect of Listed Debentures, ascertain and exercise due diligence to the extent required under Applicable Law, to ensure compliance by the Company, with the provisions of the Act, SEBI NCS Regulations, SEBI NCS Master Circular, SEBI Debenture Trustees Regulations, SEBI (Debenture Trustee) Master Circular or any other regulations issued by SEBI in the issue and allotment of the Debentures and credit of the Debentures in the demat accounts of the Debenture Holder(s);</p> <p>(B) satisfy itself that interest due on the Debentures have been paid to the Debenture Holder(s) on or before the due dates; and</p> <p>(C) satisfy itself that Debenture Holder(s) have been paid the monies due to them on the date of redemption of the Debentures.</p>

4.	Due diligence certificate as per the format in Annexure IIA of the SEBI Debenture Trustee Circular.	The due diligence certificate dated 24 <sup>th</sup> November, 2023 issued by the Debenture Trustee is attached as <b>Annexure G</b> to this Information Memorandum.
5.	Disclaimers under the SEBI Due Diligence Circular	<p>(i) The charge created by Issuer shall be registered with sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/terms of the issue by the Issuer.</p> <p>(ii) Before making the application for listing of the Debentures, the Issuer shall create charge as specified in this Information Memorandum, in favour of the debenture trustee and also execute the Debenture Trust Deed with the Debenture Trustee; and</p> <p>(iii) The Stock Exchange shall list the Debentures only upon receipt of a due diligence certificate as per the format specified in Schedule IV of the SEBI NCS Regulations.</p>
6.	Any additional covenant (including any side letter, accelerated payment clause etc.)	Clause 13 ( <i>Representations and Warranties</i> ), Clause 14 ( <i>Events of Default</i> ) and Schedule 6 ( <i>Covenants and Undertakings</i> ).

***\*The Debentures shall be considered as secured only if the Security/ charged asset, as the case maybe, is registered with the relevant sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee.***

## **PART 10: ISSUE PROCEDURE**

The Issuer proposes to Issue the Debentures on the terms set out in this Information Memorandum and other Transaction Documents. The Debentures being offered pursuant to this Information Memorandum are subject to the provisions of the Companies Act and the erstwhile Companies Act, 1956, the SEBI NCS Regulations, SEBI Operational Circular, the Memorandum and Articles of the Issuer, the terms of this Information Memorandum, Application Form, and other terms and conditions as may be incorporated in the Debenture Trust Deed. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount in the manner and within the timeline specified hereunder.

Each prospective investor or purchase of the Debentures shall review and examine the Debenture Trust Deed. Notwithstanding anything contained in the Information Memorandum, in case of any inconsistency or repugnancy between the Information Memorandum and the Debenture Trust Deed, the Debenture Trust Deed shall prevail.

All Eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis as available on the website of the BSE.

### **How to Apply**

Only Eligible Investors as given hereunder may apply for the Debentures by completing the application form in the prescribed format in BLOCK LETTERS in English in accordance with the instructions contained therein. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

An Application Form may be accompanied by either demand draft(s) or cheque(s) drawn or made payable in favour of the Issuer or otherwise as may be set out in the application form and crossed "Account Payee Only".

The payments can be made by RTGS/ NEFT, the details of which are given below. No cash will be accepted. An application once submitted cannot be withdrawn.

The Issuer assumes no responsibility for any application/cheques/demand drafts lost in mail or in transit.

Since the aggregate issue size of listed debentures during this financial year does not cross Rs. 50 crores, the Issuer is not required to use Electronic Book Provider mechanism for this private placement as per the SEBI Operational Circular.

All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in this issue of Debentures.

Funds pay-out on the Pay-In Date would be made to the following bank account of the Issuer:

Name of the Banker:	HDFC Bank Limited
Branch:	Ground Floor, Jehangir Building, M.G. Road, Fort, Mumbai - 400023
Beneficiary Name	Alder Residency Private Limited
Account Number:	57500001352503
IFSC Code:	HDFC0000060

Cheque(s), demand draft(s), money orders, postal orders will not be accepted. The Issuer assumes no responsibility for any applications lost in mail. The entire amount of INR 1,00,000 (Indian Rupees One Lakh) per Debenture is payable on application.

Applications should be for the number of Debentures applied by the Applicant.

The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the Income Tax Act, 1961, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention “Applied for” nor in case the applicant is not assessed to income tax, the applicant shall mention ‘Not Applicable’ (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.

All applicants are requested to tick the relevant column “Category of Investor” in the Application Form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring “approved security” status for making investments.

*For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the Issue Details and the Application Form.*

### **Application Size**

Applications, for the Debentures, are required to be for a minimum of 1 (one) Debenture and multiples of 1 (one) Debenture thereafter.

Nothing in this Information Memorandum shall constitute and/or deem to constitute an offer or an invitation to an offer, to be made to the public or any section thereof through this Information Memorandum and this Information Memorandum and its contents should not be construed to be a prospectus under the Companies Act, as amended or the rules made thereunder.

This Information Memorandum and the contents hereof or thereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by the Issuer and only such recipients are eligible to apply for the Debentures.

The following categories of Investors together constitute “**Eligible Investors**”:

- (a) Trust;
- (b) portfolio managers registered with SEBI;
- (c) association of persons;
- (d) companies and bodies corporate including public sector undertakings;
- (e) commercial banks;
- (f) financial institutions;
- (g) insurance companies;
- (h) mutual funds;
- (i) foreign portfolio investors;
- (j) alternative investment funds;
- (k) other foreign entities allowed by SEBI and RBI; and
- (l) any other investor eligible to invest in these Debentures.

Only the Eligible Investors, when specifically approached, are eligible to apply for the Debentures and subject to the compliance with the relevant regulations/guidelines applicable to them for investing in this Issue.

**Other than as stated above, applications cannot be made by person(s) or entity(ies) resident outside India, including but not limited to NRIs and OCBs.**

All Eligible Investors and subsequent Debenture Holders (who shall purchase the Debentures in the secondary market) are required to consult their own advisors in investing in the Debentures and comply with the relevant rules/regulations/guidelines/notifications applicable to them for investing in the Debentures.

#### **Submission of Documents**

Investors should submit the following documents, wherever applicable:

- (a) Memorandum and Articles /Documents governing constitution;
- (b) Government notification/certificate of incorporation;
- (c) Resolution authorising investment along with operating instructions;
- (d) Power of Attorney (original and certified true copy);
- (e) Form 15AA granting exemption from TDS on interest;
- (f) Form 15H for claiming exemption from TDS on interest on application money, if any;
- (g) Order u/s 197 of IT Act;
- (h) Order u/s 10 of IT Act;
- (i) Specimen signatures of authorised persons duly certified by an appropriate authority; and
- (j) SEBI registration certificate, if applicable.



**Note: Participation by potential Investors in the Issue proposed to be issued under this Information Memorandum may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to peruse the Debenture Trust Deed and further ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.**

### **Permanent Account Number**

Each applicant should mention their PAN allotted under the IT Act in the Application Form.

### **Minimum Subscription**

As the Issue under this Information Memorandum will be made on private placement basis, the requirement of minimum subscription shall not be applicable to the Issue and therefore the Issuer shall not be liable to refund the subscription(s)/ proceed(s) in respect of Issue in the event of the total Issue collection falling short of the proposed Issue size or certain percentage of the proposed Issue size.

### **Submission of completed Application Form**

All applications duly completed accompanied by transfer instructions from the respective Investor's account to the account of the Issuer, shall be submitted at the Registered Office of the Issuer.

### **Mode of Payment**

Applications complete in all respects must be submitted before the last date indicated in the Issue time table or such extended time as decided by the Issuer in accordance with applicable laws. Payment should be made by the deadline specified by the BSE. The investors must do the funds pay-in to the following bank account of the Issuer ("**Designated Bank Account**"):

Name of the Banker:	HDFC Bank Limited
Branch:	Ground Floor, Jehangir Building, M.G. Road, Fort, Mumbai - 400023
Beneficiary Name	Alder Residency Private Limited
Account Number:	57500001352503
IFSC Code:	HDFC0000060
Name of the Banker:	HDFC Bank Limited
Branch:	Ground Floor, Jehangir Building, M.G. Road, Fort, Mumbai - 400023
Beneficiary Name	Alder Residency Private Limited
Account Number:	57500001352503
IFSC Code:	HDFC0000060

### **Basis of Allotment and Schedule for Allotment**

The Issuer reserves the sole and absolute right to allot the Debentures to any applicant. The unutilised portion of the application money will be refunded to the applicant by electronic transfer to the bank account notified by the applicant. In case the cheque payable at par facility is not available, the Issuer's reserves the right to adopt any other suitable mode of payment. The Issuer will allot the Debentures to the Debenture Holders dematerialised account within the timelines permitted under Applicable Law. The Issuer further agrees to pay interest in accordance with the applicable provisions of the Companies Act, if the allotment letters/refund orders have not been dispatched to the applicants within 30 (thirty) days from the date of the closure of the Issue.

### **Right to Accept or Reject Applications**

The board of directors, the committee of directors and/or any other authorised officials of the Issuer reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof. Application Forms that are not complete in all respects may be rejected in sole discretion of the Issuer.

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to Investors on a first come first serve basis. The Investors will be required to remit the funds as well as submit the duly completed application form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

### **Interest on Application Money**

Interest on application money will be paid to Investors at the Interest Rate from the date of realisation of subscription money, for the Debentures, up to 1 (one) day prior to the Deemed Date of Allotment. Such interest shall be payable within 7 (seven) Business Days from the Deemed Date of Allotment.

### **Refunds**

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

### **Issue of Debentures in Dematerialised Form**

The Debentures will be issued in dematerialised form within 2 (two) Business Days from the Deemed Date of Allotment. The Issuer has made arrangements with the Depositories for the Issue in dematerialised form. Investors will hold the Debentures in dematerialised form in accordance with the provisions of Depositories Act. The Depository participant's name, DP ID and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Issuer shall take necessary steps to credit the Debentures allotted to the Depository account of the Investor. All provisions relating to issue, allotment, transfer, transmission etc. in respect of the Debentures as prescribed under the Depositories Act will be applicable to the Debentures issued in dematerialised form.

If the Debentures issued are held in dematerialised form, then no action is required on the part of the Investors for redemption purposes and the redemption proceeds will be paid by cheque/fund transfer/RTGS to those Investors whose names appear on the list of beneficiaries provided by the Depository to the Issuer. The names would be in accordance with the Depository's records on the relevant record date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and depository participant's identification number will be given by the Depository to the Issuer and the Registrar. Based on the information provided above, the Issuer/Registrar will dispatch the cheque for interest / coupon payments to the beneficiaries. If permitted, the Issuer may transfer payments required to be made in relation to any by electronic transfer of funds/RTGS, to the bank account of the Debenture Holders for redemption and interest/ coupon payments.

### **Deemed Date of Allotment**

All benefits relating to the Debentures will be available to the Investors from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. The Issuer reserves the right to keep multiple allotment date(s)/ deemed date(s) of allotment at its sole and absolute discretion without any notice. The Deemed Date of Allotment may be changed (advanced/ postponed) by the Issuer at its sole and absolute discretion.

### **Payment on Redemption**

In respect of the Debentures held in dematerialised form, payment of the Redemption Amount will be made by the Issuer to the beneficiaries in accordance with the beneficiary list provided by the Depositories as on the Record Date. The Debentures shall be taken as discharged on payment of the Redemption Amount by the Issuer to the beneficiaries in accordance with the beneficiary list by making payment electronically to the bank account notified by the beneficiary. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holders. On such payment being made, the Issuer will inform the Depositories and accordingly the account of the Debenture Holders with Depositories will be adjusted. In case of cheque issued towards redemption proceeds, the same will be dispatched by courier or hand delivery or registered post at the address provided in the Application Form at the address as notified by Debenture Holder or at the address with Depositories' record. Once the cheque for redemption proceeds is dispatched to the Debenture Holder(s) at the addresses provided or available from the Depositories record, the Issuer's liability to redeem the Debentures on the date of redemption shall stand extinguished and the Issuer will not be liable to pay any interest/premium, income or compensation of any kind from the date of redemption of the Debenture(s).

Upon dispatching the payment instrument towards payment of the redemption amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

### **Currency of Payment**

All obligations under the Debentures including yield, are payable in Indian Rupees only.

## **Transfers**

The Debentures shall be transferable freely to all classes of investors eligible to purchase these Debentures subject to applicable law and the rules and regulations governing their investments. Subject to the foregoing, the Debentures may be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act. The provisions relating to transfer, transmission and other related matters in respect of shares of the Company contained in the Articles of the Issuer and the Companies Act shall apply, mutatis mutandis (to the extent applicable to debentures), to the Debentures as well. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by depositories and the relevant depository participants of the transfer or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the record date. In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of Debenture Holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer.

Provided further that nothing in this section shall prejudice any power of the Issuer to register as Debenture Holder, any person to whom the right to any Debenture of the Company has been transmitted by operation of law.

The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's depository participant account to his depository participant. The Issuer undertakes that there will be a common transfer form/procedure for transfer of debentures.

The Debentures shall be issued only in dematerialised form in compliance with the provisions of the Depositories Act, 1996 (as amended from time to time), any other applicable regulations (including of any relevant stock exchange) and these conditions. No physical certificates of the Debentures would be issued.

Notwithstanding anything contained herein, no Debenture shall be transferred to any person who is not eligible under Applicable Law to hold the Debentures.

## **Title**

The person for the time being appearing in the register of Beneficial Owners maintained by the Depository shall be treated for all purposes by the Issuer, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes.

## **List of Beneficial Owners**

The Issuer shall request the Depositories to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

## **Applications under Power of Attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorised signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/ or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.

## **Computation of Interest**

All interest accruing for any Interest Period shall accrue from day to day and be calculated on the Face Value of principal outstanding on the Debentures at the coupon rate on the basis of the actual number of days elapsed and a year of 365 days (or 366 days in case of a leap year), at the applicable Interest Rate, and rounded off to the nearest Rupee.

## **Tax Deduction at Source**

Debenture Holders should consult their own independent tax advisers to understand their tax positions. In addition, Debenture Holders should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Therefore, Debenture Holders are advised to consider the tax implications in respect of subscription to the Debentures in consultation with their tax advisors.

In accordance with the prevalent provisions of the IT Act, the amount of interest received/ receivable by the Debenture Holders is treated as a taxable income in their hands. However, with effect from June 1, 2008, no tax is deductible at source from the amount of interest payable on any listed demat security, held by a person resident in India. Since the Debentures shall be issued in dematerialised mode and shall be listed on the BSE and such other recognised stock exchanges as the Issuer may deem fit after giving prior intimation of such proposed listing to the Debenture Trustee, no tax will be deductible at sources on the payment/credit of interest on the Debentures held by any person resident in India.

In the event of rematerialisation of the Debentures or a change in applicable law governing the taxation of the Debentures, the following provisions shall apply:

Any payment to be made by the Issuer shall be made to the Debenture Trustee, in the appropriate currency, at such place as the Debenture Trustee shall designate. Except as provided in this Clause, all payments to be made by the Issuer shall be made in full without set-off or counterclaim and free and clear of any Tax of any nature now or hereafter imposed by any country or any subdivision or relevant authority, unless the payment/deduction/withholding of any present and future Tax (“**Tax Deduction**”) is required by applicable law. If any sums payable to the Debenture Holders is subject to any Tax Deduction, the Issuer shall make

such Tax Deduction, and shall immediately (but no later than 30 (thirty) days from the due date of payment of such Tax Deduction to the Government Agency (or any shorter period stipulated by applicable law)) deliver to the Debenture Trustee the withholding certificate or similar certificate or an official receipt or other official documentation evidencing such payment in accordance with applicable law received in connection with the Tax Deduction.

The Company shall make all payments under the Debentures free and clear of any Tax Deduction unless the Company is required to make a Tax Deduction under Applicable Law.

The Company shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee and each Debenture Holder accordingly. The Subscriber shall provide a tax opinion and a tax certificate, as may be reasonably requested by the Company, confirming that the Company is not required to make any Tax Deduction in respect of the Debenture Payments owed to that Debenture Holder.

If, at any time before the Final Settlement Date, the Company is required to make any Tax Deduction under Applicable Law from any payments to be made to the Debenture Holders under the Finance Documents, the amount payable to the Debenture Holder shall be grossed up, such that the net amount paid to the Debenture Holders after such Tax Deduction, would be equal to the amount such Debenture Holder would have received if no Tax Deduction had been required in relation to such payment, *provided that*, at any time the Company shall not be required to gross up any amount payable to the Debenture Holders in excess of the amount that would have been applicable in respect of the Tax Deductions applicable to the Subscriber at the time of the Tax Deduction.

At any time prior to or on the Final Settlement Date, in the event any Debenture Holder and/ or its beneficiaries receive any credit in its Form 26AS in respect of a Tax Deduction made by the Company, such Debenture Holder and/ or its beneficiaries shall, within seven Business Days of receiving such credit in its Form 26AS, make payment of an amount equivalent to such credit received, to the Company.

In the event the Debenture Holders are liable to pay any amount as Tax liability to any Governmental Authority, in relation to the Secured Obligations at any time till the Final Settlement Date and within five years from the Final Settlement Date, the Company hereby agrees that it shall, within seven Business Days of such liability arising, make payment of an amount equivalent to such liability to the Debenture Holders. For the avoidance of doubt, the Company shall not be required to make such payment (i) in respect of any Tax liability of any investors of a Debenture Holder, or (ii) if the aggregate applicable percentage tax rate of the Debenture Holder and its investors does not exceed the aggregate applicable percentage tax rate of the Debenture Holder and its investors as at the Tranche B Deemed Date of Allotment.

Any Tax in relation to the entry into or (as the case may be), performance of or payment under the respective Finance Documents by the relevant parties and the Debenture Trustee/ Debenture Holders, shall be borne by and shall be to the account of the Company and the Debenture Trustee or the Debenture Holders shall not be liable for any such Tax liability whatsoever in relation to the same.

If the Debenture Holders or the Debenture Trustee are required to make any payment of or on account of Tax in relation to enforcement of any Transaction Security, the Company shall, within five Business Days of demand made by the relevant Debenture Holder and/or the Debenture Trustee, promptly indemnify the Debenture Holder and/or the Debenture Trustee which suffers a loss or liability as a result, against such

payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith.

### **Right of the Issuer to Purchase and Re-sell Debentures**

The Issuer may, subject to applicable laws, at any time and from time to time, purchase Debentures issued under this Information Memorandum at discount, at par or premium in the open market. Such Debentures, at the option of the Issuer, be cancelled, held or resold at such a price and on such terms and conditions as the Issuer may deem fit and as permitted by applicable laws.

### **Succession**

In the event of insolvency or winding up of a Registered Debenture Holder, or the first holder in the case of joint holders, the Issuer will recognise the executor or administrator of the demised Debenture Holder or the holder of succession certificate or other legal representative of the demised Debenture Holder as the Registered Debenture Holder of such Debentures, if such a person obtains probate or letter of administration or is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter and delivers a copy of the same to the Issuer.

The Issuer may in its absolute discretion, where it thinks fit, dispense with the production of the probate or letter of administration or succession certificate or other legal representation, in order to recognise such holder as being entitled to the Debentures standing in the name of the demised Debenture Holder(s) on production of sufficient documentary proof or indemnity. In case a person other than individual holds the Debentures, the rights in the Debentures shall vest with the successor acquiring interest therein, including liquidator or such any person appointed in accordance with the applicable law.

### **Notices**

All notices to the Debenture Holders required to be given by the Issuer or the Debenture Trustee shall have been given in accordance with the Transaction Documents.

### **Payment of outstanding amounts on the Debentures**

The Issuer will comply with the terms of the Debt Listing Agreement including but not limited to ensuring that, the Issuer shall ensure that services of ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer) are used for payment of all outstanding amounts on the Debentures, including the principal and interest accrued thereon, in accordance with the applicable norms of the RBI.

### **Debenture Trustee**

The Issuer has appointed Vistra ITCL (India) Limited as the Debenture Trustee for the Issue. All the rights and remedies of the Debenture Holders shall vest in and shall be exercised by the Debenture Trustee without referring to the Debenture Holders. All Investors are deemed to have irrevocably given their authority and consent to Vistra ITCL (India) Limited to act as their Debenture Trustee and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by the Issuer to the Debenture Trustee on behalf of the Debenture Holders shall discharge the Issuer *pro tanto* to the Debenture Holders. The Debenture Trustee shall carry out its duties and shall perform its functions in accordance with all applicable laws and regulations including without limitation the SEBI NCS Regulations and the Debenture Trustee

Regulations as well as the Debenture Trust Deed and this Information Memorandum, with due care, diligence and loyalty. Resignation/retirement of the Debenture Trustee shall be in accordance with terms of the Debenture Trust Deed entered into between the Issuer and the Debenture Trustee and a notice in writing to the Debenture Holders shall be provided for the same.

The Debenture Trustee shall ensure disclosure of all material events on an ongoing basis. The Debenture Trustee will protect the interest of the Debenture Holders on the occurrence of an event of default by the Issuer in regard to timely payment of interest and repayment of principal and they will take necessary action at the Issuer's cost as provided in the Debenture Trust Deed.

### **Rights of Debenture Holders**

The Debenture Holders shall not be entitled to any right and privileges of shareholders other than those available to them under the Companies Act. The Debentures shall not confer upon the holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

### **Sharing of Information**

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holders available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.



## **PART 11: DECLARATION**

### **Declaration by the Issuer**

The Issuer hereby declares that this Information Memorandum contains full disclosure in accordance with SEBI NCS Regulations and the Companies Act.

The Issuer also confirms that this Information Memorandum does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Information Memorandum also does not contain any false or misleading statement. The Issuer accepts no responsibility for the statements made otherwise than in this Information Memorandum or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.

The Issuer declares that all the relevant provisions of the relevant regulations or guidelines issued by SEBI and other applicable laws have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the regulations or guidelines issued by SEBI and other applicable law, as the case may be.

### **Declaration by the Directors**

- (a) The Issuer has complied with the provisions of the Securities Contracts (Regulation) Act, 1956, the SEBI Act, Companies Act and the rules and regulations made thereunder;
- (b) The compliance with the Companies Act and the rules made thereunder does not imply that payment of interest or repayment of any Debentures is guaranteed by the Central Government; and
- (c) the monies received under the offer shall be used only for the purposes and objects indicated in the Information Memorandum.

I am authorised by the board of directors of the Issuer by way of the resolutions dated 20<sup>th</sup> October, 2023 of the board of directors of the Issuer to sign this form and declare that all the requirements of Companies Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is in accordance with the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

**General risk**

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under the section headed “Risk Factors” of this Information Memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor’s decision to purchase such securities.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

**For Alder Residency Private Limited**

**Devesh Dhananjay Bhatt**  
**Director**  
**DIN: 08225392**

**Date: 29<sup>th</sup> November, 2023**  
**Place: Mumbai**

**ANNEXURE A: APPLICATION FORM**

**ALDER RESIDENCY PRIVATE LIMITED**

**CIN: U45201MH2008PTC182570**

**Registered Office:** 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East),  
Mumbai – 400 055

**Tel. No.:** 022 3064 5000 | **Fax:** 022 3064 3131 | **E-mail:** [Abhishek.thareja@kalpataru.com](mailto:Abhishek.thareja@kalpataru.com) | [kalpataru.cs@kalpataru.com](mailto:kalpataru.cs@kalpataru.com)

**APPLICATION FORM FOR PRIVATE PLACEMENT OF SENIOR, SECURED, LISTED,  
RATED, REDEEMABLE SECURITIES IN THE FORM OF NON-CONVERTIBLE  
DEBENTURES**

ISSUE OPENS ON: 30th November, 2023

CLOSING ON: 30th November, 2023

Date of Application: \_\_\_\_\_

Dear Sir / Ma'am,

We have received, read, reviewed and understood all the contents, terms and conditions and required disclosures in the private placement offer letter cum information memorandum dated 29<sup>th</sup> November, 2023 (“**Information Memorandum**”) issued by Alder residency Private Limited (the “**Issuer**”) and the Debenture Trust Deed. We have also done all the required due diligence (legal or otherwise) without relying upon the information contained in the Information Memorandum. Now, therefore, we hereby agree to accept the Debentures mentioned hereunder or such smaller number as may be allocated to us, subject to the terms of the said Information Memorandum, this application form and the documents. We undertake that we will sign all such other relevant documents and do all such other acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Debentures which may be allotted to us. The amount payable on application as shown below is remitted herewith.

We authorise you to place our name(s) on the Register of Debenture Holders of the Issuer as well as the number of Debentures that may be so allocated to us and to register our address(es) as given below. We note that the Issuer is entitled in their absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

Yours faithfully,

For (Name of the Applicant)

(Name and Signature of Authorised Signatory)

The details of the application are as follows:

**APPLICATION FORM FOR DEBENTURES (CONTINUED)**

DEBENTURES APPLIED FOR:

No. of Debentures (in figures and in words)	Issue Price per Debenture (Rs.)	Amount (Rs.)
[●]	[●]	[●]

Tax status of the Applicant (please tick one)

1. Non Exempt  [\_\_\_]

2. Exempt under: Self-declaration  [\_\_\_]

Under Statute  [\_\_\_] Certificate from I.T. Authority  [\_\_\_]

Please furnish exemption certificate, if applicable.

We apply as (tick whichever is applicable)

- Foreign Portfolio Investors  
 Others: \_\_\_\_\_

**PAYMENT PREFERENCE**

<b>Cheque Draft RTGS</b> <b>Payable at _____</b>
---

APPLICANT'S NAME IN FULL:

<b>Tax payer's PAN</b>		<b>IT Circle/ Ward/ District</b>	

MAILING ADDRESS IN FULL (Do not repeat name) (Post Box No. alone is not sufficient)

<b>Pin</b>		<b>Tel</b>	<b>Fax</b>

CONTACT PERSON

<b>NAME</b>	<b>DESIGNATION</b>	<b>TEL. NO.</b>	<b>FAX NO.</b>
<b>Email</b>			

I / We, the undersigned, want delivery of the Debentures in Electronic Form. Details of my / our Beneficiary (Electronic) account are given below:

Depository Name	NSDL				CDSL			
Depository Participant Name								
DP ID								
Beneficiary Account Number								
Name of Applicant								

We understand that in case of allocation of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allocated Debentures. (Applicants must ensure that the sequence of names as mentioned in the application form matches that of the Account held with the DP).

Name of the Authorised Signatory(ies)	Designation	Signature

**FOR COMPANY USE ONLY**

No. of Debentures (in words and figures)									
Amount for Debentures (Rs.) (in words and figures)									
RTGS/Cheque/Fund Transfer/ Demand Draft drawn on (Name of Bank and Branch)	Cheque/Demand Draft No./UTR No. in case of RTGS/ A/c no incase of FT	RTGS/Cheque/ Demand Draft/ fund transfer Date	<b>PARTICULARS OF DP ID</b>						
			DP ID No.						
			Client ID No.						

**[*Insert name of the Issuer*]**

**APPLICATION FORM FOR PRIVATE PLACEMENT OF NON CONVERTIBLE DEBENTURES**

**ACKNOWLEDGEMENT SLIP**

(To be filled by the Applicant)

Received from _____	an application for _____ Debentures
Address _____	cheque/ draft No. _____ dated _____
_____	Drawn on _____
_____	for Rs. (in figures) _____
_____ Pin Code _____	for Rs. (in words) _____

1. Application must be completed in full **BLOCK LETTER IN ENGLISH** except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
2. Payment should be made to the following bank account of the Issuer (“**Designated Bank Account**”):

Name of the Banker:	HDFC Bank Limited
Branch:	Ground Floor, Jehangir Building, M.G. Road, Fort, Mumbai - 400023
Beneficiary Name	Alder Residency Private Limited
Account Number:	57500001352503
IFSC Code:	HDFC0000060

3. Cheque or bank draft should be drawn on a scheduled bank payable at Mumbai.
4. The Application Form along with relevant documents should be forwarded to the registered office of the Issuer to the attention of Mr. Abhishek Thareja, Compliance Officer of the Issuer, on the same day the application money is deposited in the bank of the Issuer. A copy of PAN Card must accompany the application.
5. In the event of debentures offered being oversubscribed, the same will be allotted in such manner and proportion as may be decided by Alder residency Private Limited.
6. The debentures shall be issued in Demat form only and subscribers may carefully fill in the details of Client ID/ DP ID.
7. In the case of application made under Power of Attorney or by limited companies, corporate bodies, registered societies, trusts etc., following documents (attested by Company Secretary /Directors) must be lodged along with the application or sent directly to the Issuer at its registered office to the attention of Mr. Lokesh Jain – Director along with a copy of the Application Form.
  - (a) Memorandum and articles of association / documents governing constitution/ certificate of incorporation.
  - (b) Board resolution of the investor authorising investment.
  - (c) Certified true copy of the Power of Attorney.
  - (d) Specimen signatures of the authorised signatories duly certified by an appropriate authority.
  - (e) PAN (otherwise exemption certificate by IT authorities).
  - (f) Specimen signatures of authorised persons.
  - (g) SEBI registration certificate, if applicable.

8. The attention of applicants is drawn to sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

Any person who:

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, for its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot or register any transfer of securities to him or any other person in a fictitious name,

shall be punishable with imprisonment for a term which shall not be less than 6 months but which may extend to 10 years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 times the amount involved in the fraud.

9. The applicant represents and confirms that it has understood the terms and conditions of the Debentures and is authorised and eligible to invest in the same and perform any obligations related to such investment.



## ANNEXURE B: BOARD RESOLUTION AUTHORISING THE ISSUE

### AUTHORISATION FOR ISSUANCE OF SENIOR, SECURED, RATED, REDEEMABLE, UNLISTED AND/OR LISTED, NON-CONVERTIBLE DEBENTURES (“NCDs”) ON PRIVATE PLACEMENT BASIS AND CREATION OF SECURITY IN RELATION TO THE PROPOSED ISSUANCE OF NCDs BY THE COMPANY

#### Issuance of Listed Debentures

1. **“RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 71 and 179(3)(c) and 179(3)(d) of the Companies Act, 2013 (**‘Act’**), read with Companies (Share Capital and Debentures) Rules, 2014 and Companies (Prospectus and Allotment of Securities) Rules, 2014 (Collectively referred to as **“Rules”**), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**‘ILNS’**), SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**‘ICDR’**) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘LODR’**) (Collectively referred to as **“Regulations”**), the Depositories Act, 1996 and all other applicable rules, regulations, notifications, circulars, amendments (including but not limited to any statutory amendments, modifications and/or re-enactments thereto, for the time being in force) and pursuant to the enabling provisions of the Memorandum of Association and the Articles of Association of the Company, as amended, and subject to such approvals, consents, sanctions, permissions as may be necessary from appropriate statutory and regulatory authorities, the creditors of the Company and/or any other person in this regard, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions and subject to such conditions or modifications which may be agreed to by the Board and pursuant to the approval of the members accorded at the Extraordinary General Meeting of the members of the Company held on 11<sup>th</sup> October, 2023 (**“EGM”**), consent of the Board be and is hereby accorded for issue of Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debentures having face value of INR 1,00,000 (Indian Rupees One Lakh only) for an aggregate principal amount of up to INR 100,00,00,000/- (Indian Rupees Hundred Crores Only) (**“Listed Debentures”**), in one or more tranches, on private placement basis (**“the Issue”**) to Asia Pragati Strategic Investment Fund and its successor(s) and assignee(s) and/or any person(s) or entity(s) who have been invited to subscribe to the Listed Debentures or any nominee as may be identified thereof and mentioned in Information Memorandum and/or Form PAS-4 and/or the General Information Document as prescribed under applicable law (**“Placement Document”**), as may be issued by the Company, from time to time, (hereinafter collectively referred to as **“Investor(s)”**) on such terms and conditions and/ or any modifications/amendments thereto, as may be required from time to time, in terms of the Debenture Trust Deed to be executed by and between Vistra ITCL (India) Limited, (**‘Debenture Trustee’**) and the Company (**‘Debenture Trust Deed’**) and/ or any requisite Finance Document (defined hereinafter) and/or any modifications/amendments thereto, from time to time, as may be mutually agreed amongst the Company, the Investor(s) and the Debenture Trustee.
2. **RESOLVED FURTHER THAT** the Issue of Listed Debentures be and is hereby, *inter alia*, secured by creation of charge on the following assets of the Company and other security providers (hereinafter the Company and other security providers shall collectively be referred to as the **“Obligors”**):
  - i. First ranking exclusive charge by way of mortgage on Project Vivant, , being developed by the Company at Jogeshwari, Mumbai, including both underlying land as well as any buildings, structures and development potential/rights in relation to the same to secure the Pari Passu Debentures.

- ii. First ranking exclusive charge on all cash flows and receivables of the Company and in relation to Project Vivant (including on the escrow accounts of the Company in Project Vivant);

(hereinafter property mentioned in paragraph (i) and (ii) collectively be referred to as “**Identified Properties**”);

- iii. 100% exclusive share pledge over the entire shareholding of Company on a fully diluted basis, together with Power of Attorney(s) from each of the pledgers within such timelines as contemplated in the Finance Documents (Defined Below); and
- iv. a Personal Guarantee by Mr. Parag M. Munot (“**Personal Guarantor**”) pursuant to a deed of personal guarantee to be executed by and between Personal Guarantor and the Debenture Trustee (“**Personal Guarantee**”);
- v. a Corporate Guarantee by Abhiruchi Orchards Private Limited (“**Corporate Guarantor**”) pursuant to a deed of corporate guarantee to be executed by and between Corporate Guarantor and the Debenture Trustee (“**Corporate Guarantee**”);

- vi. such other assets as may be agreed with the Investors.

(hereinafter property mentioned in paragraph (iii) and (vi) collectively be referred to as “**Security Interest**”);

(hereinafter Identified Properties and Security Interest collectively be referred to as the “**Transaction Security**”).

3. **RESOLVED FURTHER THAT** the Identified properties shall also secure: (i) non-convertible debentures for an aggregate principle amount of INR 220,00,00,000/- (Rupees Two Hundred Twenty Crores Only) pursuant to a debenture trust deed dated 22<sup>nd</sup> December, 2022 executed between, amongst others, Kalpataru Homes Private Limited and the Debenture Trustee; and (ii) non-convertible debentures for an aggregate principle amount of INR 395,00,00,000/- (Rupees Three Hundred Ninety Five Crores) pursuant to a debenture trust deed dated 16<sup>th</sup> June 2021 executed between, amongst others, Arimas Real Estate Private Limited and the Debenture Trustee (collectively, with the Unlisted Debentures and the Listed Debentures “**the Pari Passu Debentures**”).
4. **RESOLVED FURTHER THAT** the approval of the Board be and is hereby accorded for the appointment of:
  - i. Vistra ITCL (India) Limited as the ‘Debenture Trustee’ (for the benefit of the debenture holders as set out under the amended and restated Debenture Trustee Agreement) to act as the debenture trustee in respect of the Listed Debentures to be issued by the Company, in terms of the Debenture Trust Deed and the other Finance Documents.
  - ii. Vistra ITCL (India) Limited as the ‘Common Security Trustee’ (for the benefit of the debenture holders as set out under the amended and restated common security trustee agreement) to act as the common security trustee in terms of the amended and restated

common security trustee agreement, the Debenture Trust Deed and/or other transaction documents;

- iii. HDFC Bank Limited as the ‘Account Bank’ at such terms and conditions as may be agreed between the Company and the Account Bank; and
  - iv. Bigshare Services Private Limited, as the ‘Registrar and Transfer Agent’ at such terms and conditions as may be agreed between the Company and the Registrar and Transfer Agent.
5. **RESOLVED FURTHER THAT** consent of the Board be and is hereby accorded to the creation, procurement of the creation and perfection of the security interest in accordance with the Finance Documents, as defined in paragraph no. 9 of this resolution, to be executed by the Company and such other entities on such other terms as may be agreed by and between the Company and the Debenture Trustee, as the case may be.
6. **RESOLVED THAT** pursuant to the provisions of the Regulations and the Act, 2013 and in accordance with the memorandum and articles of association of the Company and the Depositories Act 1996, as amended and listing agreements to be entered into with the stock exchange where the non-convertible debentures of the Company are proposed to be listed (**Stock Exchange**) and subject to such approvals, consents, sanctions, permissions as may be necessary from appropriate statutory and regulatory authorities, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions and subject to such conditions or modifications which may be agreed to by the Board and pursuant to the approval of the members accorded at an extraordinary general meeting.
7. **RESOLVED FURTHER THAT THAT** the Offer Letter as per the provisions of the Act and the rules made thereunder read with the Regulations, the Depositories Act, 1996 and all other applicable rules, regulations, notifications, circulars, amendments (including but not limited to any statutory amendments, modifications and/or re-enactments thereto, for the time being in force) be and is hereby approved and the same together with an Application Form (the Offer Letter and the Application Form collectively be referred to as “**Offer Documents**”) be issued to the Investor or any other pre-identified Investor(s), inviting them to subscribe to the Listed Debentures, in one or more tranches or in one or more series, and their name(s) be entered on record prior to issuance of the invitation to subscribe in accordance with the requirements enunciated under the Act, Regulations and relevant circulars issued by SEBI and the Stock Exchanges and Directors of the Company, be and hereby severally authorised to deal with, negotiate, modify, alter, amend, finalise, sign, execute, issue, submit and deliver the Disclosure Documents and all other papers, forms, letters, writings, documents, as may be required in this regard, from time to time, whether for the Listed Debentures or any part thereof and to do such all acts, deeds, matters and things, as may be required, as it may be considered necessary, expedient or desirable and take all requisite steps which are incidental and ancillary in this regard.

8. **RESOLVED FURTHER THAT** the Board hereby severally authorises the Directors of the Company and Mr. Parag Munot, Mr. Chandrashekhar Joglekar, Mr. Bajrang Bararia, Ms. Sushila Kulkarni, Mr. Sunil Kakani, Mr. Prabhakar Mogli, Mr. Maneesh Mansingka, Mr. Harshit Mehta and Mr. Yogesh Kumar Rawat - Authorised Representatives of the Company (hereinafter the Directors and Authorised Representatives collectively be referred to as “**Authorised Signatories**”), to:
- i. identify and finalise the names of the Investors in relation to the proposed issuance of the Listed Debentures;
  - ii. record the names of such Investors with the Registrar of Companies in accordance with the terms of the Companies Act, 2013;
  - iii. issue the Offer Documents to such Investors; and
  - iv. deal with, negotiate, modify, alter, amend, finalise, sign, execute, submit and deliver the Disclosure Documents and all other papers, forms, letters, writings, documents, as may be required in this regard, from time to time;
  - v. take necessary steps to admit the said Listed Debentures with the Depositories including submission of Master Creation Form and taking all actions that may be necessary in this regard;
  - vi. appoint consultants, advisors, debenture trustees, legal advisors, registrar and transfer agent and other intermediaries, as may be deemed necessary and finalise, settle and execute any agreement, document, deed, writings as may be required in this regard.
  - vii. and to do such all acts, deeds, matters and things, as may be required as it may be considered necessary, expedient or desirable and take all requisite steps which are incidental and ancillary in this regard.
9. **RESOLVED FURTHER THAT** consent of the Board be and is hereby accorded to the following transaction documents, draft copies of which were circulated to all the Directors before the meeting and also tabled at the meeting, to be executed by the Company and the Debenture Trustee and any other party, as the case may be, in connection with the aforesaid proposal of the Listed Debentures:
- i. Debenture Trust Deed;
  - ii. Debenture Trustee Appointment Agreement;
  - iii. Common Security Trustee Agreement;
  - iv. Debenture Subscription Agreement;
  - v. Indenture of Mortgage;
  - vi. Accounts Agreement (Subscription);
  - vii. Corporate Guarantee;
  - viii. Personal Guarantee;
  - ix. Comfort Letter;
  - x. Accounts Agreement (Operations);

- xi. Pledge Agreement;
- xii. Pledge Agreement (Nominee Pledgors); and
- xiii. any other documents as may be required to be executed, pursuant to the rights of of the Investors and/or Debenture Trustee and as may be agreed between the Company and the Debenture Trustee.

(the documents set out herein above in paragraph (i) to (ix), shall collectively be referred to as the **Finance Documents.**)”

10. **RESOLVED FURTHER THAT** the Company do hereby request Abhiruchi Orchards and its nominees - shareholders of the Company, to create 100% exclusive share pledge over their entire shareholding in Company on a fully diluted basis in dematerialized form as security over the shares held by them in the Company, in favour of the Debenture Trustee to secure the Listed Debentures and execute a Power of Attorney(s) with this regard and all other deeds, documents, writings, certificates, agreements and instruments as may be required by the Debenture Trustee, in this regard from time to time;
11. **RESOLVED FURTHER THAT** consent of the Board be and is hereby accorded to request the Personal Guarantor to provide the personal guarantee for the purpose of securing the repayment of the Listed Debentures pursuant to the personal guarantee, and in this regard execute the deed of personal guarantee and all other deeds, documents, writings, certificates, agreements and instruments as may be required by the Debenture Trustee, from time to time.
12. **RESOLVED FURTHER THAT** consent of the Board be and is hereby accorded to request the Corporate Guarantor to provide the corporate guarantee for the purpose of securing the repayment of the Pari Passu Debentures pursuant to the corporate guarantee, and in this regard execute the corporate guarantee and all other deeds, documents, writings, certificates, agreements and instruments as may be required by the Debenture Trustee, from time to time.
13. **RESOLVED FURTHER THAT** the Authorized Signatories be and are hereby severally authorised to enter into, deal, negotiate, modify, alter, amend, finalise, sign, execute, submit and register (as the case may be) the Finance Documents, pledge agreement, power of attorney for the pledge(s), and/or any other document(s), agreement(s), powers of attorney(s), letter(s), undertaking(s), paper(s), security document(s), guarantee(s), confirmation(s), declaration(s), deed of re-conveyance, release deed, mortgage deed, demand promissory notes, letters of continuity, etc. as may be required, from time to time, including any addendum or amendment or modification thereto (hereinafter be collectively referred to as the ‘Transaction Documents’) and to do such all acts, deeds, matters and things, as may be required for the purpose of issuance of Listed Debentures, whether in full or any part thereof, and for effectively creating security for the Listed Debentures, as applicable, to be issued by the Company, which shall be, including but not limited to, the execution, delivering and/or filing of all requisite documents, reports, with the concerned regulatory authorities in connection with the above, and to complete all such formalities as may be required in this regard and give all such directions as it may be considered necessary, expedient or desirable in order to give effect to this resolution and also to settle any questions or difficulties that may arise in such manner they may deem fit in their absolute discretion and take all steps which are incidental and ancillary in this connection, for and on behalf of the Company.

14. **RESOLVED FURTHER THAT** the approval of the Board be and is hereby accorded to the Authorised Signatories, to severally do such act, deeds and things as such Authorised Signatories in their absolute discretion may deem necessary or desirable in connection with the Issue or creation of the security interest over the Transaction Security, offer and allotment of the Listed Debentures and the creation and perfection of the Transaction Security for securing the Pari Passu Debentures, including;
- i. for giving or authorising the giving by concerned persons of such declarations, affidavit, certificates, consents and authorities as may be required from time to time;
  - ii. for seeking, if required, any approval, consent or waiver from the Company's existing lenders, and/or parties with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consent or waivers that may be required in connection with the creation of security interest over the Transaction Security and pursuant to the Issue of the Listed Debentures;
  - iii. for doing all acts, deeds and things that may be required to be done by the Company, including signing of all release documents, filing of all forms with the relevant registrar of companies or any regulatory authority or any other person, registration of documents with the sub-registrar of assurances, to create and perfect the security interest over the Transaction Security having the ranking expressed in the Finance Documents, in the manner agreed in the Debenture Trust Deed and the other Finance Documents in favour of the Debenture Trustee in the manner agreed with the Investors; and
  - iv. for generally doing any other act and/or deed, negotiating and executing any document/s, application/s, agreement/s, undertaking/s, deed/s, affidavits, declarations and certificates and/or giving such direction as it deems fit or as may be necessary or desirable with regard the creation of the security interest over the Transaction Security and the Issue.
15. **RESOLVED FURTHER THAT** the Authorised Signatories of the Company be and are hereby severally authorised, to:
- i. deposit all the original title deeds, construction contracts and other property documents of the Company in relation to the Identified Property with the Debenture Trustee and to enter into documents evidencing the mortgage by deposit of title deeds;
  - ii. enter into, sign, execute and approve the terms of, and the transactions contemplated in the share pledge agreement together with any power of attorney that may be required to be executed for the creation of security interest over the Transaction Security;
  - iii. enter into, sign, execute and approve the terms of, and the transactions contemplated in the accounts' agreement or any other fund flow agreement (or any amendment or restatement of an existing accounts agreement) for creating a charge over and monitoring the cash flows in the accounts in relation to the Identified Property in accordance with the Debenture Trust Deed;
  - iv. enter into, sign, execute and approve the terms of, and the transactions contemplated in the deed of subordination;

- v. enter into stamp duty indemnity as may be required by the Debenture Trustee;
  - vi. enter into, sign, execute and approve the terms of, and the transactions contemplated under such other documents, deeds, notices, letters, agreements, powers of attorney, declarations, memorandums, indentures, indemnities (including without limitation in respect of stamp duty), any disclosure letter, undertakings, instruments and forms as may be required in relation to or in connection with the creation of any security interest over the Transaction Security or pursuant to any other purpose mentioned in these resolutions or to give effect to any transactions contemplated in such documents or the Debenture Trust Deed for the benefit of the holders of the Pari Passu Debentures;
  - vii. amend, novate, supplement, extend, restate or make any other modification to the Finance Documents as may be required, from time to time, in relation to or in connection with or pursuant to the Finance Documents or to give effect to any transactions contemplated in the Finance Documents;
  - viii. do all acts, deeds and things that may be required to be done by the Company (including signing of all release documents, filing of all forms with the relevant registrar of companies, sub-registrar of assurances or any regulatory authority or any other person) to create and perfect the security interests over the Transaction Security, in the manner agreed in the Debenture Trust Deed and the other Finance Documents, in favour of the Debenture Trustee in the manner agreed with the Investors;
  - ix. pay stamp duty and procure stamp papers in relation to the Finance Documents, pay registration fees in relation to documents to be registered with the sub-registrar of assurances and do all such acts, matters, deeds and things and to execute all documents, file forms with, make applications to, receive approvals from, any persons, authorised dealers, governmental / regulatory authorities, including but not limited to the sub-registrar of assurances, the Registrar of Companies, Central Registry of Securitisation Asset Reconstruction and Security Interest of India, Reserve Bank of India/ Securities and Exchange Board of India and Income Tax authorities or any Depository or Stock Exchange;
  - x. sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Finance Documents;
  - xi. generally do any other act and/or deed, negotiate and execute any document/s, application/s, agreement/s, undertaking/s, deed/s, affidavits, declarations and certificates and/or giving such direction as it deems fit or as may be necessary or desirable with regard the Issue or creation of security interest over the Transaction Security; and
  - xii. take all steps and do all things and give such directions, as may be required, necessary, expedient or desirable for giving effect to the Finance Documents, the transactions contemplated therein, and the resolutions mentioned herein.
16. **RESOLVED FURTHER THAT** the Authorised Signatories be and are hereby severally authorised to appear and lodge any or all of the Transaction Documents including those required for creation of security in favour of the Debenture Trustee for securing the interest for and on behalf of the Investor(s), as may be required from time to time, for registration and to admit execution thereof before the concerned Registrar or Sub-Registrar of Assurances and to take all steps that may be necessary for effectively registering and receiving back any or all of the aforementioned Transaction Documents.

17. **RESOLVED FURTHER THAT** the Authorized Signatories of the Company and Mr. Abhishek Thareja – Authorised Representative of the Company be and are hereby severally authorised to deal, negotiate, finalise, execute, despatch, ratify and deliver the documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required for the filings and registration with the regulatory authorities in connection with the issuance, listing and trading of the Listed Debentures (including but not limited to Registrar of Companies ('ROC'), Ministry of Corporate Affairs ('MCA'), National Securities Depository Limited ('NSDL')/Central Depository Services (India) Limited ('CDSL'), the Securities Exchange Board of India ('SEBI'), BSE Limited ('BSE') and/or any other stock exchange in India and such other authorities as may be required) and to obtain in-principle approval and final listing/trading approvals with Stock Exchange and obtain ISIN from the depositories and allot the Listed Debentures to all the Investors and to enter into arrangements with any depository in connection with the issue of the Listed Debentures in demat form and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company and to do all such acts, deeds, matters and things, as may be necessary in this regard including but not limited to, undertake, approve and adopt any subsequent changes, correction, updates, alterations, revisions, modifications or amendments in Disclosure/Offer Document or any other relevant/applicable documents, as may suggested/directed by the Stock Exchange in accordance with the applicable laws and regulations for time being in force.
18. **RESOLVED FURTHER THAT** the Common Seal of the Company, if required, be affixed wherever and whenever required, including at a place situated outside the registered office of the Company, on any of the Transaction Documents, executed by, for and on behalf of the Company in connection with issue of Listed Debentures and for creation of any or all security or any other security(ies), in accordance with the articles of association of the Company.
19. **RESOLVED FURTHER THAT** the Authorised Signatories be and are hereby severally authorised to do all such acts, deeds, matters and things that they may in their absolute discretion consider necessary, proper and expedient to settle any question, difficulty, doubt that may arise in respect of the Listed Debentures and to execute the relevant Transaction Documents and all documents and writings as may be necessary, proper, desirable or expedient for the purpose of giving effect to the aforesaid resolutions, from time to time, including but not limited to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by the Company under or in connection with the Transaction Documents or any other document(s) to which the Company is a party as well as to accept and execute any amendments or modification(s) or addendum(s) to the aforementioned documents and other deeds, documents and other writings as and when necessary, from time to time and to take all such further steps as may be required to give effect to the aforesaid resolutions.
20. **RESOLVED FURTHER THAT** the approval of the Board be and is hereby accorded to the Directors to furnish a certified true copy of the resolution to any persons concerned for their information and records.”



## ANNEXURE C: RATING LETTER OF [INSERT NAME OF CREDIT RATING AGENCY/IES] ALONGWITH RATING RATIONALE



Mr. Sunil Kakani  
AVP  
Alder Residency Private Limited  
101, Kalpataru Synergy, Opp. Grand Hyatt, Vakola,  
Santacruz (E), Mumbai – 400055

October 30, 2023

*Dear Sir/Madam,*

**Re: Rating Letter for NCD of Alder Residency Private Limited**

India Ratings and Research (Ind-Ra) has rated Alder Residency Private Limited's (ARPL) proposed non-convertible debentures (NCDs) as follows:

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
Proposed NCDs*	INR6,200	Provisional IND BB+/Stable	Assigned

\*The rating is provisional and pending execution of documents. The final rating, upon the receipt of the executed documents consistent with the draft documents, shall be assigned within 90 days from the date of issuance of the instrument. The provisional rating may be extended by another 90 days, subject to Ind-Ra's policy, if the execution of the documents is pending. In the absence of the documentation considered while assigning the provisional rating, the agency would not have assigned any rating to the proposed instrument.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for

the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings



**Dr Devendra Pant**  
Senior Director



# India Ratings Assigns Alder Residency’s Proposed NCDs ‘Provisional IND BB+’; Outlook Stable

Oct 30, 2023 | Residential | Commercial Projects

India Ratings and Research (Ind-Ra) has rated Alder Residency Private Limited’s (ARPL) proposed non-convertible debentures (NCDs) as follows:

Instrument Type	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Proposed NCDs*	-	-	INR6,200	Provisional IND BB+/Stable	Assigned

\*The rating is provisional and pending execution of documents as detailed in Annexure I. The final rating, upon the receipt of the executed documents consistent with the draft documents, shall be assigned within 90 days from the date of issuance of the instrument. The provisional rating may be extended by another 90 days, subject to Ind-Ra’s policy, if the execution of the documents is pending. In the absence of the documentation considered while assigning the provisional rating, the agency would not have assigned any rating to the proposed instrument.

**ANALYTICAL APPROACH:** Ind-Ra has taken a standalone view of ARPL’s financial and operational profile, as it is a single project special purpose vehicle (SPV), and has sufficient ring-fencing of cash flows through escrow as well project monitoring mechanisms.

## Key Rating Drivers

**Liquidity Indicator - Stretched:** At end-June 2023, the project had one facility outstanding, which is being refinanced by a new facility with repayments in FY26 and FY27. ARPL’s cash balance at end-June 2023 stood at INR82 million (FY23: INR154 million). Ind-Ra expects the project’s operational surplus before taxes and debt obligations to be around INR8,203 million over FY24-FY26. Also, there will be an undisbursed limit of INR1,000 million available for project development. Against this, Ind-Ra expects ARPL to have an interest payment liability of INR1,863 million (including any redemption premiums to achieve the requisite internal rate of return) and a principal repayment of about INR6,200 million over FY24-FY26. However, the leverage on the project would be very high as the project is in its initial stages of construction, with negative net debt/cash flow from operations (CFO) on account of negative CFO of negative INR791 million in FY23 (FY22: negative INR1,680 million). The net debt/adjusted inventory was around 1.20x for FY23 (FY22: 1.18x).



**Financial Closure Yet to be Achieved:** The balance cost of the project is INR7,348 million (excluding interest), and the same is to be tied up using a mixture of debt and sales. As on 30 September 2023, the project had receivables worth INR5,305 million from selling an area, with about INR1,000 million being available from the proposed debt tie-up.

However, after factoring in the proposed debt and the committed receivables, Ind-Ra envisages that about 6% of the inventory needs to be sold to achieve financial closure just for completing the project. With the current sales run-rate, Ind-Ra expects the same to be achieved within three-to-five months.

**Yet to Obtain Partial Approvals; Project Execution Risk:** The project, consisting of 10 residential towers, admeasuring 0.68 million square feet (sf) of residential space, was launched in May 2022 for construction and sales. As on date, the project has been developed till podium for one tower, till the fourth habitable floor slab for another tower, at excavation stage for four towers, and at land stage (unlaunched) for another four towers. At end-June 2023, ARPL had incurred about 24% of the overall development cost (including 10% of the overall construction cost) of the project. The management stated that it had received all the approvals for the eight towers, and till the third floor for the remaining two towers at end-September 2023. Apart from the 10 towers, the company has to develop and hand over a tower for the economically weaker sections to the authority to receive the occupancy certificate.

As per the management, only six towers have been launched for sales, and the remaining towers are expected to be launched over the next 12 months. While ARPL achieved reasonable sales rate, it faces risks related to approvals and execution as it has not completely received the commencement certificate and has yet to achieve complete financial closure. Ind-Ra will continue to monitor these aspects of the project.

**High Geographical Concentration, Cyclicity and Regulatory Risk:** ARPL is a standalone project SPV, and hence heavily depends on one micro market, Jogeshwari, in the Mumbai metropolitan region. Additionally, the real estate industry remains highly cyclical with volatile cash flows and is also exposed to a number of regulatory requirements. Therefore, timely regulatory approvals remain critical for the timely launch of its future projects/phase.

**Reasonable Sales Performance:** ARPL launched the project in May 2022. Till September 2023, the project sold more than 2,40,000 sf for over INR7,000 million. In 1HFY24, the project witnessed sales of about INR3,200 million. While the project is still at an early stage of the development, it benefits from its reasonable sales performance over the past three-to-four quarters. The project's collections accounted for about 26% of the overall sales to date.

**Association with Kalpataru Group:** ARPL benefits from its association with the Kalpataru group. Kalpataru, which is a reputed brand name, especially in the Mumbai micro-market, lends some financial flexibility to the project. The Kalpataru group has been in the real estate business for over 50 years and has a presence in nine cities. It has delivered over 110 projects across India, with the total developed and delivered area surpassing 2.2 million sf.

**Favourable Location:** The project location is attractive, considering the connectivity it offers both from Jogeshwari Vikhroli Link Road (JVLR) and the Western Express Highway (WEH). It is in proximity to the prime commercial and residential hub of Powai (about 5-6 km) via the JVLR, and connects to the WEH in about five minutes (1-2 km). From the WEH, the central business district of Bandra Kurla Complex can be reached in about 20-30 minutes, Andheri in about 5-10 minutes and Goregaon in about 10-20 minutes. It is also close to the residential hubs of Goregaon, Powai and Andheri. Ind-Ra expects the project to benefit from the upcoming metro developments on the JVLR and the currently operational metro on the WEH.

## Rating Sensitivities



- Positive: The following factors could lead to an upgrade in the rating:
- higher-than-Ind-Ra-expected sales, realisations and collections, leading to accelerated debt repayment while maintaining net debt/ (CFO-finance cost) below 5x on a sustainable basis
  - further improvement in the project level credit metrics along with a sustained improvement in liquidity.

- Negative:** The following factors could lead to an upgrade in the rating:
- lower-than- Ind-Ra-expected project sales and collections, leading to a decline in liquidity.
  - any unexpected cash outflow from the project towards the group companies.

## ESG Issues

**ESG Factors Minimally Relevant to Rating:** Unless otherwise disclosed in this section, the ESG factors are credit neutral or have only a minimal credit impact on ARPL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

## Company Profile

ARPL, an SPV, is developing project Kalpataru Vivant admeasuring about 0.68 million sf located in Jogeshwari East in Mumbai. ARPL is a wholly owned step-down subsidiary of Kalpataru Limited.



### FINANCIAL SUMMARY - STANDALONE

Particulars (INR million)	FY23	FY22
Pre-sales	3,839	-
EBITDA	1,095	-
Collection/ pre-sales (%)	29	-
Net debt	3,856	3,089
Net debt/ CFO (x)	Negative	Negative
Net debt/ adjusted Inventory (x)	1.20	1.18
Source: ARPL, Ind-Ra		

## Non-Cooperation with previous rating agency

Not applicable

## Solicitation Disclosures

Additional information is available at [www.indiaratings.co.in](http://www.indiaratings.co.in). The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.



## Annexure

Details of pending documentation/ steps considered while assigning the provisional rating:

Sr. no.	Pending Critical Documentation while Assigning Provisional Rating*	Risks Associated with Provisional Nature of Credit Rating in Absence of Completed Documentation or Change in Documentation
1	Signed final sanction letter	The provisional rating is assigned pending the execution of final accepted sanction letter in line with the indicative terms shared with Ind-Ra. In the absence of a signed sanction letter/executed financing documents, the transaction structure as articulated does not exist. In such a scenario, the agency would not have assigned any rating to the instruments.
2	Loan documentation as envisaged	In case the final sanction letter/executed documents are not provided to the agency within the stipulated time frame and in line with the indicative terms, the agency may withdraw the provisional rating.

\*Additionally, any other relevant documents executed for the transaction should be provided to the agency.

The pending steps while assigning the provisional rating are as follows:

- availability of a signed sanction letter
- availability of the envisaged loan documentation

## Complexity Level of Instruments

Instrument Type	Complexity Indicator
NCDs	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.



## Contact

### Primary Analyst

Vikas Anand

Associate Director

India Ratings and Research Pvt Ltd

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**APPLICABLE CRITERIA**

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**Evaluating Corporate  
Governance**

**Policy on Provisional  
Ratings**

**Corporate Rating  
Methodology**

**The Rating Process**

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## ANNEXURE D: CONSENT OF DEBENTURE TRUSTEE



Ref.No: CL/MUM/2023/DEB/132/2

Date: 08<sup>th</sup> November 2023

**ALDER RESIDENCY PRIVATE LIMITED**

registered office at 101, Kalpataru Synergy,  
Opp. Grand Hyatt, Santacruz (East),  
Mumbai Maharashtra 400055

Sub: Consent to act as Debenture Trustee for the proposed issue and allot Tranche B Rated, Listed, Non-Convertible Debentures for an aggregate amount of up to INR 65,00,00,000, in each case, on a private placement basis.

Dear Sir,

This is with reference to our discussion regarding appointment of Vistra ITCL India Limited for issue and allot Tranche B Rated, Listed, Non-Convertible Debentures for an aggregate amount of up to INR 65,00,00,000, in each case, on a private placement basis by Alder Residency Private Limited (Company). In this regard, we do hereby give our consent to act as the Debenture Trustee subject to the Company agreeing to the following conditions.

1. The Company agrees to create charge on security and undertakes to execute necessary documents, as defined under the Debenture Trustee Agreement dated 08<sup>th</sup> November 2023 for the above referred issue.
2. The Company shall pay Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration as stated in appointment letter for the services as Debenture Trustee in addition to all legal, travelling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with
3. The Company shall comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 and other applicable provisions as amended from time to time and agrees to furnish to Trustee such information in terms of the same on regular basis

Sincerely,  
For Vistra ITCL (India) Limited

Mr. Sanjay Dodti  
Manager – Operations



Registered office:  
The IL&FS Financial Centre,  
Plot No. C-22, G Block, 6th Floor  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400051, India

Corporate office:  
The Cube, 6th floor, 302  
A wing Hasinpada Road  
Mittal Industrial Estate, MIDC  
Andheri (East) Mumbai 400055

Tel: +91 22 2850 0028  
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Email: [mumbai@vistra.com](mailto:mumbai@vistra.com)  
Limited  
[www.vistraitcl.com](http://www.vistraitcl.com)

Vistra ITCL (India)

Corporate Identity Number (CIN): U66020MH1995PLC09



## ANNEXURE E: CONSENT OF REGISTRAR TO THE ISSUE



Date: 22<sup>nd</sup> November'2023

To,  
ALDER RESIDENCY PRIVATE LIMITED  
101, Kalpataru Synergy,  
Opposite Grand Hyatt, Santacruz (East),  
Mumbai – 400055 (Maharashtra), India

**Subject:** Consent to act as Registrar to the Issue

**Reference:** Proposed Issue of 4,900 (Four Thousand and Nine Hundred) Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (“NCDs”) Having Face Value Of INR 1,00,000/- (Indian Rupees One Lakh Only) Each, Aggregating To INR 49,00,00,000/- (Indian Rupees Forty Nine Thousand Crores Only) (“Debentures”) on private placement basis, in one or more tranches, by the Company (hereinafter referred to as the “Offer”)

Dear Sir/Madam,

We, Bigshare Services Private Limited hereby consent to act as Registrar to the Offer and the issuance of Debentures and also act as Registrar and Transfer Agent (RTA) and the following details being inserted as Registrar to the Offer, and to the inclusion of the information contained in this certificate (in part or full), in the Placement Memorandum (including PAS-4), Information memorandum and/or any other relevant document pertaining to all the matters connected or incidental to the Offer, which the Company intends to file with the stock exchange/s where the Debentures are proposed to be listed (“Stock Exchanges”), as applicable and any other Offer related material.

We hereby authorise you to deliver this consent letter to the Stock Exchanges, the RoC and any other regulatory authorities, as may be required, from time to time. The following details with respect to us may be disclosed in the Offer or PPD1 and any other documents in relation to the Offer:



**Bigshare Services Private Limited**

Address: Office No S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India

Tel.: 022-62638200; Fax.: 022 -6263 8280

Website: [www.bigshareonline.com](http://www.bigshareonline.com)

Contact Person: Mr. Rohan Kadam

E-mail: [Unlisted@bigshareonline.com](mailto:Unlisted@bigshareonline.com)



CIN : U99999MH1994PTC076534



**Bigshare Services Pvt. Ltd.**

URL of SEBI website:

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>

SEBI Registration No.: INR000001385

We enclose a copy of our registration certificate. We also certify that our registration is valid as on date and that we have not been prohibited by SEBI from acting as an intermediary/RTA in capital market issues. We also confirm that we have not been debarred from functioning by any regulatory authority.

We confirm that the information in this certificate is true, correct, accurate and adequate, and not misleading in any material respect

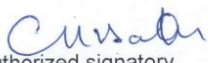
We agree to keep the information regarding the Offer strictly confidential.

We confirm that we will immediately communicate any changes to the above information in writing to the Company until the date when the trading in Debentures commences on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the trading in Debentures commences on the Stock Exchanges pursuant to the Offer.

This consent letter may be relied upon by the Company and the legal advisors to the Offer. We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or judicial authorities and/or for any other litigation purposes and/or for the records to be maintained by the Company and in accordance with applicable law.

Yours faithfully,


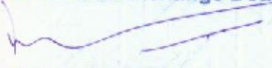
For and on behalf of Bigshare Services Private Limited

  
Authorized signatory  
Name: Babu Rapheal  
Date: Date: 22<sup>nd</sup> November'2023



CIN : U99999MH1994PTC076534



निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता	प्रकार ख FORM B	REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS
<b>भारतीय प्रतिभूति और विनियम बोर्ड</b> <b>SECURITIES AND EXCHANGE BOARD OF INDIA</b> [निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता] विनियम, 1993 (Registrars to an issue and Share transfer agents) Regulations, 1993 (विनियम 8) (Regulation 8) Regulation 8A		
001343	<b>रजिस्ट्रीकरण का प्रमाणपत्र</b> <b>CERTIFICATE OF REGISTRATION</b>	PERMANENT REGISTRATION
<p>I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1992 के अधीन बढाये गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्रवर्ग-I में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता/प्रवर्ग-II में निर्गम-रजिस्ट्रार/शेयर* अंतरण अभिकर्ता के रूप में</p> <p>I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to</p> <p><b>BIGSHARE SERVICES PVT LTD</b> <b>E/2-3, ANSA INDUSTRIAL ESTATE</b> <b>SAKI – VIHAR ROAD, SAKINAKA</b> <b>ANDHERI (E), MUMBAI-400 072</b></p> <p>को नियमों की शर्तों के अधीन रहते हुए और विनियमों के अनुसार क्रियाकलाप करते के लिए, जैसे उसमें विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रीकरण का प्रमाणपत्र देता है।</p> <p>as registrars to an issue and share transfer agent in Category I*/<del>registrar to an issue*/share transfer agent*</del> in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.</p> <p>II. निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता का रजिस्ट्रीकरण कोड है।</p> <p>II. Registration Code for the registrar to an issue and share transfer agent is <b>INR000001385</b></p> <p>This certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board.</p> <p>III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र तक विधिमान्य है।</p> <p>III. Unless renewed, the certificate of registration is valid from</p>		
स्थान Place <b>MUMBAI</b>		आदेश से <b>भारतीय प्रतिभूति और विनियम बोर्ड</b> के लिए और उसकी ओर से By order For and on behalf of <b>Securities and Exchange Board of India</b>
तारीख Date <b>APRIL 09, 2013</b>		<b>K. SARAVANAN</b> प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory
*जो लागू न हो उसे काट दें। *Delete whichever is not applicable		

## ANNEXURE F: IN-PRINCIPLE APPROVAL OF THE BSE



DCS/COMP/MJ/IP-PPDI/352/23-24

**ALDER RESIDENCY PRIVATE LIMITED**  
101, Kalpataru Synergy, Opposite Grand Hyatt,  
Santacruz (East), Mumbai – 400055

Dear Sir/Madam

**Re: Private Placement for issue of 4,900 Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of a face value of Rs 1,00,000 each aggregating to Rs 49,00,00,000/- ("The Issue").**

We acknowledge receipt of your application on the online portal on November 24, 2023 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant In-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:  
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).





8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021


9. Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, whichever is applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,  
For BSE Limited

  
Raghavendra Bhat  
Associate Manager

  
Akshay Arolkar  
Deputy Manager

## ANNEXURE G: DUE DILIGENCE CERTIFICATE AS PER THE FORMAT IN ANNEXURE A OF THE SEBI DUE DILIGENCE CIRCULAR



To,

**BSE Limited**  
14th Floor, BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

Dear Sir / Madam,

**Sub.: Issue of 4,900 Senior, Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of Rs. 1,00,000/- (Rupees One Lakhs only) each, aggregating up Rs. 49,00,00,000/- (Rupees Forty Nine crores only) to be issued on a private placement basis (the “Issue”) by Alder Residency Private Limited (“Issuer” / “Company”) to be Listed on the BSE Limited.**

We, Vistra ITCL (India) Limited (herein after referred to as “**Debenture Trustee**”), the Debenture Trustee to the above-mentioned forthcoming issue, state as follows as on date:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications as provided to us.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications as provided to us, WE CONFIRM that as on date:
  - a) The Issuer has made adequate provisions for and/or has taken steps to provide adequate security for the debt securities to be issued.
  - b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
  - c) The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities to the best of our knowledge basis the information provided to us.
  - d) Issuer has adequately disclosed all consents/ permissions required for creation of ~~further~~ charge on assets in ~~offer document or GID/KID~~, private placement memorandum/ information memorandum and all disclosures made in the ~~offer document or GID/KID~~, private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
  - e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), ~~offer document or GID/KID~~, private placement memorandum/ information memorandum and has given an undertaking that debenture trust deed would be executed before filing of listing application.

Registered office:  
The IL&FS Financial Centre,  
Plot No. C- 22, G Block, 6th Floor  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400051, India

Corporate office :  
The Qube, 6th floor, 602  
A wing Hasan pada road ,  
Mittal industrial estate Marol ,  
Andheri (East) Mumbai 400059

Tel : +91 22 2850 0028  
Fax : +9122 2850 0029  
Email: [mumbai@vistra.com](mailto:mumbai@vistra.com)  
[www.vistraitcl.com](http://www.vistraitcl.com)

Vistra ITCL (India) Limited  
Corporate Identity Number (CIN):U66020MH1995PLC095507



- f) Issuer has given an undertaking that charge shall be created in favour of Debenture Trustee as per terms of issue before filing of listing application.
- g) All disclosures made in the ~~draft offer document or GID/KID~~, private placement memorandum/information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves with the ability of the Issuer to service the debt securities as on date, basis the information/documents shared with us as on date.

**For Vistra ITCL (India) Limited**

A handwritten signature in black ink, appearing to read "Jatini Chonani".



**Jatini Chonani**  
**Compliance Officer**

**Place: Mumbai**  
**Date: November 24, 2023**

Registered office:  
The IL&FS Financial Centre,  
Plot No. C- 22, G Block, 6th Floor  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400051, India

Corporate office :  
The Qube, 6th floor, 602  
A wing Hasan pada road ,  
Mittal industrial estate Marol ,  
Andheri (East) Mumbai 400059

Tel : +91 22 2850 0028  
Fax : +9122 2850 0029  
Email: [mumbai@vistra.com](mailto:mumbai@vistra.com)  
[www.vistraitcl.com](http://www.vistraitcl.com)

Vistra ITCL (India) Limited  
Corporate Identity Number (CIN):U66020MH1995PLC095507

## ANNEXURE H: PROJECT DETAILS

The Project is named as “Kalpataru Vivant” and is developed on land admeasuring, in aggregate, 22,661.728 square meters (*equivalent to approximately 5.59 Acres*) comprised in: (i) CTS No. 33A (part) (*corresponding to survey Nos. 59A/3 and 59A/4 (part)*) admeasuring 21,621.697 square meters (*equivalent to approximately 5.34 Acres*); and (ii) CTS No. 76 (part) (*corresponding to survey No. 58A/1 (part)*) admeasuring 1,040.031 square meters (*equivalent to approximately 0.25 Acres*) and lying, being and situate at Village Majas, Taluka Andheri, in the Registration Sub-District of Bandra. The project “Kalpataru Vivant” is divided into North Ridge and South Ridge.

North Ridge means each of the following towers (developed or proposed to be developed)

(i) Kalpataru Vivant North Wing A; (ii) Kalpataru Vivant North Wing B; (iii) Kalpataru Vivant North Wing C; (iv) Kalpataru Vivant North Wing D; (v) Kalpataru Vivant North Wing E; and (vi) Kalpataru Vivant North Wing F.

South Ridge means each of the following towers (developed or proposed to be developed)

(i) Kalpataru Vivant South Wing A; (ii) Kalpataru Vivant South Wing B; (iii) Kalpataru Vivant South Wing C; (iv) Kalpataru Vivant South Wing D; and (v) Kalpataru Vivant South Wing E.

Project Approval, Timeline, RERA and Construction Status is as under:

Ridge	North						South			
	A	B	C	D	E	F	A	B	C	E
Launch Timeline/ Launched	Oct 2023	May 2022	Nov 2022	June 2023	Nov 2022	Apr 2024	May 2022	May 2022	Jan 2024	Jan 2024
Approval	Upto 3 <sup>rd</sup> Floor	Full approved	Full approved	Full approved	Full approved	Upto 3 <sup>rd</sup> Floor	Full approved	Full approved	Full approved	Full approved
RERA	To be registered	Registered	Registered	Registered	Registered	To be registered	Registered	Registered	To be registered	To be registered
Construction Status	Excavation to be started	Basement 1 is in process	Ground slab completed	Excavation in process	Excavation in process	Excavation in process	1st slab in process	1st slab in process	Excavation in process	Excavation in process



## **ANNEXURE I: ANNUAL REPORTS**

# **ALDER RESIDENCY PRIVATE LIMITED**

**(Formerly known as Arman Villas Private Limited)**

**AUDITED FINANCIALS FOR THE  
QUARTER ENDED JUNE, 2023**



**Independent auditors' report**

To the Board of Directors of **Alder Residency Private Limited**

**1. Opinion**

We have audited the accompanying condensed interim financial statements of Alder Residency Private Limited ("the Company") which comprise of condensed interim balance sheet as at 30 June 2023, condensed interim statement of profit and loss (including other comprehensive income) for the period from 01 April 2023 to 30 June 2023 ("the Period"), condensed interim statement of changes in equity, the condensed interim statement of cash flows for the period and notes to the condensed interim financial statements, including a summary of significant accounting policies (hereinafter referred to as "CIFS") and other explanatory information as required by Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid CIFS gives a true and fair view in conformity with Ind AS 34 and other accounting principles generally accepted in India:

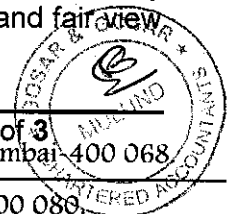
- in the case of the condensed interim balance sheet, of the state of affairs of the company as at 30 June 2023; and
- in the case of the condensed interim statement of profit and loss, of the loss of the company for the period.
- in the case of the condensed interim cash flow statement, of the cash flows of the company for the period.

**2. Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Condensed Interim 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) and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**3. Responsibility of the Management and Those Charged with Governance for the Condensed Interim Financial Statements**

Management is responsible for the preparation and presentation of these CIFS that give a true and fair view of the state of affairs and net profit (including other comprehensive income) and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act, read with relevant rules issued thereunder 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 detecting and preventing frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the CIFS that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the CIFS, the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The management is also responsible for overseeing the financial reporting process of the Company.

#### **4. Emphasis of matter**

We draw attention to Note 30 of the financial statements regarding preparation of accounts ongoing concern basis.

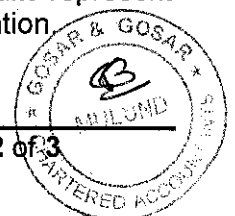
Our opinion is not modified in respect of this matter.

#### **5. Auditor's Responsibility for the audit of Condensed Interim Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is 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 this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, 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 control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

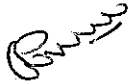


- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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.

**For Gosar & Gosar**  
Chartered Accountants  
Firm Registration Number 103332W



**Dilip K Gosar**  
Partner  
Membership Number 041750  
Mumbai, 26<sup>th</sup> October, 2023  
UDIN No: 23041750BGYADL6624



**Alder Residency Private Limited**

CIN: U45201MH2008PTC182570

**Condensed Interim Balance sheet as at**

**(Rs. in Lakhs)**

Particulars	Note No.	30-Jun-23	31-Mar-23
<b>Assets</b>			
<b>Non current assets</b>			
Property, Plant and Equipments	4	287.87	288.62
Intangible assets	4a	97.70	130.03
Capital work-in-progress	4b	11.81	10.06
Non current tax assets	5	170.34	125.35
Deferred tax assets	29	487.44	487.44
Financial assets			
Other financial assets	6	50.00	50.00
Other non current assets	7	152.46	99.65
<b>Total non current assets</b>		<b>1,257.63</b>	<b>1,191.15</b>
<b>Current assets</b>			
Inventories	8	42,153.43	39,353.07
Financial assets			
Cash and cash equivalents	9	1,376.02	1,439.66
Other bank balance	10	-	104.90
Loans	11	3,165.47	3,103.68
Other financials assets	12	46.21	46.73
Other current assets	13	2,766.95	1,762.02
<b>Total current assets</b>		<b>49,508.09</b>	<b>45,810.07</b>
<b>Total assets</b>		<b>50,765.72</b>	<b>47,001.22</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	14	9.96	9.96
Other equity	15	(2,315.57)	(1,725.13)
<b>Total equity</b>		<b>(2,305.61)</b>	<b>(1,715.17)</b>
<b>Liabilities</b>			
<b>Non current liabilities</b>			
Provisions	16	74.07	74.07
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	17	39,490.00	40,106.68
Trade payables	18		
-Total Outstanding dues of micro enterprises and small enterprises		34.34	189.92
-Total Outstanding dues of creditors other than micro enterprises		80.57	363.99
Other Financial liabilities	19	815.23	545.04
Other current liability	20	12,567.44	7,427.01
Provisions	21	9.69	9.69
<b>Total Current liabilities</b>		<b>52,997.27</b>	<b>48,642.32</b>
<b>Total equity and liabilities</b>		<b>50,765.72</b>	<b>47,001.22</b>

Notes forming part of the Provisional financial statements

1-31

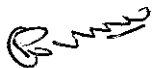
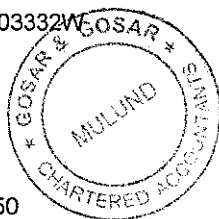
As per our report of even date

**For and on behalf of the Board**

For **Gosar & Gosar**

Chartered Accountants

Firm Registration No. 103332W

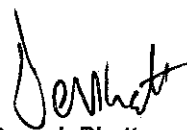



**Dilip K. Gosar**

Partner

Membership No. 041750

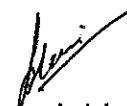
Mumbai, 26th October 2023



**Devesh Bhatt**

Director

(DIN: 08225392)



**Lokesh Jain**

Director

(DIN: 06453254)

**Alder Residency Private Limited**

CIN: U45201MH2008PTC182570

**Condensed Interim Statement of Profit and Loss for the period ended**

**(Rs. in Lakhs)**

Particulars	Note No.	30-Jun-23	31-Mar-23
<b>Income</b>			
Revenue from operations	22	-	16.36
Other Income	23	139.48	560.15
		<b>139.48</b>	<b>576.51</b>
<b>Expenses</b>			
Cost of operations	24	-	21.39
Employee benefit expenses	25	279.38	475.00
Finance costs	26	132.82	501.36
Depreciation and amortization	4	35.01	141.88
Other expenses	27	282.69	1,436.74
		<b>729.90</b>	<b>2,576.37</b>
<b>Profit / (Loss) before tax</b>		(590.42)	(1,999.86)
<b>Tax expenses</b>			
-Current tax		-	-
-Deferred tax		-	(470.05)
<b>Profit / (Loss) for the period/year</b>		<b>(590.42)</b>	<b>(1,529.81)</b>
<b>Other comprehensive income (OCI)</b>			
- Other comprehensive income to be reclassified to profit or loss in subsequent periods:		-	(4.43)
- Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
-Net gain/(loss) on financial instruments at fair value through		-	-
Other comprehensive income		-	1.12
- Income Tax effect on above		-	
<b>Other comprehensive income for the period/year</b>		<b>-</b>	<b>(3.31)</b>
<b>Total comprehensive income for the Period/year</b>		<b>(590.42)</b>	<b>(1,533.10)</b>
<b>Earnings per share in Rs.</b>			
Basic and Diluted earnings per share (Face Value of Rs.10 per equity share)		<b>(592.70)</b>	<b>(1,539.01)</b>

Notes forming part of the Provisional financial statements

1-31

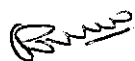
As per our report of even date

For and on behalf of the Board

**For Gosar & Gosar**

Chartered Accountants

Firm Registration No.103332W



**Dilip K. Gosar**

Partner

Membership No. 041750

Mumbai, 26th October 2023




**Devesh Bhatt**

Director

(DIN: 08225392)



**Lokesh Jain**

Director

(DIN: 06453254)

**Alder Residency Private Limited**

CIN: U45201MH2008PTC182570

**Condensed Interim Statement of cash flow for the period ended**

(Rs. in Lakhs)

Particulars	30-Jun-23	31-Mar-23
<b>A Cash flow from operating activities</b>		
Net Profit / (Loss) Before tax	(590.42)	(1,999.86)
Adjustments for:		
Depreciation	35.01	141.88
Finance cost	132.82	501.36
<b>Operating profit before working capital changes</b>	<b>(422.59)</b>	<b>(1,356.62)</b>
Adjustments for:		
(Increase) / decrease in trade and other receivables	(1,119.02)	(1,737.55)
Increase / (decrease) in trade and other payables	4,971.63	8,523.21
(Increase) / decrease in Inventories	(2,785.10)	(13,250.04)
	644.92	(7,821.02)
Less: Direct tax (paid) / Refund	(44.99)	(84.04)
<b>Net cash used in operating activities</b>	<b>599.93</b>	<b>(7,905.06)</b>
<b>B Cash flow from investing activities</b>		
Purchase of Fixed Assets	(17.19)	(317.43)
Additions in CWIP	(1.75)	
Loans Given	-	(793.25)
Loans Given Repaid	-	1,841.55
<b>Net cash from investing activities</b>	<b>(18.94)</b>	<b>730.86</b>
<b>C Cash flow from financing activities</b>		
Finance cost	(132.82)	(501.36)
Current borrowings from related party	-	38.87
Borrowings from others	-	7,758.08
Increase/ ( Decrease) In borrowings	(616.68)	
Repayment of Loan given	-	(1,285.17)
<b>Net cash from financing activities</b>	<b>(749.50)</b>	<b>6,010.43</b>
<b>Net change in cash and cash equivalents</b>	<b>(168.53)</b>	<b>(1,163.76)</b>
Cash and cash equivalents at the beginning of the year	1,594.56	2,758.33
<b>Cash and cash equivalents at the end of the period/year</b>	<b>1,426.03</b>	<b>1,594.56</b>

**Notes:**

The Cash Flow Statement has been prepared under the Indirect method as set out in Indian Accounting Standards (IND AS 7) Statement of Cash Flows.

Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

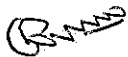
As per our report of even date

For and on behalf of the Board

**For Gosar & Gosar**

Chartered Accountants

Firm Registration No.103332W

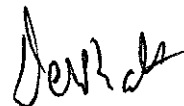



**Dilip K. Gosar**

Partner

Membership No. 041750

Mumbai, 26th October 2023



**Devesh Bhatt**

Director

(DIN: 08225392)



**Lokesh Jain**

Director

(DIN: 06453254)



Alder Residency Private Limited

Condensed Interim Statement of changes in equity for the period ended 30th June 2023

A. Equity share capital		(Rs. in Lakhs)
	No.s	Total
Balance as at 1 April 2022	99,616	9.96
Add : Fresh issue of shares	-	-
Balance as at 31 March 2023	99,616	9.96
Changes in equity share capital	-	-
Balance as at 30th June 2023	99,616	9.96

B. Other equity		(Rs. in Lakhs)
Particulars	Retained earnings	Total
Balance as at 1 April 2022 (A)	(192.03)	(192.04)
Profit / (Loss) for the year	(1,529.81)	(1,529.81)
Remeasurement gain / (losses) on defined benefit plans	(3.32)	(3.32)
Total comprehensive income for the year (B)	(1,533.12)	(1,533.12)
Balance as at 31 March 2023 (C) = (A+B)	(1,725.15)	(1,725.15)
Profit / (Loss) for the period	(590.42)	(590.42)
Remeasurement gain / (losses) on defined benefit plans	-	-
Total comprehensive income for the period(D)	(590.42)	(590.42)
Balance as at 30th June 2023 (C+D)	(2,315.57)	(2,315.57)

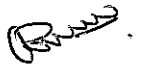
Notes forming part of the Provisional financial statement 1-31

As per our report of even date

**For Gosar & Gosar**

Chartered Accountants

Firm Registration No.103332W



**Dilip K. Gosar**

Partner

Membership No. 041750

Mumbai, 26th October 2023



**For and on behalf of the Board**



**Devesh Bhatt**

Director

(DIN: 08225392)



**Lokesh Jain**

Director

(DIN: 06453254)

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The Condensed Interim Financial statements (CIFS) have been prepared for the purpose of financial due diligence.

CIFS have been prepared in accordance with provisions of Accounting standard 34 (Ind AS-34) "Interim Financial Reporting".

## 1A Company information

Alder Residency Private Limited (Formerly known as Arman Villas Private Limited) (the Company) (CIN: U45201MH2008PTC182570) is a Private Limited Company domiciled in India and is incorporated under the Companies Act, 1956. The Company's registered office is at 101, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai - 400055. The Company is primarily engaged in Real Estate Activities.

## 2 Significant Accounting Policies

### (a) Basis of preparation

The financial Statements have been prepared to comply in all material respects with the Indian Accounting Standards notified under Section 133 of Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards (Ind AS) Rules, 2015 and other relevant provisions of the Act and rules framed thereunder.

The financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities measured at fair value as explained in accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The financial statements are presented in ₹Rs in lakhs with two decimal, except when otherwise indicated.

### (b) Current and non-current classification

Assets and liabilities are classified as current if it is expected to realise or settle within twelve months after the balance sheet date. Inventories are classified as current assets. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### (c) Property, plant and equipment

- i) All property, plant and equipment are stated at original cost of acquisition/installation (net of input credits availed) less accumulated depreciation and impairment loss, if any, except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.
- ii) Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.
- iii) Property, plant and equipment is derecognised from financial statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property, plant and equipment is derecognised.
- iv) Depreciation on property, plant and equipment is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013.

### (d) Intangible assets

- i) Intangible assets are carried at cost, net off accumulated amortization and impairment loss, if any.
- ii) Intangible assets are amortized on straight line basis over a period of three years.



**(e) Fair value measurement**

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

The Company has elected to measure its Quoted investments (including investment in Subsidiary) at Fair value through other comprehensive income (FVTOCI). Accordingly all gain / loss either realised or unrealised on such investment would be recognised in Other comprehensive income and not to be classified in profit and loss account in future.

**(f) Financial instruments**

**I. Financial assets**

**i) Classification**

The Company classifies its financial assets either at Fair Value through Profit or Loss (FVTPL), Fair Value through Other Comprehensive Income (FVTOCI) or at amortised Cost, based on the Company's business model for managing the financial assets and their contractual cash flows.

**ii) Initial recognition and measurement**

The Company at initial recognition measures a financial asset at its fair value plus transaction costs that are directly attributable to its acquisition. However, transaction costs relating to financial assets designated at fair value through profit or loss (FVTPL) are expensed in the statement of profit and loss for the year.

**iii) Subsequent measurement**

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

- a) Debt instrument at amortised cost
- b) Debt instrument at fair value through other comprehensive income
- c) Debt instrument at fair value through profit or loss
- d) Equity investments at FVTOCI

**Debt instruments**

**• Amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on such instruments is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

**• Fair value through other comprehensive income (FVTOCI):**

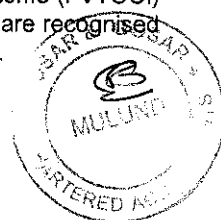
Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

**• Fair value through profit or loss:**

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income.

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Notes forming part of the Provisional financial statements

**Equity investments**

The Company subsequently measures all equity investments in quoted shares at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss in the event of de-recognition. Dividends from such investments are recognised in the statement of profit and loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

**iv) Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

**v) De-recognition of financial assets**

A financial asset is derecognised only when:

- The rights to receive cash flows from the financial asset have expired
- The Company has transferred substantially all the risks and rewards of the financial asset or
- The Company has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

**II. Financial liabilities**

**i) Classification**

The Company classifies all financial liabilities at amortised cost or fair value through profit or loss.

**ii) Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, deposits or as payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**iii) Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**a Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

**b Loans, borrowings and deposits**

After initial recognition, loans, borrowings and deposits are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. The EIR amortisation is included in finance costs in the statement of profit and loss.

**c Trade and other payables**

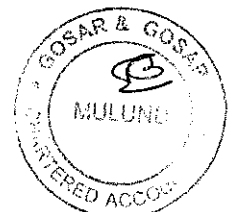
These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

**iv) De-recognition of financial liabilities**

A financial liability is de-recognised 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

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Notes forming part of the Provisional financial statements

**g) Cash and cash equivalents**

- (i) Cash and cash equivalents in the balance sheet comprise cash at bank, cash on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.
- (ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash on hand, cash at bank and short-term deposit, as defined above, net of outstanding bank overdraft as they are considered as an integral part of Company's cash management.

**h) Borrowings costs**

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as part of cost of such assets. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowings.

**(i) Revenue recognition**

Revenue from real estate activity

In case of under construction units, revenue from real estate activity is recognised in accordance with Ind AS 115 'Revenue from Contracts with Customers' on satisfaction of performance obligation on the basis of Company's binding contracts with customers, upon transfer of control of promised products or services to customers for a consideration the Company expects to receive in exchange for those products or services. The Company satisfies the performance obligation at a "point in time" OR "overtime" depending on the fulfilment of the criteria as prescribed in para 35 of the said standard.

As such there being no objective criteria prescribed by the said Standard for recognition of revenue "over time", the Company recognises the revenue based on fulfilment of part obligation on following criteria:

- i(a) In case, where stage of completion of the project reaches a reasonable level of development i.e. 25% or more as supported by physical work report, revenue is recognised on units mentioned in point no (i) above based on actual cost incurred to the proportion of total estimated cost i.e. "project cost method". (Input Method). In case where units have received occupancy certificate, full revenue is recognized
- i(b) In case, where stage of completion has not reached a reasonable level of development mentioned in point no (ii) above, the revenue is recognised only to the extent of actual cost incurred subject to fulfillment of point no (i) above.
- i(c) In case of contracts with customers where performance obligations are satisfied "point in time", the Company recognises the revenue when the customer obtains control of the promised assets which is linked to occupancy certificate on those units where binding agreement/ contracts with the buyers are executed

Revenue is recognised net of indirect taxes and comprises the aggregate amounts of sale price as per the documents entered into. The total saleable area and estimate of costs are reviewed periodically by the management and any effect of changes therein is recognized in the period in which such changes are determined. However, if and when the total project cost is estimated to exceed the total revenue from the project, the loss is recognized in the same financial year.

**Interest Income**

Interest income for all debt instruments, measured at amortised cost or fair value through other comprehensive income, is recognised using the effective interest rate method.

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Notes forming part of the Provisional financial statements

(j) **Income taxes**

The income tax expenses comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

**Current tax:**

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

**Deferred tax:**

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

Deferred tax assets are recognised 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 used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are measured at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

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

The measurement of deferred tax 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.

(k) **Impairment of non-financial assets**

The carrying amounts of non financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset's or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

(l) **Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except when the results would be anti-dilutive.

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**(m) Provisions, contingent liabilities and contingent assets**

i) Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

iii) Contingent assets are not recognized, but are disclosed in the financial statements when the economic inflow is probable.

**(n) Inventories**

Inventories comprising of finished stock are valued at lower of cost or net realizable value. Cost includes purchase of constructed units, allocated interest and expenses incidental to the purchase undertaken by the Company.

**(o) Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease.

***i) Company as a lessor***

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

***ii) Company as a lessee***

***Right of use Asset-***

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

***Lease Liability-***

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

***Short-term lease and leases of low-value assets-***

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

**(p) Investments**

Current investments are stated at lower of cost or fair value. Long term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

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Notes forming part of the condensed interim financial statements

**3 Significant accounting judgements, estimates and assumptions**

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

**a) Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**b) Taxes**

The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that they have adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

**3 (i) Standards issued but not yet effective**

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's Financial Statements, being -

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

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4 Property, plant and equipment

(Rs. in lakhs)

	Construction equipments	Furniture and Fixtures	Computer and Software	Office equipments	Total
<b>Gross carrying value (at deemed cost)</b>					
As at 31 March 2022	0.13	-	-	-	0.13
Additions through Merger (Refer note 36)	268.48	15.75	12.31	10.83	307.37
Disposals	-	-	-	-	-
As at 31 March 2023	268.61	15.75	12.31	10.83	307.50
Additions	17.19	-	-	-	17.19
Disposals	-	-	-	-	-
As at 30 June 2023	285.80	15.75	12.31	10.83	324.69
<b>Depreciation</b>					
As at 31 March 2022	0.03	-	-	-	0.03
Charge for the year	7.00	3.04	5.64	3.16	-
Disposals	-	-	-	-	-
Upto 31 March 2023	7.03	3.04	5.64	3.16	18.88
Charge for the year	15.26	0.82	0.99	0.87	17.94
Disposals	-	-	-	-	-
Upto 30 June 2023	22.29	3.87	6.63	4.03	36.82
<b>Net carrying value</b>					
As at 30 June 2023	263.51	11.89	5.68	6.80	287.87
As at 31 March 2023	261.58	12.71	6.66	7.67	288.62

0 (zero) indicates amounts less than a lakh.

4a Intangible assets

(Rs. in lakhs)

	Goodwill	Total
<b>Gross carrying value (at deemed cost)</b>		
As at 31 March 2022	390.09	390.09
Additions through Merger (Refer note 36)	-	-
Disposals	-	-
As at 31 March 2023	390.09	390.09
Additions	-	-
Disposals	-	-
As at 30 June 2023	390.09	390.09
<b>Amortisation</b>		
Upto 31 March 2022	130.03	130.03
Charge for the period	130.03	130.03
Disposals	-	-
Upto 31 March 2023	260.06	260.06
Charge for the period	32.33	32.33
Disposals	-	-
Upto 30 June 2023	292.39	292.39
<b>Net carrying value</b>		
As at 30 June 2023	97.70	97.70
As at 31 March 2023	130.03	130.03

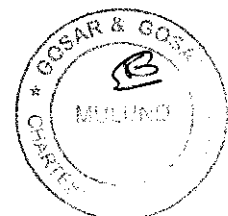
4b Capital work-in-progress

(Rs. in lakhs)

	Amount	Total
As at 31 March 2022	-	-
Additions during the year	10.06	10.06
Capitalised during the year	-	-
As at 31 March 2023	10.06	10.06
Additions during the period	1.75	1.75
Capitalised during the period	-	-
As at 30 June 2023	11.81	11.81

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Particulars	30-Jun-23	31-Mar-23		
<b>Note 5 - Non current tax assets</b>				
Balance with government authority - Direct Tax	170.34	125.35		
	<b>170.34</b>	<b>125.35</b>		
<b>Note 6 - Other financial assets</b>				
Deposits with bank having original maturity period of more than twelve months (Lien against Bank Guarantee issued To MCGM.)	50.00	50.00		
	<b>50.00</b>	<b>50.00</b>		
<b>Note 7 - Other non current assets</b>				
Prepaid Expenses	152.46	99.65		
	<b>152.46</b>	<b>99.65</b>		
<b>Note 8 - Inventories</b>				
Raw Material	214.79	368.05		
Work in Progress( Refer Note-24)	41,938.63	38,985.02		
	<b>42,153.43</b>	<b>39,353.07</b>		
<b>Note 9 - Cash and cash equivalents</b>				
Balances with Bank in - Current account	1,356.87	1,430.15		
Deposits with bank having original maturity period of less than or equal to three months	10.00	-		
Cash on hand	9.15	9.51		
	<b>1,376.02</b>	<b>1,439.66</b>		
<b>Note 10 - Other bank balance</b>				
Balance with bank in escrow accounts	-	104.90		
	-	<b>104.90</b>		
<b>Note 11 - Loans</b>				
Loan to related party	3,165.47	3,103.68		
	<b>3,165.47</b>	<b>3,103.68</b>		
	<b>30-Jun-23</b>	<b>31-Mar-23</b>		
Type of Borrower	Amount of loan outstanding	Percentage to the total Loans	Amount of loan outstanding	Percentage to the total Loans
Promoters			-	-
Directors			-	-
KMPs			-	-
Related Party	3,165.47	100%	3,103.68	100%
<b>Note 12 - Other financial assets</b>				
Deposits			46.21	46.73
			<b>46.21</b>	<b>46.73</b>
<b>Note 13 - Other current assets</b>				
Trade advances			970.49	392.31
Contract cost assets			1,794.46	1,251.46
Other receivables			2.00	70.07
Prepaid expenses			-	48.18
			<b>2,766.95</b>	<b>1,762.02</b>



Particulars	30-Jun-23	31-Mar-23		
<b>Note 14 - Equity share capital</b>				
<b>Authorised</b>				
200,000 (200,000) Equity Shares of Rs.10 each	20.00	20.00		
	<u>20.00</u>	<u>20.00</u>		
<b>Issued, subscribed and paid up</b>				
99,616 (99,616) Equity Shares of Rs.10 each, fully paid up	9.96	9.96		
	<u>9.96</u>	<u>9.96</u>		
<b>The reconciliation of the number of equity shares outstanding is set out below:</b>				
Movements in equity share capital	(Amount in Lacs )	(Amount in Lacs )		
	No. of shares	No. of shares		
<b>At 1 April 2022</b>	99,616	99,616		
Add : Fresh issue during the year	-	-		
Less : cancelled due to scheme of demerger	-	-		
<b>At 31 March 2023</b>	99,616	99,616		
Changes during the period	-	-		
<b>At 30 June 2023</b>	99,616	99,616.00		
<b>The details of shareholders holding more than 5% shares set out below :-</b>				
Name of Shareholders	30-Jun-23		31-Mar-23	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Equity Shares</b>				
Abhiruchi Orchards Private Limited	99,616	100	99,616	100
<b>Terms/ rights attached to Equity shares</b>				
The Company has only one class of equity shares having a face value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees.				
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
<b>Details of Shares holding by promoters</b>				
Name of the Promoter	30 June 2023		31 March 2023	
	Number	% of total shares	Number	% of total shares
Abhiruchi Orchards Private Limited	99,616	100	99,616	100
There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceding 30th June 2023				
<b>Note 15 - Other equity</b>				
<b>Retained earnings</b>				
Balances at the beginning of the year		(1,721.84)	(192.03)	
Add: Profit / (Loss) for the current period/year		(590.42)	(1,529.81)	
Balances at the end of the period/year		<u>(2,312.26)</u>	<u>(1,721.84)</u>	
<b>Other comprehensive Income</b>				
Balances at the beginning of the year		(3.31)	-	
-Net gain/(loss) on financial instruments at fair value through Other comprehensive income			(3.31)	
Balances at the end of the period/year		<u>(3.31)</u>	<u>(3.31)</u>	
		<u>(2,315.57)</u>	<u>(1,725.13)</u>	

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Particulars	30-Jun-23	31-Mar-23		
<b>Note 16 - Provisions- Non Current</b>				
Employee benefits	74.07	5.57		
	<u>74.07</u>	<u>5.57</u>		
<b>Note 17 - Borrowings</b>				
<b>Secured</b>				
Unlisted Redeemable Non Convertible Debentures				
3,600 (3600) redeemable non-convertible debentures of face value Rs. 10 Lacs each( Refer Note below)				
	39,490.00	40,106.68		
<b>Unsecured</b>				
Loan repayable on demand from other related party				
	<u>39,490.00</u>	<u>40,106.68</u>		
Particulars	Carrying amount as at		Carrying amount as at	
	30th June 2023	31st March 2023	Effective Interest Rate	Repayment Terms
Non Convertible Debentures (NCD)	39,490.00	40,106.68	17.00%	Repayment in 10 equal quarterly instalment starting from Aug 2024
<b>Security details:*Refer below Note</b>				
The company has outstanding unrated,unlisted non convertible debentures ("NCD") of Rs.36000 Lakh [3600 NCD @ Rs.10 Lakh Each on a private placement basis, are secured by mortgage over the project at Mumbai together with structures thereon, present and future and all receivables arising from the project., pledge of shares of company by its shareholders, corporate guarantee of holding company and personal guarantee of director of ultimate holding company. The rate of return is 17% and repayable in ten instalments ending in financial year 2026-27				
There are no creation / modification of charges or satisfaction thereof, which are pending to be registered with ROC beyond the period prescribed under the Companies Act, 2013 and Rules made thereunder.				

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Particulars	30-Jun-23	31-Mar-23
<b>Note 18 - Trade payables</b>		
Trade payables*		
-Total outstanding dues of Micro enterprises and small enterprises	34.34	189.92
-Total outstanding dues of creditors other than Micro enterprises and small enterprises	80.57	363.99
	<b>114.91</b>	<b>553.91</b>
<b>Note 19 - Other Financial liabilities</b>		
<b>Other payables for</b>		
-Creditors for expenses	526.34	455.68
Other payables	1.95	1.98
Cheques overdrawn	218.76	-
Salary payables	68.18	87.38
	<b>815.23</b>	<b>545.04</b>
<b>Note 20 - Other current liability</b>		
Advance from customers	12,396.87	7,254.72
Statutory Dues	170.57	172.29
	<b>12,567.44</b>	<b>7,427.01</b>
<b>Note 21 - Provisions - Current</b>		
Employee benefits	9.69	9.69
	<b>9.69</b>	<b>9.69</b>

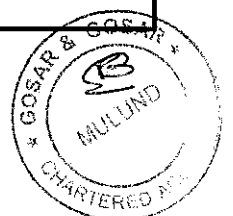
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Particulars	30-Jun-23	31-Mar-23
<b>Note 22 - Revenue from operations</b>		
Sale of residential units	-	-
Sale of Materials	-	16.36
	-	<b>16.36</b>
<b>Note 23 - Other income</b>		
Sale of Scrap	-	3.04
Interest on fixed deposit	0.77	58.45
Interest on loan	133.22	493.67
Miscellaneous income	5.49	4.99
	<b>139.48</b>	<b>560.15</b>
<b>Note 24 - Cost of operations</b>		
Opening stock	<b>39,353.07</b>	26,096.02
Add : Work in progress due to demerger scheme (Refer note 36)		-
Add : Expenses during the year		
Purchase of land and development rights	311.52	3,423.56
Project Execution Expenses	868.02	2,726.60
Consultancy Charges	15.26	246.92
Other Project Expenses	66.92	1,080.67
Depreciation	78.60	7.00
Overheads	20.13	618.90
Finance costs (Refer note 26)	1,439.91	5,174.77
	<b>42,153.43</b>	<b>39,374.45</b>
Less : Closing stock	42,153.43	39,353.07
	-	21.39
<b>Note 25 - Employee benefit expenses</b>		
Salaries, wages and bonus	279.38	475.00
	<b>279.38</b>	<b>475.00</b>
<b>Note 26 - Finance costs</b>		
Interest on borrowing	1,571.18	5,655.54
Interest on Others	1.55	8.01
Bank Charges	-	1.13
Corporate Guarantee/Security	-	11.45
Less : Transferred to work-in-progress (Refer note 8)	(1,439.91)	(5,174.77)
	<b>132.82</b>	<b>501.36</b>
<b>Note 27 - Other expenses</b>		
Rates and taxes	0.03	0.03
Filing fees	0.22	0.44
Auditors remuneration -Audit fees	0.15	0.59
Auditors remuneration - Tax Audit fees	-	0.25
Professional fees	13.18	4.72
Advertisement	235.45	1,408.58
Miscellaneous expenses	4.96	6.69
Gratuity	-	-
Soft Services	-	7.42
Rent Paid	28.70	8.02
	<b>282.69</b>	<b>1,436.74</b>

0 (zero) indicates amounts less than a lakh.



## Notes forming part of the condensed interim financial statements

	(Rs. in Lakhs)	
<b>Note 28 Earning per share (EPS)</b>	<b>30-Jun-23</b>	<b>31-Mar-23</b>
Net Profit / (Loss) after tax (Rs. in Lakh)	(590.42)	(1,533.10)
Weighted Average Number of Equity Shares	99,616	99,616
Basic and Diluted EPS (Rs.)	(592.70)	(1,539.01)
Nominal Value per Share (Rs.)	10	10

**Note 29 Income Tax**

a) Income tax related to items recognised directly in

	(Rs. in Lakhs)	
	For the period ended	For the year ended
	30-Jun-23	31-Mar-23
<b>Current income tax:</b>		
Current income tax charge	-	-
Adjustment in respect of earlier years	-	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	-	(470.05)
<b>Income tax expense reported in the statement of profit and loss</b>	-	<b>(470.05)</b>

Deferred tax related to items recognized in other comprehensive income (OCI) during the year

	(Rs. in Lakhs)	
	30-Jun-2023	31-Mar-2023
Deferred tax charge/(credit) on remeasurement gains/(losses) on defined benefit plan	-	1.12
<b>Deferred tax charge/(credit) to OCI</b>	-	<b>1.12</b>

b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for 30th June 2023 and 31 March 2023:

	(Rs. in Lakhs)	
	30-Jun-23	31-Mar-23
Accounting profit / (loss) before tax	(590.42)	(1,999.86)
At statutory income tax rate of 25.17% (31 March 2023: 25.17%)	(148.60)	(503.32)
Non creation of deferred tax assets	-	34.74
Other allowances for tax purpose	-	(21.08)
<b>Income tax expense as per the statement of profit and loss</b>	<b>(148.60)</b>	<b>(489.66)</b>



## Notes forming part of the condensed interim financial statements

c) Deferred tax relates to the following:

(Rs. in Lakhs)

	Balance-Sheet		Recognized in the statement of profit and loss	
	30-Jun-2023	31-Mar-2023	30-Jun-2023	31-Mar-2023
<b>a) Taxable temporary differences</b>				
Ancillary cost on borrowing	-	-	-	-
<b>Total (a)</b>	-	-	-	-
<b>b) Deductible temporary differences</b>				
Depreciation on property, plant & equipment	-	(2.22)	-	2.2
Employee benefits / expenses allowable on payment basis	-	21.08	-	(18.47)
Other deductible temporary differences / Brought forwards	-	468.58	-	(453.80)
Losses	-		-	
<b>Total (b)</b>	-	<b>487.44</b>	-	<b>(470.05)</b>
<b>Net deferred tax (assets)/liabilities (a-b-c)</b>	-	<b>(487.44)</b>		
<b>Deferred tax charge/(credit) (a+b)</b>			-	<b>(470.05)</b>

(i) Provision for current tax has not been made due to loss during the year.

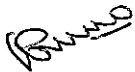
(ii) Deferred tax has not been accounted as there are no timing differences as prescribed in Indian Accounting Standard 12 "Income taxes".

0 (zero) indicates amounts less than a lakh.

**Note 30** - In view of losses made by the Company and complete erosion of net worth of the company, the Directors have given their assurance to arrange the required financial support to maintain the company as going concern.

**Note: 31:** financial statements are prepared for the period 1 April 2023 to 30 June . 2023 and are not comparable with previous period figures. Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current period classification.

As per our report of even date  
**For Gosar & Gosar**  
 Chartered Accountants  
 Firm Registration No.103332W



**Dilip K. Gosar**  
 Partner  
 Membership No. 041750



Mumbai, 26th October 2023

For and on behalf of the Board



**Devesh Bhatt**  
 Director  
 (DIN:  
 08225392)



**Lokesh Jain**  
 Director  
 (DIN:  
 06453254)



**ALDER RESIDENCY PRIVATE LIMITED**  
(CIN: U45201MH2008PTC182570)  
101, Kalpataru Synergy, Opp. Grand Hyatt,  
Santacruz (East), Mumbai - 400055

# **ALDER RESIDENCY PRIVATE LIMITED**

**(Formerly known as Arman Villas Private Limited)**

## **ANNUAL REPORT 2022-23**

# ALDER RESIDENCY

## BOARDS' REPORT

The Members

**ALDER RESIDENCY PRIVATE LIMITED**

Your Directors hereby present their **Fifteenth (15<sup>th</sup>)** Annual Report together with the Audited Financial Statement for the year ended 31<sup>st</sup> March, 2023.

### 1) FINANCIAL RESULTS:

(Amount in Rs. Lakhs)

Particulars	2022-23	2021-22
Total Income	576.51	469.87
Less:-Expenditure	2,576.37	673.55
<b>Profit/(Loss) Before Tax</b>	<b>(1,999.86)</b>	<b>(203.68)</b>
Less: Tax Expenses	-	-
-Current tax	-	-
-Deferred tax	(470.05)	(16.29)
<b>Profit/(Loss) for the year</b>	<b>(1,529.81)</b>	<b>(187.40)</b>

### 2) OPERATIONS:

During the year under review, the Company launched new Towers of its ongoing project namely, 'Kalpataru Vivant', Jogeshwari. The development work of the said project was going on satisfactorily.

### 3) DIVIDEND:

In view of loss incurred during the year under review and carried forward losses, your Directors do not recommend payment of any dividend on equity shares.

### 4) RESERVES:

In view of the loss incurred during the year and carried forward losses, no amount has been transferred to reserves.

### 5) ANNUAL RETURN:

Since, your Company does not have any website or web-link, the requirement of disclosing the Annual return on the website of the Company is not applicable pursuant to the provisions of Section 92(3) of the Companies Act, 2013.

### 6) BOARD MEETINGS:

During the financial year under review, **Seven (7)** meetings of the Board of Directors were held on the following dates, in due compliance of the Companies Act, 2013 and Secretarial Standard – 1. The dates on which the Board meetings were held are as follows:

Apr-Jun	Jul-Sept	Oct-Dec	Jan-Mar
27-April-2022	8-July-2022	12-December-2022	20-February-2023
7-June-2022	2-September-2022	29-December-2022	-

ALDER RESIDENCY PRIVATE LIMITED

CIN No : U45201MH2008PTC182570

101, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai – 400 055, India.

Tel + 91 22 3064 5000 ■ Fax : +91 22 3064 3131 ■ Email : corpgov.os@gmail.com

(Formerly, known as Arman Villas Private Limited, Name Changed with effect from 13.07.2021)

**Alder Residency Private Limited**  
**Boards' Report**

The attendance of the Director(s) at these meetings of the Board of Directors held during the financial year ended 31<sup>st</sup> March, 2023 were as under:

1.	Mr. Lokesh B. Jain	7
2.	Mr. Venkatesh G. Bhandare	4
3.	Mr. Devesh Bhatt	7

**7) AUDIT COMMITTEE AND NOMINATION & REMUNERATION COMMITTEE:**

The Company is not required to constitute Audit Committee and Nomination and Remuneration Committee as per the applicable provisions of the Companies Act, 2013.

**8) SECRETARIAL STANDARDS (SS):**

In accordance with Clause 9 of SS-1, the Company has complied with applicable Secretarial Standards during the year under review.

**9) DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirements under Section 134 (5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) that in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2023, the applicable accounting standards have been followed and that there are no material departures;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 loss of the Company for that period;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors have prepared the annual accounts for the year ended 31<sup>st</sup> March, 2023 on a going concern basis; and
- (v) that Directors have devised proper systems to ensure compliances with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**10) DIRECTORS:**

During the year under review, there were no changes in the composition of the Board of Director.

**a) Independent Directors:**

The Company is not required to appoint Independent Directors as per the criteria prescribed under Section 149 of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.



**Alder Residency Private Limited  
Boards' Report**

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**b) Retirement by Rotation:**

Mr. Venkatesh Gajanan Bhandare (DIN: 02727146) Director of the Company retires by rotation at the ensuing Annual General Meeting in accordance with the provisions of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

The Board recommends his re-appointment to the Members at the forthcoming Annual General Meeting.

**11) KEY MANAGERIAL PERSONNEL ('KMP'):**

Since, the Company does not meet the threshold limit prescribed under Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014, the Company is not required to appoint any KMP.

**12) SHARE CAPITAL:**

During the year under review, there was no change in the share capital of the Company.

**13) SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES:**

The Company does not have any subsidiary, joint venture and associate companies.

**14) HOLDING COMPANY:**

During the year under review, Abhiruchi Orchards Private Limited ('AOPL') has acquired the entire shareholding of the Company from Kalpataru Retail Ventures Private Limited ('KRVPL') on 7th August, 2022. Pursuant to the said acquisition, AOPL has become the Holding Company of the Company.

Since, Kalpataru Limited ('KL') is the holding company of AOPL, KL remains to be the ultimate holding company of the Company pursuant to Section 2(46) of the Companies Act, 2013.

**15) SIGNIFICANT AND MATERIAL ORDER:**

There was no order passed by any regulator or court or tribunal impacting the going concern status and Company's Operations.

**16) INTERNAL FINANCIAL CONTROLS:**

There are adequate internal financial controls with reference to Financial Statement.

**17) AUDITOR:**

M/s. Gosar & Gosar, Chartered Accountants, Mumbai (Firm registration No. 103332W), the Statutory Auditor of the Company, were appointed as the Statutory Auditor of the Company at the 11<sup>th</sup> Annual General Meeting of the Company for a term of five (5) years upto the conclusion of the 16<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2024.

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**Alder Residency Private Limited  
Boards' Report**

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The Company has not received any communication from the Statutory Auditor stating that they are disqualified to act as Statutory Auditor of the Company pursuant to sub-section (3) of Section 141 of the Companies Act, 2013.

**18) AUDITORS' REPORT:**

With regards to the emphasize made by Auditors in their Audit Report about presentation of accounts on principles of going concern despite complete erosion of Net Worth of the Company during the year under review, your Directors would like to state that the directors of the company have given their assurance to arrange the required financial support to maintain the Company as a going concern. The detail of same is given in Note no. 33 of the financial statement annexed hereto.

Other than the aforesaid emphasized matter, there are no adverse remarks/observations/qualifications made by the Auditors in their report for the financial year 2022-23.

Further, during the year under review, there were no instance of frauds reported to the Central Government by the Auditors.

**19) COST AUDIT:**

During the year under review, the Company does not meet the threshold limit of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 and hence the Company is not required to maintain cost records and accordingly, the cost audit is not applicable.

**20) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Pursuant to the provisions of Section 186 (11) of the Companies Act, 2013, ("the Act") the details of loans given, guarantees given and security provided are not required to be disclosed as the Company is engaged in the business of providing Infrastructural facilities as specified under Schedule VI of the Act. The same has been mentioned in Note No. 31 of the Financial Statement annexed hereto.

There are no investments made as covered u/s 186 of the Companies Act 2013.

**21) RELATED PARTY TRANSACTIONS:**

All the transactions entered into during the financial year 2022-23 with Related Parties as specified in Section 188(1) of the Companies Act, 2013 were in the ordinary course of business and at arm's length. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Act in Form AOC-2 is not applicable.

However, the disclosures in relation to the transactions entered into with the related parties pursuant to IND AS - 24 are provided in Note No. 30 forming part of the Financial Statement annexed hereto.

**22) MATERIAL CHANGES AND COMMITMENTS:**

There were no material changes and commitments occurred from the end of Financial Year of the Company ended on 31<sup>st</sup> March, 2023 till the date of this report that may affect the financial position of the Company.

**Alder Residency Private Limited  
Boards' Report**

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**23) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The operations of your Company are not energy-intensive. However, your Company would take steps, from time to time, wherever required/possible to conserve energy. Your Company would also take requisite actions in order to introduce technology for optimising its operations.

During the year under review, the Company has not imported any technology for its operations. Further, the Company has neither earned nor spent any foreign exchange.

**24) RISK MANAGEMENT POLICY:**

The Company has formulated and implemented a Risk Management Policy for review and identification of elements of risks. In the opinion of the Board, there are no risks which may threaten the existence of the Company.

**25) PUBLIC DEPOSITS:**

During the year under review, the Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013.

**26) CORPORATE SOCIAL RESPONSIBILITY:**

Since the Company does not meet the prescribed threshold limit, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

**27) BOARD EVALUATION:**

Since the Company does not meet the prescribed threshold limit, the provisions of Section 134(3)(p) of the Companies Act, 2013 are not applicable to the Company.

**28) VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

Since the Company does not meet the prescribed threshold limit, the provisions of Section 177(9) of the Companies Act, 2013 are not applicable to the Company.

**29) PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

Pursuant to the provisions of 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013', the Company has framed and implemented a Policy on Prevention of Sexual Harassment at workplace. At Group level, an Internal Complaints Committee has been constituted to inquire into complaints of sexual harassment and recommend and take appropriate action thereon.

There was no case reported during the year under review under the said Policy.

**30) PARTICULARS OF EMPLOYEES:**

The details required under Section 197(12) of the Companies Act, 2013 and rules prescribed thereto are not applicable as your Company is an unlisted public limited Company.

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**Alder Residency Private Limited  
Boards' Report**

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**31) OTHER DISCLOSURES:**

Your Directors state that no disclosure or reporting is required in respect of the following matters during the year under review:

- (a) During the year under review, the Company has not changed its business.
- (b) There was no instance of onetime settlement with any banks or financial institutions.
- (c) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

**32) ACKNOWLEDGEMENTS:**

Your Directors wish to place on record their immense appreciation for the assistance and co-operation received from all its stakeholders.

**FOR AND ON BEHALF OF THE BOARD**

  
**LOKESH JAIN  
DIRECTOR  
DIN: 06453254**

  
**DEVESH BHATT  
DIRECTOR  
DIN: 08225392**

**PLACE: Mumbai  
DATE: 20<sup>th</sup> June 2023**





## Independent Auditor's Report

To the Members of **Alder Residency Private Limited**

### Report on the audit of the financial statements

#### 1. Opinion

We have audited the Ind AS financial statements of **Alder Residency Private Limited (Formerly known as Arman Villas Private Limited)** (the Company), which comprise the balance sheet as at 31 March 2023, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows for the year then ended, and notes to financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS 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, ("The Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### 2. Basis for opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) prescribed under Section 143(10) of the Companies Act, 2013 ("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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 3. Emphasis of Matter

We draw attention to Note 33 of the Ind AS financial statements regarding preparation of accounts on going concern basis. Our opinion is not modified in respect of these matters.

#### 4. Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board Report but does not include the financial statements and our auditor's report thereon.

Independent Auditor's Report on the financial statements of  
Alder Residency Private Limited- 31 March 2023



Page 1 of 12

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.

#### **5. Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's management and 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

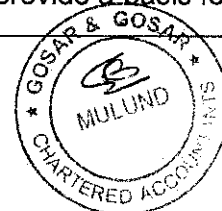
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **6. Auditor's responsibility 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 skepticism 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 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 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 standalone 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.

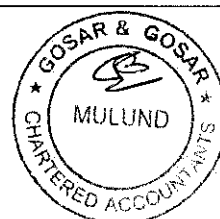
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **7. Report on other Legal and Regulatory requirements**

- I. As required by the Companies (Auditor's Report) Order, 2020("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order.
- II. As required by Section 143(3) of the Act, 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 accounts required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The balance sheet, the statement of profit and loss(including other comprehensive income), the 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 Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of written representations received from the directors of the Company and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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 B" to this report.
- g) Since the company is a private Company, reporting under section 197(16) of the Act, as amended, is not applicable; and
- 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company did not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There were no amounts, which were 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; and

(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.

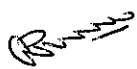
i) The Company has not declared or paid any dividend during the year, hence requirement For compliance with Section 123 of the Act is not applicable.

j) MCA Vide its notification dated 31.03.2022 has extended the requirement of Implementation of audit trail software to financial year commencing on or after 1st April 2023, accordingly reporting under Rule 11 (g) of Companies (Audit and Auditors) Amendment Rule 2021 is not applicable.

**For M/s.Gosar & Gosar**

Chartered Accountants

Firm Registration.No.103332W



Dilip K.Gosar

(Partner)

Membership No.:041750

Mumbai,20<sup>th</sup> June, 2023

UDIN No: 23041750BGXZSR6779



## Annexure - A to the Independent Auditor's Report

**Annexure referred to in paragraph 7(l) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of Alder Residency Private Limited (Formerly known as Arman Villas Private Limited) on the Ind AS financial statements for the year ended 31 March 2023**

We report that :

- i. In respect of its Property Plant and Equipment and Intangible Assets:
  - (a) According to information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment and for Intangible Assets, if any.
  - (b) The Property, Plant & Equipments of the Company have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. As informed to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the the Company does not have any immovable property under property, plant and equipment.
  - (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year. Therefore, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - (a) The physical verification of inventory has been conducted by the management at reasonable intervals during the year and the coverage and procedure of such verification by the management is appropriate. As informed to us, no discrepancies were noticed on such verification.
  - (b) In our opinion and according to the information and explanations given to us, the company has not been sanctioned any working capital limits during the year. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.
- iii.
  - (a) According to the information and explanations provided to us, the Company has not made investments in, provided any guarantee or security to companies, firms, limited liability partnership or any other parties during the year. The Company has given loan to its Ultimate Holding Company. The required particulars are given below:

(Rs. in Lakhs)			
Particulars	Gurantees/ Securities	Loans	Advances in the nature of Loans
Aggregate amount granted/ provided during the year			
Ultimate Holding	-	1237.28	-
Fellow Subsidiary	-	-	-
Others	-	-	-
Balance outstanding as at balance sheet date in respect of above cases			
Ultimate Holding	-	3,103.68	-
Fellow Subsidiary	-	-	-
Others	-	-	-

(b) In our opinion, In respect terms and conditions of loan granted by the Company, prima facie, are not pre judicial to the interest of the company.

(c) In respect of loan granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(d) In respect of loan granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

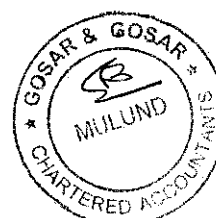
(e) Loan granted by the Company has not fallen due during the year.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of loans granted, and details of such transactions have been disclosed in the financial statements, there are no guarantees and securities provided and no investments made during the year.
- v. The Company has not accepted any deposits or amounts which are deemed as deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The Central Government of India has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the business activities carried on by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable
- vii. According to the records of the Company examined by us and information and explanations given to us:
- a) The Company has been generally regular in depositing amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other

material statutory dues, as applicable. There was no undisputed outstanding statutory dues as at the year end, for a period of more than six months from the date they became payable.

- b) There are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanation given to us, and as represented by the management, there were no transactions not recorded in the books of account, which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Therefore, provisions of clause 3(viii) of the Order are not applicable to the Company.
- ix. (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayments of loans or other borrowings or in the payment of interest thereon to the lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report, based on review of the sanctions/Term sheets, that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and based on procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money 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) According to the records of the Company examined by us, and information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.





- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have been informed of any such case by the Management.
- (b) We have not come across any instance of fraud, therefore report under sub-section 12 of section 143 of the Companies Act, 2013 is not required to be filed by us in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there were no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards. Section 177 is not applicable to the Company.
- xiv. According to the information and explanations provided to us, the requirement of Internal Audit is not applicable to the Company considering the criteria for its applicability. Therefore, the provision of clause 3(xiv) of the Order are not applicable to the Company.
- xv. According to the records of the Company examined by us, and information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, the provisions of the clause 3(xv) of the Order 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. According to the records of the Company examined by us, and information and explanations given to us, The Company has incurred cash losses in the financial year and in the immediately preceding financial year. The amount of cash loss is Rs.1857.98 lakhs in current financial year and Rs. 73.66 lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and hence reporting under clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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. Due to the continuing losses incurred by the Company, it does not attract the provisions of Section 135 of the Act; therefore, the provisions of clause 3(xx) (a) and (b) of the Order are not applicable to the Company.

**For M/s.Gosar & Gosar**

Chartered Accountants

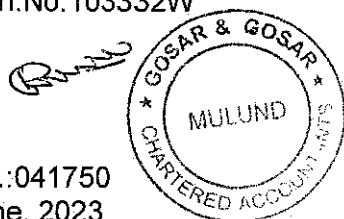
Firm Registration.No.103332W

Dilip K.Gosar  
(Partner)

Membership No.:041750

Mumbai, 20<sup>th</sup> June, 2023

UDIN No: 23041750BGXZSR6779



## **Annexure - B to the Independent Auditor's Report**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 7(II)(f) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of Alder Residency Private Limited (Formerly known as Arman Villas Private Limited) on the financial statements for the year ended 31 March 2023**

We have audited the internal financial controls over financial reporting of **Alder Residency Private Limited (Formerly known as Arman Villas Private Limited)** ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Opinion**

In our opinion, 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 31 March 2023, 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 issued by the Institute of Chartered Accountants of India.

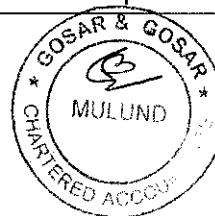
### **Management's Responsibility for Internal Financial Controls**

The Company's management 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (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 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 Institute of Chartered Accountants of India 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.

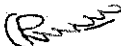
### **Meaning of Internal Financial Controls over Financial Reporting**

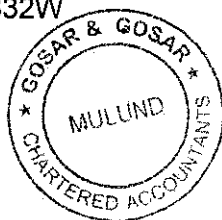
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

**For M/s.Gosar & Gosar**  
Chartered Accountants  
Firm Registration.No.103332W

  
Dilip K.Gosar  
(Partner)  
Membership No.:041750  
Mumbai,20<sup>th</sup> June, 2023  
UDIN No: 23041750BGXZSR6779



Alder Residency Private Limited  
(Formerly known as Arman Villas Private Limited)  
CIN: U45201MH2008PTC182570

Balance sheet as at

(Rs. in Lakhs)

Particulars	Note No.	31-Mar-23	31-Mar-22
<b>Assets</b>			
<b>Non current assets</b>			
Property, Plant and Equipments	4	288.62	0.10
Intangible assets	4a	130.03	260.06
Capital work-in-progress	4b	10.06	-
Non current tax assets	5	125.35	45.74
Deferred tax assets	29	487.44	16.28
Financial assets			
Other financial assets	6	50.00	50.00
Other non current assets	7	99.65	0.02
<b>Total non current assets</b>		<b>1,191.15</b>	<b>372.20</b>
<b>Current assets</b>			
Inventories	8	39,353.07	26,096.02
Financial assets			
Cash and cash equivalents	9	1,439.66	2,564.45
Other bank balance	10	104.90	143.88
Loans	11	3,103.68	3,707.96
Other financials assets	12	46.73	37.19
Other current assets	13	1,762.02	577.64
<b>Total current assets</b>		<b>45,810.07</b>	<b>33,127.14</b>
<b>Total assets</b>		<b>47,001.22</b>	<b>33,499.34</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	14	9.96	9.96
Other equity	15	(1,725.13)	(192.03)
<b>Total equity</b>		<b>(1,715.17)</b>	<b>(182.07)</b>
<b>Liabilities</b>			
<b>Non current liabilities</b>			
Provisions	16	74.07	5.57
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	17	40,106.68	33,594.90
Trade payables	18	-	-
-Total Outstanding dues of micro enterprises and small enterprises		189.92	-
-Total Outstanding dues of creditors other than micro enterprises		363.99	-
Other Financial liabilities	19	545.04	63.95
Other current liability	20	7,427.01	16.63
Provisions	21	9.69	0.36
<b>Total Current liabilities</b>		<b>48,642.32</b>	<b>33,675.84</b>
<b>Total equity and liabilities</b>		<b>47,001.22</b>	<b>33,499.34</b>

Notes forming part of the financial statements

1-42

As per our report of even date

For and on behalf of the Board

For Gosar & Gosar

Chartered Accountants

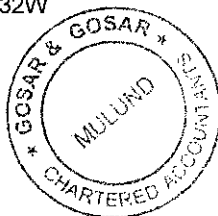
Firm Registration No.103332W

Dilip K. Gosar

Partner

Membership No. 041750

Mumbai, 20th June 2023



Devesh Bhatt

Director

(DIN: 08225392)

Lokesh Jain

Director

(DIN: 06453254)

**Alder Residency Private Limited**  
(Formerly known as Arman Villas Private Limited)  
CIN: U45201MH2008PTC182570

Statement of Profit and Loss for the year ended

(Rs. in Lakhs)

Particulars	Note No.	31-Mar-23	31-Mar-22
<b>Income</b>			
Revenue from operations	22	16.36	-
Other Income	23	560.15	469.87
		<b>576.51</b>	<b>469.87</b>
<b>Expenses</b>			
Cost of operations	24	21.39	-
Employee benefit expenses	25	475.00	31.25
Finance costs	26	501.36	473.56
Depreciation and amortization	4	141.88	130.03
Other expenses	27	1,436.74	38.71
		<b>2,576.37</b>	<b>673.55</b>
<b>Profit / (Loss) before tax</b>		(1,999.86)	(203.68)
<b>Tax expenses</b>			
-Current tax		-	-
-Deferred tax		(470.05)	(16.29)
<b>Profit / (Loss) for the year</b>		<b>(1,529.81)</b>	<b>(187.40)</b>
<b>Other comprehensive income (OCI)</b>			
- Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
- Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
-Net gain/(loss) on financial instruments at fair value through		-	-
Other comprehensive income			
- Income Tax effect on above		1.12	(0.01)
Other comprehensive income for the year		(3.31)	0.02
<b>Total comprehensive income for the year</b>		<b>(1,533.10)</b>	<b>(187.38)</b>
<b>Earnings per share in Rs.</b>			
Basic and Diluted earnings per share (Face Value of Rs.10 per equity share)		(1,539.01)	(188.10)

Notes forming part of the financial statements

1-42

As per our report of even date

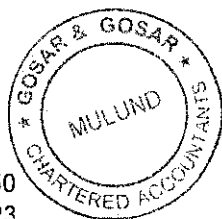
For and on behalf of the Board

For Gosar & Gosar

Chartered Accountants

Firm Registration No.103332W

*Dilip K. Gosar*



Dilip K. Gosar

Partner

Membership No. 041750

Mumbai, 20th June 2023

*Devesh Bhatt*

Devesh Bhatt

Director

(DIN: 08225392)

*Lokesh Jain*

Lokesh Jain

Director

(DIN: 06453254)

**Alder Residency Private Limited**  
(Formerly known as Arman Villas Private Limited)

CIN: U45201MH2008PTC182570

**Statement of cash flow for the year ended**

(Rs. in Lakhs)

Particulars	31-Mar-23	31-Mar-22
<b>A Cash flow from operating activities</b>		
Net Profit / (Loss) Before tax	(1,999.86)	(203.68)
Adjustments for:		
Depreciation	141.88	130.06
Finance cost	501.36	473.56
<b>Operating profit before working capital changes</b>	<b>(1,356.62)</b>	<b>399.94</b>
Adjustments for:		
(Increase) / decrease in trade and other receivables	(1,737.55)	(660.09)
Increase / (decrease) in trade and other payables	8,523.21	(163.20)
(Increase) / decrease in Inventories	(13,250.04)	(16,372.00)
	(7,821.02)	(16,795.35)
Less: Direct tax (paid) / Refund	(84.04)	0.03
<b>Net cash used in operating activities</b>	<b>(7,905.06)</b>	<b>(16,795.32)</b>
<b>B Cash flow from investing activities</b>		
Purchase of Fixed Assets	(317.43)	0.00
Loans Given	(793.25)	(3,707.96)
Loans Given Repaid	1,841.55	-
<b>Net cash from investing activities</b>	<b>730.86</b>	<b>(3,707.96)</b>
<b>C Cash flow from financing activities</b>		
Finance cost	(501.36)	(473.56)
Current borrowings from related party	38.87	156.96
Borrowings from others	7,758.08	23,577.58
Repayment of Loan given	(1,285.17)	
<b>Net cash from financing activities</b>	<b>6,010.43</b>	<b>23,260.98</b>
<b>Net change in cash and cash equivalents</b>	<b>(1,163.76)</b>	<b>2,757.70</b>
Cash and cash equivalents at the beginning of the year	2,758.33	0.63
<b>Cash and cash equivalents at the end of the year</b>	<b>1,594.56</b>	<b>2,758.33</b>

**Notes:**

The Cash Flow Statement has been prepared under the Indirect method as set out in Indian Accounting Standards (IND AS 7 ) Statement of Cash Flows.

Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year

As per our report of even date

**For Gosar & Gosar**

Chartered Accountants

Firm Registration No.103332W

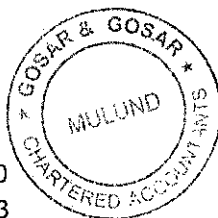
**For and on behalf of the Board**

**Dilip K. Gosar**

Partner

Membership No. 041750

Mumbai, 20th June 2023



**Devesh Bhatt**

Director

(DIN: 08225392)

**Lokesh Jain**

Director

(DIN: 06453254)

**Alder Residency Private Limited**  
(Formerly known as Arman Villas Private Limited)

**Statement of changes in equity for the year ended 31st March 2023**

**A. Equity share capital**

(Rs. in Lakhs)

	No.s	Total
Balance as at 1 April 2021	10,000	1.00
Add : Fresh issue of shares	99,616	9.96
Less : cancelled due to scheme of demerger	(10,000)	(1.00)
<b>Balance as at 31 March 2022</b>	<b>99,616</b>	<b>9.96</b>
Changes in equity share capital	-	-
<b>Balance as at 31 March 2023</b>	<b>99,616</b>	<b>9.96</b>

**B. Other equity**

(Rs. in Lakhs)

Particulars	Retained earnings	Total
Balance as at 1 April 2021 (A)	(4.66)	(4.66)
Profit / (Loss) for the year	(187.38)	(187.38)
Remeasurement gain / (losses) on defined benefit plans	-	-
<b>Total comprehensive income for the year (B)</b>	<b>(187.38)</b>	<b>(187.38)</b>
<b>Balance as at 31 March 2022 (C) = (A+B)</b>	<b>(192.03)</b>	<b>(192.04)</b>
Profit / (Loss) for the year	(1,529.81)	(1,529.81)
Remeasurement gain / (losses) on defined benefit plans	(3.32)	(3.32)
<b>Total comprehensive income for the year (D)</b>	<b>(1,533.12)</b>	<b>(1,533.12)</b>
<b>Balance as at 31 March 2023 (C+D)</b>	<b>(1,725.15)</b>	<b>(1,725.15)</b>

Notes forming part of the financial statements

1-42

As per our report of even date

**For Gosar & Gosar**

Chartered Accountants

Firm Registration No.103332W

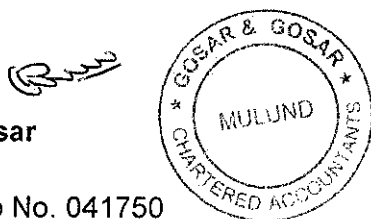
**For and on behalf of the Board**

**Dilip K. Gosar**

Partner

Membership No. 041750

Mumbai, 20th June 2023



*Devesh Bhatt*

**Devesh Bhatt**

Director

(DIN: 08225392)

*Lokesh Jain*

**Lokesh Jain**

Director

(DIN: 06453254)



**Alder Residency Private Limited**  
**(Formerly known as Arman Villas Private Limited)**

**Notes forming part of the financial statements**

**1 Company information**

Alder Residency Private Limited (Formerly known as Arman Villas Private Limited) (the Company) (CIN: U45201MH2008PTC182570) is a Private Limited Company domiciled in India and is incorporated under the Companies Act, 1956. The Company's registered office is at 101, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai - 400055. The Company is primarily engaged in Real Estate Activities.

The financial statements of the Company for the year/period ended 31st March 2023 were approved and authorised for issue by the Board of Directors at their meeting held on 20th June 2023.

**2 Significant Accounting Policies**

**(a) Basis of preparation**

The financial Statements have been prepared to comply in all material respects with the Indian Accounting Standards notified under Section 133 of Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards (Ind AS) Rules, 2015 and other relevant provisions of the Act and rules framed thereunder.

The financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities measured at fair value as explained in accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The financial statements are presented in `Rs in lakhs with two decimal, except when otherwise indicated.

**(b) Current and non-current classification**

Assets and liabilities are classified as current if it is expected to realise or settle within twelve months after the balance sheet date. Inventories are classified as current assets. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**(c) Property, plant and equipment**

- i) All property, plant and equipment are stated at original cost of acquisition/installation (net of input credits availed) less accumulated depreciation and impairment loss, if any, except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.
- ii) Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.
- iii) Property, plant and equipment is derecognised from financial statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property, plant and equipment is derecognised.
- iv) Depreciation on property, plant and equipment is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013.

**(d) Intangible assets**

- i) Intangible assets are carried at cost, net off accumulated amortization and impairment loss, if any.
- ii) Intangible assets are amortized on straight line basis over a period of three years.

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**Notes forming part of the financial statements**

**(e) Fair value measurement**

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

The Company has elected to measure its Quoted investments (including investment in Subsidiary) at Fair value through other comprehensive income (FVTOCI). Accordingly all gain / loss either realised or unrealised on such investment would be recognised in Other comprehensive income and not to be classified in profit and loss account in future.

**(f) Financial instruments**

**I. Financial assets**

**i) Classification**

The Company classifies its financial assets either at Fair Value through Profit or Loss (FVTPL), Fair Value through Other Comprehensive Income (FVTOCI) or at amortised Cost, based on the Company's business model for managing the financial assets and their contractual cash flows.

**ii) Initial recognition and measurement**

The Company at initial recognition measures a financial asset at its fair value plus transaction costs that are directly attributable to its acquisition. However, transaction costs relating to financial assets designated at fair value through profit or loss (FVTPL) are expensed in the statement of profit and loss for the year.

**iii) Subsequent measurement**

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

- a) Debt instrument at amortised cost
- b) Debt instrument at fair value through other comprehensive income
- c) Debt instrument at fair value through profit or loss
- d) Equity investments at FVTOCI

**Debt instruments**

**• Amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on such instruments is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

**• Fair value through other comprehensive income (FVTOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

**• Fair value through profit or loss:**

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income.

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**Alder Residency Private Limited**  
**(Formerly known as Arman Villas Private Limited)**

**Notes forming part of the financial statements**

**Equity investments**

The Company subsequently measures all equity investments in quoted shares at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss in the event of de-recognition. Dividends from such investments are recognised in the statement of profit and loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

**iv) Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

**v) De-recognition of financial assets**

A financial asset is derecognised only when:

- The rights to receive cash flows from the financial asset have expired
- The Company has transferred substantially all the risks and rewards of the financial asset or
- The Company has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

**II. Financial liabilities**

**i) Classification**

The Company classifies all financial liabilities at amortised cost or fair value through profit or loss.

**ii) Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, deposits or as payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**iii) Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**a Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

**b Loans, borrowings and deposits**

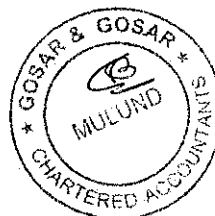
After initial recognition, loans, borrowings and deposits are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. The EIR amortisation is included in finance costs in the statement of profit and loss.

**c Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

**iv) De-recognition of financial liabilities**

A financial liability is de-recognised 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.



**Alder Residency Private Limited**  
**(Formerly known as Arman Villas Private Limited)**

**Notes forming part of the financial statements**

**g) Cash and cash equivalents**

- (i) Cash and cash equivalents in the balance sheet comprise cash at bank, cash on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.
- (ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash on hand, cash at bank and short-term deposit, as defined above, net of outstanding bank overdraft as they are considered as an integral part of Company's cash management.

**h) Borrowings costs**

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as part of cost of such assets. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowings.

**(i) Revenue recognition**

**Revenue from real estate activity**

In case of under construction units, revenue from real estate activity is recognised in accordance with Ind AS 115 'Revenue from Contracts with Customers' on satisfaction of performance obligation on the basis of Company's binding contracts with customers, upon transfer of control of promised products or services to customers for a consideration the Company expects to receive in exchange for those products or services. The Company satisfies the performance obligation at a "point in time" OR "overtime" depending on the fulfilment of the criteria as prescribed in para 35 of the said standard.

As such there being no objective criteria prescribed by the said Standard for recognition of revenue "over time", the Company recognises the revenue based on fulfilment of part obligation on following criteria:

- i(a) In case, where stage of completion of the project reaches a reasonable level of development i.e. 25% or more as supported by physical work report, revenue is recognised on units mentioned in point no (i) above based on actual cost incurred to the proportion of total estimated cost i.e. "project cost method". (Input Method). In case where units have received occupancy certificate, full revenue is recognized
- i(b) In case, where stage of completion has not reached a reasonable level of development mentioned in point no (ii) above, the revenue is recognised only to the extent of actual cost incurred subject to fulfilment of point no (i) above.
- i(c) In case of contracts with customers where performance obligations are satisfied "point in time", the Company recognises the revenue when the customer obtains control of the promised assets which is linked to occupancy certificate on those units where binding agreement/ contracts with the buyers are executed

Revenue is recognised net of indirect taxes and comprises the aggregate amounts of sale price as per the documents entered into. The total saleable area and estimate of costs are reviewed periodically by the management and any effect of changes therein is recognized in the period in which such changes are determined. However, if and when the total project cost is estimated to exceed the total revenue from the project, the loss is recognized in the same financial year.

**Interest Income**

Interest income for all debt instruments, measured at amortised cost or fair value through other comprehensive income, is recognised using the effective interest rate method.

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**Alder Residency Private Limited**  
**(Formerly known as Arman Villas Private Limited)**

**Notes forming part of the financial statements**

**(j) Income taxes**

The income tax expenses comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

**Current tax:**

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

**Deferred tax:**

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

Deferred tax assets are recognised 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 used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are measured at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

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

The measurement of deferred tax 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.

**(k) Impairment of non-financial assets**

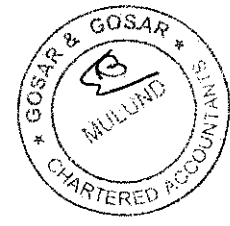
The carrying amounts of non financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset's or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

**(l) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except when the results would be anti-dilutive.

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**Notes forming part of the financial statements**

**(m) Provisions, contingent liabilities and contingent assets**

i) Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

iii) Contingent assets are not recognized, but are disclosed in the financial statements when the economic inflow is probable.

**(n) Inventories**

Inventories comprising of finished stock are valued at lower of cost or net realizable value. Cost includes purchase of constructed units, allocated interest and expenses incidental to the purchase undertaken by the Company.

**(o) Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease.

***i) Company as a lessor***

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

***ii) Company as a lessee***

***Right of use Asset-***

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

***Lease Liability-***

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

***Short-term lease and leases of low-value assets-***

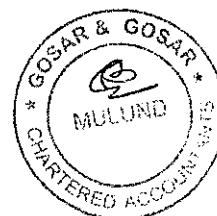
The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

**(p) Investments**

Current investments are stated at lower of cost or fair value. Long term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

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**Notes forming part of the financial statements**

**3 Significant accounting judgements, estimates and assumptions**

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

**a) Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**b) Taxes**

The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that they have adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

**3 (i) Standards issued but not yet effective**

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's Financial Statements, being -

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

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4 Property, plant and equipment

(Rs. in lakhs)

	Construction equipments	Furniture and Fixtures	Computer and Software	Office and other equipments	Total
<b>Gross carrying value (at deemed cost)</b>					
As at 31 March 2021	-	-	-	-	-
Additions through Merger (Refer note 36)	0.13	-	-	-	0.13
Disposals	-	-	-	-	-
<b>As at 31 March 2022</b>	<b>0.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.13</b>
Additions	268.48	15.75	12.31	10.83	307.37
Disposals	-	-	-	-	-
<b>As at 31 March 2023</b>	<b>268.61</b>	<b>15.75</b>	<b>12.31</b>	<b>10.83</b>	<b>307.50</b>
<b>Depreciation</b>					
Upto 31 March 2021	0.03	-	-	-	0.03
Charge for the year	-	-	-	-	-
Disposals	-	-	-	-	-
<b>Upto 31 March 2022</b>	<b>0.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.03</b>
Charge for the year	7.00	3.04	5.64	3.16	18.85
Disposals	-	-	-	-	-
<b>Upto 31 March 2023</b>	<b>7.03</b>	<b>3.04</b>	<b>5.64</b>	<b>3.16</b>	<b>18.88</b>
<b>Net carrying value</b>					
As at 31 March 2023	261.58	12.71	6.67	7.67	288.62
As at 31 March 2022	0.10	-	-	-	0.10

0 (zero) indicates amounts less than a lakh.

4a Intangible assets

(Rs. in lakhs)

	Goodwill	Total
<b>Gross carrying value (at deemed cost)</b>		
As at 31 March 2021	-	-
Additions through Merger (Refer note 36)	390.09	390.09
Disposals	-	-
<b>As at 31 March 2022</b>	<b>390.09</b>	<b>390.09</b>
Additions	-	-
Disposals	-	-
<b>As at 31 March 2023</b>	<b>390.09</b>	<b>390.09</b>
<b>Amortisation</b>		
Upto 31 March 2021	-	-
Charge for the period	130.03	130.03
Disposals	-	-
<b>Upto 31 March 2022</b>	<b>130.03</b>	<b>130.03</b>
Charge for the period	130.03	130.03
Disposals	-	-
<b>Upto 31 March 2023</b>	<b>260.06</b>	<b>260.06</b>
<b>Net carrying value</b>		
As at 31 March 2023	130.03	130.03
As at 31 March 2022	260.06	260.06

4b Capital work-in-progress

(Rs. in lakhs)

	Amount	Total
As at 31 March 2021	-	-
Additions during the year	-	-
Capitalised during the year	-	-
<b>As at 31 March 2022</b>	<b>-</b>	<b>-</b>
Additions during the year	10.06	10.06
Capitalised during the year	-	-
<b>As at 31 March 2023</b>	<b>10.06</b>	<b>10.06</b>

Ageing of Capital work in progress (CWIP)

Projects in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Year ended March 2023	10.06	-	-	-	10.06
Year ended March 2022	-	-	-	-	-

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Alder Residency Private Limited (Formerly known as Arman Villas Private Limited)

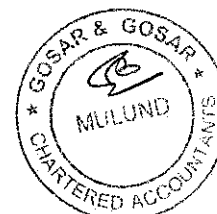
Notes forming part of the financial statements

(Rs. in Lakhs)

Particulars	31-Mar-23	31-Mar-22		
<b>Note 5 - Non current tax assets</b>				
Balance with government authority - Direct Tax	125.35	45.74		
	<b>125.35</b>	<b>45.74</b>		
<b>Note 6 - Other financial assets</b>				
Deposits with bank having original maturity period of more than twelve months (Lien against Bank Guarantee issued To MCGM.)	50.00	50.00		
	<b>50.00</b>	<b>50.00</b>		
<b>Note 7 - Other non current assets</b>				
Prepaid Expenses	99.65	0.02		
	<b>99.65</b>	<b>0.02</b>		
<b>Note 8 - Inventories</b>				
Raw Material	368.05	85.92		
Work in Progress( Refer Note-24)	38,985.02	26,010.10		
	<b>39,353.07</b>	<b>26,096.02</b>		
<b>Note 9 - Cash and cash equivalents</b>				
Balances with Bank in - Current account	1,430.15	0.41		
Deposits with bank having original maturity period of less than or equal to three months	-	2,563.93		
Cash on hand	9.51	0.11		
	<b>1,439.66</b>	<b>2,564.45</b>		
<b>Note 10 - Other bank balance</b>				
Balance with bank in escrow accounts	104.90	143.88		
	<b>104.90</b>	<b>143.88</b>		
<b>Note 11 - Loans</b>				
Loan to related party	3,103.68	3,707.96		
	<b>3,103.68</b>	<b>3,707.96</b>		
	<b>31-Mar-23</b>			
Type of Borrower	Amount of loan outstanding	Percentage to the total Loans	<b>31-Mar-22</b>	
Promoters	-	-	Amount of loan outstanding	Percentage to the total Loans
Directors	-	-	-	-
KMPs	-	-	-	-
Related Party	3,103.68	100%	3,707.96	100.00%
<b>Note 12 - Other financials assets</b>				
Deposits	46.73	37.19		
	<b>46.73</b>	<b>37.19</b>		
<b>Note 13 - Other current assets</b>				
Trade advances	392.31	117.25		
Contract cost assets	1,251.46	-		
Other receivables	70.07	459.88		
Prepaid expenses	48.18	0.51		
	<b>1,762.02</b>	<b>577.64</b>		

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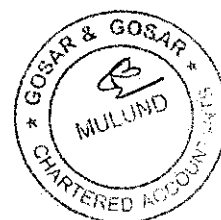
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Particulars	31-Mar-23	31-Mar-22		
<b>Note 14 - Equity share capital</b>				
<b>Authorised</b>				
200,000 (200,000) Equity Shares of Rs.10 each	20.00	20.00		
	<u>20.00</u>	<u>20.00</u>		
<b>Issued, subscribed and paid up</b>				
99,616 (99,616) Equity Shares of Rs.10 each, fully paid up	9.96	9.96		
	<u>9.96</u>	<u>9.96</u>		
<b>The reconciliation of the number of equity shares outstanding is set out below:</b>				
Movements in equity share capital	<b>(No. of shares Amount in Lacs )</b>			
<b>At 1 April 2021</b>	<u>10,000</u>	<u>1.00</u>		
Add : Fresh issue during the year	99,616	9.96		
Less : cancelled due to scheme of demerger	10,000	1.00		
<b>At 31 March 2022</b>	<u>99,616</u>	<u>9.96</u>		
Changes during the year	-	-		
<b>At 31 March 2023</b>	<u>99,616</u>	<u>9.96</u>		
<b>Terms/ rights attached to Equity shares</b>				
The Company has only one class of equity shares having a face value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees.				
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
<b>Details of Shares holding by promoters</b>				
	<b>31 March 2023</b>		<b>31 March 2022</b>	
<b>Name of the Promoter</b>	<b>Number</b>	<b>% of total shares</b>	<b>Number</b>	<b>% of total shares</b>
Kalpataru Retail Ventures Private Limited	-	-	99,616	100
Abhiruchi Orchards Private Limited	99,616	100		
There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceding 31 March 2023				
<b>Note 15 - Other equity</b>				
<b>Retained earnings</b>				
Balances at the beginning of the year		(192.03)		(4.66)
Add: Profit / (Loss) for the current year		(1,529.81)		(187.40)
Balances at the end of the year		<u>(1,721.84)</u>		<u>(192.06)</u>
<b>Other comprehensive Income</b>				
Balances at the beginning of the year		-		-
-Net gain/(loss) on financial instruments at fair value through Other comprehensive income		(3.31)		0.02
Balances at the end of the year		<u>(3.31)</u>		<u>0.02</u>
		<u>(1,725.13)</u>		<u>(192.03)</u>

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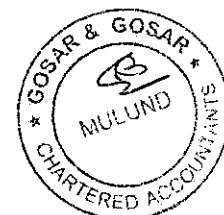
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## Notes forming part of the financial statements

(Rs. in Lakhs)

Particulars	31-Mar-23		31-Mar-22	
<b>Note 16 - Provisions- Non Current</b>				
Employee benefits		74.07		5.57
		<b>74.07</b>		<b>5.57</b>
<b>Gratuity expenses recognised during the year in the statement of profit and loss</b>				
Current service cost		7.51		0.17
Interest cost		4.76		0.26
Past service cost		-		-
		<b>12.27</b>		<b>0.44</b>
<b>Expenses recognised during the year in other comprehensive income (OCI)</b>				
Actuarial (gain)/losses on obligation for the period		4.43		(0.03)
Net (income)/expenses for the period recognised in OCI		<b>4.43</b>		<b>(0.03)</b>
<b>Reconciliation of opening and closing balances of defined benefit obligation (Gratuity unfunded)</b>				
Defined benefit obligation at the beginning of the year		5.54		-
Current service cost		7.51		0.17
Interest cost		4.76		0.26
Past service cost		-		-
Liability transferred IN		60.33		5.13
Liability transferred OUT		-		-
Actuarial (gain) / loss on obligation		4.43		(0.03)
Benefit paid		(10.29)		-
Defined benefit obligation at the end of the year		<b>72.28</b>		<b>5.54</b>
<b>Actuarial assumptions</b>				
		2012-14		2012-14
Mortality table- Indian Assured lives		(Urban)		(Urban)
Discount rate (per annum)		7.50%		7.23%
Rate of escalation in salary (per annum)		5.00%		5.00%
Attrition rate		5.00%		5.00%
<b>Note 17 - Borrowings</b>				
<b>Secured</b>				
Unlisted Redeemable Non Convertible Debentures				
3,600 (3100) redeemable non-convertible debentures of face value Rs. 10				
Lacs each( Refer Note below)				
		40,106.68		32,348.60
<b>Unsecured</b>				
Loan repayable on demand from other related party				
		-		1,246.30
		<b>40,106.68</b>		<b>33,594.90</b>
Particulars	Carrying amount as at		Effective Interest Rate	Repayment Terms
	31st March 2023	31st March 2022		
Non Convertible Debentures (NCD)	40,106.68	32,348.60	17.00%	Repayment in 10 equal quarterly instalment starting from Aug 2024
<b>Security details:*Refer below Note</b>				
The company has outstanding unrated,unlisted non convertible debentures ("NCD") of Rs.36000 Lakh [3600 NCD @ Rs.10 Lakh Each on a private placement basis, are secured by mortgage over the project at Mumibai together with structures thereon, present and future and all receivables arising from the project., pledge of shares of company by its shareholders, corporate guarantee of holding company and personal guarantee of director of ultimate holding company. The rate of return is 17% and repayable in ten installments ending in financial year 2026-27				
There are no creation / modification of charges or satisfaction thereof, which are pending to be registered with ROC beyond the period prescribed under the Companies Act, 2013 and Rules made thereunder.				



## Alder Residency Private Limited (Formerly known as Arman Villas Private Limited)

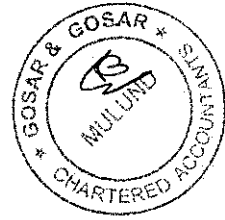
## Notes forming part of the financial statements

(Rs. in Lakhs)

Particulars	31-Mar-23	31-Mar-22
<b>Note 18 - Trade payables</b>		
Trade payables*		
-Total outstanding dues of Micro enterprises and small enterprises	189.92	-
-Total outstanding dues of creditors other than Micro enterprises and small enterprises	363.99	-
* Refer Note- 37 for trade payables ageing	<b>553.91</b>	-
<b>Note 19 - Other Financial liabilities</b>		
<b>Other payables for</b>		
-Creditors for expenses	455.68	55.00
Other payables	1.98	-
Cheques overdrawn	-	1.56
Salary payables	87.38	7.38
	<b>545.04</b>	<b>63.95</b>
<b>Note 20 - Other current liability</b>		
Advance from customers	7,254.72	-
Statutory Dues	172.29	16.63
	<b>7,427.01</b>	<b>16.63</b>
<b>Note 21 - Provisions - Current</b>		
Employee benefits	9.69	0.36
	<b>9.69</b>	<b>0.36</b>

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Alder Residency Private Limited (Formerly known as Arman Villas Private Limited)

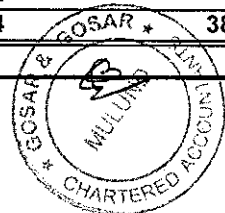
Notes forming part of the financial statements

(Rs. in Lakhs)

Particulars	31-Mar-23	31-Mar-22
<b>Note 22 - Revenue from operations</b>		
Sale of residential units	-	-
Sale of Materials	16.36	-
	<b>16.36</b>	-
<b>Note 23 - Other Income</b>		
Sale of Scrap	3.04	12.50
Interest on fixed deposit	58.45	17.78
Interest on loan	493.67	439.59
Miscellaneous income	4.99	-
	<b>560.15</b>	<b>469.87</b>
<b>Note 24 - Cost of operations</b>		
Opening stock	26,096.02	1,107.36
Add : Work in progress due to demerger scheme (Refer note 36)	-	24,767.41
Add : Expenses during the year		
Purchase of land and development rights	3,423.56	85.92
Project Execution Expenses	2,726.60	-
Consultancy Charges	246.92	-
Other Project Expenses	1,080.67	-
Depreciation	7.00	-
Overheads	618.90	-
Finance costs (Refer note 26)	5,174.77	135.33
	<b>39,374.45</b>	<b>26,096.02</b>
Less : Closing stock	39,353.07	26,096.02
	<b>21.39</b>	-
<b>Note 25 - Employee benefit expenses</b>		
Salaries, wages and bonus	475.00	31.25
	<b>475.00</b>	<b>31.25</b>
<b>Note 26 - Finance costs</b>		
Interest on borrowing	5,655.54	593.96
Interest on Others	8.01	14.93
Bank Charges	1.13	0.01
Corporate Guarantee/Security	11.45	-
Less : Transferred to work-in-progress (Refer note 8)	(5,174.77)	(135.33)
	<b>501.36</b>	<b>473.56</b>
<b>Note 27 - Other expenses</b>		
Rates and taxes	0.03	0.07
Filing fees	0.44	0.89
Auditors remuneration - Audit fees	0.59	0.52
Auditors remuneration - Tax Audit fees	0.25	-
Professional fees	4.72	28.69
Printing and stationery	-	0.05
Insurance Expenses	-	0.04
Demat charges	-	0.14
Travelling and conveyance	-	0.30
Advertisement	1,408.58	6.39
Miscellaneous expenses	6.69	1.62
Soft Services	7.42	-
Rent Paid	8.02	-
	<b>1,436.74</b>	<b>38.71</b>
0 (zero) indicates amounts less than a lakh.		

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Notes forming part of the financial statements

Note 28 Earning per share (EPS)	31-Mar-23	31-Mar-22
Net Profit / (Loss) after tax (Rs. in Lakh)	(1,533.10)	(187.38)
Weighted Average Number of Equity Shares	99,616	99,616
Basic and Diluted EPS (Rs.)	(1,539.01)	(188.10)
Nominal Value per Share (Rs.)	10	10

Note 29 Income Tax

a) Income tax related to items recognised directly in the statement of profit and loss during the year.

	(Rs. in Lakhs)	
	For the year ended	
	31-Mar-23	31-Mar-22
<b>Current income tax:</b>		
Current income tax charge	-	-
Adjustment in respect of earlier years	-	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(470.05)	(16.29)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>(470.05)</b>	<b>(16.29)</b>

Deferred tax related to items recognized in other comprehensive income (OCI) during the year

	31-Mar-2023	31-Mar-2022
Deferred tax charge/(credit) on remeasurement gains/(losses) on defined benefit plan	1.12	(0.01)
<b>Deferred tax charge/(credit) to OCI</b>	<b>1.12</b>	<b>(0.01)</b>

b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for 31 March 2023 and 31 March 2022:

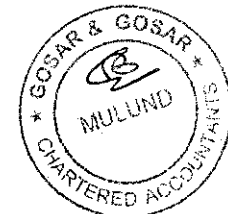
	(Rs. in Lakhs)	
	31-Mar-23	31-Mar-22
Accounting profit / (loss) before tax	(1,999.86)	(203.68)
At statutory income tax rate of 25.17% (31 March 2022: 25.17%)	(503.32)	(51.26)
Non creation of deferred tax assets	34.74	36.48
Other allowances for tax purpose	(21.08)	(1.49)
<b>Income tax expense as per the statement of profit and loss</b>	<b>(489.66)</b>	<b>(16.27)</b>

c) Deferred tax relates to the following:

	Balance-Sheet		Recognized in the statement of profit and loss		Recognized in OCI	
	31-Mar-2023	31-Mar-2022	31-Mar-2023	31-Mar-2022	31-Mar-2023	31-Mar-2022
	a) Taxable temporary differences					
Ancillary cost on borrowing	-	-	-	-	-	-
<b>Total (a)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
b) Deductible temporary differences						
Depreciation on property, plant & equipment	(2.22)	0.00	2.22	-	-	-
Employee benefits / expenses allowable on payment basis	21.08	1.49	(18.47)	(1.50)	1.12	(0.01)
Other deductible temporary differences / Brought forwards	468.58	14.78	(453.80)	(14.78)	-	-
<b>Total (b)</b>	<b>487.44</b>	<b>16.28</b>	<b>(470.05)</b>	<b>(16.29)</b>	<b>1.12</b>	<b>(0.01)</b>
<b>Net deferred tax (assets)/liabilities (a-b-c)</b>	<b>(487.44)</b>	<b>(16.28)</b>				
<b>Deferred tax charge/(credit) (a+b)</b>			<b>(470.05)</b>	<b>(16.29)</b>	<b>1.12</b>	<b>(0.01)</b>

- (i) Provision for current tax has not been made due to loss during the year.  
(ii) The company has accounted for Deferred tax in accordance with accounting standard.  
0 (zero) indicates amounts less than a lakh.

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**Alder Residency Private Limited**  
(Formerly known as Arman Villas Private Limited)

**Notes forming part of the financial statements**

**Note - 30 Disclosure as per IND AS 24 'Related Party Disclosures'**

**Holding Company**

Dynacraft Machine Company Limited\*, Kalpataru Retail Ventures Private Limited#, Abhiruchi Orchards Private Limited@

\*Ceased to be holding w.e.f. 31 March 2022, # Ceased to be holding w.e.f. 07 August 2022, @became holding company w.e.f. 07 August 2022

**Directors / Key Management Personnel**

Lokesh Jain, Venkatesh G. Bhandare, Devesh Bhatt

Abacus Real Estate Private Limited, Amber Orchards Private Limited, Abhiruchi Orchards Private Limited, Ambrosia Enviro Farms Private Limited, Ambrosia Real Estate Private Limited, Anant Orchards Private Limited, Amber Enviro Farms Private Limited, Arimas Real Estate Private Limited, Astrum Orchards Private Limited, Axiom Orchards Private Limited, Azure Tree Enviro Farms Private Limited, Azure Tree Lands Private Limited, Azure Tree Orchards Private Limited, Arena Orchards Private Limited, Kalpataru Constructions (Poona) Private Limited, Kalpataru Gardens Private Limited, Kalpataru Land (Surat) Private Limited, Kalpataru Land Private Limited, Kalpataru Retail Ventures Private Limited, Kalpataru Properties (Thane) Private Limited, Kalpataru Property Ventures LLP, Aseem Ventures LLP@, Kanani Developers LLP@, Shrivasti Ventures LLP@, Kalpataru Homes Private Limited, Kalpataru Hill Residency Pvt Ltd, Kalpataru Properties Private Limited%, Agile Real Estate Private Limited%, Ananta Landmarks Private Limited, Ardour Developers Private Limited, Ardour Properties Private Limited, Girirajkripa Developers Private Limited@, Swam Bhumi Township Private Limited@, Agile Real Estate Dev Private Limited\*\*

**Enterprises where major partner control exists**

Kamdhenu Constructions\*, Kalpataru Shubham Enterprises\$, Kalpataru Plus Sharyans, Kalpataru Constructions (Pune), Hillcrest Constructions#

**Other Related Parties**

Kalpataru Limited, Kalpataru Retail Ventures Private Limited

\*Ceased w.e.f. 01 November, 2021, # Converted into Private Limited w.e.f. 27 October 2021, ^Ceased to be Subsidiary w.e.f. 01 January 2022, @ Ceased to be Subsidiary w.e.f. 31 March 2022, %Became subsidiary w.e.f. 31 March 2022, \$ Ceased to be subsidiary w.e.f. 01 April 2021,

**Transactions with Related Parties**

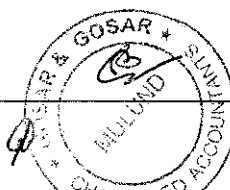
(Rs. in Lakhs)

Particulars	31-Mar-23	31-Mar-22
<b>Loan taken</b>	-	35.16
<b>Holding company</b>		
Kalpataru Retail Ventures Private Limited	-	2.90
<b>Other related parties</b>	-	32.26
Kalpataru Retail Ventures Private Limited	-	32.26
<b>Interest income</b>	493.36	439.59
<b>Ultimate holding company</b>		
Kalpataru Limited	493.36	439.59
<b>Purchase of Materials</b>	0.90	-
<b>Holding Company</b>		
Kalpataru Limited	0.90	-
<b>Project Management Fees</b>	5.00	-
<b>Holding Company</b>		
Kalpataru Limited	5.00	-
<b>License fees for trademark</b>	1.00	-
<b>Holding Company</b>		
Kalpataru Limited	1.00	-
<b>Interest expenses</b>	38.87	135.33
<b>Holding company</b>		
Kalpataru Retail Ventures Private Limited	-	135.33
<b>Other related parties</b>		
Kalpataru Retail Ventures Private Limited	38.87	-
<b>Loan given</b>	793.25	14,772.58
<b>Ultimate holding company</b>		
Kalpataru Limited	793.25	14,772.58
<b>Loan taken repaid</b>	1,285.17	-
<b>Other related parties</b>		
Kalpataru Retail Ventures Private Limited	1,285.17	-
<b>Loan given repaid</b>	1,841.55	11,460.25
<b>Ultimate holding company</b>		
Kalpataru Limited	1,841.55	11,460.25
<b>Other related parties</b>		
<b>Release of Security given and Guarantee provided on behalf of</b>		
<b>Ultimate holding company</b>		
Kalpataru Limited	-	35,000.00

**Closing Balances with Related Parties**

Particulars	31-Mar-23	31-Mar-22
<b>Loan taken</b>	-	1,246.30
<b>Holding company</b>		
Kalpataru Retail Ventures Private Limited	-	1,246.30
<b>Loan given</b>	3,103.68	3,707.96
<b>Ultimate holding company</b>		
Kalpataru Limited	3,103.68	3,707.96

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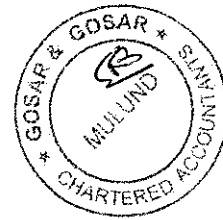
**Alder Residency Private Limited**  
**(Formerly known as Arman Villas Private Limited)**

**Notes forming part of the financial statements**

<b>Other Receivables</b>	<b>70.07</b>	-
<b>Holding company</b>	<b>44.69</b>	-
Kalpataru Limited	44.69	-
<b>Fellow subsidiaries</b>	<b>9.25</b>	-
Agile Real Estate Pvt Ltd	1.85	-
Ananta Landmarks Private Limited	2.96	-
Kalpataru + Sharyans	2.22	-
Kalpataru Gardens Pvt Ltd	0.33	-
Kalpataru Properties Pvt Ltd	0.42	-
Kalpataru Retail Ventures Pvt Ltd	1.47	-
<b>Other related parties</b>	<b>16.13</b>	-
Klassik Vinyl Products LLP	3.55	-
Neo Pharma Pvt Ltd	2.30	-
Eversmile Properties Pvt Ltd	0.12	-
Kalpataru Constructions Pvt Ltd	10.17	-
<b>Other Payables</b>	<b>116.91</b>	-
<b>Ultimate holding company</b>		
Kalpataru Limited	116.91	-
<b>Security / guarantee given on behalf by</b>	<b>41,000.00</b>	-
<b>Key Management Personnel</b>		
Guarantee by Director of Ultimate Holding Company	41,000.00	-

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Notes forming part of the financial statements

**Note 31 Details of loans given, investments made, guarantees given and securities provided covered U/s 186 of the Companies Act, 2013.**

a) Details of loans given, investments made, guarantees given and security provided covered U/s 186(4) of the Companies Act, 2013.

The Company is engaged in the business of Real Estate Development which is classified under Infrastructural facilities as specified under Schedule VI of the Companies Act, 2013 (the 'Act') and hence the provisions of Section 186 of the Act related to loans/guarantees given or securities provided are not applicable to the Company.

ii) There are no investment made as covered u/s 186 of the Companies Act, 2013.

**Note -32 Segment information**

Disclosure under Ind AS 108 - 'Operating Segments' is not given as, in the opinion of the management, the entire business activity falls under one segment, viz., Real Estate Activities. The Company conducts its business in only one Geographical Segment, viz., India.

**Note 33** - In view of losses made by the Company and complete erosion of net worth of the company, the Directors have given their assurance to arrange the required financial support to maintain the company as going concern.

**Note -34 Financial Instruments - Accounting classifications and fair value**

The fair value to the financial assets and liabilities are included at the amount at which the instrument can be exchanged in the current transaction between willing parties, other than in a forced or liquidation sale.

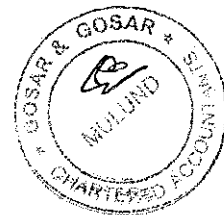
The carrying amount of cash and cash equivalents, borrowings and other current financial liabilities are considered to be approximately equal to the fair value largely due to short term maturities of these instruments.

(Rs. in Lakhs)

	Carrying amount	
	As at 31 March 2023	As at 31 March 2022
<b>Financial assets at amortised cost:</b>		
Cash and cash equivalents	1,439.66	2,564.45
<b>Total</b>	<b>1,439.66</b>	<b>2,564.45</b>
<b>Financial liabilities at amortised cost:</b>		
Borrowings (current)	40,106.68	33,594.90
Other financial liabilities (current)	545.04	63.95
<b>Total</b>	<b>40,651.72</b>	<b>33,658.85</b>

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**35 Financial risk management objectives and policies**

The Company's principal financial liabilities comprise borrowings and trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets include cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks.

**Financial Risk Management**

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

- (i) Market Risk
- (ii) Credit Risk and
- (iii) Liquidity Risk

**(i) Market risk**

Market risk arises from the Company's use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors. Financial instruments affected by market risk include borrowings.

**a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The management is responsible for the monitoring of the Company's interest rate position. Different variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding.

**Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the effect of change in the interest rate on floating rate borrowings, is as follows:

Particulars	(Rs. in Lakhs)	
	31-Mar-23	31-Mar-22
Impact of Increase of 50 basis points	200.53	167.97
Impact of Decrease of 50 basis points	(200.53)	(167.97)

**b) Currency risk**

Currency risk is not material, as the Company's primary business activities are within India and does not have exposure in foreign currency.

**(ii) Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its other activities.

**a) Trade receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

Ageing of trade receivables are as follows:

Particulars	(Amount In lakhs)	
	As at 31 March 2023	As at 31 March 2022
Less than 6 Months	-	-
More than 6 Months	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**b) Financial instruments and cash deposits**

With respect to credit risk arising from the other financial assets of the Company, which comprise bank balances, cash and other receivables, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these assets.

Credit risk from balances with banks is managed by Company's treasury in accordance with the Company's policy. The Company limits its exposure to credit risk by only placing balances with local banks. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

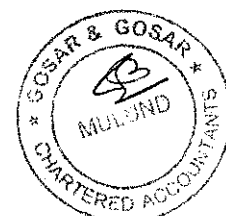
**iii) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g. trade receivables, other financial assets) and projected cash flows from operations.

The cash flows, funding requirements and liquidity of Company is monitored under the control of Treasury team. The objective is to optimize the efficiency and effectiveness of the management of the Company's capital resources. The Company's objective is to maintain a balance between continuity of funding and borrowings. The Company manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities.

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**Notes forming part of the financial statements**

The Company currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	(Rs. in Lakhs)				
	Less than 12 months	1 to 3 years	3 to 5 years	More than 5 years	Total
<b>As at 31-March-2023</b>					
Borrowings	4,106.68	23,600.00	12,400.00	-	40,106.68
Trade Payables	254.44	4.03	-	-	258.47
Other financial liabilities	545.04	-	-	-	545.04
<b>As at 31-March-2022</b>					
Borrowings	2,594.90	18,600.00	12,400.00	-	33,594.90
Other financial liabilities	63.95	-	-	-	63.95

**36 Capital Management**

For the purpose of Company's capital management, capital includes issued capital and other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's Capital Management is to maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total equity.

Particulars	(Rs. in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Net debt	38,667.02	31,030.45
Total equity	(1,715.17)	(182.07)
Total capital	36,951.85	30,848.38
Gearing ratio (Net debt / total capital)	1.05	1.01

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023

**37 Trade Payable Ageing for March 2023**

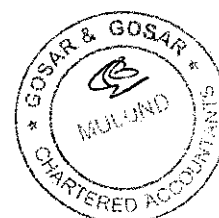
Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	93.49	92.43	4.00	-	-	189.92
Others	201.95	162.02	0.03	-	-	363.99
Disputed dues -MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

**Trade Payable Ageing for March 2022**

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed dues -MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

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## 38 Disclosure of Ratios

Particulars	Numerator Denominator	Amounts	
		As at 31 March, 23	As at 31 March, 22
Current Ratio	Current Assets	45,810	33,127
	Current Liabilities	48,642	33,676
Debt equity ratio	Total Debt	40,107	33,595
	Partners Capital	(1,715)	(182)
Debts services Coverage Ratio	Earning available for debt services	(1,357)	400
	Debt services	5,656	594
Return on equity	Net profit after taxes -Preference Dividend (if any)	(1,533)	(187)
	Average Partners Capital	(949)	(93)
Inventory Trunover ratio	Cost of goods sold or Sales	21	-
	Average Inventory	32,725	(13,602)
Trade Receivable turnover ratio	Net Credit Sales	-	-
	Average Accounts Receivables	-	-
Trade payable trunover ratio	Net credit purchase	-	24,767
	Average Trade payable	-	-
Net capital turnover ratio	Net sales	-	-
	Working Capital	(2,832)	(549)
Net Profit Ratio	Net profit (after tax)	(1,533)	(187)
	Net Sales	-	-
Return on capital employed	Earning before interest and taxes	(1,499)	270
	Capital Employed	38,392	33,413
Return on Investment	Dividend	-	-
	Cost of Investment	-	-

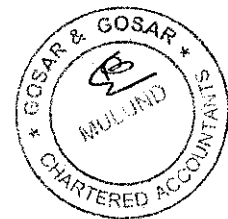
Description	As at 31 March, 23	As at 31 March, 22	Variance	Remarks
(a) Current Ratio,	0.94	0.98	-4%	-
(b) Debt-Equity Ratio,	(23.38)	(184.52)	-87%	Increase in Loss for the year
(c) Debt Service Coverage Ratio,	(0.24)	0.57	-136%	Increase in Loss for the year
(d) Return on Equity Ratio,	1.62	2.02	NA	
(e) Inventory turnover ratio,	0.00	-	NA	
(f) Trade Receivables turnover ratio,	NA	NA	NA	
(g) Trade payables turnover ratio,	NA	NA	NA	
(h) Net capital turnover ratio,	-	-	NA	
(i) Net profit ratio,	NA	NA	NA	
(j) Return on Capital employed,	(0.04)	0.01	-583%	Increase in Loss for the year
(k) Return on investment,	NA	NA	NA	

## 39 Additional disclosure to Micro, Small and Medium Enterprises-

	31-Mar-23
a.) The principal amount & interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	555.61
b.) The amount of interest paid by the buyer in terms of section 16, along with the amounts of payment made to the supplier beyond the appointed day during each accounting year.	-
c.) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED act, 2006.	-
d.) The amount of interest accrued and remaining unpaid at the end of each accounting year.	1.70
e.) The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to small enterprises, for the purpose of disallowance as a deductible expenditure under section 23.	-

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**Notes forming part of the financial statements****(Rs. in Lakhs)**

40 To the best of information of management of the Company, Additional regulatory information required to be given pursuant to Gazette notification for Amendments in Schedule III to Companies Act, 2013 dated 24.03.2021, is either nil or not applicable and disclosed wherever applicable.

**(i) Relationship with struck off Companies\***

During the year, the Company has not entered into any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

\* Based on vetting exercise conducted on the available data of Struck off entities.

(ii) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (us of 1988) an rules made thereunder.

(iii) The Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(iv) No dividend is declared & paid during the current financial year.

(v) There are no transactions recorded in books of account reflecting surrender/ disclosure of income in the assessment under Income Tax Act, 1961.

(vi) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

**(vii) Utilization of borrowed funds and share premium**

a To the best of our knowledge & belief, no fund (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(s) or entity(ies), 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 provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b To the best of our knowledge & belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), 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 parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) Disclosure on Revaluation of property, plant and equipment and intangible assets from Registered Valuers is not applicable to company.

(ix) As per clause (87) of section 2 and section 186 (1) of the Companies Act, 2013 and Rules made thereunder, the company is in compliance with the number of layers as permitted under the said provisions.

**(x) Events after reporting date**

There have been no events after the reporting date that require disclosure in these financial statements.

**41 Collateral/security pledged**

The carrying amount of assets pledged/ mortgaged as securities for current and non-current borrowings of the Company and loans availed by related parties are as under:

	31-Mar-23	31-Mar-22
Inventories	38,985	26,010

42 Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

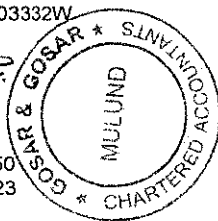
As per our report of even date

For **Gosar & Gosar**

Chartered Accountants

Firm Registration No.103332W

Dilip K. Gosar  
Partner  
Membership No. 041750  
Mumbai, 20th June 2023



For and on behalf of the Board

Devesh Bhatt  
Director  
(DIN: 08225392)

Lokesh Jain  
Director  
(DIN: 06453254)

**ALDER RESIDENCY PRIVATE LIMITED**  
(CIN: U45201MH2008PTC182570)  
101, Kalpataru Synergy, Opp. Grand Hyatt,  
Santacruz (East), Mumbai - 400055

# **ALDER RESIDENCY PRIVATE LIMITED**

**(Formerly known as Arman Villas Private Limited)**

## **ANNUAL REPORT 2021-22**

# ALDER RESIDENCY

## BOARDS' REPORT

The Members

**ALDER RESIDENCY PRIVATE LIMITED**

Your Directors hereby present their **Fourteenth (14<sup>th</sup>)** Annual Report together with the Audited Financial Statement for the year ended 31<sup>st</sup> March, 2022.

### 1) FINANCIAL RESULTS:

Particulars	(Amount in Rs. Lakhs)	
	2021-22 Rs.	2020-21 Rs.
Total Income	469.97	-
Less:-Expenditure	673.55	2.25
<b>Profit/(Loss) Before Tax</b>	<b>(203.68)</b>	<b>(2.25)</b>
Less:-Tax Expenses	-	-
-Current tax	-	-
-Deferred tax	(16.29)	-
<b>Profit/(Loss) for the year</b>	<b>(187.40)</b>	<b>(2.25)</b>

### 2) OPERATIONS:

The Company is monitoring the impact of the COVID-19 pandemic on its financial condition, operations and industry. Based on the current indicators of future economic condition, the Company expects to recover the carrying amounts of its assets. The extent to which COVID-19 impacted the operations will depend on future developments which remains uncertain and will be evaluated from time to time.

The same is given in Note No. 39 of the financial statement annexed hereto.

Your Company is exploring various business opportunities/ alternatives in order to make operations profitables.

### 3) DIVIDEND:

In view of loss incurred during the year under review, your Directors do not recommend payment of any dividend on equity shares.

### 4) RESERVES:

In view of the loss incurred during the year, no amount has been transferred to reserves.

### 5) ANNUAL RETURN:

#### a) Web-Link of Annual Return:

Since, your Company does not have any website or web-link, the requirement of disclosing the Annual return on the website of the Company is not applicable pursuant to the provisions of Section 92(3) of the Companies Act, 2013.

#### b) Extracts of Annual Return:

Pursuant to the Companies (Management and Administration) Rules, 2014, the Company is not required to prepare Form MGT-9 i.e. details forming part of the extracts of the Annual Return.

**ALDER RESIDENCY PRIVATE LIMITED**

CIN No : U45201MH2008PTC182570

101, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai – 400 055, India.  
Tel + 91 22 3064 5000 ▪ Fax : +91 22 3064 3131 ▪ Email : corpgov.os@gmail.com  
(Formerly, known as Arman Villas Private Limited, Name Changed with effect from 13.07.2021)



**Alder Residency Private Limited**  
**(Formerly known as Arman Villas Private Limited) –**  
**Boards' Report dated for the F.Y. 2021-22**

**6) BOARD MEETINGS AND COMMITTEES:**

**a) BOARD MEETINGS:**

During the financial year under review, **Eight (8)** meetings of the Board of Directors were held on the following dates, in due compliance of the Companies Act, 2013 and Secretarial Standard – 1. The dates on which the Board meetings were held are as follows:

<b>Apr-Jun</b>	<b>Jul-Sept</b>	<b>Oct-Dec</b>	<b>Jan-Mar</b>
03-Apr-21	16-Jul-21	22-Nov-21	07-Feb-22
11-Jun-21	25-Aug-21	06-Dec-21	21-Mar-22

The attendance of the Director(s) at these meetings of the Board of Directors held during the financial year ended 31<sup>st</sup> March, 2022 were as under:

1.	Mr. Lokesh B. Jain	8
2.	Mr. Venkatesh G. Bhandare	8
3.	Mr. Devesh Bhatt	8

**b) Audit Committee and Nomination & Remuneration Committee:**

The Company is not required Audit Committee and Nomination and Remuneration Committee as per the applicable provisions of the Companies Act, 2013.

**7) SECRETARIAL STANDARDS (SS):**

In accordance with Clause 9 of SS-1, the Company has complied with applicable Secretarial Standards during the year under review.

**8) DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirements under Section 134 (5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) that in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2022, the applicable accounting standards have been followed and that there are no material departures;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 profit and loss of the Company for that period;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors have prepared the annual accounts for the year ended 31<sup>st</sup> March, 2022 on a 'going concern' basis; and
- (v) that Directors have devised proper systems to ensure compliances with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**Alder Residency Private Limited**  
**(Formerly known as Arman Villas Private Limited) –**  
**Boards' Report dated for the F.Y. 2021-22**

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**9) DIRECTORS:**

**a) Independent Directors:**

The Company is not required to appoint Independent Directors as per the criteria prescribed under Section 149 of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

**b) Retirement by Rotation:**

Mr. Lokesh Jain (DIN:06453254) Director of the Company retires by rotation at the ensuing Annual General Meeting in accordance with the provisions of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

The Board recommends his re-appointment to the Members at the forthcoming Annual General Meeting.

**10) KEY MANAGERIAL PERSONNEL ('KMP'):**

Since the Company does not meet the threshold limit prescribed under Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014, the Company is not required to appoint any KMP.

**11) SHARE CAPITAL:**

During the year, the Company has increased its Authorized Share capital from Rs. 5,00,000/- divided into 50,000 shares of Rs. 10/- each to Rs. 20,00,000/- divided into 2,00,000 equity shares of Rs. 10/- each w.e.f 31<sup>st</sup> May, 2021.

Further, during the year under review, the Hon'ble National Company Law Tribunal, Mumbai, vide their order dated 07<sup>th</sup> January, 2022, approved the scheme of arrangement ('Scheme') by way of Demerger of project undertaking being transferred and vested from Dynacraft Machine Company Limited ('DMCL') into your Company w.e.f 01<sup>st</sup> April, 2021 (being Appointed Date). Pursuant to the Scheme, your Company has cancelled then existing share capital aggregating to Rs. 1,00,000/- and issued fully paid-up 99,616 equity shares of Rs. 10/- each of the Company in the same ratio as of then existing shareholders of DMCL.

**12) SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES:**

The Company does not have any subsidiary, joint venture and associate companies.

**13) HOLDING COMPANY:**

During the year, DMCL was the holding company of the Company and it ceased to be holding company w.e.f 21<sup>st</sup> March, 2022.

The Company, thereafter, w.e.f 31<sup>st</sup> March, 2022 became a wholly owned subsidiary of Kalpataru Retail Ventures Private Limited ('KRVPL'). Since Kalpataru Limited ('KL') is the holding company of KRVPL, KL is the ultimate holding company of the Company pursuant to Section 2(46) of the Companies Act, 2013.

**14) SIGNIFICANT AND MATERIAL ORDER:**

There was no order passed by any regulator or court or tribunal impacting the going concern status and Company's Operations.

**Alder Residency Private Limited**  
**(Formerly known as Arman Villas Private Limited) –**  
**Boards' Report dated for the F.Y. 2021-22**

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**15) INTERNAL FINANCIAL CONTROLS:**

There are adequate internal financial controls with reference to Financial Statement.

**16) AUDITORS:**

M/s. Gosar & Gosar, Chartered Accountants, Mumbai (Firm registration No. 103332W), the Statutory Auditors of the Company, were appointed as the Statutory Auditors of the Company for a term of five (5) years upto the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2024.

The Company has not received any communication from the Statutory Auditors stating that they are disqualified to act as Statutory Auditors of the Company pursuant to sub-section (3) of Section 141 of the Companies Act, 2013.

**17) AUDITORS' REPORT:**

With regard to the emphasis of matter made by Auditors in their Audit Report about presentation of accounts on principles of going concern despite complete erosion of net worth of the Company during the year under review, the Directors have given their assurance to arrange the required financial support to maintain the Company as a going concern.

The detail of the same is given in Note No. 30A of the Financial Statement annexed hereto.

Other than the aforesaid emphasis of matter, there are no adverse remarks or observations or qualifications made or instances of fraud reported by the Auditors in their report for the financial year 2021-22.

**18) COST AUDIT:**

During the year under review, the Company does not meet the threshold limit of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 and hence the Company is not required to maintain cost records and accordingly, the cost audit is not applicable.

**19) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

During the year under review, the Company has not made any investment in securities, covered u/s 186 of the Companies Act, 2013.

The details of loan given, guarantee given and security provided during the year, under the provisions of Section 186 of the Companies Act, 2013 has been disclosed in Note 29 of the financial statement annexed hereto.

**20) RELATED PARTY TRANSACTIONS:**

During the year under review, the Company has not entered into any related party transaction falling within the purview of Section 188(1) of the Companies Act, 2013.

However, the disclosures in relation to the transactions with the related parties pursuant to AS-18 are provided in Note No. 28 forming part of the Financial Statement annexed hereto.

**21) MATERIAL CHANGES AND COMMITMENTS:**

There were no material changes and commitments occurred from the end of Financial Year of the Company ended on 31<sup>st</sup> March, 2022 till the date of this report that may affect the financial position of the Company.



**22) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO:**

The operations of your Company are not energy-intensive. However, your Company would take steps, from time to time, wherever required/possible to conserve energy. Your Company would also take requisite actions in order to introduce technology for optimising its operations.

During the year under review, the Company has not imported any technology for its operations. Further, the Company has neither earned nor spent any foreign exchange.

**23) RISK MANAGEMENT POLICY:**

The Company has formulated and implemented a Risk Management Policy for review and identification of elements of risks. In the opinion of the Board, there are no risks which may threaten the existence of the Company.

**24) PUBLIC DEPOSITS:**

During the year under review, the Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013.

**25) CORPORATE SOCIAL RESPONSIBILITY:**

Since the Company does not meet the prescribed threshold limit, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

**26) BOARD EVALUATION:**

Since the Company does not meet the prescribed threshold limit, the provisions of Section 134(3)(p) of the Companies Act, 2013 are not applicable to the Company.

**27) VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

Since the Company does not meet the prescribed threshold limit, the provisions of Section 177(9) of the Companies Act, 2013 are not applicable to the Company.

**28) PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

Pursuant to the provisions of 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013', the Company has framed and implemented a Policy on Prevention of Sexual Harassment at workplace. At Group level, an Internal Complaints Committee has been constituted to inquire into complaints of sexual harassment and recommend and take appropriate action thereon.

There was no case reported during the year under review under the said Policy.

**29) PARTICULARS OF EMPLOYEES:**

The details required under Section 197(12) of the Companies Act, 2013 and rules prescribed thereto are not applicable as your Company is an unlisted public limited Company.

**30) OTHER DISCLOSURES:**

Your Directors state that no disclosure or reporting is required in respect of the following matters during the year under review:

**Alder Residency Private Limited**  
**(Formerly known as Arman Villas Private Limited) –**  
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- (a) During the year under review, the Company has not changed its business.
- (b) There was no instance of onetime settlement with any banks or financial institutions.
- (c) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

**31) ACKNOWLEDGEMENTS:**

Your Directors wish to place on record their immense appreciation for the assistance and co-operation received from all its stakeholders.

**FOR AND ON BEHALF OF THE BOARD**



**LOKESH JAIN**  
**DIRECTOR**  
**DIN: 06453254**



**DEVESH BHATT**  
**DIRECTOR**  
**DIN: 08225392**

**PLACE: Mumbai**  
**DATE: 07<sup>th</sup> June, 2022**



## Independent Auditor's Report

To the Members of Alder Residency Private Limited

### Report on the audit of the financial statements

#### 1. Opinion

We have audited the Ind AS financial statements of **Alder Residency Private Limited (Formerly known as Arman Villas Private Limited)** ('the Company'), which comprise the balance sheet as at 31 March 2022, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows for the year then ended, and notes to financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS 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, ("The Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### 2. Basis for opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) prescribed under Section 143(10) of the Companies Act, 2013 ("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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

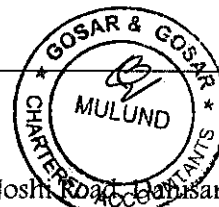
#### 3. Emphasis of Matter

We draw attention to Note 30A of the Ind AS financial statements regarding preparation of accounts on going concern basis. Our opinion is not modified in respect of these matters.

#### 4. Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board Report but does not include the financial statements and our auditor's report thereon.

Independent Auditor's Report on the financial statements of  
Alder Residency Private Limited- 31 March 2022



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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.

#### **5. Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's management and 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

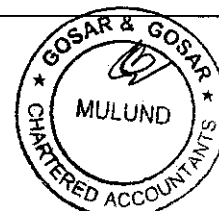
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **6. Auditor's responsibility 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 skepticism 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 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 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.

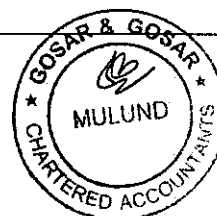
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative 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.

## **7. Report on other Legal and Regulatory requirements**

- I. As required by the Companies (Auditor's Report) Order, 2020("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order.
- II. As required by Section 143(3) of the Act, 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 accounts required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The balance sheet, the statement of profit and loss(including other comprehensive income), the 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 Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of written representations received from the directors of the Company and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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 B" to this report.
- g) Since the company is a private Company, reporting under section 197(16) of the Act, as amended, is not applicable; and
- 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company did not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There were no amounts, which were 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; and

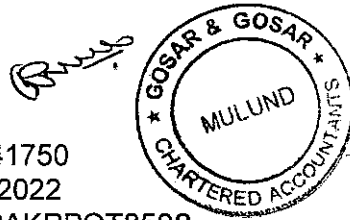
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

i) The Company has not declared or paid any dividend during the year, hence requirement For compliance with Section 123 of the Act is not applicable.

j) MCA Vide its notification dated 31.03.2022 has extended the requirement of Implementation of audit trail software to financial year commencing on or after 1st April 2023, accordingly reporting under Rule 11 (g) of Companies (Audit and Auditors) Amendment Rule 2021 is not applicable.

**For M/s.Gosar & Gosar**  
Chartered Accountants  
Firm Registration.No.103332W

Dilip K.Gosar  
(Partner)  
Membership No.:041750  
Mumbai, 07<sup>th</sup> June 2022  
UDIN No:22041750AKRPOT8508



## Annexure - A to the Independent Auditor's Report

Annexure referred to in paragraph 7(I) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of Alder Residency Private Limited (Formerly known as Arman Villas Private Limited) on the Ind AS financial statements for the year ended 31 March 2022

We report that :

- i. In respect of its Property Plant and Equipment and Intangible Assets:
  - (a) According to information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment and for Intangible Assets, if any.
  - (b) The Property, Plant & Equipments of the Company have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. As informed to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the the Company does not have any immovable property under property, plant and equipment.
  - (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year. Therefore, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - (a) The physical verification of inventory has been conducted by the management at reasonable intervals during the year and the coverage and procedure of such verification by the management is appropriate. As informed to us, no discrepancies were noticed on such verification.
  - (b) The Company has not been sanctioned working capital limits in excess of Rs 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. (a) According to the information and explanations provided to us, the Company has not made investments in, provided any guarantee or security to companies, firms, limited liability partnership or any other parties during the year. The Company has given loan to its Ultimate Holding Company. The required particulars are given below:



(Rs. in Lakhs)			
Particulars	Gurantees/ Securities	Loans	Advances in the nature of Loans
Aggregate amount granted/ provided during the year			
Ultimate Holding	-	3312.33	-
Fellow Subsidiary	-	-	-
Others	-	-	-
Balance outstanding as at balance sheet date in respect of above cases			
Ultimate Holding	-	3707.96	-
Fellow Subsidiary	-	-	-
Others	-	-	-

(b) In our opinion, In respect terms and conditions of loan granted by the Company, prima facie, are not pre judicial to the interest of the company.

(c) In respect of loan granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(d) In respect of loan granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) Loan granted by the Company has not fallen due during the year.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of loans granted, and details of such transactions have been disclosed in the financial statements, there are no guarantees and securities provided and no investments made during the year.

v. The Company has not accepted any deposits or amounts which are deemed as deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.

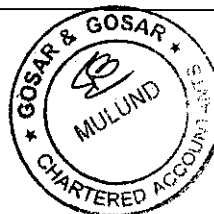
vi. The Central Government of India has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the business activities carried on by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable

vii. According to the records of the Company examined by us and information and explanations given to us:

a) The Company has been generally regular in depositing amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable. There was no undisputed outstanding statutory

dues as at the year end, for a period of more than six months from the date they became payable.

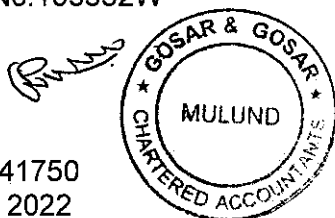
- b) There are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanation given to us, and as represented by the management, there were no transactions not recorded in the books of account, which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Therefore, provisions of clause 3(viii) of the Order are not applicable to the Company.
- ix. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not availed any loans from banks, Financial Institutions or other lenders. Hence clause 3(ix)(a) to (f) of the Order are not applicable.
- x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money 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) According to the records of the Company examined by us, and information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have been informed of any such case by the Management.  
(b) We have not come across any instance of fraud, therefore report under sub-section 12 of section 143 of the Companies Act, 2013 is not required to be filed by us in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
(c) As represented to us by the management, there were no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards. Section 177 is not applicable to the Company.
- xiv. According to the information and explanations provided to us, the requirement of Internal Audit is not applicable to the Company considering the criteria for its applicability. Therefore, the provision of clause 3(xiv) of the Order are not applicable to the Company.



- xv. According to the records of the Company examined by us, and information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, the provisions of the clause 3(xv) of the Order 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. According to the records of the Company examined by us, and information and explanations given to us, The Company has incurred cash losses in the financial year and in the immediately preceding financial year. The amount of cash loss is Rs. 73.66 lakhs in current financial year and Rs. 2.25 lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and hence reporting under clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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. Due to the continuing losses incurred by the Company, it does not attract the provisions of Section 135 of the Act; therefore, the provisions of clause 3(xx) (a) and (b) of the Order are not applicable to the Company.

**For M/s.Gosar & Gosar**  
Chartered Accountants  
Firm Registration.No.103332W

Dilip K.Gosar  
(Partner)  
Membership No.:041750  
Mumbai, 07<sup>th</sup> June 2022  
UDIN No:22041750AKRPOT8508



## **Annexure - B to the Independent Auditor's Report**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 7(II)(f) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of Alder Residency Private Limited (Formerly known as Arman Villas Private Limited) on the financial statements for the year ended 31 March 2022**

We have audited the internal financial controls over financial reporting of **Alder Residency Private Limited (Formerly known as Arman Villas Private Limited)** ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (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 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 Institute of Chartered Accountants of India 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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**

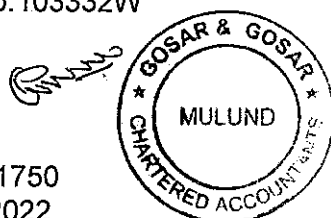
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, 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 31 March 2022, 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 issued by the Institute of Chartered Accountants of India.

**For M/s.Gosar & Gosar**  
Chartered Accountants  
Firm Registration.No.103332W

Dilip K.Gosar  
(Partner)  
Membership No.:041750  
Mumbai, 07<sup>th</sup> June 2022  
UDIN No:22041750AKRPOT8508





**Alder Residency Private Limited**  
**(Formerly known as Arman Villas Private Limited)**  
CIN: U45201MH2008PTC182570  
**Balance sheet as at**

(Rs. in Lakhs)

Particulars	Note No.	31-Mar-22	31-Mar-21	1-Apr-20
<b>Assets</b>				
<b>Non current assets</b>				
Property, Plant and Equipments	4	0.10	-	-
Intangible assets	4a	260.06	-	-
Non current tax assets	5	45.74	-	-
Deferred tax asset	27	16.28	-	-
<b>Financial assets</b>				
Other financial asset	6	50.00	-	-
Other non current assets	7	0.02	-	-
<b>Current assets</b>				
Inventories	8	26,096.02	1,107.36	980.94
<b>Financial assets</b>				
Cash and cash equivalents	9	2,564.45	0.63	0.69
Other bank balance	10	143.88	-	-
Loans	11	3,707.96	-	-
Other financials assets	12	37.19	-	-
Other current assets	13	577.64	-	-
		<b>33,499.34</b>	<b>1,107.99</b>	<b>981.63</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
Equity share capital	14	9.96	1.00	1.00
Other equity	15	(192.03)	(4.66)	(2.40)
<b>Liabilities</b>				
<b>Non current liabilities</b>				
Provisions	16	5.57	-	-
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	17	33,594.90	1,089.34	972.41
Other Financial liabilities	18	63.95	2.31	0.11
Other current liability	19	16.63	19.99	10.51
Provisions	20	0.36	-	-
		<b>33,499.34</b>	<b>1,107.99</b>	<b>981.63</b>

Notes forming part of the financial statements

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As per our report of even date

For and on behalf of the Board

For Gosar & Gosar

Chartered Accountants

Firm Registration No.103332W

Dilip K. Gosar  
Partner

Membership No. 041750  
Mumbai, 07 June 2022



Devesh Bhatt  
Director  
(DIN: 08225392)

Lokesh Jain  
Director  
(DIN: 06453254)

**Alder Residency Private Limited**  
**(Formerly known as Arman Villas Private Limited)**  
CIN: U45201MH2008PTC182570  
**Statement of Profit and Loss for the year ended**

(Rs. in Lakhs)

Particulars	Note No.	31-Mar-22	31-Mar-21
<b>Income</b>			
Other Income	21	469.87	-
		<b>469.87</b>	-
<b>Expenses</b>			
Cost of operation	22	-	-
Employee benefit expense	23	31.25	-
Finance cost	24	473.56	2.05
Depreciation and amortization	4	130.03	-
Other expenses	25	38.71	0.20
		<b>673.55</b>	<b>2.25</b>
<b>Profit / (Loss) before tax</b>		(203.68)	(2.25)
<b>Tax expenses</b>			
-Current tax		-	-
-Earlier year tax		-	-
-Deferred tax		(16.29)	-
<b>Profit / (Loss) for the year</b>		<b>(187.40)</b>	<b>(2.25)</b>
<b>Other comprehensive income (OCI)</b>			
- Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
- Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
-Net gain/(loss) on financial instruments at fair value through		-	-
Other comprehensive income			
- Income Tax effect on above		(0.01)	-
Other comprehensive income for the year		0.02	-
<b>Total comprehensive income for the year</b>		<b>(187.38)</b>	<b>(2.25)</b>
<b>Earnings per share in Rs.</b>			
Basic and Diluted earnings per share (Face Value of `10 per equity share)		(188.10)	(2.26)

Notes forming part of the financial statements

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As per our report of even date

For and on behalf of the Board

**For Gosar & Gosar**

Chartered Accountants

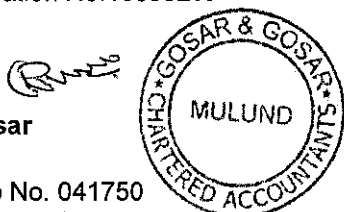
Firm Registration No.103332W

**Dilip K. Gosar**

Partner

Membership No. 041750

Mumbai, 07 June 2022



**Devesh Bhatt**

Director

(DIN: 08225392)

**Lokesh Jain**

Director

(DIN: 06453254)

**Alder Residency Private Limited**  
(Formerly known as Arman Villas Private Limited)

CIN: U45201MH2008PTC182570

**Statement of cash flow for the year ended**

(Rs. in Lakhs)

	31-Mar-22	31-Mar-21
<b>A Cash flow from operating activities</b>		
Net Profit / (Loss) Before tax	(203.68)	(2.25)
Adjustments for:		
Depreciation	130.06	
Interest on borrowing	473.56	2.05
<b>Operating profit before working capital changes</b>	<b>399.94</b>	<b>(0.20)</b>
Adjustments for:		
(Increase) / decrease in trade and other receivables	(660.09)	-
Increase / (decrease) in trade and other payables	(163.20)	11.68
(Increase) / decrease in Inventories	(16,372.00)	(126.41)
	(16,795.35)	(114.93)
Less: Direct tax (paid) / Refund	0.03	-
<b>Net cash used in operating activities</b>	<b>(16,795.32)</b>	<b>(114.93)</b>
<b>B Cash flow from investing activities</b>		
Loans Given	(3,707.96)	-
<b>Net cash from investing activities</b>	<b>(3,707.96)</b>	<b>-</b>
<b>C Cash flow from financing activities</b>		
Interest income	(473.56)	(2.05)
Current borrowings from related party	156.96	116.93
Borrowings from others	23,577.58	
<b>Net cash from financing activities</b>	<b>23,260.98</b>	<b>114.88</b>
<b>Net change in cash and cash equivalents</b>	<b>2,757.70</b>	<b>(0.05)</b>
Cash and cash equivalents at the beginning of the year	0.63	0.69
<b>Cash and cash equivalents at the end of the year</b>	<b>2,758.33</b>	<b>0.63</b>

**Notes:**

The Cash Flow Statement has been prepared under the Indirect methods as set out in Indian Accounting Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year

As per our report of even date

**For and on behalf of the Board**

**For Gosar & Gosar**

Chartered Accountants

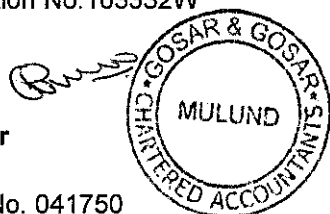
Firm Registration No.103332W

**Dilip K. Gosar**

Partner

Membership No. 041750

Mumbai, 07 June 2022



**Devesh Bhatt**

Director

(DIN: 08225392)

**Lokesh Jain**

Director

(DIN: 06453254)

Alder Residency Private Limited  
(Formerly known as Arman Villas Private Limited)

Statement of changes in equity for the year ended 31 March 2022

A. Equity share capital

(Rs. in Lakhs)

	No.s	Total
Balance as at 1 April 2020	10,000	1.00
Changes in equity share capital	-	-
Balance as at 31 March 2021	10,000	1.00
Add : Fresh issue of shares	99,616	9.96
Less : cancelled due to scheme of demerger	(10,000)	(1.00)
Balance as at 31 March 2022	99,616	9.96

B. Other equity

(Rs. in Lakhs)

Particulars	Retained earnings	Total
Balance as at 1 April 2020 (A)	(2.40)	(2.40)
Profit / (Loss) for the year	(2.25)	(2.25)
Remeasurement gain / (losses) on defined benefit plans	-	-
<b>Total comprehensive income for the year (B)</b>	<b>(2.25)</b>	<b>(2.25)</b>
<b>Balance as at 31 March 2021 (C) = (A+B)</b>	<b>(4.66)</b>	<b>(4.66)</b>
Profit / (Loss) for the year	(187.40)	(187.40)
Remeasurement gain / (losses) on defined benefit plans	0.02	0.02
<b>Total comprehensive income for the year (D)</b>	<b>(187.38)</b>	<b>(187.38)</b>
<b>Balance as at 31 March 2022 (C+D)</b>	<b>(192.03)</b>	<b>(192.03)</b>

Notes forming part of the financial statements

1-40

As per our report of even date

For Gosar & Gosar

Chartered Accountants

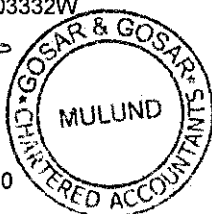
Firm Registration No.103332W

Dilip K. Gosar

Partner

Membership No. 041750

Mumbai, 07 June 2022



For and on behalf of the Board

*Devesh Bhatt*

Devesh Bhatt

Director

(DIN: 08225392)

*Lokesh Jain*

Lokesh Jain

Director

(DIN: 06453254)

**Alder Residency Private Limited**  
**(Formerly known as Arman Villas Private Limited)**

**Notes forming part of financial statements**

**1 Company information**

Alder Residency Private Limited (Formerly known as Arman Villas Private Limited) (the Company) (CIN: U45201MH2008PTC182570) is a Private Limited Company domiciled in India and is incorporated under the Companies Act, 1956. The Company's registered office is at 101, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai - 400055. The Company is primarily engaged in Real Estate Activities.

The financial statements of the Company for the year ended 31 March 2022 were approved and authorised for issue by the Board of Directors at their meeting held on 07th June, 2022

**2 Significant Accounting Policies**

**(a) Basis of preparation**

The financial Statements have been prepared to comply in all material respects with the Indian Accounting Standards notified under Section 133 of Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards (Ind AS) Rules, 2015 and other relevant provisions of the Act and rules framed thereunder.

For all periods up to and including the year ended 31 March 2022, the Company prepared its financial statements in accordance with previous GAAP, including accounting standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounting Standards) Rules, 2014. These financial statements for the year ended 31 March 2022 are the first financial statements of the Company prepared in accordance with Ind-AS. In accordance with Ind AS 101, the transition date to Ind AS being 1 April 2020, the comparatives for the previous year ended 31 March 2021 and balances as on 1 April 2020 reported under previous GAAP have been restated as per Ind AS. Refer note 34 for understanding how the transition from previous GAAP to Ind AS affected the Company's earlier reported Balance sheet, financial performance and cash flows.

The financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities measured at fair value as explained in accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The financial statements are presented in ` in lakhs with two decimal, except when otherwise indicated.

**(b) Current and non-current classification**

Assets and liabilities are classified as current if it is expected to realise or settle within twelve months after the balance sheet date. Inventories are classified as current assets. Deferred tax assets and liabilities are classified as non-current assets and liabilities.



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**Alder Residency Private Limited**  
**(Formerly known as Arman Villas Private Limited)**

**Notes forming part of financial statements**

**(c) Property, plant and equipment**

- i) All property, plant and equipment are stated at original cost of acquisition/installation (net of input credits availed) less accumulated depreciation and impairment loss, if any, except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.
- ii) Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.
- iii) Property, plant and equipment is derecognised from financial statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property, plant and equipment is derecognised.
- iv) Depreciation on property, plant and equipment is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013.
- v) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

**(d) Intangible assets**

- i) Intangible assets are carried at cost, net off accumulated amortization and impairment loss, if any.
- ii) Intangible assets are amortized on straight line basis over a period of three years.

**(e) Fair value measurement**

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

The Company has elected to measure its Quoted investments (including investment in Subsidiary) at Fair value through other comprehensive income (FVTOCI). Accordingly all gain / loss either realised or unrealised on such investment would be recognised in Other comprehensive income and not to be classified in profit and loss account in future.



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**Alder Residency Private Limited**  
**(Formerly known as Arman Villas Private Limited)**

**Notes forming part of financial statements**

**(f) Financial instruments**

**I. Financial assets**

**i) Classification**

The Company classifies its financial assets either at Fair Value through Profit or Loss (FVTPL), Fair Value through Other Comprehensive Income (FVTOCI) or at amortised Cost, based on the Company's business model for managing the financial assets and their contractual cash flows.

**ii) Initial recognition and measurement**

The Company at initial recognition measures a financial asset at its fair value plus transaction costs that are directly attributable to its acquisition. However, transaction costs relating to financial assets designated at fair value through profit or loss (FVTPL) are expensed in the statement of profit and loss for the year.

**iii) Subsequent measurement**

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

- a) Debt instrument at amortised cost
- b) Debt instrument at fair value through other comprehensive Income
- c) Debt instrument at fair value through profit or loss
- d) Equity investments at FVTOCI

**Debt instruments**

**• Amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on such instruments is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

**• Fair value through other comprehensive income (FVTOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

**• Fair value through profit or loss:**

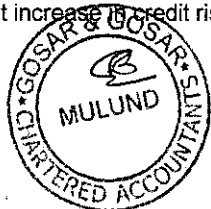
Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income.

**Equity investments**

The Company subsequently measures all equity investments in quoted shares at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss in the event of de-recognition. Dividends from such investments are recognised in the statement of profit and loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

**iv) Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.



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**Alder Residency Private Limited**  
**(Formerly known as Arman Villas Private Limited)**

**Notes forming part of financial statements**

**v) De-recognition of financial assets**

A financial asset is derecognised only when:

- The rights to receive cash flows from the financial asset have expired
- The Company has transferred substantially all the risks and rewards of the financial asset or
- The Company has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

**II. Financial liabilities**

**i) Classification**

The Company classifies all financial liabilities at amortised cost or fair value through profit or loss.

**ii) Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, deposits or as payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**iii) Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**a Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

**b Loans, borrowings and deposits**

After initial recognition, loans, borrowings and deposits are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. The EIR amortisation is included in finance costs in the statement of profit and loss.

**c Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

**iv) De-recognition of financial liabilities**

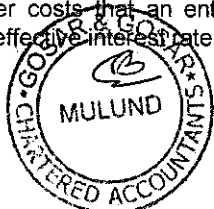
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such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

**g) Cash and cash equivalents**

- (i) Cash and cash equivalents in the balance sheet comprise cash at bank, cash on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.
- (ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash on hand, cash at bank and short-term deposit, as defined above, net of outstanding bank overdraft as they are considered as an integral part of Company's cash management.

**h) Borrowings costs**

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as part of cost of such assets. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowings.



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**Alder Residency Private Limited**  
**(Formerly known as Arman Villas Private Limited)**

**Notes forming part of financial statements**

**(i) Revenue recognition**

Revenue from the sale of goods is recognised when significant risks and rewards have been transferred to the customer on delivery of goods.

Dividend is recognised when the right to receive the dividend is established.

Lease income earned by way of leasing commercial premises is recognized in the statement of profit and loss on accrual basis over the lease term. Revenue from lease is recognized net of indirect taxes.

Other income is recognised on accrual basis.

**(j) Income taxes**

The income tax expenses comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

**Current tax:**

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

**Deferred tax:**

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

Deferred tax assets are recognised 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 used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are measured at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

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

The measurement of deferred tax 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.

**(k) Impairment of non-financial assets**

The carrying amounts of non financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset's or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

**(l) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except when the results would be anti-dilutive.



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**Alder Residency Private Limited**  
**(Formerly known as Arman Villas Private Limited)**

**Notes forming part of financial statements**

**(m) Provisions, contingent liabilities and contingent assets**

i) Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

iii) Contingent assets are not recognized, but are disclosed in the financial statements when the economic inflow is probable.

**(n) Inventories**

Inventories comprising of finished stock are valued at lower of cost or net realizable value. Cost includes purchase of constructed units, allocated interest and expenses incidental to the purchase undertaken by the Company.

**(o) Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease.

***i) Company as a lessor***

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

***ii) Company as a lessee***

***Right of use Asset-***

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

***Lease Liability-***

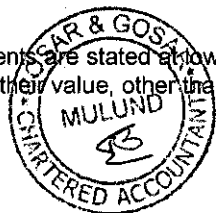
At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

***Short-term lease and leases of low-value assets-***

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

**(p) Investments**

Current investments are stated at lower of cost or fair value. Long term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.



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**Notes forming part of the financial statements**

**3 Significant accounting judgements, estimates and assumptions**

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

**a) Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**b) Taxes**

The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that they have adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.



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**Alder Residency Private Limited (Formerly known as Arman Villas Private Limited)**  
**Notes forming part of the financial statements**

**4 Property, plant and equipment (Rs. in lakhs)**

	Construction equipments	Total
<b>Gross carrying value (at deemed cost)</b>		
<b>As at 31 March 2020</b>	-	-
Additions	-	-
Disposals	-	-
<b>As at 31 March 2021</b>	-	-
Additions through Merger (Refer note 36)	0.13	0.13
Disposals	-	-
<b>As at 31 March 2022</b>	0.13	0.13
<b>Depreciation</b>		
<b>Upto 31 March 2020</b>	-	-
Charge for the year	-	-
Disposals	-	-
<b>Upto 31 March 2021</b>	-	-
Charge for the year	0.03	0.03
Disposals	-	-
<b>Upto 31 March 2022</b>	0.03	0.03
<b>Net carrying value</b>		
<b>As at 31 March 2022</b>	0.10	0.10
<b>As at 31 March 2021</b>	-	-

0 (zero) indicates amounts less than a lakh.

**4a Intangible assets (Rs. in lakhs)**

	Goodwill	Total
<b>Gross carrying value (at deemed cost)</b>		
<b>As at 31 March 2020</b>	-	-
Additions	-	-
Disposals	-	-
<b>As at 31 March 2021</b>	-	-
Additions through Merger (Refer note 36)	390.09	390.09
Disposals	-	-
<b>As at 31 March 2022</b>	390.09	390.09
<b>Amortisation</b>		
<b>Upto 31 March 2020</b>	-	-
Charge for the year	-	-
Disposals	-	-
<b>Upto 31 March 2021</b>	-	-
Charge for the period	130.03	130.03
Disposals	-	-
<b>Upto 31 March 2022</b>	130.03	130.03
<b>Net carrying value</b>		
<b>As at 31 March 2022</b>	260.06	260.06
<b>As at 31 March 2021</b>	-	-



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## Alder Residency Private Limited (Formerly known as Arman Villas Private Limited)

## Notes forming part of financial statements

(Rs. in Lakhs)

Particulars	31-Mar-22	31-Mar-21	1-Apr-20	
<b>Note 5 - Non current tax assets</b>				
Balance with government authority - Direct Tax	45.74	-	-	
	<b>45.74</b>	-	-	
<b>Note 6 - Other financial asset</b>				
Deposits with bank having original maturity period of more than twelve months	50.00	-	-	
	<b>50.00</b>	-	-	
<b>Note 7 - Other non current assets</b>				
Prepaid	0.02	-	-	
	<b>0.02</b>	-	-	
<b>Note 8 - Inventories</b>				
Raw Material	85.92	-	-	
Work in Progress	26,010.10	1,107.36	980.94	
	<b>26,096.02</b>	<b>1,107.36</b>	<b>980.94</b>	
<b>Note 9 - Cash and cash equivalents</b>				
Balances with Bank in				
- Current account	0.41	0.57	0.62	
Deposits with bank having original maturity period of less than or equal to three months	2,563.93	-	-	
Cash on hand	0.11	0.06	0.07	
	<b>2,564.45</b>	<b>0.63</b>	<b>0.69</b>	
<b>Note 10 - Other bank balance</b>				
Balance with bank in escrow accounts	143.88	-	-	
	<b>143.88</b>	-	-	
<b>Note 11 - Loans</b>				
Loan to related party	3,707.96	-	-	
	<b>3,707.96</b>	-	-	
	<b>31-Mar-22</b>	<b>31-Mar-21</b>		
Type of Borrower	Amount of loan outstanding	Percentage to the total Loans	Amount of loan outstanding	Percentage to the total Loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	3,707.96	100%	-	-
<b>Note 12 - Other financials assets</b>				
Deposits	37.19	-	-	-
	<b>37.19</b>	-	-	-
<b>Note 13 - Other current assets</b>				
Trade advances	117.25	-	-	-
Other receivables	459.88	-	-	-
Prepaid expense	0.51	-	-	-
	<b>577.64</b>	-	-	-



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Alder Residency Private Limited (Formerly known as Arman Villas Private Limited)

Notes forming part of financial statements

(Rs. in Lakhs)

Particulars	31-Mar-22	31-Mar-21	1-Apr-20	
<b>Note 14 - Equity share capital</b>				
<b>Authorised</b>				
200,000 (50,000) Equity Shares of Rs.10 each	20.00	5.00	5.00	
	<b>20.00</b>	<b>5.00</b>	<b>5.00</b>	
<b>Issued, subscribed and paid up</b>				
99,616 (10,000) Equity Shares of Rs.10 each, fully paid up	9.96	1.00	1.00	
	<b>9.96</b>	<b>1.00</b>	<b>1.00</b>	
<b>The reconciliation of the number of equity shares outstanding is set out below:</b>				
Movements in equity share capital	<b>No. of shares</b>		<b>(Amount in `)</b>	
<b>At 1 April 2020</b>	<b>10,000</b>		<b>1.00</b>	
Changes during the year	-		-	
<b>At 31 March 2021</b>	<b>10,000</b>		<b>1.00</b>	
Add : Fresh issue during the year	99,616		9.96	
Less : cancelled due to scheme of demerger	10,000		1.00	
<b>At 31 March 2022</b>	<b>99,616</b>		<b>9.96</b>	
<b>Terms/ rights attached to Equity shares</b>				
The Company has only one class of equity shares having a face value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees.				
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
<b>Details of Shares holding by promoters</b>				
	<b>31 March 2022</b>		<b>31 March 2021</b>	
<b>Name of the Promoter</b>	<b>Number</b>	<b>% of total shares</b>	<b>Number</b>	<b>% of total shares</b>
Dynacraft Machine Company Limited	-	-	10,000	100
Kalpataru Retail Ventures Private Limited	99,616	100	-	-
There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceding 31 March 2022				
As per the Scheme of demerger part C point no. 16.1 Share capital of the company stand cancelled and fresh issue of shares has been done to the holding company share holders in the proportion of 1 (One) fully paid equity share of Rs. 10 each of the resulting company for the 1 (One) share held in the demerge entity.				
<b>Note 15 - Other equity</b>				
<b>Retained earnings</b>				
Balances at the beginning of the year	(4.66)	(2.40)	(2.21)	
Add: Profit / (Loss) for the current year	(187.40)	(2.25)	(0.19)	
Balances at the end of the year	<b>(192.06)</b>	<b>(4.66)</b>	<b>(2.40)</b>	
<b>Other comprehensive Income</b>				
Balances at the beginning of the year	-	-	-	
-Net gain/(loss) on financial instruments at fair value through Other comprehensive income	0.02	-	-	
Balances at the end of the year	<b>0.02</b>	-	-	
	<b>(192.03)</b>	<b>(4.66)</b>	<b>(2.40)</b>	



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Alder Residency Private Limited (Formerly known as Arman Villas Private Limited)

Notes forming part of financial statements

(Rs. in Lakhs)

Particulars	31-Mar-22	31-Mar-21	1-Apr-20
<b>Note 16 - Provisions- Non Current</b>			
Employee benefit	5.57	-	-
	<u>5.57</u>	-	-
<b>Gratuity expenses recognised during the year in the statement of profit and loss</b>			
		<b>31-Mar-22</b>	<b>31-Mar-21</b>
Current service cost		0.17	-
Interest cost		0.26	-
Past service cost		-	-
		<u>0.44</u>	-
<b>Expenses recognised during the year in other comprehensive income (OCI)</b>			
Actuarial (gain)/losses on obligation for the period		(0.03)	-
Net (income)/expenses for the period recognised in OCI		<u>(0.03)</u>	-
<b>Reconciliation of opening and closing balances of defined benefit obligation (Gratuity unfunded)</b>			
Defined benefit obligation at the beginning of the year		-	-
Current service cost		0.17	-
Interest cost		0.26	-
Past service cost		-	-
Liability transferred IN		5.13	-
Liability transferred OUT		-	-
Actuarial (gain) / loss on obligation		(0.03)	-
Benefit paid		-	-
Defined benefit obligation at the end of the year		<u>5.54</u>	-
<b>Actuarial assumptions</b>			
		2012-14	
Mortality table- Indian Assured lives		(Urban)	
Discount rate (per annum)		7.23%	
Rate of escalation in salary (per annum)		5.00%	
Attrition rate		5.00%	
<b>Note 17 - Borrowings</b>			
<b>Secured</b>			
Unlisted Redeemable Non Convertible Debentures			
3,100 (Nil) redeemable non-convertible debentures of face value Rs. 10 Lacs each			
	32,348.60	-	-
<b>Unsecured</b>			
Loan repayable on demand from other related party	1,246.30	1,089.34	972.41
	<u>33,594.90</u>	<u>1,089.34</u>	<u>972.41</u>
The Company has issued unrated, unlisted, redeemable, non-convertible debentures ("NCD") of Rs 32,348 Lakhs (31 March 2021 NIL) [3,100 debentures of Rs. 10 lakhs each] The rate of return on the NCDs is 17%.			
The NCD's are redeemable in ten quarterly installments starting from 31st August 2024 and ending on 30th November 2026.			
The NCDs are secured as below:			
i) A first and exclusive charge over the said project including receivables of sold units.			
ii) Personal Guarantee of director of ultimate holding company			
iii) Pledge over the shares of the company.			
There are no creation / modification of charges or satisfaction thereof, which are pending to be registered with ROC beyond the period prescribed under the Companies Act, 2013 and Rules made thereunder.			
<b>Note 18 - Other Financial liabilities</b>			
<b>Other payables for</b>			
-Creditors for expenses	54.99	2.31	0.11
Other payables	0.02	-	-
Cheques overdrawn	1.56	-	-
Salary payables	7.38	-	-
	<u>63.95</u>	<u>2.31</u>	<u>0.11</u>
Company has no amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) as at 31 March 2022.			
0 (zero) indicates amounts less than a lakh.			
<b>Note 19 - Other current liability</b>			
Statutory Dues	16.63	19.99	10.51
	<u>16.63</u>	<u>19.99</u>	<u>10.51</u>
<b>Note 20 - Provisions - Current</b>			
Employee benefit	0.36	-	-
	<u>0.36</u>	-	-



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Alder Residency Private Limited (Formerly known as Arman Villas Private Limited)

Notes forming part of financial statements

(Rs. in Lakhs)

Particulars	31-Mar-22	31-Mar-21
<b>Note 21 - Other Income</b>		
Sale of Scrap	12.50	-
Interest on fixed deposit	17.78	-
Interest on loan	439.59	-
	<b>469.87</b>	<b>-</b>
<b>Note 22 - Cost of operation</b>		
Opening stock - work-in-progress	1,107.36	980.94
Add : Work in progress due to demerger scheme (Refer note 36)	24,767.41	-
Add : Finance costs (Refer note 24)	135.33	126.41
	<b>26,010.10</b>	<b>1,107.36</b>
Less : Closing stock - work-in-progress	26,010.10	1,107.36
	<b>-</b>	<b>-</b>
<b>Note 23 - Employee benefit expense</b>		
Salaries, wages and bonus	31.25	-
	<b>31.25</b>	<b>-</b>
<b>Note 24 - Finance cost</b>		
Interest on borrowing	593.96	126.41
Interest on Others	14.93	2.05
Bank Charges	0.00	0.00
Less : Transferred to work-in-progress (Refer note 8)	(135.33)	(126.41)
	<b>473.56</b>	<b>2.05</b>
<b>Note 25 - Other expenses</b>		
Rates and taxes	0.07	0.03
Filing fees	0.89	0.05
Auditors remuneration -Audit fees	0.52	0.12
Professional fees	28.69	0.01
Printing and stationery	0.05	-
Insurance Expense	0.04	-
Demat charges	0.14	-
Travelling and conveyance	0.30	-
Advertisement	6.39	-
Miscellaneous expenses	1.62	-
	<b>38.71</b>	<b>0.20</b>

0 (zero) indicates amounts less than a lakh.



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**Alder Residency Private Limited**  
(Formerly known as Arman Villas Private Limited)

**Notes forming part of financial statements**

<b>Note 26 Earning per share (EPS)</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>
Net Profit / (Loss) after tax (Rs. in Lakh)	(187.38)	(2.25)
Weighted Average Number of Equity Shares	99,616	99,616
Basic and Diluted EPS (Rs.)	(188.10)	(2.26)
Nominal Value per Share (Rs.)	10	10

**Note 27 Income Tax**

a) Income tax related to items recognised directly in the statement of profit and loss during the year.

(Rs. in Lakhs)

	<b>For the year ended</b>	
	<b>31-Mar-22</b>	<b>31-Mar-21</b>
<b>Current income tax:</b>		
Current income tax charge	-	-
Adjustment in respect of earlier years	-	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(16.29)	-
<b>Income tax expense reported in the statement of profit and loss</b>	<b>(16.29)</b>	<b>-</b>

Deferred tax related to items recognized in other comprehensive income (OCI) during the year

	<b>31-Mar-2022</b>	<b>31-Mar-2021</b>
Deferred tax charge/(credit) on remeasurement gains/(losses) on defined benefit plan	(0.01)	-
<b>Deferred tax charge/(credit) to OCI</b>	<b>-0.01</b>	<b>-</b>

b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for 31 March 2022 and 31 March 2021:

(Rs. in Lakhs)

	<b>31-Mar-22</b>	<b>31-Mar-21</b>
Accounting profit / (loss) before tax	(203.68)	(2.25)
At statutory income tax rate of 25.17% (31 March 2021: 25.17%)	(51.26)	-
Non creation of deferred tax assets	36.48	-
Other allowances for tax purpose	(1.49)	-
<b>Income tax expense as per the statement of profit and loss</b>	<b>(16.27)</b>	<b>-</b>

c) Deferred tax relates to the following:

(Rs. in Lakhs)

	<b>Balance-Sheet</b>		<b>Recognized in the statement of profit and loss</b>		<b>Recognized in OCI</b>	
	<b>31-Mar-2022</b>	<b>31-Mar-2021</b>	<b>31-Mar-2022</b>	<b>31-Mar-2021</b>	<b>31-Mar-2022</b>	<b>31-Mar-2021</b>
<b>a) Taxable temporary differences</b>						
Ancillary cost on borrowing	-	-	-	-	-	-
<b>Total (a)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>b) Deductible temporary differences</b>						
Depreciation on property, plant & equipment	0.00	-	(0.00)	-	-	-
Employee benefits / expenses allowable on payment basis	1.49	-	(1.50)	-	(0.01)	-
Other deductible temporary differences / Brought forwards	14.78	-	(14.78)	-	-	-
<b>Total (b)</b>	<b>16.28</b>	<b>-</b>	<b>(16.29)</b>	<b>-</b>	<b>(0.01)</b>	<b>-</b>
<b>Net deferred tax (assets)/liabilities (a-b-c)</b>	<b>(16.28)</b>	<b>-</b>				
<b>Deferred tax charge/(credit) (a+b)</b>			<b>(16.29)</b>	<b>-</b>	<b>(0.01)</b>	<b>-</b>

(i) Provision for current tax has not been made due to loss during the year.

(ii) The company has accounted for Deferred tax in accordance with accounting standard.

0 (zero) indicates amounts less than a lakh.



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**Alder Residency Private Limited**  
(Formerly known as Arman Villas Private Limited)

**Notes forming part of financial statements**

**Note - 28 Disclosure as per IND AS 24 'Related Party Disclosures'**

**Holding Company**

Dynacraft Machine Company Limited\*, Kalpataru Retail Ventures Private Limited#

\*Ceased to be holding w.e.f. 31 March 2022, #became holding company w.e.f. 31 March 22

**Directors / Key Management Personnel**

Lokesh Jain, Venkatesh G. Bhandare, Devesh Bhatt

Abacus Real Estate Private Limited, Amber Orchards Private Limited, Abhiruchi Orchards Private Limited, Ambrosia Enviro Farms Private Limited, Ambrosia Real Estate Private Limited, Anant Orchards Private Limited, Arena Orchards Private Limited, Arimas Real Estate Private Limited, Astrum Orchards Private Limited, Axiom Orchards Private Limited, Azure Tree Enviro Farms Private Limited, Azure Tree Lands Private Limited, Azure Tree Orchards Private Limited, Kalpataru Constructions (Poona) Private Limited, Kalpataru Gardens Private Limited, Kalpataru Land (Surat) Private Limited, Kalpataru Land Private Limited, Kalpataru Properties (Thane) Private Limited, Amber Enviro Farms Private Limited, Aseem Ventures LLP@, Kanani Developers LLP@, Kiyana Ventures LLP\$, Shrivasthi Ventures LLP@, Kalpataru Property Ventures LLP, Kalpataru Urbanscape LLP\*, Kalpataru Homes Private Limited##, Kalpataru Hill Residency Pvt Ltd#, Kalpataru Properties Private Limited%, Agile Real Estate Private Limited%, Ananta Landmarks Private Limited~, Ardour Properties Private Limited, Girirajkripa Developers Private Limited@, Swarn Bhumi Township Private Limited@

**Enterprises where major partner control exists**

Kamdhenu Constructions\*, Kalpataru Shubham Enterprises\$, Kalpataru Plus Sharyans, Kalpataru Constructions (Pune), Hillcrest Constructions#

**Other Related Parties**

Kalpataru Limited, Kalpataru Retail Ventures Private Limited

\*Ceased w.e.f. 01 November, 2021, # Converted into Private Limited w.e.f. 27 October 2021, ^Ceased to be Subsidiary w.e.f. 01 January 2022, @ Ceased to be Subsidiary w.e.f. 31 March 2022, %Became subsidiary w.e.f. 31 March 2022, \$ Ceased to be subsidiary w.e.f. 01 April 2021, ~ Became Subsidiary w.e.f. 01 January 2021, ## Became Subsidiary w.e.f. 31 March 2021.

**Transactions with Related Parties**

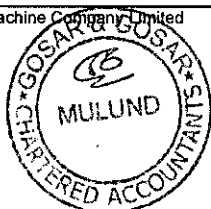
(Rs. in Lakhs)

Particulars	31-Mar-22	31-Mar-21	01-Apr-20
<b>Loan taken</b>	<b>35.16</b>	<b>-</b>	<b>4.00</b>
Holding company			
Kalpataru Retail Ventures Private Limited	2.9	-	-
<b>Other related parties</b>			
Kalpataru Retail Ventures Private Limited	32.26	-	4.00
<b>Interest income</b>	<b>439.59</b>	<b>-</b>	<b>-</b>
Ultimate holding company			
Kalpataru Limited	439.59	-	-
<b>Interest expense</b>	<b>135.33</b>	<b>126.41</b>	<b>105.12</b>
Holding company			
Kalpataru Retail Ventures Private Limited	135.33	-	-
<b>Other related parties</b>			
Kalpataru Retail Ventures Private Limited	-	126.41	105.12
<b>Loan given</b>	<b>14,772.58</b>	<b>-</b>	<b>-</b>
Ultimate holding company			
Kalpataru Limited	14,772.58	-	-
<b>Loan given repaid</b>	<b>11,460.25</b>	<b>-</b>	<b>-</b>
Ultimate holding company			
Kalpataru Limited	11,460.25	-	-
<b>Release of Security given and Guarantee provided on behalf of</b>	<b>35,000.00</b>	<b>-</b>	<b>-</b>
Ultimate holding company			
Kalpataru Limited	35,000.00	-	-

**Closing Balances with Related Parties**

Particulars	31-Mar-22	31-Mar-21	01-Apr-20
<b>Loan taken</b>	<b>1,246.30</b>	<b>1,089.34</b>	<b>972.41</b>
Holding company			
Kalpataru Retail Ventures Private Limited	1,246.30	-	-
<b>Other related parties</b>			
Kalpataru Retail Ventures Private Limited	-	1,089.34	972.41
<b>Loan given</b>	<b>3,707.96</b>	<b>-</b>	<b>-</b>
Ultimate holding company			
Kalpataru Limited	3,707.96	-	-
<b>Security / guarantee given on behalf by</b>	<b>41,000.00</b>	<b>-</b>	<b>-</b>
<b>Key Management Personnel</b>			
Guarantee by Director of Ultimate Holding Company	41,000.00	-	-
<b>Security / guarantee given on behalf of</b>	<b>-</b>	<b>35,000.00</b>	<b>35,000.00</b>
Ultimate holding company			
Kalpataru Limited*	-	35,000.00	35,000.00

\* Along with Dynacraft Machine Company Limited



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Notes forming part of financial statements

Note 29 Details of loans given, investments made, guarantees given and securities provided covered U/s 186 of the Companies Act, 2013.

i) Details of loans given are as under :

Particulars	31-03-2022		31-03-2021	
	Closing Balance	Maximum O/s	Closing Balance	Maximum O/s
Kalpataru Limited	3,707.96	14,000.00	-	-

ii) There are no investment made as covered u/s 186 of the Companies Act, 2013.

iii) The company has given corporate guarantee and provided security over its assets, being inventory (refer note no 8) to a financial institution for the loan granted to Kalpataru Limited for an Amount of Rs. 35,000 Lacs for General Corporate Purpose.

**Note -30 Segment information**

Disclosure under Ind AS 108 - 'Operating Segments' is not given as, in the opinion of the management, the entire business activity falls under one segment, viz., Real Estate Activities. The Company conducts its business in only one Geographical Segment, viz., India.

**Note 30A** - In view of losses made by the Company and complete erosion of net worth of the company, the Directors have given their assurance to arrange the required financial support to maintain the company as going concern.

**Note -31 Financial Instruments - Accounting classifications and fair value**

The fair value to the financial assets and liabilities are included at the amount at which the instrument can be exchanged in the current transaction between willing parties, other than in a forced or liquidation sale.

The carrying amount of cash and cash equivalents, borrowings and other current financial liabilities are considered to be approximately equal to the fair value largely due to short term maturities of these instruments.

(Rs. in Lakhs)

	Carrying amount		
	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
<b>Financial assets at amortised cost:</b>			
Cash and cash equivalents	2,564.45	0.63	0.69
<b>Total</b>	<b>2,564.45</b>	<b>0.63</b>	<b>0.69</b>
<b>Financial liabilities at amortised cost:</b>			
Borrowings (current)	33,594.90	1,089.34	972.41
Other financial liabilities (current)	63.95	2.31	0.11
<b>Total</b>	<b>33,658.85</b>	<b>1,091.65</b>	<b>972.52</b>



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## Notes forming part of the financial statements

## 32 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings and trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets include cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks.

**Financial Risk Management**

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

- (i) Market Risk
- (ii) Credit Risk and
- (iii) Liquidity Risk

**(i) Market risk**

Market risk arises from the Company's use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors. Financial instruments affected by market risk include borrowings.

**a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The management is responsible for the monitoring of the Company's interest rate position. Different variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding.

**Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the effect of change in the interest rate on floating rate borrowings, is as follows:

	(Rs. in Lakhs)	
	31-Mar-22	31-Mar-21
Impact of Increase of 50 basis points	167.97	5.45
Impact of Decrease of 50 basis points	(167.97)	(5.45)

**b) Currency risk**

Currency risk is not material, as the Company's primary business activities are within India and does not have exposure in foreign currency.

**(ii) Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its other activities.

**a) Trade receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

There is no Trade Receivables as on balance sheet date.

**b) Financial instruments and cash deposits**

With respect to credit risk arising from the other financial assets of the Company, which comprise bank balances, cash and other receivables, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these assets.

Credit risk from balances with banks is managed by Company's treasury in accordance with the Company's policy. The Company limits its exposure to credit risk by only placing balances with local banks. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

**iii) Liquidity risk**

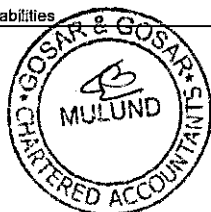
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g. trade receivables, other financial assets) and projected cash flows from operations.

The cash flows, funding requirements and liquidity of Company is monitored under the control of Treasury team. The objective is to optimize the efficiency and effectiveness of the management of the Company's capital resources. The Company's objective is to maintain a balance between continuity of funding and borrowings. The Company manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	(Rs. in Lakhs)				
	Less than 12 months	1 to 3 years	3 to 5 years	More than 5 years	Total
<b>As at 31-March-2022</b>					
Borrowings	2,594.90	18,600.00	12,400.00	-	33,594.90
Other financial liabilities	63.95	-	-	-	63.95
<b>As at 31-March-2021</b>					
Borrowings	1,089.34	-	-	-	1,089.34
Other financial liabilities	2.31	-	-	-	2.31
<b>As at 1 April 2020</b>					
Borrowings	972.41	-	-	-	972.41
Other financial liabilities	0.11	-	-	-	0.11



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**Notes forming part of the financial statements****33 Capital Management**

For the purpose of Company's capital management, capital includes issued capital and other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's Capital Management is to maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total equity.

	(Rs. in Lakhs)		
	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Net debt	31,030.45	1,088.71	971.72
Total equity	(182.07)	(3.66)	(1.40)
Total capital	30,848.37	1,085.05	970.32
Gearing ratio (Net debt / total capital)	1.01	1.00	1.00

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

**34 First time adoption of Ind AS****A) First Ind AS financial statements**

These financial statements, for the year ended 31 March 2022, are the first, the Company has prepared in accordance with Ind AS. For the period upto and including the year ended 31 March 2021, the Company prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared its financial statements to comply with Ind AS for the year ended 31 March 2022, together with comparative data as at and for the year ended 31 March 2021, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 01 April 2020, the Company's date of transition. These notes explain the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 01 April 2020 and the financial statements as at and for the year ended 31 March 2021.

**Exemptions and exceptions availed****(i) Mandatory Exceptions Applied:**

The following are the mandatory exceptions have been applied in accordance with Ind AS 101 in preparing financial statements:

**a) Estimates**

The estimates at 01 April, 2020 and at 31 March, 2022 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences, if any, in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

The estimates used by the Company to present amounts in accordance with Ind AS reflects conditions as at the transition date and as on 31 March 2022.

**b) Derecognition of financial assets and financial liabilities**

The Company has elected to apply the derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

**c) Classification and measurement of financial assets**

The Company has classified financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

There are no adjustments on account of Ind AS adoption by the Company. Accordingly, there is no impact on

(i) the balance sheet as at 01 April 2020 and 31 March 2021;

(ii) the statement of profit and loss and the statement of cash flows for the year ended 31 March 2021.



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## B) Reconciliation of equity and total comprehensive income

## i) Reconciliation of total equity as at

	As at 31 March 2021	As at 1 April 2021
Total equity as per previous GAAP	(3.66)	(1.40)
Adjustments	-	-
Total equity under Ind AS	(3.66)	(1.40)

## ii) Reconciliation of total comprehensive income for the year ended

	31 March 2021
Net profit as per previous GAAP	(2.25)
Profit after tax as per Ind AS	(2.25)
Other comprehensive income (net of tax)	
Net gain/(loss) on financial instruments at fair value through OCI	-
Total comprehensive income as per Ind AS	(2.25)

## C) Impact of Ind AS adoption on the statement of cash flows for the year ended 31 March 2022-

All the adjustments on account of Ind AS are non - cash in nature and hence, there is no material impact on the statement of cash flows.

## D) Footnotes to the reconciliation of equity as at 1 April 2021 and 31 March 2022 and total comprehensive income for the year ended 31 March 2021.

## II Other comprehensive income

Under previous GAAP, the Company was not required to present other comprehensive income (OCI) separately. Hence, it has reconciled previous GAAP profit or loss to profit or loss as per Ind-AS. Further, Ind-AS profit or loss is reconciled to total comprehensive income as per Ind-AS.

## 35 Disclosure of Ratios

Particulars	Numerator Denominator	Amounts	
		As at 31 March, 22	As at 31 March, 21
Current Ratio	Current Assets	33,127	1,108
	Current Liabilities	33,676	1,112
Debt equity ratio	Total Debt	33,595	1,089
	Partners Capital	(182)	(4)
Debts services Coverage Ratio	Earning available for debt services	400	(0)
	Debt services	594	126
Return on equity	Net profit after taxes - Preference Dividend (if any)	(187)	(2)
	Average Partners Capital	(93)	(3)
Inventory Turnover ratio	Cost of goods sold or Sales	-	-
	Average Inventory	13,602	1,044
Trade Receivable turnover ratio	Net Credit Sales	-	-
	Average Accounts Receivables	-	-
Trade payable turnover ratio	Net credit purchase	24,767	-
	Average Trade payable	-	-
Net capital turnover ratio	Net sales	-	-
	Working Capital	(549)	(4)
Net Profit Ratio	Net profit (after tax)	(187)	(2)
	Net Sales	-	-
Return on capital employed	Earning before interest and taxes	270	(0)
	Capital Employed	33,413	1,086
Return on Investment	Dividend	-	-
	Cost of Investment	-	-

(a) Current Ratio,	0.98	1.00
(b) Debt-Equity Ratio,	(184.51)	(297.87)
(c) Debt Service Coverage Ratio,	0.67	(0.00)
(d) Return on Equity Ratio,	2.02	0.89
(e) Inventory turnover ratio,	-	-
(f) Trade Receivables turnover ratio,	NA	NA
(g) Trade payables turnover ratio,	NA	NA
(h) Net capital turnover ratio,	-	-
(i) Net profit ratio,	NA	NA
(j) Return on Capital employed,	0.01	(0.00)
(k) Return on investment,	NA	NA



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- 36 Pursuant to the scheme of arrangement between Daynacraft Machine Company Limited (Demerged Company) and Alder Residency Pvt Ltd. (Resulting company) approved by the National Company Law Tribunal vide order dated 7th January, 2022, Demerged undertaking have been transferred from Demerged company to Resulting Company. As per the scheme all assets and Liabilities as on appointed date 1st April, 2021 to be transferred to resulting company. Order effective date was 21st March, 2022 hence all the assets and Liabilities related to demerged undertaking have been transferred to resulting company.

Pursuant to the Schemet of arrangement in accordance with the requirements enunciated under applicable Indian Accounting Standards (Ind AS) :

- a) Assets and liabilities of Demerged Undertaking have been accounted for by the Resulting Company at their respective book values.
- b) The excess of book value of liabilities as taken over by the Resulting Company over the book value of assets of Demerged undertaking as on 31.03.2021, has been recorded as Goodwill of Rs. 381.13 Lakhs.
- c) The book value of assets and liabilities demerged undertaking as stated herebelow have been accounted as per balances as on 31.03.2021 in the books of Demerged Company:

Assets	Amount in Lakhs
Construction Equipment	0.13
Work in progress	8,616.69
Trade Advance	0.12
Prepaid	0.37
<b>Total Assets</b>	<b>8,617.31</b>
<b>Liabilities</b>	
Borrowings	8,771.03
Creditors	91.99
Deposits	135.44
<b>Total Liabilities</b>	<b>8,998.45</b>
Goodwill	381.13

During the period between the appointed date and effective date, as the demerged company has carried on the existing business of the Demerged Undertaking in "trust" on behalf of Resulting company. All vouchers, documents, etc. for the period in the name of demerged company.

- 37 To the best of information of management of the Company, Additional regulatory information required to be given pursuant to Gazette notification for Amendments in Schedule III to Companies Act, 2013 dated 24.03.2021 effective from 1st April 2021, is either nil or not applicable and disclosed wherever applicable.

**(i) Relationship with struck off Companies\***

During the year, the Company has not entered into any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

\* Based on vetting exercise conducted on the available data of Struck off entities.

- (ii) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) or rules made thereunder.
- (iii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (iv) No dividend is declared & paid during the current financial year.
- (v) There are no transactions recorded in books of account reflecting surrender/ disclosure of income in the assessment under Income Tax Act, 1961.
- (vi) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

**(vii) Utilization of borrowed funds and share premium**

a To the best of our knowledge & belief, no fund (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(s) or entity(ies), 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 provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b To the best of our knowledge & belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), 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 parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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**Notes forming part of the financial statements**

(Rs. in Lakhs)

(viii) Disclosure on Revaluation of property, plant and equipment and intangible assets from Registered Valuers is not applicable to company.

(ix) As per clause (87) of section 2 and section 186 (1) of the Companies Act, 2013 and Rules made thereunder, the company is in compliance with the number of layers as permitted under the said provisions.

**(x) Events after reporting date**

There have been no events after the reporting date that require disclosure in these financial statements.

**38 Collateral/security pledged**

The carrying amount of assets pledged/ mortgaged as securities for current and non-current borrowings of the Company and loans availed by related parties are as under:

	31-Mar-22	31-Mar-21
Inventories	26,010	1,107

39 The Company is monitoring the impact of the COVID-19 pandemic on its financial condition, operations and industry. Based on the current indicators of future economic condition, the Company expects to recover the carrying amounts of its assets. The extent to which COVID-19 impacted the operations will depend on future developments which remains uncertain and will be evaluated from time to time.

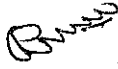
40 Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

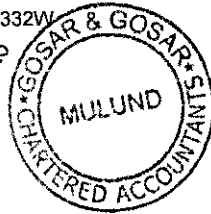
As per our report of even date

For **Gosar & Gosar**

Chartered Accountants

Firm Registration No.103332W

  
**Dilip K. Gosar**  
Partner  
Membership No. 041750  
Mumbai, 07 June 2022



For and on behalf of the Board



**Devesh Bhatt**  
Director  
(DIN: 08225392)



**Lokesh Jain**  
Director  
(DIN: 06453254)



**ALDER RESIDENCY PRIVATE LIMITED**  
(CIN: U45201MH2008PTC182570)  
101, Kalpataru Synergy, Opp. Grand Hyatt,  
Santacruz (East), Mumbai - 400055

# **ALDER RESIDENCY PRIVATE LIMITED**

**(Formerly known as Arman Villas Private Limited)**

## **ANNUAL REPORT 2020-21**

# ALDER RESIDENCY

## BOARDS' REPORT

The Members

**ALDER RESIDENCY PRIVATE LIMITED**

Your Directors hereby present their **Thirteenth (13<sup>th</sup>)** Annual Report together with the Audited Financial Statement for the year ended 31<sup>st</sup> March, 2021.

### 1) FINANCIAL RESULTS:

Particulars	2020-21 Rs.	2019-20 Rs.
Total Income	-	-
Less:-Expenditure	225,406	19,400
<b>Profit/(Loss) Before Tax</b>	<b>(225,406)</b>	<b>(19,400)</b>
Less:-Tax Expenses		
-Current tax	-	-
-Deferred tax	-	-
<b>Profit/(Loss) for the year</b>	<b>(225,406)</b>	<b>(19,400)</b>
Add:-Profit/ (Loss) brought forward from previous year	(240,308)	(220,908)
<b>Balance Carried to the Balance Sheet</b>	<b>(465,714)</b>	<b>(240,308)</b>

### 2) OPERATIONS:

The Company is monitoring the impact of the COVID-19 pandemic on its financial condition, operations and industry. Based on the current indicators of future economic condition, the Company expects to recover the carrying amounts of its assets. The extent to which COVID-19 impacted the operations will depend on future developments which remains uncertain and will be evaluated from time to time.

The same is given in Note No. 17 of the financial statement annexed hereto.

Your Company is exploring various business opportunities/ alternatives in order to make operations profitables.

### 3) DIVIDEND:

In view of loss incurred during the year under review and brought forward losses, your Directors do not recommend payment of any dividend on equity shares.

### 4) RESERVES:

In view of the loss incurred during the year and the carried forward losses, no amount has been transferred to reserves.

### 5) ANNUAL RETURN:

#### a) Web-Link of Annual Return:

Since, your Company does not have any website or web-link, the requirement of disclosing the Annual return on the website of the Company is not applicable pursuant to the provisions of Section 92(3) of the Companies Act, 2013.

**ALDER RESIDENCY PRIVATE LIMITED**

CIN No : U45201MH2008PTC182570

101, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai - 400 055, India.

Tel + 91 22 3064 5000 ■ Fax : +91 22 3064 3131 ■ Email : corpgov.os@gmail.com

(Formerly, known as Arman Villas Private Limited, Name Changed with effect from 13.07.2021)

**Alder Residency Private Limited**  
**(Formerly known as Arman Villas Private Limited) –**  
**Boards' Report dated 25<sup>th</sup> August, 2021**

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**b) Extracts of Annual Return:**

Pursuant to amendment made to Companies (Management and Administration) Rules, 2014 with effect from 05<sup>th</sup> March, 2021, the Company is not required to prepare Form MGT-9 i.e. details forming part of the extracts of the Annual Return.

**6) BOARD MEETINGS AND COMMITTEES:**

**a) BOARD MEETINGS:**

During the financial year under review, **Four (4)** meetings of the Board of Directors were held on the following dates, in due compliance of the Companies Act, 2013 and Secretarial Standard – 1. The dates on which the Board meetings were held are as follows:

<b>Apr-Jun</b>	<b>Jul-Sept</b>	<b>Oct-Dec</b>	<b>Jan-Mar</b>
08-Jun-20	27-Aug-20	01-Dec-20	10-Mar-2021

The attendance of the Director(s) at these meetings of the Board of Directors held during the financial year ended 31<sup>st</sup> March, 2021 were as under:

1.	Shri Lokesh B. Jain	4
2.	Shri Venkatesh G. Bhandare	4
3.	Shri Devesh Bhatt	4

**b) Audit Committee and Nomination & Remuneration Committee:**

The Company is not required Audit Committee and Nomination and Remuneration Committee as per the applicable provisions of the Companies Act, 2013.

**7) SECRETARIAL STANDARDS (SS):**

In accordance with Clause 9 of SS-1, the Company has complied with applicable Secretarial Standards during the year under review.

**8) DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirements under Section 134 (5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) that in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2021, the applicable accounting standards have been followed and that there are no material departures;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 profit and loss of the Company for that period;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

**Alder Residency Private Limited**  
**(Formerly known as Arman Villas Private Limited) –**  
**Boards' Report dated 25<sup>th</sup> August, 2021**

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- (iv) that the Directors have prepared the annual accounts for the year ended 31<sup>st</sup> March, 2021 on a 'going concern' basis; and
- (v) that Directors have devised proper systems to ensure compliances with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**9) DIRECTORS:**

**a) Independent Directors:**

The Company is not required to appoint Independent Directors as per the criteria prescribed under Section 149 of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

**b) Retirement by Rotation:**

Shri Devesh Bhatt (DIN: 08225392), Director of the Company retires by rotation at the ensuing Annual General Meeting in accordance with the provisions of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

The Board recommends his re-appointment to the Members at the forthcoming Annual General Meeting.

**10) KEY MANAGERIAL PERSONNEL ('KMP'):**

Since the Company does not meet the threshold limit prescribed under Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014, the Company is not required to appoint any KMP.

**11) SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES:**

The Company does not have any subsidiary, joint venture and associate companies.

**12) HOLDING COMPANY:**

Dynacraft Machine Company Limited ('DMCL') is the holding company of the Company pursuant to Section 2(46) of the Companies Act, 2013. The Company is the wholly owned subsidiary of DMCL.

**13) SIGNIFICANT AND MATERIAL ORDER:**

There was no order passed by any regulator or court or tribunal impacting the going concern status and Company's Operations.

**14) INTERNAL FINANCIAL CONTROLS:**

There are adequate internal financial controls with reference to Financial Statement.

**15) AUDITORS:**

M/s. Gosar & Gosar, Chartered Accountants, Mumbai (Firm registration No. 103332W), the Statutory Auditors of the Company, were appointed as the Statutory Auditors of the

**21) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO:**

The operations of your Company are not energy-intensive. However, your Company would take steps, from time to time, wherever required/possible to conserve energy. Your Company would also take requisite actions in order to introduce technology for optimising its operations.

During the year under review, the Company has not imported any technology for its operations. Further, the Company has neither earned nor spent any foreign exchange.

**22) RISK MANAGEMENT POLICY:**

The Company has formulated and implemented a Risk Management Policy for review and identification of elements of risks. In the opinion of the Board, there are no risks which may threaten the existence of the Company.

**23) PUBLIC DEPOSITS:**

During the year under review, the Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013.

**24) CORPORATE SOCIAL RESPONSIBILITY:**

Since the Company does not meet the prescribed threshold limit, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

**25) BOARD EVALUATION:**

Since the Company does not meet the prescribed threshold limit, the provisions of Section 134(3)(p) of the Companies Act, 2013 are not applicable to the Company.

**26) VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

Since the Company does not meet the prescribed threshold limit, the provisions of Section 177(9) of the Companies Act, 2013 are not applicable to the Company.

**27) PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [POSH Act] and applicable Rules made thereunder. However, pursuant to the provisions of Section 6 of POSH Act, the Company is not required to constitute an Internal Complaints Committee, since the Company has no workers or employees in the Company during the year. Accordingly, complaint in respect thereof if any, can be referred to 'Local Complaints Committee' constituted by district officer within the appropriate jurisdiction.

Further, during the year under review there was no case reported under the said Policy to the Company.







**Alder Residency Private Limited**  
**(Formerly known as Arman Villas Private Limited) –**  
**Boards' Report dated 25<sup>th</sup> August, 2021**

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Company for a term of five (5) years upto the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2024.

The Company has not received any communication from the Statutory Auditors stating that they are disqualified to act as Statutory Auditors of the Company pursuant to sub-section (3) of Section 141 of the Companies Act, 2013.

**16) AUDITORS' REPORT:**

With regard to the emphasis of matter made by Auditors in their Audit Report about presentation of accounts on principles of going concern despite complete erosion of net worth of the Company during the year under review, the Directors have given their assurance to arrange the required financial support to maintain the Company as a going concern.

The detail of the same is given in Note No. 15 of the Financial Statement annexed hereto.

Other than the aforesaid emphasis of matter, there are no adverse remarks or observations or qualifications made or instances of fraud reported by the Auditors in their report for the financial year 2020-21.

**17) COST AUDIT:**

During the year under review, the Company does not meet the threshold limit of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 and hence the Company is not required to maintain cost records and accordingly, the cost audit is not applicable.

**18) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

During the year under review, the Company has not advanced any loans or made any investments in securities which are covered under the provisions of Section 186 of the Companies Act, 2013.

However, the requisite details of the guarantee given and security provided are disclosed in Note No. 13 of the financial statement annexed hereto.

**19) RELATED PARTY TRANSACTIONS:**

During the year under review, the Company has not entered into any related party transaction falling within the purview of Section 188(1) of the Companies Act, 2013.

However, the disclosures in relation to the transactions with the related parties pursuant to AS-18 are provided in Note No. 12 forming part of the Financial Statement annexed hereto.

**20) MATERIAL CHANGES AND COMMITMENTS:**

There were no material changes and commitments occurred from the end of Financial Year of the Company ended on 31<sup>st</sup> March, 2021 till the date of this report that may affect the financial position of the Company.





**Alder Residency Private Limited**  
**(Formerly known as Arman Villas Private Limited) -**  
**Boards' Report dated 25<sup>th</sup> August, 2021**

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**28) PARTICULARS OF EMPLOYEES:**

The details required under Section 197(12) of the Companies Act, 2013 and rules prescribed thereto are not applicable as your Company is a unlisted public limited Company.

**29) OTHER DISCLOSURES:**

Your Directors state that no disclosure or reporting is required in respect of the following matters during the year under review:

- (a) The Company has changed its name from "Arman Villas Private Limited" to "Alder Residency Private Limited" w.e.f. 13<sup>th</sup> July, 2021.
- (b) During the year under review, the Company has not changed its business.
- (c) There was no instance of onetime settlement with any banks or financial institutions.
- (d) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

**30) ACKNOWLEDGEMENTS:**

Your Directors wish to place on record their immense appreciation for the assistance and co-operation received from all its stakeholders.

**FOR AND ON BEHALF OF THE BOARD**



**LOKESH JAIN**  
**DIRECTOR**  
**(DIN: 06453254)**



**DEVESH BHATT**  
**DIRECTOR**  
**(DIN: 08225392)**

**PLACE: Mumbai**  
**DATE: 25<sup>th</sup> August, 2021**





## Independent Auditor's Report

To  
The Members of  
**Alder Residency Private Limited (Formerly known as Arman Villas Private Limited)**

### Report on the Financial Statements

#### 1. Opinion

We have audited the accompanying Financial Statements of Alder Residency Private Limited (Formerly known as Arman Villas Private Limited) ("the Company"), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, its loss and the cash flows for the year ended on that date.

#### 2. Basis of Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statement.

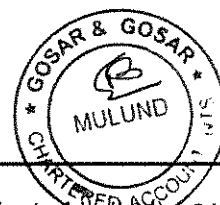
#### 3. Emphasis of Matter

We draw attention to Note 15 of the Financial Statement regarding preparation of accounts on going concern basis. Our opinion is not modified in respect of this matter.

#### 4. Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The Other information comprises of the Board's Report including its Annexures, and other report placed by the management before the members.

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 in the audit or otherwise appears to be materially misstated. When we read the other Information and if we conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

#### 5. Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Accounting Standards) Amendment Rules, 2016. 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 and Board of Directors are 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 are also responsible for overseeing the Company's financial reporting process.

#### 6. Auditor's Responsibility for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 skepticism throughout the audit. We also:

- a) 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.



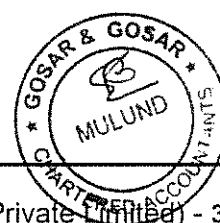
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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.
- e) 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.

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.

## 7. Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of Section 143(11) of the Act (hereinafter referred to as the "Order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a Statement on the matters specified in paragraphs 3 and 4 of the Order.
- II. As required by Section 143 (3) of the Act, 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;
  - c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;



- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies(Accounting Standards) Amendment Rules,2016;
- e) On the basis of the written representations received from the directors as on 31 March 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 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 B";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, the company being a private limited company, the provision of section 197 of the act are not applicable and;
- 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts having any material foreseeable losses;and
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021.

**For Gosar & Gosar**

Chartered Accountants

Firm Registration Number 103332W

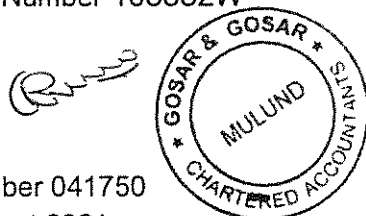
**Dilip K Gosar**

Partner

Membership Number 041750

Mumbai, 25<sup>th</sup> August 2021

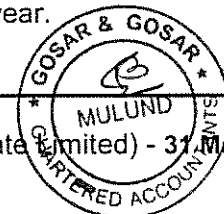
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## Annexure - A to the Independent Auditor's Report

Annexure referred to in Paragraph 5(I) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Alder Residency Private Limited (Formerly known as Arman Villas Private Limited) on the financial statements for the year ended 31 March 2021, we report that:

- I. As there is no fixed asset and immovable property under fixed assets, the requirement of clause i(a), i(b), i(c) of the order are not applicable to the company.
- II. In our opinion and according to the information given to us, inventory has been physically verified by management at reasonable intervals and as explained to us, no material discrepancies were noticed on such verification.
- III. According to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnership or other parties covered in the register maintained under Section 189 of the Act.
- IV. In our opinion and according to the information and explanations given to us, the company has complied with provisions of 185 and 186 of the Companies Act, 2013 in respect of the guarantees given and securities provided, There are no loans given, investments made covered under Section 186 of the Companies Act, 2013.
- V. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder.
- VI. The Central Government of India has not prescribed the maintenance of cost records under Section 148(1) of the Act.
- VII. According to the records of the Company, examined by us and information and explanations given to us:
  - a. Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, Goods and Service Tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited with the appropriate authorities. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31 March 2021 for a period of more than six months from the date they became payable.
  - b. There are no dues of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- VIII. According to the records of the Company examined by us and the information and explanations given to us, the Company has not taken any loan from bank, financial institution, government or issued any debentures during the year.



- IX. In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- X. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have been informed of any such case by the Management.
- XI. According to the records of the Company examined by us, and information and explanations given to us, the Company being a private limited company the provisions of Section 197 read with Schedule V to the Act are not applicable.
- XII. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, the company has complied with section 188 of the companies act, 2013, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standard, Section 177 is not applicable to the Company.
- XIV. According to the records of the Company examined by us, and information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- XV. According to the records of the Company examined by us, and information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him.
- XVI. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

**For Gosar & Gosar**

Chartered Accountants

Firm Registration Number 103332W

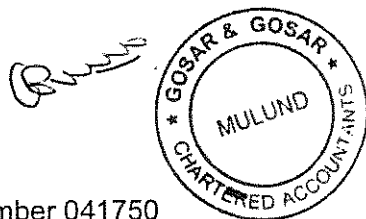
**Dilip K Gosar**

Partner

Membership Number 041750

Mumbai, 25<sup>th</sup> August 2021

UDIN Number: 21041750AAAAGC1022



## **Annexure - B to the Independent Auditor's Report**

### **Report on the Internal Financial Controls 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 Alder Residency Private Limited (Formerly known as Arman Villas Private Limited) ("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

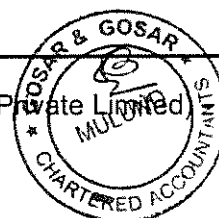
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (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 based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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.

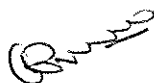
## Opinion

In our opinion, 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 31 March 2021, 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 issued by the ICAI.

### For Gosar & Gosar

Chartered Accountants

Firm Registration Number 103332W



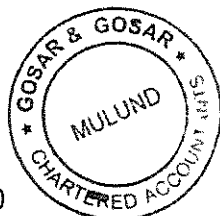
**Dilip K Gosar**

Partner

Membership Number 041750

Mumbai, 25<sup>th</sup> August 2021

UDIN Number: 21041750AAAAGC1022





**Alder Residency Private Limited (Formerly known as Arman Villas Private Limited)**

CIN: U45201MH2008PTC182570

**Balance Sheet as at 31 March**

(Amount in Rs.)

Particulars	Note	2021	2020
<b>Equity and liabilities</b>			
<b>Shareholders' fund</b>			
Share capital	2	100,000	100,000
Reserves and surplus	3	(465,714)	(240,308)
<b>Current liabilities</b>			
Short-term borrowings	4	108,934,018	97,240,811
Other current liabilities	5	2,230,506	1,062,220
		<b>110,798,810</b>	<b>98,162,723</b>
<b>Assets</b>			
<b>Current assets</b>			
Inventories	6	110,735,801	98,094,496
Cash and cash equivalents	7	63,009	68,227
		<b>110,798,810</b>	<b>98,162,723</b>

Notes forming part of the financial statements 1-18

As per our report of even date

**For Gosar & Gosar**

Chartered Accountants

Firm Registration No.103332W

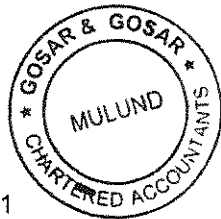
For and on behalf of the Board

  
Dilip K Gosar

Partner

Membership No.041750


Mumbai, 25 August, 2021



  
Devesh Bhatt

Director

(DIN: 08225392)

  
Lokesh Jain

Director

(DIN: 06453254)

**Alder Residency Private Limited (Formerly known as Arman Villas Private Limited)**

CIN: U45201MH2008PTC182570

**Statement of Profit and Loss for the year ended 31 March**

(Amount in Rs.)

Particulars	Note	2021	2020
<b>Income</b>		-	-
		-	-
<b>Expenses</b>			
Cost of sales and operational expenses	8	-	-
Finance costs	9	205,106	-
Other expenses	10	20,300	19,400
		<b>225,406</b>	<b>19,400</b>
<b>Profit / (loss) before tax for the year</b>		(225,406)	(19,400)
<b>Tax expenses</b>	13		
-Current tax		-	-
<b>Profit / (loss) after tax for the year</b>		<b>(225,406)</b>	<b>(19,400)</b>
<b>Earnings Per Share in Rs.</b>	11		
Basic and Diluted Earnings Per Share ( Face value of Rs.10 per equity share)		<b>(22.54)</b>	<b>(1.94)</b>

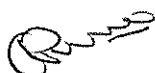
Notes forming part of the financial statements 1-18

As per our report of even date

**For Gosar & Gosar**

Chartered Accountants

Firm Registration No.103332W

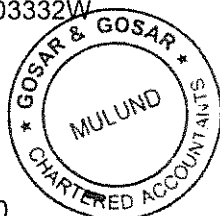


**Dilip K Gosar**

Partner

Membership No.041750

Mumbai, 25 August, 2021




**For and on behalf of the Board**



**Devesh Bhatt**

Director

(DIN: 08225392)



**Lokesh Jain**

Director

(DIN: 06453254)

Alder Residency Private Limited (Formerly known as Arman Villas Private Limited)

CIN: U45201MH2008PTC182570

Provisional Cash Flow Statement for the year ended 31 March

(Amount in Rs.)

Particulars	2021	2020
<b>A Cash flow from operating activities</b>		
Profit / (loss) before tax	(225,406)	(19,400)
Adjustments for:		
Interest on borrowings	205,106	-
<b>Operating loss before working capital changes</b>	<b>(20,300)</b>	<b>(19,400)</b>
Adjustments for working capital changes:		
Increase / (decrease) in trade and other payables	1,168,286	672,324
Increase in inventories	(12,641,305)	(10,512,202)
<b>Cash generated from / (used in) operating activities</b>	<b>(11,493,319)</b>	<b>(9,859,278)</b>
Direct taxes paid	-	-
<b>Net cash from / (used in) operating activities</b>	<b>(11,493,319)</b>	<b>(9,859,278)</b>
<b>B Cash flow from investing activities</b>		
<b>Net cash from / (used in) investing activities</b>	-	-
<b>C Cash flow from financing activities</b>		
Interest on borrowings	(205,106)	-
Short term loan from related parties	11,693,207	9,860,982
Short term loan from others	-	-
Repayment of short term loan to others	-	-
Repayment of short term loan to related parties	-	-
<b>Net cash from financing activities</b>	<b>11,488,101</b>	<b>9,860,982</b>
<b>Net increase in cash and cash equivalents</b>	<b>(5,218)</b>	<b>1,704</b>
Cash and cash equivalents at the beginning of the year	68,227	66,523
<b>Cash and cash equivalents at the end of the year</b>	<b>63,009</b>	<b>68,227</b>

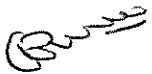
**Notes -**

- 1) The above cash flows statement has been prepared under indirect method as set out in AS-3 'Cash Flows Statement'.
- 2) Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

**For Gosar & Gosar**

Chartered Accountants

Firm Registration No.103332W

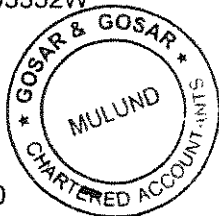
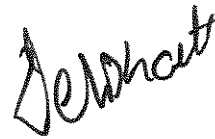


**Dilip K Gosar**

Partner

Membership No.041750

Mumbai, 25 August, 2021

**Devesh Bhatt**

Director

(DIN: 08225392)



**Lokesh Jain**

Director

(DIN: 06453254)

**Note 1 - Significant accounting policies**

**a) Basis of accounting**

The financial statements are prepared on going concern basis in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) and comply in all material respect with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statement are consistent with those of previous year.

**b) Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the result of operation during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively.

**c) Revenue Recognition**

Income is accounted for on accrual basis.

**d) Inventories**

Inventories comprising of work in progress and finished stock are valued at lower of cost or net realizable value. Cost includes purchase of constructed units, cost of land / development rights, construction cost, allocated interest and expenses incidental to the projects undertaken by the Company.

**e) Borrowing Cost**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. Other borrowing costs are recognised as an expense in the period in which they are incurred.

**f) Taxes on Income**

- (i) Current Tax: Current tax is determined as the amount of tax payable in respect of taxable income of the year.
- (ii) Deferred Tax: Deferred tax is recognised subject to consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent periods and measured using prevailing enacted or substantively enacted tax rates.

**g) Earnings per Share**

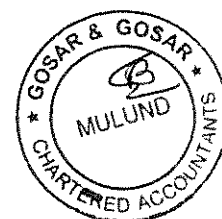
Basic earnings per share is computed and disclosed using the weighted average number of common shares outstanding during the period. Diluted earnings per share is computed and disclosed using weighted average number of common and dilutive common equivalent shares outstanding during the period, except when results would be anti dilutive.

**h) Provisions, contingent liabilities and contingent assets**

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events. A provision is made when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation and in respect of which a reliable estimate can be made. Provision is not discounted and is determined based on best estimate required to settle the obligation at the year-end date. Contingent assets are not recognized or disclosed in the financial statements.

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Alder Residency Private Limited (Formerly known as Arman Villas Private Limited)

CIN: U45201MH2008PTC182570

Notes forming part of the provisional financial statements

(Amount in Rs.)

Particulars	2021		2020	
<b>Note 2 - Share capital</b>				
<b>Authorised</b>				
50,000 (50,000) Equity Shares of Rs.10 each		500,000		500,000
		<u>500,000</u>		<u>500,000</u>
<b>Issued, Subscribed and Paid up</b>				
10,000 (10,000) Equity Shares of Rs.10 each, fully paid up		100,000		100,000
(All the above Equity Shares are held by the holding company and its nominees)		<u>100,000</u>		<u>100,000</u>
<b>The reconciliation of the number of Equity Shares outstanding is as under:</b>				
Particulars	2021		2020	
	Number	Amount in Rs.	Number	Amount in Rs.
Share outstanding at beginning of the year	10,000	100,000	10,000	100,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	<u>10,000</u>	<u>100,000</u>	<u>10,000</u>	<u>100,000</u>
<b>The details of shareholders holding more than 5% shares set out below :-</b>				
Name of Shareholder	2021		2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dynacraft Machine Company Limited	10,000	100.00	10,000	100.00
<b>Terms / rights attached to Equity Shares</b>				
The Company has only one class of equity shares having a face value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees.				
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
<b>Note 3 - Reserves and surplus</b>				
<b>Surplus / (deficit) in the statement of profit and loss</b>				
As per last balance sheet		(240,308)		(220,908)
Profit / (loss) for the year		(225,406)		(19,400)
		<u>(465,714)</u>		<u>(240,308)</u>
<b>Note 4 - Short-term borrowings</b>				
<b>Unsecured</b>				
Loan from				
- Related party (refer note 12)		108,934,018		97,240,811
		<u>108,934,018</u>		<u>97,240,811</u>

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**Alder Residency Private Limited (Formerly known as Arman Villas Private Limited)**

CIN: U45201MH2008PTC182570

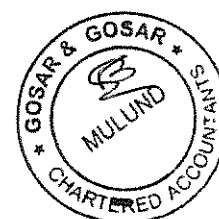
Notes forming part of the provisional financial statements

(Amount in Rs.)

Particulars	2021	2020
<b>Note 5 - Other current liabilities</b>		
Creditors for expenses	231,188	11,000
Statutory dues	1,999,318	1,051,220
	<b>2,230,506</b>	<b>1,062,220</b>
Company has no amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) as at 31 March 2021.		
<b>Note 6 - Inventories</b>		
(As taken, valued and certified by management)		
Work-in-progress (Refer note 8)	110,735,801	98,094,496
	<b>110,735,801</b>	<b>98,094,496</b>
Land and structures (including receivables) at Jogeshwari (East), Mumbai belonging to the company has been offered as security against credit facility availed by other related party (refer note 12).		
<b>Note 7 - Cash and cash equivalents</b>		
Balances with bank in current account	56,502	61,720
Cash on hand	6,507	6,507
	<b>63,009</b>	<b>68,227</b>
<b>Note 8 - Cost of sales and operational expenses</b>		
Opening stock - work-in-progress	98,094,496	87,582,294
Add : Finance costs (Refer note 9)	12,641,305	10,512,202
	110,735,801	98,094,496
Less : Closing stock - work-in-progress	110,735,801	98,094,496
	-	-
<b>Note 9 - Finance costs</b>		
Interest on borrowing	12,641,305	10,512,202
Interest on Others	204,988	-
Bank Charges	118	-
Less : Transferred to work-in-progress (Refer note 8)	12,641,305	10,512,202
	205,106	-
<b>Note 10 - Other expenses</b>		
Rates and taxes	2,500	2,500
Filing fees	5,000	3,600
Auditors' remuneration - Audit fees	11,800	11,800
Professional fees	1,000	1,500
	<b>20,300</b>	<b>19,400</b>
<b>Note 11 - Earning per Share (EPS) as required by Accounting Standard - 20 is as below:</b>	<b>2021</b>	<b>2020</b>
Loss after tax (Rs.)	(225,406)	(19,400)
Weighted average number of equity shares (Nos.)	10,000	10,000
Basic and diluted EPS (Rs.)	(22.54)	(1.94)
Nominal value per share (Rs.)	10	10

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**Alder Residency Private Limited (Formerly known as Arman Villas Private Limited)**

CIN: U45201MH2008PTC182570

Notes forming part of the provisional financial statements

**Note 12 - Disclosure as per AS 18 'Related Party Disclosures'**

**Holding Company**

Dynacraft Machine Company Limited

**Key Management Personnel**

Lokesh Jain, Venkatesh G. Bhandare, Devesh Bhatt

**Other Related Parties**

Kalpataru Limited, Kalpataru Retail Ventures Private Limited

**Transactions with Related Parties**

(Amount in Rs.)

Particulars	2021	2020
<b>Loan taken</b>	-	400,000
<b>Other related parties</b> Kalpataru Retail Ventures Private Limited	-	400,000
<b>Interest expense</b>	12,641,305	10,512,202
<b>Other related parties</b> Kalpataru Retail Ventures Private Limited	12,641,305	10,512,202

**Closing Balances with Related Parties**

(Amount in Rs.)

Particulars	2021	2020
<b>Loan taken</b>	108,934,018	97,240,811
<b>Other related parties</b> Kalpataru Retail Ventures Private Limited	108,934,018	97,240,811
<b>Security / guarantee given on behalf</b>	3,500,000,000	3,500,000,000
<b>Other related parties</b> Kalpataru Limited*	3,500,000,000	3,500,000,000

\* Along with holding company Dynacraft Machine Company Limited

**Note 13 - Details of loan given, investments made, guarantees given and securities provided covered u/s 186 of the Companies Act, 2013.**

- i) There are no loans given or investment made as covered u/s 186 of the Companies Act, 2013.  
ii) The Company has given corporate guarantee and provided security over its assets, being Inventory (refer note no 6) to a Financial Institution for the loan granted to Kalpataru Limited for an Amount of Rs. 3,500,000,000 for general corporate purposes.

**Note 14 - Taxation**

- (i) In view of the losses as per the Income Tax Act, 1961, provision for current tax has not been made.  
(ii) Further the amount of deferred tax assets has not been accounted in view of the uncertainty as to the absorption of losses in the foreseeable future based on the current level of operations of the Company.

**Note 15 -** In view of losses made by the Company and complete erosion of net worth of the company, the Directors have given their assurance to arrange the required financial support to maintain the company as going concern.

**Note 16 -** Additional information required to be given pursuant to paragraph 5 (viii) of general instructions for preparation of the statement of profit and loss as per schedule III to the Companies Act, 2013 is either nil or not applicable.

**Note 17 -** The Company is monitoring the impact of the COVID-19 pandemic on its financial condition, operations and industry. Based on the current indicators of future economic condition, the Company expects to recover the carrying amounts of its assets. The extent to which COVID-19 impacted the operations will depend on future developments which remains uncertain and will be evaluated from time to time.

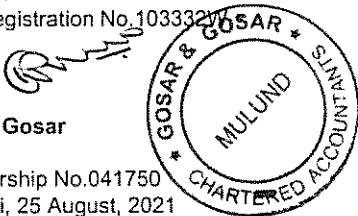
**Note 18 -** Previous year's figures have been regrouped / reclassified, wherever necessary, to correspond with current year's classification.

As per our report of even date

**For Gosar & Gosar**

Chartered Accountants

Firm Registration No. 1033327



**Dilip K Gosar**

Partner

Membership No. 041750

Mumbai, 25 August, 2021

For and on behalf of the Board

**Devesh Bhatt**

Director

(DIN: 08225392)

**Lokesh Jain**

Director

(DIN: 06453254)

**ALDER RESIDENCY PRIVATE LIMITED**  
(CIN: U45201MH2008PTC182570)  
101, Kalpataru Synergy, Opp. Grand Hyatt,  
Santacruz (East), Mumbai - 400055