



05<sup>th</sup> September, 2024

To,  
BSE Limited,  
Phiroze Jeejeebhoy Tower  
Dalal Street, Mumbai 400 001

**BSE Scrip Code: 975233 & ISIN: INE011C07029**

Dear Sir/ Madam,

**Subject: Notice of the 16<sup>th</sup> Annual General Meeting and Annual Report for Financial year 2023-24**

Pursuant to Regulation 50(2) read with 53(2) and other applicable regulation of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**'Listing Regulation'**) as amended from time to time, we wish to inform that the 16<sup>th</sup> Annual General Meeting (**AGM**) of the members of Alder Residency Private Limited (**'the Company'**) is scheduled to be held on **Friday, 27<sup>th</sup> September, 2024**, at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (E), Mumbai 400055, to consider and transact the Ordinary Businesses as mentioned in the notice of AGM.

In compliance of the aforesaid Regulations, a copy of the Annual Report along with the notice of the AGM for the FY 2023-24, are being sent to the members, is enclosed herewith. The Annual Report including AGM Notice will also be available on the Company's website: [www.alderresidency.com](http://www.alderresidency.com) and the BSE's website at [www.bseindia.com](http://www.bseindia.com).

Kindly take the same on record.

Thanking you,  
Yours faithfully,

**For Alder Residency Private Limited**

**Abhishek Thareja**  
**Compliance Officer**

*Encl: as above*

ALDER RESIDENCY PRIVATE LIMITED

CIN No. : U45201MH2008PTC182570

101, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (E), Mumbai 400 055. India.  
Tel +91 22 3064 5000 ■ Email: kalpataru.cs@kalpataru.com ■ [www.alderresidency.com](http://www.alderresidency.com)

## CORPORATE INFORMATION

### BOARD OF DIRECTOR:

**Mr. Lokesh B. Jain**  
*Non-Executive Director*

**Mr. Venkatesh G. Bhandare**  
*Non-Executive Director*

**Mr. Devesh Bhatt**  
*Non-Executive Director*

### COMPLIANCE OFFICER:

Mr. Abhishek Thareja

### STATUTORY AUDITOR:

M/s Gosar & Gosar  
Chartered Accountants  
(FRN: 103332W)

### DEBENTURE TRUSTEES:

VISTRA ITCL (INDIA) LIMITED

**Registered Office** - 505, A-2, The Capital  
G Block, Bandra Kurla Complex Bandra  
(East), Mumbai 400051

**Tel No.:** 022 2850 0028

**Email:** itclcomplianceofficer@vistra.com

**Contact person:** Mr. Jatin Chonani

**ALDER RESIDENCY PRIVATE LIMITED**  
**CIN:** U45201MH2008PTC182570

### REGISTERED & CORPORATE OFFICE:

101, Kalpataru Synergy, Opposite Grand Hyatt,  
Santacruz (E), Mumbai 400 055

**Tel No.:** +91 22 3064 5000

**Email:** Abhishek.Thareja@kalpataru.com

**Website:** www.alderresidency.com

### CREDIT RATING AGENCY:

India Ratings and Research Private Limited  
**(Ind-Ra)**

### DETAILS OF REGISTRAR & TRANSFER AGENT:

BIGSHARE SERVICES PRIVATE LIMITED

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

**Tel No.:** 022 6263 8200

**Email:** info@bigshareonline.com

# ALDER RESIDENCY PRIVATE LIMITED

SIXTEENTH ANNUAL REPORT

2023-24



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## **NOTICE OF THE ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the **16<sup>th</sup> (Sixteenth)** Annual General Meeting of the Members of **ALDER RESIDENCY PRIVATE LIMITED** will be held on **Friday, 27<sup>th</sup> September, 2024 at 11:00 A.M.** at the registered office of the Company at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai - 400055 to transact the following business:

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### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024, together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Devesh Bhatt (DIN: 08225392) who retires by rotation, and being eligible, offers himself for re-appointment and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** Mr. Devesh Bhatt (DIN: 08225392), Director of the Company, who retires by rotation and being eligible for re-appointment, be and is hereby appointed as the Director of the Company, liable to retire by rotation.”

3. Appointment of M/s. KKC & Associates LLP, Chartered Accountants, Mumbai (ICAI Registration No. 105146W/W100621) as the Statutory Auditors of the Company and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT**, pursuant to the provision of section 139, 141, 142 and other applicable provisions if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and based on recommendation of Board of Directors, M/s. KKC & Associates LLP, Chartered Accountants, Mumbai (ICAI Registration No. 105146W/W100621) (formerly known as Khimji Kunverji & Co. LLP, Chartered Accountants), be and are hereby appointed as Statutory Auditor of the Company to hold office for a term of 5 (five) consecutive years, to examine and audit the accounts of the Company for financial years 2024-25 to 2028-29, at such remuneration and out of pocket expenses, as may be mutually agreed upon and finalised by and between the Board of Directors and the Statutory Auditor.”

By Order of the Board  
**FOR ALDER RESIDENCY PRIVATE LIMITED**

Sd/-

**LOKESH JAIN**  
**DIRECTOR**  
**DIN: 06453254**

**PLACE: MUMBAI**  
**DATE: 05<sup>TH</sup> SEPTEMBER, 2024**

ALDER RESIDENCY PRIVATE LIMITED

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**NOTES:**

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. The instrument appointing proxy in order to be effective, should be lodged at the registered office of the company not less than forty-eight hours before the time of the meeting.
2. Pursuant to Section 105(6) of the Companies Act, 2013 ('the Act') and Rule 19(3) of the Companies (Management and Administration) Rules, 2014, Proxies in Form MGT-11, in order to be valid and effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before commencement of the meeting.
3. All the statutory registers and auditor's report, as required under the Act, shall be made available for inspection to the Members of the Company at the Registered Office of the Company between 11:00 a.m. and 03:00 p.m. on any working day of the Company from the date of this notice till the conclusion of this AGM and also shall be available for inspection at the ensuing AGM.
4. Attendance slip, proxy form and the route map of the venue of the meeting are annexed hereto.
5. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send to the Company, a certified copy of the Board Resolution passed pursuant to Section 113 of the Act, authorizing such representative to attend and vote on their behalf at the Meeting.



## ALDER RESIDENCY PRIVATE LIMITED

CIN: U45201MH2008PTC182570

Registered office: 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East),  
Mumbai 400055

### Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of ..... shares of the above named company, hereby  
appoint

1. Name: .....

Address: .....

E-mail Id: .....

Signature: ....., or failing him

2. Name: .....

Address: .....

E-mail Id: .....

Signature: ....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16<sup>th</sup>  
Annual general meeting of the company, to be held on the Friday, 27<sup>th</sup> September, 2024  
at 11:00 A.M. (IST) at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East),  
Mumbai – 400055 and at any adjournment thereof in respect of following resolutions as  
are indicated below:

Resolution no.	Ordinary Business
1.	Approve the audited Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2024, together with the reports of the Board of Directors and Auditors thereon.
2.	Approve appointment of a Director in place of Mr. Devesh Bhatt (DIN: 08225392) who retires by rotation, and being eligible, offers himself for re-appointment
3.	Approve appointment of Statutory Auditors of the Company.

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Signed this.....day of.....2024

Signature of Shareholder(s): \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_

Affix Revenue Stamp
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**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai – 400055, not less than 48 hours before the commencement of the Meeting.
2. The instrument of proxy will stand invalid were it is not been duly stamped pursuant to the provision of Companies Act, 2013.

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**ATTENDANCE SLIP**

**ALDER RESIDENCY PRIVATE LIMITED**

**CIN:** U45201MH2008PTC182570

**Registered office:** 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East),  
Mumbai 400055

**16<sup>TH</sup> ANNUAL GENERAL MEETING – 27<sup>TH</sup> SEPTEMBER, 2024**

**DP ID\*:** \_\_\_\_\_

**Folio no.:** \_\_\_\_\_

**Client ID\*:** \_\_\_\_\_

**No. of shares:** \_\_\_\_\_

Name and address of Shareholder:

I/We hereby record my presence at the **16<sup>TH</sup> ANNUAL GENERAL MEETING** of the Company held on Friday, 27<sup>th</sup> September, 2024 at 11:00 A.M. at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai – 400055.

I certify that I am a member/proxy/authorized representative for the member of the Company.

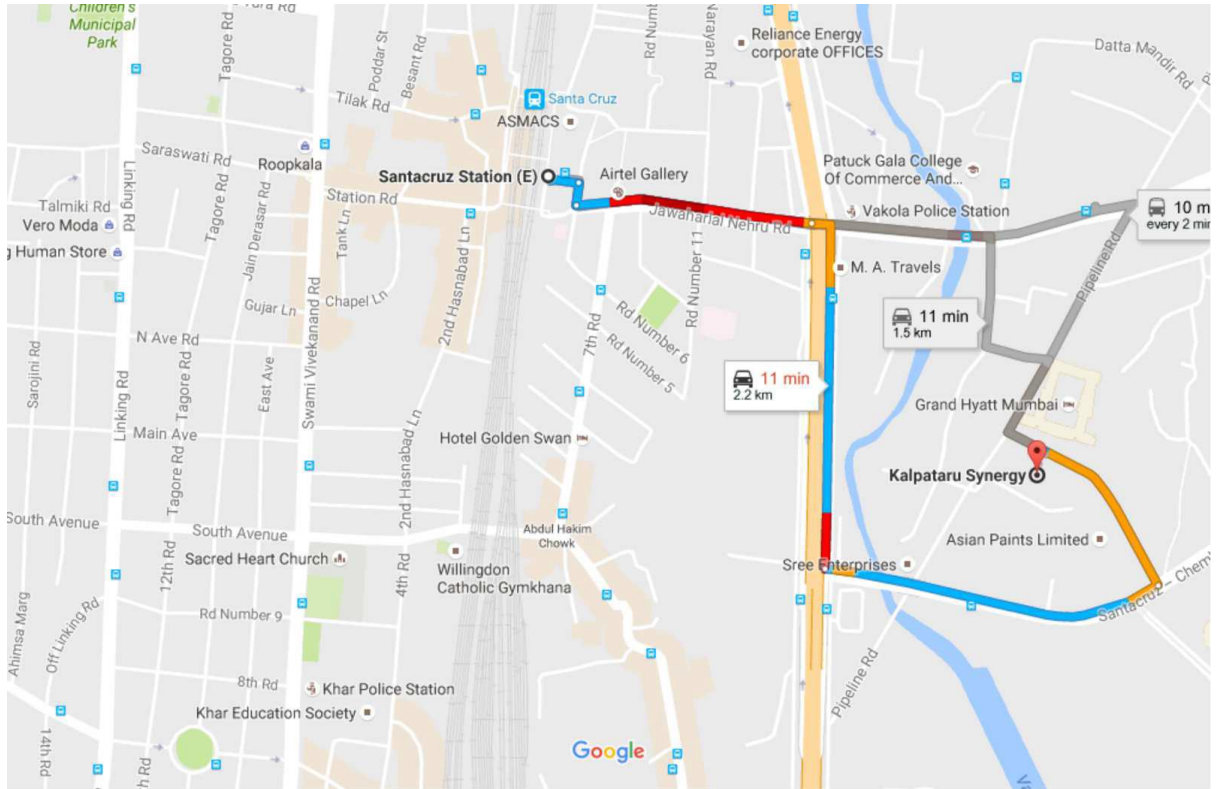
\_\_\_\_\_  
**Member's/Proxy's Signature**

**\*Applicable to Shareholders holding shares in electronic form.**

**Note:** Please fill this attendance slip and hand it over at the entrance of the hall.

**THE ROUTE MAP FOR THE VENUE OF ANNUAL GENERAL MEETING OF THE COMPANY IS GIVEN BELOW:**

**Venue:** 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai – 400055



**ALDER RESIDENCY PRIVATE LIMITED**

CIN No. : U45201MH2008PTC182570

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# ALDER RESIDENCY PRIVATE LIMITED

## BOARDS' REPORT

To,  
The Board of Directors,  
**ALDER RESIDENCY PRIVATE LIMITED**

Your Directors hereby present their **Sixteenth (16<sup>th</sup>)** Annual Report together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2024.

### 1) FINANCIAL RESULTS:

Particulars	(Amount in Rs. Lakhs)	
	2023-24	2022-23
Total Income	1,455.58	576.51
Less:-Expenditure	4,543.29	2,576.37
<b>Profit/(Loss) Before Tax</b>	<b>(3087.71)</b>	<b>(1,999.86)</b>
Less: Tax Expenses		
-Current tax	-	-
-Deferred tax	(648.77)	(470.05)
<b>Profit/(Loss) for the year</b>	<b>(2438.94)</b>	<b>(1,529.81)</b>

### 2) OPERATIONS & STATE OF COMPANY AFFAIRS:

During the year under review, the Company launched Two new towers 'North A', 'North D' and 'South C' of its ongoing project namely, 'Kalpataru Vivant', Jogeshwari. The development work of the said project was going on satisfactorily.

Further, total income for the financial year was ₹ 1455.58 Lakhs as against ₹ 576.51 Lakhs for the previous financial year. The Company has incurred losses of ₹ 2438.94 Lakhs as against ₹ 1529.81 Lakhs for the previous financial year.

### 3) RESERVES:

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

### 4) 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.

### 5) SHARE CAPITAL:

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

### 6) DEBENTURES:

During the year under review, the Company had issued and allotted 54,000 (Fifty Four Thousand Only) Non-Convertible Debentures (**NCDs**) having face value of INR 1,00,000/- (Rupees One Lakh Only) each aggregating up to INR 540,00,00,000/- (Rupees Five Hundred and Forty Crores Only) on a private placement basis in one or more tranches classified as below, to the identified investor:

- 47,500 (Forty Seven Thousand Five Hundred Only) INR Denominated, Secured, Unlisted, Redeemable, Non-Convertible Debentures having face value of INR 1,00,000/- (Rupees One Lakh Only) each aggregating up to INR 475,00,00,000/- (Rupees Four Hundred and Seventy-five Crores Only) on Private Placement basis on 10<sup>th</sup> November, 2023 (“**Tranche A**”);
- 4,900 (Four Thousand and Nine Hundred Only) 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 on 1st December, 2023 (“**Tranche B**”); and
- 1,600 (One Thousand and Six Hundred Only) 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 16,00,00,000/- (Indian Rupees Sixteen Crores Only) issued at par by the Issuer on 22nd December, 2023 (“**Tranche C**”).

Further, the NCDs of the Company are in dematerialized form.

#### **7) LISTING ON STOCK EXCHANGE**

During the year under review, the Company has listed its Non-Convertible Debentures, through Tranche B and Tranche C, issued on a private placement basis, on Debt Platform of Bombay Stock Exchange Limited (BSE), in compliance with the applicable SEBI regulations.

The Company has also adhered to its obligations under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (**‘Listing Regulations’**), payment of Annual listing fees and other applicable rules and regulations.

#### **8) CREDIT RATING**

India Ratings and Research Private Limited (**Ind-Ra**) has assigned rating of **IND BB+/Stable** on Non- Convertible Debentures of the Company.

#### **9) ANNUAL RETURN:**

Pursuant to the requirements under Section 92(3) and Section 134(3) of the Companies Act, 2013 (**the ‘Act’**) with Rule 12 of Companies (Management and Administration) Rules, 2014, a copy of annual return of the Company is available on the Company’s website: [www.alderresidency.com](http://www.alderresidency.com).

#### **10) 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 Act 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>
17-April-2023	16-August-2023	20-October-2023	13-February-2024
20-June-2023	-	01-December-2023	21-February-2024

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, 2024 were as under:

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

**11) 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 Act.

**12) SECRETARIAL STANDARDS (SS):**

The Company has complied with applicable Secretarial Standards during the year under review.

**13) DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirements under Section 134 (5) of the Act, 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, 2024, 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 Act, 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, 2024 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.

**14) DIRECTORS:**

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

**Independent Directors:**

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

**Retirement by Rotation:**

Mr. 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 Act and being eligible, offers himself for re-appointment.

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

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

In terms of Section 203 of the Act 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.

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

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

**17) HOLDING COMPANY:**

Abhiruchi Orchards Private Limited ('**AOPL**') is the Holding Company of the Company.

Since, Kalpataru Limited ('**KL**') is the holding company of AOPL, KL is the ultimate holding company of the Company in terms of Section 2(46) of the Act.

**18) 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.

**19) INTERNAL FINANCIAL CONTROLS:**

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

**20) 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 ensuing Annual General Meeting of the Company.

In view of the above, the existing Auditor will vacate their office at the ensuing Annual General Meeting of the Company to be held for the financial year 2023-24 as per the provisions of Act read with rules made thereunder.

The Board of Directors at their meeting held on 23<sup>rd</sup> August, 2024 considered the appointment of M/s. KKC & Associates LLP, Chartered Accountants, Mumbai (ICAI Registration No. 105146W/W100621) (formerly known as Khimji Kunverji & Co. LLP, Chartered Accountants) as the Statutory Auditor of the Company, to hold office for a term of 5 (five) consecutive years, to examine and audit the accounts of the Company for financial years 2024-25 to 2028-29.

**21) AUDITOR'S 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 draw your attention to Note No. 51 of the Financial Statements annexed hereto, which is self-explanatory.

Other than the aforesaid Emphasized of matter, there are no adverse remarks/observations/qualifications made by the Auditors in its report for the financial year 2023-24.

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

**22) COST AUDIT:**

During the year under review, in terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is not required to maintain cost records and accordingly, the cost audit is not applicable.

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

Pursuant to the provisions of Section 186 (11) of 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. 41 of the Financial Statements annexed hereto.

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

**24) RELATED PARTY TRANSACTIONS:**

All the transactions entered into during the financial year 2023-24 with Related Parties as specified in Section 188(1) of the Act, 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. 43 forming part of the Financial Statements annexed hereto.

Further, for the purpose of compliance with Regulation 53(1)(f) read with Part A of Schedule V of Listing Regulations, details are provided in Note No. 43 forming part of the Financial Statements annexed hereto.

**25) MATERIAL CHANGES AND COMMITMENTS:**

There are no material changes and commitments that have occurred after the end of financial year ended on 31<sup>st</sup> March, 2024 till the date of this Report that may affect the financial position of the Company.

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

**A. CONSERVATION OF ENERGY:**

The operations of your Company are not energy-intensive. However, wherever possible, the Company takes energy saving measures from time to time. During the year under review, following actions have been to save energy:



- (i) Installation of Solar Hot Water System for heating water for washrooms & other uses and Solar PV System for common area lighting, resulting in reduction of electricity consumption.
- (ii) Installation of AC systems with high energy rating to save electricity.
- (iii) LED light fixtures and Occupancy sensors installed in staircases and lift lobbies to save electricity.

**B. TECHNOLOGY ABSORPTION:**

Your Company has continuously taken steps in direction of technology absorption and upgradation with view to improve and optimize the operation of the Company. During the year under review, the Company has made following technological upgradations:

- (i) Adoption of single stack drainage system using superior pipes, by replacing European GEBERIT pipes, resulting in reduced plastic material consumption, costs and carbon footprint and import substitution;
- (ii) Installation of group software for efficient operations of elevators.
- (iii) Adoption of customized quality management software for better manage QA/ QC on project sites. The system is user-friendly and real-time, thereby eliminating time delays and efforts in communication, recording and mitigation of snags.
- (iv) STP's (sewage treatment plant) has been installed at every project, which treats sewage water the same can be used for gardening and other general purpose, resulting in reduction on fresh water consumption by about 30%;
- (v) Organic Waste Converters has been installed to convert wet waste into compost manure, which is used in the gardens within the premises.

**C. FOREIGN EXCHANGE EARNINGS:**

The foreign exchange earnings and foreign exchange outgo for the year ended 31<sup>st</sup> March, 2024 were NIL.

Your Company's primary business activities are within India and does not have significant exposure in foreign currency.

**27) RISK MANAGEMENT POLICY:**

The Company is in the process of formulation of Risk Management Policy for review and identification of elements of risks, however in the opinion of the Board, there are no risks which may threaten the existence of the Company.

**28) PUBLIC DEPOSITS:**

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



**29) CORPORATE SOCIAL RESPONSIBILITY (CSR):**

As the Company does not meet any of the thresholds prescribed under Section 135 of the Act, the provisions as to CSR are not applicable to the Company.

**30) BOARD EVALUATION:**

In terms of Section 134(3)(p) of the Act, the provisions as to board evaluation are not applicable to the Company.

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

In terms of Section 177(9) of the Act, the provisions as to establishment of Vigil mechanism are not applicable to the Company.

**32) 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.

**33) PARTICULARS OF EMPLOYEES:**

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

**34) 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.

**35) 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**

Sd/-

Sd/-

Place: Mumbai  
Date: 17<sup>th</sup> May, 2024

**LOKESH JAIN  
DIRECTOR  
DIN: 06453254**

**DEVESH BHATT  
DIRECTOR  
DIN: 08225392**



## 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 2024, 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 material 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 2024, and its loss, total comprehensive loss, 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 51 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

Independent Auditor's Report on the financial statements of  
Alder Residency Private Limited- 31 March 2024



Page 1 of 12

Annexures to Board Report but does not include the financial statements and our auditor's report thereon.

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 loss, 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

- 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 loss), 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 2024 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) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

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

  
Dilip K.Gosar  
(Partner)  
Membership No.:041750  
Mumbai, 17<sup>th</sup> May, 2024  
UDIN No: 24041750BKAPCK9863





## **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 2024**

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 2024 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 made investments in, provided guarantee or security or granted any loans to companies, firms, limited liability partnership or any other parties during the year. The required particulars are given below:



(Rs. in Lakhs)			
Particulars	Loans	Advances in the nature of Loans	Security and guarantee
Aggregate amount granted/ provided during the year			
Ultimate Holding	408.00	-	-
Fellow Subsidiary	10,591.50	-	2,22,000
Others	-	-	-
Balance outstanding as at balance sheet date in respect of above cases			
Ultimate Holding	-	-	-
Fellow Subsidiary	9,570.25	-	2,22,000
Others	-	-	-

(b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided and the terms and conditions of loan granted by the Company, prima facie, are not prejudicial to the interest of the company.

(c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts and payment of interest

(d) In our opinion and according to the information and explanations given to us since all loans are repayable on demand, no amount is overdue in respect of loans

(e) In our opinion and according to the information and explanations given to us, since all the loans are repayable on demand, neither loans or advances in nature of loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.

(f) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans to Promoters. Out of the aforesaid loans as mentioned in clause iii (a), are given to related parties (as defined in section 2(76) of the act) which are either repayable on demand or without specifying terms or period of repayment.

- 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 given, investments made and guarantees and securities provided during the year.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed as deposits from the public during the year in terms of directives issued by Reserve Bank of India or the provisions of Sections 73 to 76 or any other provision of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the company.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act.



vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account 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 statutory dues have generally been regularly deposited by the Company to/with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues referred to in (a) above, which have not been deposited to/with the appropriate authority on account of any dispute as on 31 March 2024.

viii. In our opinion and according to the information and explanations given to us there have not been any transactions recorded in the books of account of the company which reflect income surrendered or disclosed during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) According to the information and explanations give 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) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the course of our audit.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors (including us) in Form ADT-4 as prescribed under rule 13 of 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. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- 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 information and explanations given to us, and records of the Company examined by us the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 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 ("RBI"). Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. The question of obtaining a valid Certificate of Registration from the RBI does not arise.
- (c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by Reserve Bank of India.
- (d) There is no CIC as part of the Group to which Company belongs.



- xvii. The Company has incurred cash losses in the financial year and in the immediately preceding financial year. The amount of cash loss is Rs.2925.27 lakhs in current financial year and Rs. 1857.80 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, 17<sup>th</sup> May, 2024  
UDIN No: 24041750BKAPCK9863





## **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 2024**

We have audited the internal financial controls over financial reporting of **Alder Residency Private Limited** ("the Company") as of 31 March 2024 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 2024, 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, 17<sup>th</sup> May, 2024

UDIN No: 24041750BKAPCK9863



**Alder Residency Private Limited**  
(Formerly known as Arman Villas Private Limited)  
CIN: U45201MH2008PTC182570  
Balance Sheet as at 31 March 2024

	Note	(₹ In lakhs)	
		As at 31 March 2024	As at 31 March 2023
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	4A	1,116.15	288.62
(b) Intangible Assets	4B	0.11	130.03
(c) Capital Work in Progress	5	-	10.06
(d) Financial assets			
(i) Investments	6	0.05	-
(ii) Other financial assets	7	60.00	50.00
(e) Non Current tax assets (net)	8	400.06	125.35
(f) Deferred tax assets	9	1,136.90	487.44
(g) Other non-current assets	10	909.43	99.65
<b>Total non-current assets</b>		<b>3,622.70</b>	<b>1,191.15</b>
<b>Current assets</b>			
(a) Inventories	11	60,138.72	39,353.07
(b) Financial assets			
(i) Trade receivables	12	6,475.71	1,587.35
(ii) Cash and cash equivalents	13	1,802.62	1,439.87
(iii) Bank balances other than (ii) above	14	3,318.09	104.90
(iv) Loans	15	9,570.25	3,103.68
(v) Others financial assets	16	5,986.84	46.72
(c) Other current assets	17	5,890.47	1,764.27
<b>Total current assets</b>		<b>93,182.70</b>	<b>47,399.86</b>
<b>Total assets</b>		<b>96,805.40</b>	<b>48,591.01</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	18	9.96	9.96
(b) Other equity	19	(4,166.14)	(1,725.17)
<b>Total equity</b>		<b>(4,156.18)</b>	<b>(1,715.21)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Provisions	20	93.49	74.07
(b) Other non-current liabilities	21	344.50	-
<b>Total non-current liabilities</b>		<b>437.99</b>	<b>74.07</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	22	50,616.17	40,106.89
(ii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises	23	65.91	189.92
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		155.98	366.24
(iv) Other financial liabilities	24	2,146.91	545.00
(b) Provisions	25	7.93	9.69
(c) Other current liabilities	26	47,530.69	9,014.41
<b>Total current liabilities</b>		<b>1,00,523.59</b>	<b>50,232.15</b>
<b>Total equity and liabilities</b>		<b>96,805.40</b>	<b>48,591.01</b>
<b>Notes forming part of the financial statements</b>	1 - 54		

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

Dilip K. Gosar  
Partner  
Membership No. 041750  
Mumbai  
Date: 17th May, 2024



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  
 Statement of Profit and Loss for the year ended 31 March 2024

	Note	(₹ In lakhs, except stated otherwise)	
		Year ended 31 March 2024	Year ended 31 March 2023
<b>Income</b>			
Revenue from operations	27	-	16.36
Other income	28	107.79	8.03
Interest income	29	1,347.79	552.12
<b>Total income</b>		<b>1,455.58</b>	<b>576.51</b>
<b>Expenses</b>			
Cost of sales and other operational expenses	30	-	21.39
Employee benefits expense	31	592.61	475.00
Finance costs	32	1,307.31	501.17
Depreciation expense and amortisation expenses	33	162.44	141.88
Other expenses	34	2,480.93	1,436.75
<b>Total expenses</b>		<b>4,543.29</b>	<b>2,576.19</b>
<b>Profit before tax</b>		<b>(3,087.71)</b>	<b>(1,999.68)</b>
<b>Less : Tax expense</b>			
- Current tax		-	-
- Deferred tax charge		(648.77)	(470.05)
<b>Profit / (Loss) for the year</b>		<b>(2,438.94)</b>	<b>(1,529.63)</b>
<b>Other comprehensive income</b>			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
- Re-measurement gain/(losses) on defined benefit plan		(2.72)	(4.43)
- Income tax effect on above		0.69	1.12
<b>Other comprehensive income for the year, net of tax</b>		<b>(2.03)</b>	<b>(3.31)</b>
<b>Total comprehensive income for the year</b>		<b>(2,440.97)</b>	<b>(1,532.94)</b>
<b>Earnings per share on equity shares of ₹ 10/- each fully paid up</b>			
Basic and diluted in ₹	40	(2,448.35)	(1,535.52)
<b>Notes forming part of the financial statements</b>	1 - 54		

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

  
**Dilip K. Gosar**  
 Partner  
 Membership No. 041750  
 Place: Mumbai  
 Date: 17th May, 2024



For and on behalf of the Board

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

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



**Alder Residency Private Limited**  
(Formely known as Arman Villas Private Limited)  
CIN: U45201MH2008PTC182570  
**Statement of cash flows for the year ended**

	(₹ In lakhs)	
	Year ended 31 March 2024	Year ended 31 March 2023
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) before tax	(3,087.71)	(1,999.68)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	162.44	141.88
Loss from Partnership firm (LLP)	475.60	-
Sundry balances written off	0.39	-
Interest income	(1,347.79)	(552.12)
Interest expense	1,307.31	501.37
<b>Operating profit before working capital changes</b>	<b>(2,489.76)</b>	<b>(1,908.55)</b>
<b>Adjustments for:</b>		
Decrease/(increase) in trade and other receivables	(13,061.65)	(1,891.85)
Decrease/(increase) in inventories	(13,530.24)	(8,075.27)
Increase/(decrease) in trade and other payables	40,143.40	8,523.21
<b>Cash used in operating activities</b>	<b>11,061.75</b>	<b>(3,352.46)</b>
Direct taxes paid (net of refunds)	(274.72)	(84.04)
<b>Net cash generated from operating activities (A)</b>	<b>10,787.03</b>	<b>(3,436.50)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment, intangible assets and capital work in progress	(1,003.78)	(317.43)
Investment in Partnership firm/LLP - Fixed capital	(0.05)	-
Investment in Partnership firm/LLP - Current account balance	(6,401.98)	-
Loans given	(11,793.46)	(793.25)
Loans given repaid	5,326.84	1,841.55
Interest received	1,347.79	552.12
<b>Net cash generated from investing activities (B)</b>	<b>(12,524.63)</b>	<b>1,282.99</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings	50,616.17	-
Repayment of long-term borrowings	(40,106.89)	-
Proceeds from short-term borrowings		
- Related parties	-	38.87
- Other parties	-	7,758.08
Repayment of short-term borrowings		
- Other parties	-	(1,285.17)
Interest paid	(8,408.93)	(5,676.13)
<b>Net cash used in financing activities ( C )</b>	<b>2,100.35</b>	<b>835.05</b>
<b>Net changes in cash and cash equivalents (A+B+C)</b>	<b>362.74</b>	<b>(1,318.46)</b>
Cash and cash equivalents at the beginning of the year	1,439.87	2,758.33
<b>Cash and cash equivalents/ (bank balance overdrawn) at the end of the year [Refer note 4 below]</b>	<b>1,802.62</b>	<b>1,439.87</b>
<b>Cash and bank balances at the end of the year</b>	<b>1,802.62</b>	<b>1,439.87</b>

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**Notes:**

- 1 The above statement of cash flows has been prepared under indirect method as set out in Ind AS 7 'Statement of cash flows'.
- 2 Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

	<b>31 March 2024</b>	<b>31 March 2023</b>
3 Cash and cash equivalents comprise of:		
Cash on hand	8.62	9.51
Balances with banks in current accounts	444.00	1,430.36
Deposits with bank having original maturity period of less than three months	1,350.00	-
<b>Cash and cash equivalents (Refer note 13)</b>	<b>1,802.62</b>	<b>1,439.87</b>

- 4 0 (zero) indicates amounts less than a lakh.

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  
Place: Mumbai  
Date: 17th May, 2024



**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 changes in equity for the year ended

**A. Equity share capital**

Equity shares of Rs. 10 each issued, subscribed and fully paid	No. of Shares	₹ in lakhs
As at 31 March 2023	99,616	9.96
As at 31 March 2024	99,616	9.96

**(i) Current reporting year ended March 2024**

(₹ In lakhs)

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Change in equity share capital during the current period	Balance at the end of the current reporting period
9.96	-	-	-	9.96

**(ii) Previous reporting year ended March 2023**

(₹ In lakhs)

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Change in equity share capital during the current period	Balance at the end of the current reporting period
9.96	-	-	-	9.96

**B. Other equity**

(₹ in lakhs)

**For the year ended 31 March 2023**

	Reserve and surplus	
	Retained earnings	Total
As at 1 April 2022	(192.03)	(192.03)
Profit/(Loss) for the year	(1,529.63)	(1,529.63)
Re-measurement gains/(losses) on defined benefit	(3.31)	(3.31)
<b>Total comprehensive income for the year</b>	<b>(1,725.17)</b>	<b>(1,725.17)</b>
<b>As at 31 March 2023</b>	<b>(1,725.17)</b>	<b>(1,725.17)</b>

**For the year ended 31 March 2024**

	Reserve and surplus	
	Retained earnings	Total
As at 1 April 2023	(1,725.17)	(1,725.17)
Profit/(Loss) for the year	(2,438.94)	(2,438.94)
Re-measurement gains/(losses) on defined benefit	(2.03)	(2.03)
<b>Total comprehensive income for the year</b>	<b>(4,166.14)</b>	<b>(4,166.14)</b>
<b>As at 31 March 2024</b>	<b>(4,166.14)</b>	<b>(4,166.14)</b>

As per our report of even date  
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  
Place: Mumbai  
Date: 17th May, 2024



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

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

**Alder Residency Private Limited**  
(Formerly known as Arman Villas Private Limited)  
CIN: U45201MH2008PTC182570  
Notes forming part of the financial statements

**Note - 4A**  
**Property, plant and equipment**

	Building	Construction equipments	Office and other equipments	Computers and Software	Furniture and fixtures	Total
<b>Carrying value</b>						
As at 31 March 2022	-	0.13	-	-	-	0.13
Additions	-	268.48	10.83	12.30	15.75	307.37
Disposals	-	-	-	-	-	-
As at 31 March 2023	-	268.61	10.83	12.30	15.75	307.50
Additions	89.94	880.50	15.15	22.87	5.25	1,013.70
Disposals	-	-	-	-	-	-
As at 31 March 2024	89.94	1,149.11	25.98	35.17	21.00	1,321.20
						-
<b>Depreciation</b>						
Upto 31 March 2022	-	0.03	-	-	-	0.03
Charge for the year	-	7.00	3.16	5.64	3.04	18.85
Disposals	-	-	-	-	-	-
Upto 31 March 2023	-	7.03	3.16	5.64	3.04	18.88
Charge for the year	14.99	153.79	8.14	5.58	3.66	186.16
Disposals	-	-	-	-	-	-
As at 31 March 2024	14.99	160.82	11.31	11.22	6.71	205.05
<b>Net carrying value</b>						
As at 31 March 2024	74.95	988.29	14.67	23.95	14.29	1,116.15
As at 31 March 2023	-	261.58	7.67	5.66	12.71	288.62

**Note - 4B**

Intangible Assets	Goodwill	Total
As at 31 March 2022	390.09	390.09
Additions	-	-
Disposals	-	-
As at 31 March 2023	390.09	390.09
Additions ( Note-3)	0.14	0.14
Disposals	-	-
As at 31 March 2024	390.24	390.24
<b>Depreciation</b>		
Upto 31 March 2022	130.03	130.03
Charge for the year	130.03	130.03
Disposals	-	-
Upto 31 March 2023	260.06	260.06
Charge for the year	130.07	130.07
Disposals	-	-
As at 31 March 2024	390.13	390.13
<b>Net carrying value</b>		
As at 31 March 2024	0.11	0.11
As at 31 March 2023	130.03	130.03

**Note -**

- 1 The company has capitalised the capital in work in progress which includes Sales office building capitalised during the year.
- 2 The depreciation of the construction equipment transferred to WIP. (CY - 1,53.79 and PY - 7.00)Lakh.
- 3 Additions during the year is towards purchase of software.

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**Alder Residency Private Limited**  
(Formerly known as Arman Villas Private Limited)  
CIN: U45201MH2008PTC182570  
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 ended 31st March 2024 were approved and authorised for issue by the Board of Directors at their meeting held on 17th May, 2024.

**1A 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.

0 (zero) indicates amounts less than a lakh.

The financial statements are presented in ₹ in lakhs, except when otherwise indicated.

**2 Material accounting policies**

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

The Company is engaged in the business of real estate activities where the operating cycle commences with the acquisition of land / project, statutory approvals, construction activities and ends with sales which is always more than twelve months. Accordingly, classification of project assets and liabilities into current and non-current has been done considering the relevant operating cycle of the project. All other assets and liabilities are classified into current and non-current based on period of twelve months. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**(b) 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. 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) Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.
- v) 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.
- vi) 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.
- vii) Sales office cost at site is amortized on straight line basis over the period of useful life i.e. (3 Years) as estimated by the management based on life of the project.

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**Alder Residency Private Limited**  
(Formerly known as Arman Villas Private Limited)  
CIN: U45201MH2008PTC182570  
Notes forming part of the financial statements

**(c) Intangible assets**

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

**(d) Inventories**

Inventories are valued at lower of cost and net realisable value. The cost of raw materials (construction materials) is determined on the basis of weighted average method. Cost of work-in-progress and finished stock includes cost of land / development rights, construction costs, allocated borrowing costs and expenses incidental to the projects undertaken by the Company.

**(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.

**(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

**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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**Equity investments other than investments in subsidiaries, joint ventures and associates**

The Company subsequently measures all equity investments other than investments in subsidiaries, joint ventures and associates 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 historical credit experience and forward looking basis, the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. As per simplified approach, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in Statement of Profit and Loss.

**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 and 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 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.



**Alder Residency Private Limited**  
(Formerly known as Arman Villas Private Limited)  
CIN: U45201MH2008PTC182570  
Notes forming part of the financial statements

**(h) Revenue recognition**

**i) Revenue from real estate activity**

- a) 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. For revenue recognition, only those units are considered where agreement / contract with buyers is executed.

ii. 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.

iii. In case, where stage of completion has not reached a reasonable level of development mentioned in point no (ii) above, the revenue will be recognised only to the extent of actual cost incurred subject to fulfilment of point no (i) above.

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.

**ii) Profit / loss from partnership firms and LLPs**

Share of profit / loss from partnership firms and LLPs in which the Company is a partner is accounted for in the financial year ending on or after the date of the balance sheet of the firm.

**iii) 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.

**(i) Foreign currency transactions**

- i) Foreign currency transactions are recorded in the reporting currency (Indian rupee) by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

ii) All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss. Non-monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.

**(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.



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**(k) Employee benefits**

**(i) Short-term benefits**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related services are rendered.

**(ii) Defined contribution plans**

Payments to defined contribution retirement benefit schemes are charged to the statement of profit and loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

**(iii) Defined benefit plans**

Defined benefits plans is recognized as an expense in the statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques.

Re-measurement of the net defined benefit liability, which comprises of actuarial gains and losses, are recognised in other comprehensive income in the period in which they occur.

**(iv) Other long-term employee benefits**

Other long-term benefits are recognised as an expense in the statement of profit and loss at the present value of the amounts payable determined using actuarial valuation techniques in the year in which the employee renders services. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.

**(l) 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.

**(m) 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.

**(n) Borrowing 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.

**(o) Leases**

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset, the Company assesses whether :

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company.
- The Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contracts and
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

**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.

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.

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**Alder Residency Private Limited**  
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**Notes forming part of the financial statements**

**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) 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.

Provisions (excluding retirement benefits) are discounted using pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

- 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. The Company does not recognize a contingent liability but discloses its existence in the financial statements.
- iii) Contingent assets are not recognized, but disclosed in the financial statements where an inflow of economic benefit is probable.

**q) Audit Trail:**

The accounting software used by the Company, to maintain its Books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software.

**3 A) 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) Classification of property**

**The Company determines whether a property is classified as investment property or inventory:**

Investment property comprises land and buildings (principally commercial premises and retail property) that are not occupied substantially for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.

Inventory comprises property that is held for sale in the ordinary course of business. Principally, the Company develops and intends to sell before or on completion of construction.



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**b) 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.

**c) Evaluation of percentage completion**

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as projects costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the period in which such are determined.

**d) 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.

**e) Recognition and measurement of defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.

**B) Changes in Indian Accounting Standards w.e.f. 1 April 2024:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standard or amendments to the existing standards applicable to the Company.

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# Alder Residency Private Limited

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Notes forming part of the financial statements

## Note - 5

### Capital in progress

(₹ In lakhs)

	Amount	Total
<b>Carrying value</b>		
As at 31 March 2022	-	-
Additions	10.06	10.06
Disposals	-	-
<b>As at 31 March 2023</b>	<b>10.06</b>	<b>10.06</b>
Additions	79.88	79.88
Capitalised	(89.94)	(89.94)
Disposals	-	-
<b>As at 31 March 2024</b>	<b>-</b>	<b>-</b>
<b>As at 31 March 2023</b>	<b>10.06</b>	<b>10.06</b>

### Note:

The company has capitalised the capital in work in progress which includes capital expenditures of Sales office capitalised during the year.



**Alder Residency Private Limited**  
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**6 Non-current Investments**

(₹ In lakhs)

	As at 31 March 2024	As at 31 March 2023
i) Investment in Capital accounts of limited liability partnerships (LLP)		
Kalpataru Urbanscape LLP	0.05	-
<b>Total</b>	<b>0.05</b>	<b>-</b>

Details of share in limited liability partnerships (LLP) are as under :

a) Kalpataru Urban Scape LLP – Total Capital Rs. 1 Lakh

Name of Partners	31-Mar-24	31-Mar-23
Kalpataru Limited	10%	-
Kalpataru Retail Venture Private Limited	4%	-
Alder Residency Pvt Limited	5%	-
K.C.Holding Private Limited	11%	-
Neo Pharma Private Limited	70%	-

**7 Non-current financial assets**

	As at 31 March 2024	As at 31 March 2023
Deposits with bank having original maturity period of more than twelve months (Rs. 50 lakhs FD Lien against Bank Guarantee issued to MCGM and Rs. 10 lakhs FD Lien against Bank Guarantee issued to MPCB).	60.00	50.00
<b>Total</b>	<b>60.00</b>	<b>50.00</b>

**8 Non-current tax assets**

	As at 31 March 2024	As at 31 March 2023
Balance with government authorities		
-Direct tax (net)	400.06	125.35
<b>Total</b>	<b>400.06</b>	<b>125.35</b>

**9 Deferred tax assets (net)**

	As at 31 March 2024	As at 31 March 2023
Deferred tax assets		
Fiscal allowance on fixed assets	3.38	(2.22)
Employee benefits	25.53	21.08
Other deductible temporary differences / Brough forwards Losses	1,107.99	468.58
<b>Total</b>	<b>1,136.90</b>	<b>487.44</b>

**10 Other non-current assets**

	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	909.43	99.65
<b>Total</b>	<b>909.43</b>	<b>99.65</b>

**11 Inventories**

	As at 31 March 2024	As at 31 March 2023
Raw materials	763.54	368.05
Work-in-progress (Refer Note-30)	59,375.18	38,985.02
<b>Total</b>	<b>60,138.72</b>	<b>39,353.07</b>

**12 Trade receivables**

	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good)		
Due from Others		
-Good	6,475.71	1,587.35
-Doubtful	-	-
<b>Total</b>	<b>6,475.71</b>	<b>1,587.35</b>

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**Trade receivable ageing**

Particulars	Outstanding for following periods from due date of payments						Total
	Not Due	< 6 Months	6 Months - 1 year	1-2 years	2-3 years	> 3 years	
<b>As at 31 March 2024</b>							
<b>Undisputed Trade Receivables</b>							
-Considered Good	-	6,220.33	91.39	163.99	-	-	6,475.71
-Which have significant increase in credit risk	-	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>							
-Considered Good	-	-	-	-	-	-	-
-Which have significant increase in credit risk	-	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-	-

**Trade receivable ageing**

Particulars	Outstanding for following periods from due date of payments						Total
	Not Due	< 6 Months	6 Months - 1 year	1-2 years	2-3 years	> 3 years	
<b>As at 31 March 2023</b>							
<b>Undisputed Trade Receivables</b>							
-Considered Good	-	1,404.30	183.05	-	-	-	1,587.35
-Which have significant increase in credit risk	-	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>							
-Considered Good	-	-	-	-	-	-	-
-Which have significant increase in credit risk	-	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-	-

\*Note -

1. Above ageing is derived basis trade receivables which are outstanding for which bills had been raised as per contract entered with customers.

**13 Cash and cash equivalents**

	As at 31 March 2024	As at 31 March 2023
Cash on hand	8.62	9.51
Balances with banks in current accounts	444.00	1,430.36
Deposits with bank having original maturity of more than 3 months but less than 12 months	1,350.00	-
<b>Total</b>	<b>1,802.62</b>	<b>1,439.87</b>

**14 Other bank balances**

	As at 31 March 2024	As at 31 March 2023
Balances with bank in escrow accounts	3,318.09	104.90
<b>Total</b>	<b>3,318.09</b>	<b>104.90</b>

**15 Loans**

	As at 31 March 2024	As at 31 March 2023
<b>(Unsecured, considered good unless otherwise stated)</b>		
<b>Loans given</b>		
- Related party (Refer note 43)	9,570.25	3,103.68
<b>Total</b>	<b>9,570.25</b>	<b>3,103.68</b>

Type of Borrower	31 March 2024		31 March 2023	
	Amount of loan outstanding	Percentage to the total Loans	Amount of loan outstanding	Percentage to the total Loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	9,570.25	100%	3,103.68	100%



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**16 Other current financial assets**

	As at 31 March 2024	As at 31 March 2023
Current Account of partnership firms/LLPs	5,926.38	-
Deposits		
- others	48.69	-
Interest accrue but not due	11.77	-
Others	-	46.72
<b>Total</b>	<b>5,986.84</b>	<b>46.72</b>

**17 Other current assets**

	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	633.45	48.18
Contract cost assets	4,544.54	1,251.46
Other receivables		
- related parties	43.47	-
- others	4.32	70.07
Trade advance	662.69	394.56
Advance to staff	2.00	-
<b>Total</b>	<b>5,890.47</b>	<b>1,764.27</b>

**18 Equity share capital**

	As at 31 March 2024	As at 31 March 2023
<b>i) Authorised</b>		
Equity shares		
2,00,000 (Previous year 2,00,000) equity shares of Rs.10 each	20.00	20.00
<b>Total</b>	<b>20.00</b>	<b>20.00</b>
<b>ii) Issued, subscribed and paid up</b>		
99,616 (Previous year 99,616) equity shares of Rs.10 each fully paid up	9.96	9.96
<b>Total</b>	<b>9.96</b>	<b>9.96</b>

**iii) The reconciliation of the number of equity shares outstanding is set out below:**

	Year ended 31 March 2024 No. of shares	Year ended 31 March 2023 No. of shares
Shares outstanding at the beginning of the year	99,616.00	99,616.00
Changes during the year	-	-
<b>Shares outstanding at the end of the year</b>	<b>99,616.00</b>	<b>99,616.00</b>

**iv) Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The final dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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.

**v) The details of equity**

Name of Shareholder	Year ended 31 March 2024	Year ended 31 March 2023
Abhiruchi Orchards Private Limited		
Number of shares	99,616	99,616
% of Holding	100%	100%

**vi)** There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceding 31 March 2024

**vii) Details of Shares held by promoters**

	As at 31 March 2024	As at 31 March 2023
<b>Name of the Promoter:</b> Abhiruchi Orchards Private Limited		
Number of shares	99,616	99,616
% of Shareholding	100%	100%



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**19 Other equity**

	As at 31 March 2024	As at 31 March 2023
<b>Retained earnings</b>		
Opening balance	(1,725.17)	(192.23)
Add / (less) : Profit/(loss) for the year	(2,438.94)	(1,529.63)
Items of other comprehensive income recognised directly in retained earning		
Re-measurement gain/(losses) on defined benefit plans (net of tax)	(2.03)	(3.31)
<b>Closing Balance</b>	<b>(4,166.14)</b>	<b>(1,725.17)</b>
<b>Total</b>	<b>(4,166.14)</b>	<b>(1,725.17)</b>

**20 Non-current provisions**

	As at 31 March 2024	As at 31 March 2023
Employee benefits (Refer note 35)	93.49	74.07
<b>Total</b>	<b>93.49</b>	<b>74.07</b>

**21 Other non-current liabilities**

	As at 31 March 2024	As at 31 March 2023
Advance Income received - Guarantee Commission Income	344.50	-
<b>Total</b>	<b>344.50</b>	<b>-</b>

**22 Current financial liabilities - Borrowings**

	As at 31 March 2024	As at 31 March 2023
<b>Secured</b>		
Listed Redeemable Non Convertible Debentures	6,500.00	-
6,500 (-) redeemable non-convertible debentures of face value Rs. 1,00,000.00 each (Refer Note below)		
Unlisted Redeemable Non Convertible Debentures	44,116.17	40,105.59
47,500 redeemable non-convertible debentures of face value Rs. 93,684.21 each (Refer Note below) (PY 3,600 redeemable non-convertible debentures of face value Rs. 10,00,000 each)		
<b>Unsecured</b>		
Inter corporate deposits:		
Related party	-	1.30
<b>Total</b>	<b>50,616.17</b>	<b>40,106.89</b>

**Note:**

The company have outstanding 47,500 secured redeemable unlisted non convertible debentures ("NCD") having face value of Rs 93,684/- each and secured rated redeemable listed 6500 NCDs having face value of Rs 100,000 each amounting to Rs 51,000 lakhs. The NCDs are secured by a first charge over Project with land and structure thereof (along with all present and future receivables ) situated at Andheri and project owned by related parties situated at Worli & Neapeansea Road. The securities provided is also cross collateralise with the borrowings owed by related parties. Additionally, the NCDs are secured by a pledge over shares of the company and corporate Guarantee from related parties as well a personal guarantee from the Promoter of the ultimate parent company. The rate of return is 18.75% and are repayable in 8 quarterly instalments ending in financial year 2027-28.

The company has outstanding unrated, unlisted non convertible debentures ("NCD") of Rs.Nil (Previous year - Rs. 36,000 lakhs), Nil (Previous year 3600) NCD @ 10 lakhs 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 parent company and personal guarantee of director of ultimate parent company. The rate of return is 17% and was repaid in the current year.

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**23 Trade payables**

	As at 31 March 2024	As at 31 March 2023
(A) Total outstanding dues of micro enterprises and small enterprises (Refer note 46)	65.91	189.92
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	155.98	366.24
<b>Total</b>	<b>221.89</b>	<b>556.16</b>

The details about vendors/ suppliers being reported under Micro and Small Enterprises Act, 2006 is based on information available with the Company.

**Trade payable ageing**

Particulars	Outstanding of following period from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
<b>31 March 2024</b>						
(i)MSME	30.91	35.00	-	-	-	65.91
(ii)Others	78.00	73.98	4.00	-	-	155.98
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

**Trade payable ageing**

Particulars	Outstanding of following period from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
<b>31 March 2023</b>						
(i)MSME	93.49	92.43	4.00	-	-	189.92
(ii)Others	204.20	162.02	0.03	-	-	366.24
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

**24 Current financial liabilities - Others**

	As at 31 March 2024	As at 31 March 2023
Creditors for expenses	2,051.85	457.62
Salary payable	95.06	87.38
<b>Total</b>	<b>2,146.91</b>	<b>545.00</b>

**25 Current provisions**

	As at 31 March 2024	As at 31 March 2023
Employee benefits (Refer note 35)	7.93	9.69
<b>Total</b>	<b>7.93</b>	<b>9.69</b>

**26 Other current liabilities**

	As at 31 March 2024	As at 31 March 2023
Advance from customers	46,722.68	8,842.08
Statutory dues	498.07	172.33
Advance Income received - Guarantee Commission Income	309.94	-
<b>Total</b>	<b>47,530.69</b>	<b>9,014.41</b>

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27 Revenue from operations

(₹ In lakhs)

	As at 31 March 2024	As at 31 March 2023
Sale of materials	-	16.36
<b>Total</b>	<b>-</b>	<b>16.36</b>

28 Other income

	As at 31 March 2024	As at 31 March 2023
Financial guarantee commission income	85.56	-
Sale of Scrap	2.50	3.04
Flat Cancellation charges	11.13	-
Miscellaneous income	8.60	4.99
<b>Total</b>	<b>107.79</b>	<b>8.03</b>

29 Interest income

	As at 31 March 2024	As at 31 March 2023
Interest income on financial assets at amortised cost		
- Deposits	40.08	58.45
- Loans	1,304.96	493.67
Interest on income tax refund	2.75	-
<b>Total</b>	<b>1,347.79</b>	<b>552.12</b>

30 Cost of sales and other operational expenses

	As at 31 March 2024	As at 31 March 2023
Work-in-progress	38,985.02	26,010.10
Raw material	368.05	85.92
<b>Opening stock</b>	<b>39,353.07</b>	<b>26,096.02</b>
<b>Add : Expenses incurred during the year</b>		
Purchase of land and development rights	3,737.22	3,423.56
Project execution expenses	4,459.29	2,726.60
Consultancy fees	449.57	246.92
Other project expenses	2,648.90	1,080.67
Overheads	2,235.27	618.90
Depreciation	153.79	7.00
Finance costs (Refer note 32)	7,101.62	5,174.77
	<b>20,785.66</b>	<b>13,278.44</b>
Less: Closing stock (Refer note 11)	59,375.18	38,985.02
- Raw material	763.54	368.05
Closing stock (Refer note 11)	<b>60,138.72</b>	<b>39,353.07</b>
<b>Total</b>	<b>-</b>	<b>21.39</b>

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**Alder Residency Private Limited**

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**Notes forming part of the financial statements****31 Employee benefits expense**

	As at 31 March 2024	As at 31 March 2023
Salary, allowances and bonus	569.13	447.35
Contribution to provident and other funds	23.13	26.97
Staff welfare expenses	0.35	0.68
<b>Total</b>	<b>592.61</b>	<b>475.00</b>

**32 Finance costs**

	As at 31 March 2024	As at 31 March 2023
Interest expense on financial liabilities at amortised cost		
- Borrowings	8,053.10	5,655.54
- Others	2.20	5.14
Bank and other financial charges	353.63	15.46
	<b>8,408.93</b>	<b>5,676.14</b>
Less : Transferred to cost of operations (Refer note 30)	7,101.62	5,174.77
<b>Total</b>	<b>1,307.31</b>	<b>501.17</b>

**33 Depreciation expense**

	As at 31 March 2024	As at 31 March 2023
- Property, plant and equipment	186.16	18.85
- Intangible assets	130.07	130.03
	<b>316.23</b>	<b>148.88</b>
Less : Transferred to cost of operations (Refer note 30)	153.79	7.00
<b>Total</b>	<b>162.44</b>	<b>141.88</b>

**34 Other expenses**

	As at 31 March 2024	As at 31 March 2023
Soft Services	31.22	7.42
Rates and taxes	4.75	0.47
Electricity charges	24.89	-
Repairs and maintenance	1.24	-
Loss from Partnership firm (LLP)	475.60	-
Rent	119.85	8.02
Legal and professional fees	46.82	4.72
Communication expenses	0.12	0.02
Conveyance and travelling	12.01	1.19
Printing and stationery	2.03	0.44
Auditors' remuneration		
- Audit fees	0.66	0.59
- Tax audit fees	0.25	0.25
Donations	0.26	-
Sundry Balances w/off	0.39	-
Advertisement and marketing expenses	1,731.52	1,408.58
Miscellaneous expenses	29.31	5.05
<b>Total</b>	<b>2,480.93</b>	<b>1,436.75</b>



**Alder Residency Private Limited**  
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Notes forming part of the financial statements

**Note 35 Disclosures pursuant to adoption of Ind AS 19 "Employee Benefits"**

The employees' gratuity scheme is a unfunded defined benefit plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

	( ₹ In lakhs)	
	31 March 2024	31 March 2023
<b>(i) Gratuity expenses recognised during the year in the statement of profit and loss</b>		
Current and past service cost	17.23	7.51
Interest cost	5.42	4.76
	<b>22.65</b>	<b>12.27</b>
<b>(ii) Expenses recognised during the year in other comprehensive income (OCI)</b>		
Actuarial (gain)/losses on obligation for the period	2.72	4.43
<b>Net (income)/expenses for the period recognised in OCI</b>	<b>2.72</b>	<b>4.43</b>
<b>(iii) Net liability recognised in the balance sheet</b>		
Fair value of plan assets	-	-
Present value of obligation	(84.71)	(72.28)
<b>Liability recognised in balance sheet</b>	<b>(84.71)</b>	<b>(72.28)</b>
<b>(iv) Reconciliation of opening and closing balances of defined benefit obligation (Gratuity unfunded)</b>		
	<b>31 March 2024</b>	<b>31 March 2023</b>
Defined benefit obligation at the beginning of the year	72.28	5.54
Current and past service cost	17.23	7.51
Interest cost	5.42	4.76
Liability on transfer of employees (net)	(0.42)	-
Actuarial (gain) / loss on obligation	2.72	4.43
Liability Transfer In	1.08	60.33
Benefits paid	(13.60)	(10.29)
<b>Defined benefit obligation at the end of the year</b>	<b>84.71</b>	<b>72.28</b>
<b>(v) Actuarial assumptions</b>		
	<b>31 March 2024</b>	<b>31 March 2023</b>
Mortality table - Indian Assured Lives	2012-14	2012-14
Discount rate (per annum)	(Urban)	(Urban)
Rate of escalation in salary (per annum)	7.22%	7.50%
Attrition rate	5%	5%
	5%	5%
<b>(vi) A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows :</b>		
<b>Particulars</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
Projected benefit obligation on current investment	85	72
Effect of + 1% change in rate of discounting	(6)	(5)
Effect of - 1% change in rate of discounting	7	6
Effect of + 1% change in rate of salary increase	7	6
Effect of - 1% change in rate of salary increase	(6)	(6)
Effect of + 1% change in rate of employee turnover	1	1
Effect of - 1% change in rate of employee turnover	(1)	(1)
<b>(vii) Maturity analysis of projected benefit obligation</b>		
	<b>31 March 2024</b>	<b>31 March 2023</b>
Projected benefits payable in future years from the date of reporting		
1st following year	6	8
2nd following year	4	4
3rd following year	9	4
4th following year	5	4
5th following year	5	5
Sum of years 6 to 10	34	29
Sum of years 11 and above	105	97
<b>(viii) Leave encashment recognized as an expense and included in Note 31 under "Employee benefits expense" is ₹ 17 lakhs (₹ 11 lakhs).</b>		
<b>(ix) The estimate of future salary increase in the actuarial valuation is considered after taking into account the rate of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.</b>		
<b>(x) Contribution to provident and other funds is recognised as an expense in Note 31 of the financial statements.</b>		
<b>(xi) 0 (zero) indicates amount less than a lakh.</b>		



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**Note - 36 Contingent liabilities and commitments (to the extent not provided for)**

**Contingent liabilities**

- a) The Company has given corporate guarantees amounting to ₹ 2,22,000 Lakh (Nil) to various Banks/Financial institutions for credit facilities granted to related parties. Loans outstanding against these guarantees as at 31 March 2024 is ₹ 1,32,070 Lakh (Nil).
- b) Bank guarantee issued in favour of Municipal Corporation of the Greater Mumbai (MCGM) of ₹ 50 Lakh (50 Lakh) and the Maharashtra Pollution Control Board of ₹ 10 Lakh (Nil).

**Note - 37 Collateral/ Security pledge**

The carrying amount of assets pledged/mortgaged as securities for current and non-current borrowings of the Company and loans availed by fellow subsidiary and enterprises controlled by the holding are as under:

Particulars	(₹ In lakhs)	
	31 March 2024	31 March 2023
Inventories	60,138.72	39,353.07
Trade Receivables	6,475.71	1,587.35
<b>Total</b>	<b>66,614.43</b>	<b>40,940.42</b>

**Note - 38 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 - 39 Leases**

The Company has elected not to recognise right of use asset and lease liability as per the provisions of Ind AS 116 - "Leases", considering the leases being short term and lease of low value asset. The Company has taken commercial premises under cancelable operating lease agreements. Lease expenditure for cancelable operating leases is recognised over the period of lease. The initial period for lease is generally for thirty six months. Total lease rent expenses for the year is ₹ 119.85 Lakhs (₹ 8.02 lakhs).

**Note - 40 Earnings per share (EPS)**

	31 March 2024	31 March 2023
a) Profit/(loss) after tax (₹ in lakhs)	(2,438.94)	(1,529.63)
b) Profit available for distribution to equity shareholders (₹ in lakhs)	(2,438.94)	(1,529.63)
c) Weighted average number of equity shares outstanding (No.)	99,616.00	99,616.00
d) Face value of equity shares (₹)	10.00	10.00
<b>e) Basic and diluted earning per share (₹)</b>	<b>(2,448.35)</b>	<b>(1,535.52)</b>

**Note - 41 Details of loans given, investments made, guarantees given and securities provided covered w/s 186(4) of the Companies Act, 2013**

- a) 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.
- b) There are no investments, except as given in note 6

**Note - 42 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

**A 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.

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**Alder Residency Private Limited**  
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**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:

	Increase/ decrease in interest rate	Effect of change in interest rate (₹ In lakhs)
31 March 2024		
INR	0.50%	253.08
INR	-0.50%	(253.08)
31 March 2023		
INR	0.50%	200.53
INR	-0.50%	(200.53)

**b) Currency risk**

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

**B 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**

	(₹ In lakhs)	
Particulars	31 March 2024	31 March 2023
Less than 6 Months	6,220.33	1,404.30
More than 6 Months	255.38	183.05
<b>Total</b>	<b>6,475.71</b>	<b>1,587.35</b>

**b) Financial Instrument and cash deposits**

With respect to credit risk arising from the other financial assets of the Company, which comprise bank balances, cash, loans to related parties and other parties, other receivables and deposits, 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.

**C 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:

	Contractual cash flows				(₹ In lakhs)
	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	Total
<b>As at 31 March 2024</b>					
Borrowings	-	37,116.17	13,500.00	-	50,616.17
Trade payables	221.90	-	-	-	221.90
Other financial liabilities	2,146.91	-	-	-	2,146.91
<b>As at 31 March 2023</b>					
Borrowings	4,106.68	23,600.00	12,400.00	-	40,106.68
Trade payables	556.16	-	-	-	556.16
Other financial liabilities	545.01	-	-	-	545.01

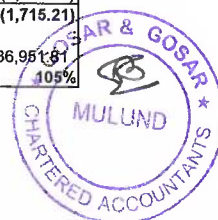
**Capital management**

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.

	(₹ In lakhs)	
	31 March 2024	31 March 2023
Borrowings (long-term and short-term, including current maturities of long term borrowings)	50,616.17	40,106.89
Less: Cash and cash equivalents	(1,802.62)	(1,439.87)
<b>Net debt</b>	<b>48,813.95</b>	<b>38,667.02</b>
Equity share capital	9.96	9.96
Other equity	(4,166.14)	(1,725.17)
<b>Total Equity</b>	<b>(4,156.18)</b>	<b>(1,715.21)</b>
Total Capital and net debt	44,657.77	36,951.81
<b>Gearing ratio</b>	<b>109%</b>	<b>105%</b>

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.





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**Note - 43 Disclosure as per IND AS 24 'Related Party Disclosures'**

**Holding company**

Abhiruchi Orchards Private Limited

**Ultimate Holding Company**

Kalpataru Limited

**Fellow Subsidiaries of ultimate holding company**

Abacus Real Estate Private Limited  
Amber Orchards Private Limited  
Amber Enviro Farms 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 Retail Ventures 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  
Kalpataru Homes Private Limited  
Kalpataru Hill Residency Private Limited  
Kalpataru Properties Private Limited  
Agile Real Estate Private Limited  
Agile Real Estate Dev Private Limited  
Ananta Landmarks Private Limited  
Ardour Developers Private Limited  
Ardour Properties Private Limited  
Munot Infrastructure Developments Private Limited (w.e.f. 20 March 2024)  
Kalpataru Townships Private Limited (w.e.f. 31 May 2023.)  
Aspen Housing Private Limited (w.e.f. 31 May 2023)

**Other Related parties**

Eversmile Properties Private Limited,  
Kalpataru Urbanscape LLP  
Klassik Vinyl Product LLP

**Firms/Enterprises controlled by the holding company**

Kalpataru Plus Sharyans  
Kalpataru Constructions (Pune)

**Key management personnel / directors**

Devesh Bhatt  
Lokesh Jain

**Key management personnel / directors of Ultimate Holding Company**

Parag P Munot

*Devesh Bhatt*

*Parag P Munot*



## Transactions with Related Parties

(₹ In lakhs)

	31 March 2024	31 March 2023
<b>Interest income</b>	<b>1,304.96</b>	<b>493.67</b>
<b>Ultimate holding company</b>		
Kalpataru Limited	275.84	493.67
<b>Fellow subsidiaries</b>		
Kalpataru Land Private Limited	232.71	-
Agile Real Estate Pvt. Ltd.	292.86	-
Arimas Real Estate Private Limited	80.71	-
<b>Partnership Firm</b>		
Kalpataru Urbanscape LLP	422.84	-
<b>Purchase of Materials</b>	<b>0.94</b>	<b>0.90</b>
<b>Ultimate holding company</b>		
Kalpataru Limited	-	0.90
<b>Fellow subsidiaries</b>		
Anant Orchards Private Limited	0.28	-
Arimas Real Estate Private Limited	0.46	-
Klassik Vinyl Product LLP	0.19	-
<b>Purchase of TDR</b>	<b>370.47</b>	<b>-</b>
<b>Fellow subsidiary</b>		
Kalpataru Properties Private Limited	370.47	-
<b>Licence fee for Trademark</b>	<b>1.00</b>	<b>1.00</b>
<b>Ultimate holding company</b>		
Kalpataru Limited	1.00	1.00
<b>Business Support Services</b>	<b>5.00</b>	<b>5.00</b>
<b>Ultimate holding company</b>		
Kalpataru Limited	5.00	5.00
<b>Interest expenses</b>		
<b>Other related party</b>	<b>-</b>	<b>38.87</b>
Kalpataru Retail Ventures Private Limited	-	38.87
<b>Loan given</b>	<b>10,999.50</b>	<b>793.25</b>
<b>Ultimate holding company</b>		
Kalpataru Limited	408.00	793.25
<b>Fellow subsidiaries</b>		
Kalpataru Land Private Limited	4,091.50	-
Agile Real Estate Pvt. Ltd.	4,900.00	-
Arimas Real Estate Private Limited	1,600.00	-
<b>Loan taken repaid</b>	<b>-</b>	<b>1,285.17</b>
<b>Other related party</b>		
Kalpataru Retail Ventures Private Limited	-	1,285.17
<b>Loan given repaid</b>	<b>5,326.84</b>	<b>1,841.55</b>
<b>Ultimate holding company</b>		
Kalpataru Limited	3,759.94	1,841.55
<b>Fellow subsidiary</b>		
Kalpataru Land Private Limited	1,566.90	-



	31 March 2024	31 March 2023
<b>Financial guarantee commission income</b>	740.00	-
<b>Fellow subsidiaries</b>		
Kalpataru Properties Private Limited	500.00	-
Arimas Real Estate Private Limited	131.67	-
Kalpataru Homes Private Limited	108.33	-
<b>Financial guarantee commission expenses</b>	620.01	-
<b>Holding company</b>		
Abhiruchi Orchards Private Limited	206.67	-
<b>Fellow subsidiaries</b>		
Kalpataru Properties Private Limited	206.67	-
Kalpataru Gardens Private Limited	206.67	-
<b>Cross Guarantee/ Security jointly provided by the company</b>	2,22,000.00	-
During the year, the Company together with ultimate holding company, fellow subsidiaries and other related parties has given guarantee and provided cross collateralized security in favour of debenture trustee for the facilities availed by the following entities.		
<b>Fellow subsidiaries</b>		
Kalpataru Properties Private Limited	1,50,000.00	-
Kalpataru Homes Private Limited	32,500.00	-
Arimas Real Estate Private Limited	39,500.00	-
<b>Cross Guarantee /Security jointly provided for the company</b>	62,000.00	-
During the year the following entities have given guarantee and provided cross collateralized security in favour of debenture trustee for the facility availed by the company. The said guarantee and security is outstanding as on 31 March 2024.		
<b>Holding company</b>		
Abhiruchi Orchards Private Limited		
<b>Fellow subsidiaries</b>		
Kalpataru Properties Private Limited		
Kalpataru Gardens Private Limited		
<b>Share of Profit/ (Loss) from partnership firms/LLPs</b>	(475.60)	-
<b>Partnership Firm</b>		
Kalpataru Urbanscape LLP	(475.60)	-
<b>Capital account in partnership firms/LLPs</b>	0.05	-
<b>Partnership Firms</b>		
Kalpataru Urbanscape LLP	0.05	-
<b>Investment in current account of partnership firms/LLPs</b>	5,979.14	-
<b>Partnership Firm</b>		
Kalpataru Urbanscape LLP	5,979.14	-

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**Closing Balances with Related Parties**

	31 March 2024	31 March 2023
<b>Loan given</b>	<b>9,570.25</b>	<b>3,103.68</b>
<b>Ultimate holding company</b>		
Kalpataru Limited	-	3,103.68
<b>Fellow subsidiaries</b>		
Kalpataru Land Private Limited	2,734.04	-
Agile Real Estate Pvt. Ltd.	5,163.58	-
Arimas Real Estate Private Limited	1,672.64	-
<b>Other Receivables</b>	<b>43.47</b>	<b>70.07</b>
<b>Ultimate holding company</b>	<b>43.47</b>	<b>44.69</b>
Kalpataru Limited	43.47	44.69
<b>Fellow subsidiaries</b>		
Agile Real Estate Pvt Ltd	-	9.25
Ananta Landmarks Private Limited	-	1.85
Kalpataru + Sharyans	-	2.96
Kalpataru Gardens Pvt Ltd	-	2.22
Kalpataru Properties Pvt Ltd	-	0.33
Kalpataru Retail Ventures Pvt Ltd	-	0.42
<b>Other related parties</b>		
Klassik Vinyl Products LLP	-	1.47
Neo Pharma Pvt Ltd	-	16.13
Eversmile Properties Pvt Ltd	-	3.55
Kalpataru Constructions Pvt Ltd	-	2.30
		0.12
		10.17
<b>Other Payables</b>	<b>233.53</b>	<b>116.91</b>
<b>Ultimate holding company</b>		
Kalpataru Limited	-	116.91
<b>Holding company</b>		
Abhiruchi Orchards Private Limited	233.53	-
<b>Trade Payables</b>	<b>366.77</b>	<b>-</b>
<b>Fellow Subsidiary</b>		
Kalpataru Properties Private Limited	366.77	-
<b>Security / guarantee given on behalf by</b>		
<b>Key Management Personnel</b>		
Guarantee by Director of Ultimate Holding Company	-	41,000.00
		41,000.00
<b>Cross Guarantee/ Security jointly provided by the company</b>	<b>2,22,000.00</b>	<b>-</b>
<p>During the year, the Company together with ultimate holding company, fellow subsidiaries and other related parties has given guarantee and provided cross collateralized security in favour of debenture trustee for the facilities availed by the following entities.</p>		
<b>Fellow subsidiaries</b>		
Kalpataru Properties Private Limited	1,50,000.00	-
Kalpataru Homes Private Limited	32,500.00	-
Arimas Real Estate Private Limited	39,500.00	-



	31 March 2024	31 March 2023
<b>Cross Guarantee /Security jointly provided for the company</b>	62,000.00	-
During the year the following entities have given guarantee and provided cross collateralized security in favour of debenture trustee for the facility availed by the company. The said guarantee and security is outstanding as on 31 March 2024.	62,000.00	-
<b>Holding company</b> Abhiruchi Orchards Private Limited		
<b>Fellow subsidiaries</b> Kalpataru Properties Private Limited Kalpataru Gardens Private Limited		
<b>Capital account in partnership firms/LLPs</b>	<b>0.05</b>	-
<b>Partnership Firms</b>		
Kalpataru Urbanscape LLP	0.05	-
<b>Current account in partnership firms/LLPs debit / (credit)</b>	<b>5,926.38</b>	-
<b>Partnership Firms</b>		
Kalpataru Urbanscape LLP	5,926.38	-

**Notes:**

- i) All related party transactions entered during the year were in ordinary course of the business and are on arm's length
- ii) No amount in respect of related parties have been written off / written back during the year, nor has any provision been made for doubtful debts / receivables during the year.
- iii) Related party relationships have been identified by the management and relied upon by the Auditors.

*Dr*

*P*





**Note - 44 Taxation**

a) The major components of income tax for the period ended 31 March 2024 are as under:

i) Income tax related to items recognised directly in profit or loss of the Statement of profit and loss during the year

	(₹ In lakhs)	
	31 March 2024	31 March 2023
<b>Current tax</b>		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
<b>Total current tax expense</b>	-	-
<b>Deferred tax</b>		
Relating to origination and reversal of temporary difference:	(648.77)	(470.05)
MAT Credit Reversal	-	-
<b>Income tax expense reported in the statement of profit and loss</b>	<b>(648.77)</b>	<b>(470.05)</b>

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

	(₹ in lakhs)	
	31 March 2024	31 March 2023
Deferred tax on remeasurement gains/(losses) on defined benefit plan	0.69	1.12
<b>Deferred tax charged to OCI</b>	<b>0.69</b>	<b>1.12</b>

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

	(₹ in lakhs)	
	31 March 2024	31 March 2023
<b>Accounting profit/(losses) before tax</b>	<b>(3,087.71)</b>	<b>(1,999.68)</b>
<b>Income tax @ 25.167% (25.167%)</b>	<b>(777.08)</b>	<b>(503.32)</b>
Adjustment for expenses disallowed under Income tax	841.71	34.74
Adjustment for expenses allowed under Income tax	(668.63)	20.98
Others	(45.34)	-
<b>Current tax provision</b>	<b>(649.35)</b>	<b>(447.60)</b>
Adjustment for deferred tax	-	-
Adjustment for excess provision of tax in earlier years	-	-
<b>Income tax expense/(benefit) charged to the statement of profit and loss</b>	<b>(649.35)</b>	<b>(447.60)</b>

c) Deferred tax relates to the following:

	Balance-Sheet		Recognized in the statement of profit and loss		Recognized in OCI	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 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	3.38	(2.22)	(5.60)	2.22	-	-
Unused tax losses	1,107.99	468.58	(639.40)	(453.80)	-	-
Employee benefits / expenses allowable on payment basis	25.53	21.08	(4.45)	(18.47)	0.69	1.12
<b>Total (b)</b>	<b>1,136.90</b>	<b>487.44</b>	<b>(649.45)</b>	<b>(470.05)</b>	<b>0.69</b>	<b>1.12</b>
<b>Net deferred tax (assets)/liabilities</b>						
<b>Deferred tax charge/(credit)</b>	<b>1,136.90</b>	<b>487.44</b>	<b>(649.45)</b>	<b>(470.05)</b>	<b>0.69</b>	<b>1.12</b>

d) Provision for current tax has not been made due to loss during the year

e) The company has accounted for Deferred tax in accordance with accounting standard

f) 0 (zero) indicates amount less than a lakh

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**Alder Residency Private Limited**  
 (Formerly known as Arman Villas Private Limited)  
 CIN: U45201MH2008PTC182570  
 Notes forming part of the financial statements

**Note - 45 Fair value measurement**

**a) Financial instruments by category**

(₹ in lakhs)

	As at 31 March 2024	As at 31 March 2023
<b>Financial assets</b>	<b>Amortised cost</b>	<b>Amortised cost</b>
<b>Non-current</b>		
Other financial assets	60.00	50.00
Investments	0.05	-
<b>Current</b>		
Trade receivables	6,475.71	1,587.35
Cash and bank balances	5,120.71	1,544.77
Deposits	5,986.84	46.72
Loans	9,570.25	3,103.68
<b>Total financial assets</b>	<b>27,213.56</b>	<b>6,332.52</b>
<b>Financial liabilities</b>		
<b>Non-current</b>		
Borrowings	-	-
<b>Current</b>		
Borrowings	50,616.17	40,106.89
Trade payables	221.90	556.16
Other financial liabilities	2,146.91	545.00
<b>Total financial liabilities</b>	<b>52,984.98</b>	<b>41,208.05</b>

**Notes:**

- i) Financial instruments carried at amortised cost such as cash and margin money deposit, other receivables, trade payables, borrowings and other current financial instruments approximate their fair values.
- ii) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.
- iii) 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 - 46 Disclosure as required under Micro Small and Medium Enterprises Development Act, 2006

Particulars	(₹ in lakhs)	
	31 March 2024	31 March 2023
The principal amount & interest due thereon remaining unpaid to supplier	66.73	191.62
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.	-	-
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	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.82	1.70
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.	-	-

Note - 47 Disclosure of various ratios

	31 March 2024	31 March 2023
•Current Ratio	Current assets	47,399.86
	93,182.70	
	Current liabilities	50,232.15
	1,00,523.59	
•Debt-Equity Ratio	Total Debt	40,106.89
	50,616.17	
	Shareholders equity	(1,715.21)
	(4,156.18)	
•Debt Service Coverage Ratio	Earning available for debt services	(1,908.75)
	(2,965.75)	
	Debt services	40,106.89
	50,616.17	
•Return on Equity Ratio	Net profit after taxes - Preference Dividend	(1,529.63)
	(2,438.94)	
	Average Shareholder's Equity	(949.00)
	(2,935.70)	
•Inventory turnover ratio	Cost of goods sold or Sales	21.39
	-	
	Average Inventory	32,725.00
	49,745.89	
•Trade Receivable Turnover ratio	Net Credit Sales	16.36
	-	
	Average Accounts Receivables	-
	4,031.53	
•Trade Payable Turnover ratio	Net credit purchase	8,096.66
	13,530.25	
	Average Trade payables	278.08
	389.03	
•Net Capital Turnover Ratio	Net sales	16.36
	-	
	Working Capital	(2,832.29)
	(7,340.90)	
•Net Profit Ratio	Net profit	(1,999.68)
	(3,087.71)	
	Net Sales	16.36
	-	
•Return on Capital Employed	Earning before interest and taxes	(2,050.63)
	(3,128.19)	
	Capital Employed	(948.50)
	(2,935.70)	
•Return on Investment	Dividend	-
	-	
	Cost of investment	-
	-	

Ratios as at	31 March 2024	31 March 2023	Variance	Remarks
(a) Current Ratio,	0.93	0.94	-2%	-
(b) Debt-Equity Ratio,	(12.18)	(23.38)	-48%	Due to increase in borrowings
(c) Debt Service Coverage Ratio,	(0.06)	(0.05)	23%	-
(d) Return on Equity Ratio,	83.08%	161.18%	-48%	Due to increase in loss during the year
(e) Inventory turnover ratio,	-	0.00	-100%	Due to increase in inventory
(f) Trade Receivables turnover ratio,	-	NA	-	-
(g) Trade payables turnover ratio,	34.78	29.12	19%	-
(h) Net capital turnover ratio,	-	(0.01)	-100%	Due to decrease in net sales.
(i) Net profit ratio,	-	(122.23)	-100%	Due to increase in loss during the year
(j) Return on Capital employed,	106.56%	216.20%	-51%	Due to increase in borrowings
(k) Return on investment.	NA	NA	-	NA

All above ratio are in terms of times unless otherwise mentioned.

As the Company recognises its revenue overtime, the numbers of Revenue & its related information may not strictly be comparable over the periods, hence required ratios are also not strictly comparable.

### 48 - Other notes

To the best of information of management of the Company, the disclosure requirements to be given pursuant to Gazette notification for Amendments in Schedule III to Companies Act, 2013 dated 24 March 2021 effective from 01 April 2021 pertaining to the following matters are either disclosed or not applicable to the company:

1. Disclosure on Revaluation of property, plant and equipment and intangible assets from Registered Valuers is not applicable to company.
2. No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 ("45" of 1988) and rules made thereunder.
3. The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
4. The Company does not have any transaction with struck off Companies.
5. As per clause (B7) 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
6. The Company has not carried out any Scheme which is approved by regulatory authorities during the year.
7. The Company has not traded or invested in Crypto currency or virtual currency during the financial year.
8. There are no transactions recorded in books of account reflecting surrender/ disclosure of income in the assessment under Income Tax Act, 1961.



# Alder Residency Private Limited

(Formerly known as Arman Villas Private Limited)

## Notes forming part of the financial statements

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### Note - 49

The Income Tax Department ("the Department") conducted a Search activity ("the search") under Section 132 of the Income Tax Act, 1961 ("the Act") at premises of the Company during August 2023. The Company has provided all the necessary support and cooperation to the Income tax officials during the search and provided all the necessary information including documents and data sought by the Department. As on the date of signing of these financial statements, the Company has still not received notice pursuant to the said action.

### Note - 50

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.

### Note - 51

In view of accounting losses made by the company due to real estate revenue recognition accounting method and resultant complete erosion of networth of the company, the holding company has given its assurance to arrange the required financial support to maintain the company as going concern.

### Note - 52

No dividend is declared & paid during the current financial year.

### Note - 53

#### Events after reporting date

There have been no events after the reporting date that require disclosure in these financial statements.

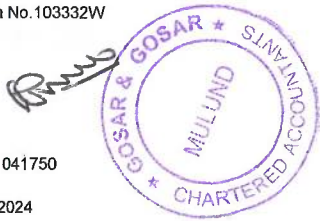
### Note - 54

Previous year figures have been regrouped / reclassified, wherever necessary, if any, to correspond with current period classification. Figures in brackets pertaining to previous year.

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

Dilip K. Gosar  
Partner  
Membership No. 041750  
Mumbai  
Date: 17th May, 2024



For and on behalf of the Board

  
Devesh Bhatt  
Director  
(DIN: 08225392)

  
Lokesh Jain  
Director  
(DIN: 06453254)