

ALDER RESIDENCY PRIVATE LIMITED

(Formerly known as Arman Villas Private Limited)

ANNUAL REPORT 2020-21

ALDER RESIDENCY

BOARDS' REPORT

The Members

ALDER RESIDENCY PRIVATE LIMITED

Your Directors hereby present their **Thirteenth (13th)** Annual Report together with the Audited Financial Statement for the year ended 31st March, 2021.

1) FINANCIAL RESULTS:

Particulars	2020-21 Rs.	2019-20 Rs.
Total Income	-	-
Less:-Expenditure	225,406	19,400
Profit/(Loss) Before Tax	(225,406)	(19,400)
Less:-Tax Expenses		
-Current tax	-	-
-Deferred tax	-	-
Profit/(Loss) for the year	(225,406)	(19,400)
Add:-Profit/ (Loss) brought forward from previous year	(240,308)	(220,908)
Balance Carried to the Balance Sheet	(465,714)	(240,308)

2) OPERATIONS:

The Company is monitoring the impact of the COVID-19 pandemic on its financial condition, operations and industry. Based on the current indicators of future economic condition, the Company expects to recover the carrying amounts of its assets. The extent to which COVID-19 impacted the operations will depend on future developments which remains uncertain and will be evaluated from time to time.

The same is given in Note No. 17 of the financial statement annexed hereto.

Your Company is exploring various business opportunities/ alternatives in order to make operations profitables.

3) DIVIDEND:

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

4) RESERVES:

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

5) ANNUAL RETURN:

a) Web-Link of Annual Return:

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

ALDER RESIDENCY PRIVATE LIMITED

CIN No : U45201MH2008PTC182570

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

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

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

Alder Residency Private Limited
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b) Extracts of Annual Return:

Pursuant to amendment made to Companies (Management and Administration) Rules, 2014 with effect from 05th March, 2021, the Company is not required to prepare Form MGT-9 i.e. details forming part of the extracts of the Annual Return.

6) BOARD MEETINGS AND COMMITTEES:

a) BOARD MEETINGS:

During the financial year under review, **Four (4)** meetings of the Board of Directors were held on the following dates, in due compliance of the Companies Act, 2013 and Secretarial Standard – 1. The dates on which the Board meetings were held are as follows:

Apr-Jun	Jul-Sept	Oct-Dec	Jan-Mar
08-Jun-20	27-Aug-20	01-Dec-20	10-Mar-2021

The attendance of the Director(s) at these meetings of the Board of Directors held during the financial year ended 31st March, 2021 were as under:

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

b) Audit Committee and Nomination & Remuneration Committee:

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

7) SECRETARIAL STANDARDS (SS):

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

8) DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (i) that in the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable accounting standards have been followed and that there are no material departures;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and profit and loss of the Company for that period;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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- (iv) that the Directors have prepared the annual accounts for the year ended 31st March, 2021 on a 'going concern' basis; and
- (v) that Directors have devised proper systems to ensure compliances with the provisions of all applicable laws and that such systems are adequate and operating effectively.

9) DIRECTORS:

a) Independent Directors:

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

b) Retirement by Rotation:

Shri Devesh Bhatt (DIN: 08225392), Director of the Company retires by rotation at the ensuing Annual General Meeting in accordance with the provisions of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

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

10) KEY MANAGERIAL PERSONNEL ('KMP'):

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

11) SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES:

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

12) HOLDING COMPANY:

Dynacraft Machine Company Limited ('DMCL') is the holding company of the Company pursuant to Section 2(46) of the Companies Act, 2013. The Company is the wholly owned subsidiary of DMCL.

13) SIGNIFICANT AND MATERIAL ORDER:

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

14) INTERNAL FINANCIAL CONTROLS:

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

15) AUDITORS:

M/s. Gosar & Gosar, Chartered Accountants, Mumbai (Firm registration No. 103332W), the Statutory Auditors of the Company, were appointed as the Statutory Auditors of the

21) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO:

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

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

22) RISK MANAGEMENT POLICY:

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

23) PUBLIC DEPOSITS:

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

24) CORPORATE SOCIAL RESPONSIBILITY:

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

25) BOARD EVALUATION:

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

26) VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

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

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [POSH Act] and applicable Rules made thereunder. However, pursuant to the provisions of Section 6 of POSH Act, the Company is not required to constitute an Internal Complaints Committee, since the Company has no workers or employees in the Company during the year. Accordingly, complaint in respect thereof if any, can be referred to 'Local Complaints Committee' constituted by district officer within the appropriate jurisdiction.

Further, during the year under review there was no case reported under the said Policy to the Company.

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Company for a term of five (5) years upto the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2024.

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

16) AUDITORS' REPORT:

With regard to the emphasis of matter made by Auditors in their Audit Report about presentation of accounts on principles of going concern despite complete erosion of net worth of the Company during the year under review, the Directors have given their assurance to arrange the required financial support to maintain the Company as a going concern.

The detail of the same is given in Note No. 15 of the Financial Statement annexed hereto.

Other than the aforesaid emphasis of matter, there are no adverse remarks or observations or qualifications made or instances of fraud reported by the Auditors in their report for the financial year 2020-21.

17) COST AUDIT:

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

18) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, the Company has not advanced any loans or made any investments in securities which are covered under the provisions of Section 186 of the Companies Act, 2013.

However, the requisite details of the guarantee given and security provided are disclosed in Note No. 13 of the financial statement annexed hereto.

19) RELATED PARTY TRANSACTIONS:

During the year under review, the Company has not entered into any related party transaction falling within the purview of Section 188(1) of the Companies Act, 2013.

However, the disclosures in relation to the transactions with the related parties pursuant to AS-18 are provided in Note No. 12 forming part of the Financial Statement annexed hereto.

20) MATERIAL CHANGES AND COMMITMENTS:

There were no material changes and commitments occurred from the end of Financial Year of the Company ended on 31st March, 2021 till the date of this report that may affect the financial position of the Company.





Alder Residency Private Limited
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28) PARTICULARS OF EMPLOYEES:

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

29) OTHER DISCLOSURES:

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

- (a) The Company has changed its name from "Arman Villas Private Limited" to "Alder Residency Private Limited" w.e.f. 13th July, 2021.
- (b) During the year under review, the Company has not changed its business.
- (c) There was no instance of onetime settlement with any banks or financial institutions.
- (d) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

30) ACKNOWLEDGEMENTS:

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

FOR AND ON BEHALF OF THE BOARD



LOKESH JAIN
DIRECTOR
(DIN: 06453254)



DEVESH BHATT
DIRECTOR
(DIN: 08225392)

PLACE: Mumbai
DATE: 25th August, 2021



Independent Auditor's Report

To
The Members of
Alder Residency Private Limited (Formerly known as Arman Villas Private Limited)

Report on the Financial Statements

1. Opinion

We have audited the accompanying Financial Statements of Alder Residency Private Limited (Formerly known as Arman Villas Private Limited) ("the Company"), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, its loss and the cash flows for the year ended on that date.

2. Basis of Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statement.

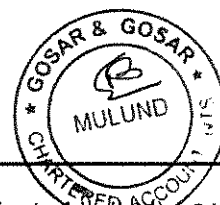
3. Emphasis of Matter

We draw attention to Note 15 of the Financial Statement regarding preparation of accounts on going concern basis. Our opinion is not modified in respect of this matter.

4. Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The Other information comprises of the Board's Report including its Annexures, and other report placed by the management before the members.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the other Information and if we conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

5. Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Accounting Standards) Amendment Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

6. Auditor's Responsibility for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

7. Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of Section 143(11) of the Act (hereinafter referred to as the "Order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a Statement on the matters specified in paragraphs 3 and 4 of the Order.
- II. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;



- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies(Accounting Standards) Amendment Rules,2016;
- e) On the basis of the written representations received from the directors as on 31 March 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, the company being a private limited company, the provision of section 197 of the act are not applicable and;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts having any material foreseeable losses;and
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021.

For Gosar & Gosar

Chartered Accountants

Firm Registration Number 103332W

Dilip K Gosar

Partner

Membership Number 041750

Mumbai, 25th August 2021

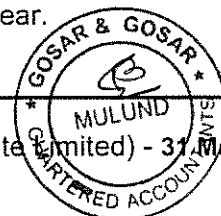
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Annexure - A to the Independent Auditor's Report

Annexure referred to in Paragraph 5(I) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Alder Residency Private Limited (Formerly known as Arman Villas Private Limited) on the financial statements for the year ended 31 March 2021, we report that:

- I. As there is no fixed asset and immovable property under fixed assets, the requirement of clause i(a), i(b), i(c) of the order are not applicable to the company.
- II. In our opinion and according to the information given to us, inventory has been physically verified by management at reasonable intervals and as explained to us, no material discrepancies were noticed on such verification.
- III. According to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnership or other parties covered in the register maintained under Section 189 of the Act.
- IV. In our opinion and according to the information and explanations given to us, the company has complied with provisions of 185 and 186 of the Companies Act, 2013 in respect of the guarantees given and securities provided, There are no loans given, investments made covered under Section 186 of the Companies Act, 2013.
- V. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder.
- VI. The Central Government of India has not prescribed the maintenance of cost records under Section 148(1) of the Act.
- VII. According to the records of the Company, examined by us and information and explanations given to us:
 - a. Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, Goods and Service Tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited with the appropriate authorities. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31 March 2021 for a period of more than six months from the date they became payable.
 - b. There are no dues of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- VIII. According to the records of the Company examined by us and the information and explanations given to us, the Company has not taken any loan from bank, financial institution, government or issued any debentures during the year.



- IX. In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- X. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have been informed of any such case by the Management.
- XI. According to the records of the Company examined by us, and information and explanations given to us, the Company being a private limited company the provisions of Section 197 read with Schedule V to the Act are not applicable.
- XII. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, the company has complied with section 188 of the companies act, 2013, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standard, Section 177 is not applicable to the Company.
- XIV. According to the records of the Company examined by us, and information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- XV. According to the records of the Company examined by us, and information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him.
- XVI. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For Gosar & Gosar

Chartered Accountants

Firm Registration Number 103332W

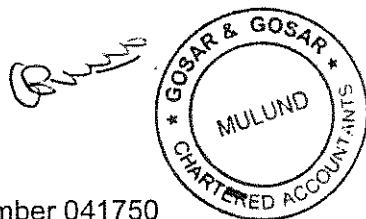
Dilip K Gosar

Partner

Membership Number 041750

Mumbai, 25th August 2021

UDIN Number: 21041750AAAAGC1022



Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Alder Residency Private Limited (Formerly known as Arman Villas Private Limited) ("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

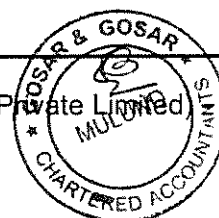
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

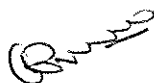
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Gosar & Gosar

Chartered Accountants

Firm Registration Number 103332W



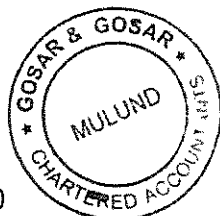
Dilip K Gosar

Partner

Membership Number 041750

Mumbai, 25th August 2021

UDIN Number: 21041750AAAAGC1022



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

CIN: U45201MH2008PTC182570

Balance Sheet as at 31 March

(Amount in Rs.)

Particulars	Note	2021	2020
Equity and liabilities			
Shareholders' fund			
Share capital	2	100,000	100,000
Reserves and surplus	3	(465,714)	(240,308)
Current liabilities			
Short-term borrowings	4	108,934,018	97,240,811
Other current liabilities	5	2,230,506	1,062,220
		110,798,810	98,162,723
Assets			
Current assets			
Inventories	6	110,735,801	98,094,496
Cash and cash equivalents	7	63,009	68,227
		110,798,810	98,162,723

Notes forming part of the financial statements 1-18

As per our report of even date

For Gosar & Gosar

Chartered Accountants

Firm Registration No.103332W

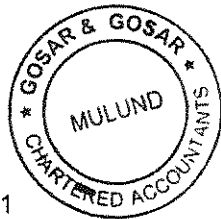
For and on behalf of the Board


Dilip K Gosar

Partner

Membership No.041750


Mumbai, 25 August, 2021




Devesh Bhatt

Director

(DIN: 08225392)


Lokesh Jain

Director

(DIN: 06453254)

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

CIN: U45201MH2008PTC182570

Statement of Profit and Loss for the year ended 31 March

(Amount in Rs.)

Particulars	Note	2021	2020
Income		-	-
		-	-
Expenses			
Cost of sales and operational expenses	8	-	-
Finance costs	9	205,106	-
Other expenses	10	20,300	19,400
		225,406	19,400
Profit / (loss) before tax for the year		(225,406)	(19,400)
Tax expenses	13		
-Current tax		-	-
Profit / (loss) after tax for the year		(225,406)	(19,400)
Earnings Per Share in Rs.	11		
Basic and Diluted Earnings Per Share (Face value of Rs.10 per equity share)		(22.54)	(1.94)

Notes forming part of the financial statements 1-18

As per our report of even date

For Gosar & Gosar

Chartered Accountants

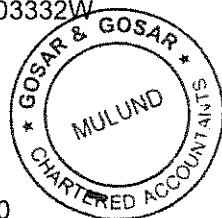
Firm Registration No.103332W

Dilip K Gosar

Partner

Membership No.041750

Mumbai, 25 August, 2021



For and on behalf of the Board

Devesh Bhatt

Devesh Bhatt

Director

(DIN: 08225392)

Lokesh Jain

Lokesh Jain

Director

(DIN: 06453254)

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

CIN: U45201MH2008PTC182570

Provisional Cash Flow Statement for the year ended 31 March

(Amount in Rs.)

Particulars	2021	2020
A Cash flow from operating activities		
Profit / (loss) before tax	(225,406)	(19,400)
Adjustments for:		
Interest on borrowings	205,106	-
Operating loss before working capital changes	(20,300)	(19,400)
Adjustments for working capital changes:		
Increase / (decrease) in trade and other payables	1,168,286	672,324
Increase in inventories	(12,641,305)	(10,512,202)
Cash generated from / (used in) operating activities	(11,493,319)	(9,859,278)
Direct taxes paid	-	-
Net cash from / (used in) operating activities	(11,493,319)	(9,859,278)
B Cash flow from investing activities		
Net cash from / (used in) investing activities		
C Cash flow from financing activities		
Interest on borrowings	(205,106)	-
Short term loan from related parties	11,693,207	9,860,982
Short term loan from others	-	-
Repayment of short term loan to others	-	-
Repayment of short term loan to related parties	-	-
Net cash from financing activities	11,488,101	9,860,982
Net increase in cash and cash equivalents	(5,218)	1,704
Cash and cash equivalents at the beginning of the year	68,227	66,523
Cash and cash equivalents at the end of the year	63,009	68,227

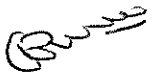
Notes -

- 1) The above cash flows statement has been prepared under indirect method as set out in AS-3 'Cash Flows Statement'.
- 2) Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

For Gosar & Gosar

Chartered Accountants

Firm Registration No.103332W

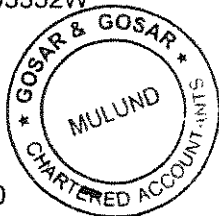
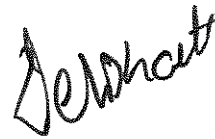


Dilip K Gosar

Partner

Membership No.041750

Mumbai, 25 August, 2021

Devesh Bhatt

Director

(DIN: 08225392)



Lokesh Jain

Director

(DIN: 06453254)

Note 1 - Significant accounting policies

a) Basis of accounting

The financial statements are prepared on going concern basis in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) and comply in all material respect with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statement are consistent with those of previous year.

b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the result of operation during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively.

c) Revenue Recognition

Income is accounted for on accrual basis.

d) Inventories

Inventories comprising of work in progress and finished stock are valued at lower of cost or net realizable value. Cost includes purchase of constructed units, cost of land / development rights, construction cost, allocated interest and expenses incidental to the projects undertaken by the Company.

e) Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. Other borrowing costs are recognised as an expense in the period in which they are incurred.

f) Taxes on Income

- (i) Current Tax: Current tax is determined as the amount of tax payable in respect of taxable income of the year.
- (ii) Deferred Tax: Deferred tax is recognised subject to consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent periods and measured using prevailing enacted or substantively enacted tax rates.

g) Earnings per Share

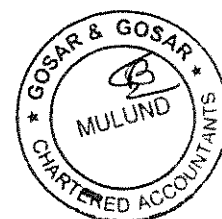
Basic earnings per share is computed and disclosed using the weighted average number of common shares outstanding during the period. Diluted earnings per share is computed and disclosed using weighted average number of common and dilutive common equivalent shares outstanding during the period, except when results would be anti dilutive.

h) Provisions, contingent liabilities and contingent assets

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events. A provision is made when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation and in respect of which a reliable estimate can be made. Provision is not discounted and is determined based on best estimate required to settle the obligation at the year-end date. Contingent assets are not recognized or disclosed in the financial statements.

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

CIN: U45201MH2008PTC182570

Notes forming part of the provisional financial statements

(Amount in Rs.)

Particulars	2021		2020	
Note 2 - Share capital				
Authorised				
50,000 (50,000) Equity Shares of Rs.10 each		500,000		500,000
		<u>500,000</u>		<u>500,000</u>
Issued, Subscribed and Paid up				
10,000 (10,000) Equity Shares of Rs.10 each, fully paid up		100,000		100,000
(All the above Equity Shares are held by the holding company and its nominees)		<u>100,000</u>		<u>100,000</u>
The reconciliation of the number of Equity Shares outstanding is as under:				
Particulars	2021		2020	
	Number	Amount in Rs.	Number	Amount in Rs.
Share outstanding at beginning of the year	10,000	100,000	10,000	100,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	<u>10,000</u>	<u>100,000</u>	<u>10,000</u>	<u>100,000</u>
The details of shareholders holding more than 5% shares set out below :-				
Name of Shareholder	2021		2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dynacraft Machine Company Limited	10,000	100.00	10,000	100.00
Terms / rights attached to Equity Shares				
The Company has only one class of equity shares having a face value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees.				
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
Note 3 - Reserves and surplus				
Surplus / (deficit) in the statement of profit and loss				
As per last balance sheet		(240,308)		(220,908)
Profit / (loss) for the year		(225,406)		(19,400)
		<u>(465,714)</u>		<u>(240,308)</u>
Note 4 - Short-term borrowings				
Unsecured				
Loan from				
- Related party (refer note 12)		108,934,018		97,240,811
		<u>108,934,018</u>		<u>97,240,811</u>

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

CIN: U45201MH2008PTC182570

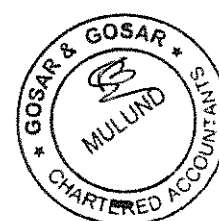
Notes forming part of the provisional financial statements

(Amount in Rs.)

Particulars	2021	2020
Note 5 - Other current liabilities		
Creditors for expenses	231,188	11,000
Statutory dues	1,999,318	1,051,220
	2,230,506	1,062,220
Company has no amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) as at 31 March 2021.		
Note 6 - Inventories		
(As taken, valued and certified by management)		
Work-in-progress (Refer note 8)	110,735,801	98,094,496
	110,735,801	98,094,496
Land and structures (including receivables) at Jogeshwari (East), Mumbai belonging to the company has been offered as security against credit facility availed by other related party (refer note 12).		
Note 7 - Cash and cash equivalents		
Balances with bank in current account	56,502	61,720
Cash on hand	6,507	6,507
	63,009	68,227
Note 8 - Cost of sales and operational expenses		
Opening stock - work-in-progress	98,094,496	87,582,294
Add : Finance costs (Refer note 9)	12,641,305	10,512,202
	110,735,801	98,094,496
Less : Closing stock - work-in-progress	110,735,801	98,094,496
	-	-
Note 9 - Finance costs		
Interest on borrowing	12,641,305	10,512,202
Interest on Others	204,988	-
Bank Charges	118	-
Less : Transferred to work-in-progress (Refer note 8)	12,641,305	10,512,202
	205,106	-
Note 10 - Other expenses		
Rates and taxes	2,500	2,500
Filing fees	5,000	3,600
Auditors' remuneration - Audit fees	11,800	11,800
Professional fees	1,000	1,500
	20,300	19,400
Note 11 - Earning per Share (EPS) as required by Accounting Standard - 20 is as below:	2021	2020
Loss after tax (Rs.)	(225,406)	(19,400)
Weighted average number of equity shares (Nos.)	10,000	10,000
Basic and diluted EPS (Rs.)	(22.54)	(1.94)
Nominal value per share (Rs.)	10	10

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

CIN: U45201MH2008PTC182570

Notes forming part of the provisional financial statements

Note 12 - Disclosure as per AS 18 'Related Party Disclosures'

Holding Company

Dynacraft Machine Company Limited

Key Management Personnel

Lokesh Jain, Venkatesh G. Bhandare, Devesh Bhatt

Other Related Parties

Kalpataru Limited, Kalpataru Retail Ventures Private Limited

Transactions with Related Parties

(Amount in Rs.)

Particulars	2021	2020
Loan taken	-	400,000
Other related parties Kalpataru Retail Ventures Private Limited	-	400,000
Interest expense	12,641,305	10,512,202
Other related parties Kalpataru Retail Ventures Private Limited	12,641,305	10,512,202

Closing Balances with Related Parties

(Amount in Rs.)

Particulars	2021	2020
Loan taken	108,934,018	97,240,811
Other related parties Kalpataru Retail Ventures Private Limited	108,934,018	97,240,811
Security / guarantee given on behalf	3,500,000,000	3,500,000,000
Other related parties Kalpataru Limited*	3,500,000,000	3,500,000,000

* Along with holding company Dynacraft Machine Company Limited

Note 13 - Details of loan given, investments made, guarantees given and securities provided covered u/s 186 of the Companies Act, 2013.

- There are no loans given or investment made as covered u/s 186 of the Companies Act, 2013.
- The Company has given corporate guarantee and provided security over its assets, being Inventory (refer note no 6) to a Financial Institution for the loan granted to Kalpataru Limited for an Amount of Rs. 3,500,000,000 for general corporate purposes.

Note 14 - Taxation

- In view of the losses as per the Income Tax Act, 1961, provision for current tax has not been made.
- Further the amount of deferred tax assets has not been accounted in view of the uncertainty as to the absorption of losses in the foreseeable future based on the current level of operations of the Company.

Note 15 - In view of losses made by the Company and complete erosion of net worth of the company, the Directors have given their assurance to arrange the required financial support to maintain the company as going concern.

Note 16 - Additional information required to be given pursuant to paragraph 5 (viii) of general instructions for preparation of the statement of profit and loss as per schedule III to the Companies Act, 2013 is either nil or not applicable.

Note 17 - The Company is monitoring the impact of the COVID-19 pandemic on its financial condition, operations and industry. Based on the current indicators of future economic condition, the Company expects to recover the carrying amounts of its assets. The extent to which COVID-19 impacted the operations will depend on future developments which remains uncertain and will be evaluated from time to time.

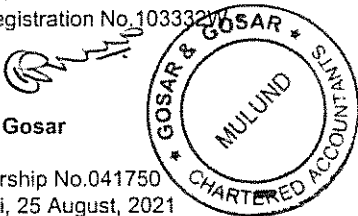
Note 18 - Previous year's figures have been regrouped / reclassified, wherever necessary, to correspond with current year's classification.

As per our report of even date

For Gosar & Gosar

Chartered Accountants

Firm Registration No. 103332V



Dilip K Gosar

Partner

Membership No. 041750

Mumbai, 25 August, 2021

For and on behalf of the Board

Devesh Bhatt

Director

(DIN: 08225392)

Lokesh Jain

Director

(DIN: 06453254)

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