ALDER RESIDENCY PRIVATE LIMITED

(Formerly known as Arman Villas Private Limited)

ANNUAL REPORT
2021-22

BOARDS' REPORT

The Members
ALDER RESIDENCY PRIVATE LIMITED

Your Directors hereby present their **Fourteenth (14th)** Annual Report together with the Audited Financial Statement for the year ended 31st March, 2022.

1) FINANCIAL RESULTS:

(Amount in Rs. Lakhs)

Particulars	2021-22 Rs.	2020-21 Rs.
Total Income	469.97	-
Less:-Expenditure	673.55	2.25
Profit/(Loss) Before Tax	**(203.68)**	**(2.25)**
Less:-Tax Expenses	-	-
-Current tax	-	-
-Deferred tax	(16.29)	-
Profit/(Loss) for the year	**(187.40)**	**(2.25)**

2) OPERATIONS:

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

The same is given in Note No. 39 of the financial statement annexed hereto.

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

3) DIVIDEND:

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

4) RESERVES:

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

5) ANNUAL RETURN:

a) Web-Link of Annual Return:

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

b) Extracts of Annual Return:

Pursuant to the Companies (Management and Administration) Rules, 2014, the Company is not required to prepare Form MGT-9 i.e. details forming part of the extracts of the Annual Return.

6) BOARD MEETINGS AND COMMITTEES:

a) BOARD MEETINGS:

During the financial year under review, **Eight (8)** meetings of the Board of Directors were held on the following dates, in due compliance of the Companies Act, 2013 and Secretarial Standard – 1. The dates on which the Board meetings were held are as follows:

Apr-Jun	Jul-Sept	Oct-Dec	Jan-Mar
03-Apr-21	16-Jul-21	22-Nov-21	07-Feb-22
11-Jun-21	25-Aug-21	06-Dec-21	21-Mar-22

The attendance of the Director(s) at these meetings of the Board of Directors held during the financial year ended 31st March, 2022 were as under:

1.	Mr. Lokesh B. Jain	8
2.	Mr. Venkatesh G. Bhandare	8
3.	Mr. Devesh Bhatt	8

b) Audit Committee and Nomination & Remuneration Committee:

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

7) SECRETARIAL STANDARDS (SS):

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

8) DIRECTORS' RESPONSIBILITY STATEMENT:

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

(i) that in the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable accounting standards have been followed and that there are no material departures;

(ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and profit and loss of the Company for that period;

(iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) that the Directors have prepared the annual accounts for the year ended 31st March, 2022 on a 'going concern' basis; and

(v) that Directors have devised proper systems to ensure compliances with the provisions of all applicable laws and that such systems are adequate and operating effectively.

9) DIRECTORS:

a) Independent Directors:

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

b) Retirement by Rotation:

Mr. Lokesh Jain (DIN:06453254) Director of the Company retires by rotation at the ensuing Annual General Meeting in accordance with the provisions of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

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

10) KEY MANAGERIAL PERSONNEL ('KMP'):

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

11) SHARE CAPITAL:

During the year, the Company has increased its Authorized Share capital from Rs. 5,00,000/- divided into 50,000 shares of Rs. 10/- each to Rs. 20,00,000/- divided into 2,00,000 equity shares of Rs. 10/- each w.e.f 31st May, 2021.

Further, during the year under review, the Hon'ble National Company Law Tribunal, Mumbai, vide their order dated 07th January, 2022, approved the scheme of arrangement ('Scheme') by way of Demerger of project undertaking being transferred and vested from Dynacraft Machine Company Limited ('DMCL') into your Company w.e.f 01st April, 2021 (being Appointed Date). Pursuant to the Scheme, your Company has cancelled then existing share capital aggregating to Rs. 1,00,000/- and issued fully paid-up 99,616 equity shares of Rs. 10/- each of the Company in the same ratio as of then existing shareholders of DMCL.

12) SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES:

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

13) HOLDING COMPANY:

During the year, DMCL was the holding company of the Company and it ceased to be holding company w.e.f 21st March, 2022.

The Company, thereafter, w.e.f 31st March, 2022 became a wholly owned subsidiary of Kalpataru Retail Ventures Private Limited ('KRVPL'). Since Kalpataru Limited ('KL') is the holding company of KRVPL, KL is the ultimate holding company of the Company pursuant to Section 2(46) of the Companies Act, 2013.

14) SIGNIFICANT AND MATERIAL ORDER:

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

15) INTERNAL FINANCIAL CONTROLS:

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

16) AUDITORS:

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

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

17) AUDITORS' REPORT:

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

The detail of the same is given in Note No. 30A of the Financial Statement annexed hereto.

Other than the aforesaid emphasis of matter, there are no adverse remarks or observations or qualifications made or instances of fraud reported by the Auditors in their report for the financial year 2021-22.

18) COST AUDIT:

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

19) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, the Company has not made any investment in securities, covered u/s 186 of the Companies Act, 2013.

The details of loan given, guarantee given and security provided during the year, under the provisions of Section 186 of the Companies Act, 2013 has been disclosed in Note 29 of the financial statement annexed hereto.

20) RELATED PARTY TRANSACTIONS:

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

However, the disclosures in relation to the transactions with the related parties pursuant to AS-18 are provided in Note No. 28 forming part of the Financial Statement annexed hereto.

21) MATERIAL CHANGES AND COMMITMENTS:

There were no material changes and commitments occurred from the end of Financial Year of the Company ended on 31st March, 2022 till the date of this report that may affect the financial position of the Company.

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

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

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

23) RISK MANAGEMENT POLICY:

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

24) PUBLIC DEPOSITS:

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

25) CORPORATE SOCIAL RESPONSIBILITY:

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

26) BOARD EVALUATION:

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

27) VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

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

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

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

29) PARTICULARS OF EMPLOYEES:

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

30) OTHER DISCLOSURES:

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

(a) During the year under review, the Company has not changed its business.

(b) There was no instance of onetime settlement with any banks or financial institutions.

(c) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

31) ACKNOWLEDGEMENTS:

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

FOR AND ON BEHALF OF THE BOARD

PLACE: Mumbai	**LOKESH JAIN**	**DEVESH BHATT**
DATE: 07th June, 2022	**DIRECTOR**	**DIRECTOR**
	DIN: 06453254	**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 2022, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows for the year then ended, and notes to financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("The Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. **Basis for opinion**
We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs)prescribed under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. **Emphasis of Matter**

We draw attention to Note 30A of the Ind AS financial statements regarding preparation of accounts on going concern basis. Our opinion is not modified in respect of these matters.

4. **Information Other than the Financial Statements and Auditor's Report Thereon**
The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board Report but does not include the financial statements and our auditor's report thereon.

GOSAR & GOSAR MULUND CHARTERED ACCOUNTANTS

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 section134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015,as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

6. **Auditor's responsibility for the audit of the financial statements**

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

   I. As required by the Companies (Auditor's Report) Order, 2020("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order.

   II. As required by Section143(3)of the Act,we report that:

      a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of accounts required by law have been kept by the Company so far as it appears from our examination of those books;

c) The balance sheet, the statement of profit and loss(including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of written representations received from the directors of the Company and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

g) Since the company is a private Company, reporting under section 197(16) of the Act, as amended, is not applicable; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule11 of the Companies (Audit and Auditors) Rules,2014 ,in our opinion and to the best of our information and according to the explanations given to us:

i. The Company did not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

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

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

GOSAR & GOSAR * CHARTERED ACCOUNTANTS * MULUND

Dilip K.Gosar
(Partner)
Membership No.:041750
Mumbai, 07th June 2022
UDIN No:22041750AKRPOT8508

Annexure - A to the Independent Auditor's Report

Annexure referred to in paragraph 7(I) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of Alder Residency Private Limited (Formerly known as Arman Villas Private Limited)on the Ind AS financial statements for the year ended 31 March 2022

We report that :

i. In respect of its Property Plant and Equipment and Intangible Assets:

(a) According to information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment and for Intangible Assets, if any.

(b) The Property, Plant & Equipments of the Company have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. As informed to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the the Company does not have any immovable property under property, plant and equipment.

(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year. Therefore, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The physical verification of inventory has been conducted by the management at reasonable intervals during the year and the coverage and procedure of such verification by the management is appropriate.As informed to us, no discrepancies were noticed on such verification.

(b) The Company has not been sanctioned working capital limits in excess of Rs 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. (a) According to the information and explanations provided to us, the Company has not made investments in, provided any guarantee or security to companies, firms, limited liability partnership or any other parties during the year. The Company has given loan to its Ultimate Holding Company. The required particulars are given below:

(Rs. in Lakhs)

Particulars	Gurantees/ Securities	Loans	Advances in the nature of Loans
Aggregate amount granted/ provided during the year			
Ultimate Holding	-	3312.33	-
Fellow Subsidiary	-	-	-
Others	-	-	-
Balance outstanding as at balance sheet date in respect of above cases			
Ultimate Holding	-	3707.96	-
Fellow Subsidiary	-	-	-
Others	-	-	-

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

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

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

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

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

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of loans granted, and details of such transactions have been disclosed in the financial statements, there are no guarantees and securities provided and no investments made during the year.

v. The Company has not accepted any deposits or amounts which are deemed as deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The Central Government of India has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the business activities carried on by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable

vii. According to the records of the Company examined by us and information and explanations given to us:

a) The Company has been generally regular in depositing amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable. There was no undisputed outstanding statutory dues as at the year end, for a period of more than six months from the date they became payable.

b) There are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanation given to us, and as represented by the management, there were no transactions not recorded in the books of account, which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of1961) during the year. Therefore, provisions of clause 3(viii) of the Order are not applicable to the Company.

ix. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not availed any loans from banks, Financial Institutions or other lenders. Hence clause 3(ix)(a) to (f) of the Order are not applicable.

x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
(b) According to the records of the Company examined by us, and information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have been informed of any such case by the Management.

(b) We have not come across any instance of fraud, therefore report under sub-section 12 of section 143 of the Companies Act, 2013 is not required to be filed by us in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there were no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards. Section 177 is not applicable to the Company.

xiv. According to the information and explanations provided to us, the requirement of Internal Audit is not applicable to the Company considering the criteria for its applicability. Therefore, the provision of clause 3(xiv) of the Order are not applicable to the Company.

xv. According to the records of the Company examined by us, and information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, the provisions of the clause 3(xv) of the Order are not applicable to the company.

xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. According to the records of the Company examined by us, and information and explanations given to us, The Company has incurred cash losses in the financial year and in the immediately preceding financial year. The amount of cash loss is Rs. 73.66 lakhs in current financial year and Rs. 2.25 lakhs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and hence reporting under clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Due to the continuing losses incurred by the Company, it does not attract the provisions of Section135 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

GOSAR & GOSAR MULUND CHARTERED ACCOUNTANTS

Dilip K.Gosar
(Partner)
Membership No.:041750
Mumbai, 07th June 2022
UDIN No:22041750AKRPOT8508

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 7(II)(f) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of Alder Residency Private Limited (Formerly known as Arman Villas Private Limited)on the financial statements for the year ended 31 March 2022

We have audited the internal financial controls over financial reporting of **Alder Residency Private Limited (Formerly known as Arman Villas Private Limited)**("the Company") as of 31 March2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on "Audit of Internal Financial Controls over Financial Reporting" (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

GOSAR & GOSAR MULUND CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

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

GOSAR & GOSAR MULUND CHARTERED ACCOUNTANTS

Dilip K.Gosar
(Partner)
Membership No.:041750
Mumbai, 07th June 2022
UDIN No:22041750AKRPOT8508

Alder Residency Private Limited
(Formerly known as Arman Villas Private Limited)
CIN: U45201MH2008PTC182570
Balance sheet as at **(Rs. in Lakhs)**

Particulars	Note No.	31-Mar-22	31-Mar-21	1-Apr-20
Assets				
Non current assets				
Property, Plant and Equipments	4	0.10	-	-
Intangible assets	4a	260.06	-	-
Non current tax assets	5	45.74	-	-
Deferred tax asset	27	16.28	-	-
Financial assets				
Other financial asset	6	50.00	-	-
Other non current assets	7	0.02	-	-
Current assets				
Inventories	8	26,096.02	1,107.36	980.94
Financial assets				
Cash and cash equivalents	9	2,564.45	0.63	0.69
Other bank balance	10	143.88	-	-
Loans	11	3,707.96	-	-
Other financials assets	12	37.19	-	-
Other current assets	13	577.64	-	-
		33,499.34	**1,107.99**	**981.63**
Equity and Liabilities				
Equity				
Equity share capital	14	9.96	1.00	1.00
Other equity	15	(192.03)	(4.66)	(2.40)
Liabilities				
Non current liabilities				
Provisions	16	5.57	-	-
Current liabilities				
Financial liabilities				
Borrowings	17	33,594.90	1,089.34	972.41
Other Financial liabilities	18	63.95	2.31	0.11
Other current liability	19	16.63	19.99	10.51
Provisions	20	0.36	-	-
		33,499.34	**1,107.99**	**981.63**

Notes forming part of the financial statements 1-40

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

GOSAR & GOSAR * CHARTERED ACCOUNTANTS * MULUND

Dilip K. Gosar
Partner
Membership No. 041750
Mumbai, 07 June 2022

For and on behalf of the Board

Devesh Bhatt
Director
(DIN: 08225392)

Lokesh Jain
Director
(DIN: 06453254)

Alder Residency Private Limited
(Formerly known as Arman Villas Private Limited)
CIN: U45201MH2008PTC182570
Statement of Profit and Loss for the year ended **(Rs. in Lakhs)**

Particulars	Note No.	31-Mar-22	31-Mar-21
Income			
Other Income	21	469.87	-
		469.87	-
Expenses			
Cost of operation	22	-	-
Employee benefit expense	23	31.25	-
Finance cost	24	473.56	2.05
Depreciation and amortization	4	130.03	-
Other expenses	25	38.71	0.20
		673.55	**2.25**
Profit / (Loss) before tax		(203.68)	(2.25)
Tax expenses			
-Current tax		-	-
-Earlier year tax		-	-
-Deferred tax		(16.29)	-
Profit / (Loss) for the year		**(187.40)**	**(2.25)**
Other comprehensive income (OCI)			
- Other comprehensive income to be reclassified to profit or loss in subsequent periods:		**0.03**	-
- Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
-Net gain/(loss) on financial instruments at fair value through Other comprehensive income		-	-
- Income Tax effect on above		**(0.01)**	-
Other comprehensive income for the year		**0.02**	-
Total comprehensive income for the year		**(187.38)**	**(2.25)**
Earnings per share in Rs.			
Basic and Diluted earnings per share (Face Value of `10 per equity share)		**(188.10)**	(2.26)

Notes forming part of the financial statements 1-40

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

GOSAR & GOSAR * CHARTERED ACCOUNTANTS * MULUND

Dilip K. Gosar
Partner
Membership No. 041750
Mumbai, 07 June 2022

For and on behalf of the Board

Devesh Bhatt
Director
(DIN: 08225392)

Lokesh Jain
Director
(DIN: 06453254)

Alder Residency Private Limited
(Formerly known as Arman Villas Private Limited)
CIN: U45201MH2008PTC182570
Statement of cash flow for the year ended **(Rs. in Lakhs)**

		31-Mar-22	31-Mar-21
A	**Cash flow from operating activities**		
	Net Profit / (Loss) Before tax	(203.68)	(2.25)
	Adjustments for:		
	Depreciation	130.06	
	Interest on borrowing	473.56	2.05
	Operating profit before working capital changes	**399.94**	**(0.20)**
	Adjustments for:		
	(Increase) / decrease in trade and other receivables	(660.09)	-
	Increase / (decrease) in trade and other payables	(163.20)	11.68
	(Increase) / decrease in Inventories	(16,372.00)	(126.41)
		(16,795.35)	(114.93)
	Less: Direct tax (paid) / Refund	0.03	-
	Net cash used in operating activities	**(16,795.32)**	**(114.93)**
B	**Cash flow from investing activities**		
	Loans Given	(3,707.96)	-
	Net cash from investing activities	**(3,707.96)**	**-**
C	**Cash flow from financing activities**		
	Interest income	(473.56)	(2.05)
	Current borrowings from related party	156.96	116.93
	Borrowings from others	23,577.58	
	Net cash from financing activities	**23,260.98**	**114.88**
	Net change in cash and cash equivalents	2,757.70	(0.05)
	Cash and cash equivalents at the beginning of the year	0.63	0.69
	Cash and cash equivalents at the end of the year	**2,758.33**	**0.63**

Notes:
The Cash Flow Statement has been prepared under the Indirect methods as set out in Indian Accounting
Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year

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

GOSAR & GOSAR MULUND CHARTERED ACCOUNTANTS

Dilip K. Gosar
Partner
Membership No. 041750
Mumbai, 07 June 2022

For and on behalf of the Board

Devesh Bhatt
Director
(DIN: 08225392)

Lokesh Jain
Director
(DIN: 06453254)

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

Statement of changes in equity for the year ended 31 March 2022

A. Equity share capital **(Rs. in Lakhs)**

	No.s	Total
Balance as at 1 April 2020	**10,000**	**1.00**
Changes in equity share capital	-	-
Balance as at 31 March 2021	**10,000**	**1.00**
Add : Fresh issue of shares	99,616	9.96
Less : canclled due to scheme of demerger	(10,000)	(1.00)
Balance as at 31 March 2022	**99,616**	**9.96**

B. Other equity **(Rs. in Lakhs)**

Particulars	Retained earnings	Total
Balance as at 1 April 2020 (A)	**(2.40)**	**(2.40)**
Profit / (Loss) for the year	(2.25)	**(2.25)**
Remeasurement gain / (losses) on defined benefit plans	-	-
Total comprehensive income for the year (B)	**(2.25)**	**(2.25)**
Balance as at 31 March 2021 (C) = (A+B)	**(4.66)**	**(4.66)**
Profit / (Loss) for the year	(187.40)	**(187.40)**
Remeasurement gain / (losses) on defined benefit plans	0.02	**0.02**
Total comprehensive income for the year (D)	**(187.38)**	**(187.38)**
Balance as at 31 March 2022 (C+D)	**(192.03)**	**(192.03)**

Notes forming part of the financial statements 1-40

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

GOSAR & GOSAR * CHARTERED ACCOUNTANTS MULUND

Dilip K. Gosar
Partner
Membership No. 041750
Mumbai, 07 June 2022

For and on behalf of the Board

Devesh Bhatt
Director
(DIN: 08225392)

Lokesh Jain
Director
(DIN: 06453254)

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

Notes forming part of financial statements

1 Company information

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

The financial statements of the Company for the year ended 31 March 2022 were approved and authorised for issue by the Board of Directors at their meeting held on 07th June, 2022

2 Significant Accounting Policies

(a) Basis of preparation

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

For all periods up to and including the year ended 31 March 2022, the Company prepared its financial statements in accordance with previous GAAP, including accounting standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounting Standards) Rules, 2014. These financial statements for the year ended 31 March 2022 are the first financial statements of the Company prepared in accordance with Ind-AS. In accordance with Ind AS 101, the transition date to Ind AS being 1 April 2020, the comparatives for the previous year ended 31 March 2021 and balances as on 1 April 2020 reported under previous GAAP have been restated as per Ind AS. Refer note 34 for understanding how the transition from previous GAAP to Ind AS affected the Company's earlier reported Balance sheet, financial performance and cash flows.

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

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

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

(b) Current and non-current classification

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

GOSAR & GOSAR * CHARTERED ACCOUNTANTS * MULUND

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

Notes forming part of financial statements

(c) Property, plant and equipment

i) All property, plant and equipment are stated at original cost of acquisition/installation (net of input credits availed) less accumulated depreciation and impairment loss, if any, except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.

ii) Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.

iii) Property, plant and equipment is derecognised from financial statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property, plant and equipment is derecognised.

iv) Depreciation on property, plant and equipment is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013.

v) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(d) Intangible assets

i) Intangible assets are carried at cost, net off accumulated amortization and impairment loss, if any.

ii) Intangible assets are amortized on straight line basis over a period of three years.

(e) Fair value measurement

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

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

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

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

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

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

GOSAR & GOSAR CHARTERED ACCOUNTANTS MULUND

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

Notes forming part of financial statements

(f) Financial instruments

I. Financial assets

i) **Classification**

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

ii) **Initial recognition and measurement**

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

iii) **Subsequent measurement**

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

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

Debt instruments

• Amortised cost:

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

• Fair value through other comprehensive income (FVTOCI):

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

• Fair value through profit or loss:

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

Equity investments

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

iv) Impairment of financial assets

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

GOSAR & GOSAR * CHARTERED ACCOUNTANTS * MULUND

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

Notes forming part of financial statements

v) De-recognition of financial assets

A financial asset is derecognised only when:

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

II. Financial liabilities

i) **Classification**

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

ii) **Initial recognition and measurement**

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

iii) **Subsequent measurement**

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

a Financial liabilities at fair value through profit or loss

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

b Loans, borrowings and deposits

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

c Trade and other payables

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

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

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

g) Cash and cash equivalents

(i) Cash and cash equivalents in the balance sheet comprise cash at bank, cash on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.

(ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash on hand, cash at bank and short-term deposit, as defined above, net of outstanding bank overdraft as they are considered as an integral part of Company's cash management.

h) Borrowings costs

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

GOKHALE & SATHE CHARTERED ACCOUNTANTS MULUND

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

Notes forming part of financial statements

(i) Revenue recognition

Revenue from the sale of goods is recognised when significant risks and rewards have been transferred to the customer on delivery of goods.

Dividend is recognised when the right to receive the dividend is established.
Lease income earned by way of leasing commercial premises is recognized in the statement of profit and loss on accrual basis over the lease term. Revenue from lease is recognized net of indirect taxes.

Other income is recognised on accrual basis.

(j) Income taxes

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

Current tax:

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

Deferred tax:

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

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profits improves.

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

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

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects at the reporting date to recover or settle the carrying amount of its assets and liabilities.

(k) Impairment of non-financial assets

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

(l) Earnings per share

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

GOSAR & GOSAR CHARTERED ACCOUNTANTS MULUND

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

Notes forming part of financial statements

(m) Provisions, contingent liabilities and contingent assets

i) Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.
Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

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

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

(n) Inventories

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

(o) Leases

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

i) Company as a lessor

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

ii) Company as a lessee

Right of use Asset-

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

Lease Liability-

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

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

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

(p) Investments

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

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CHARTERED ACCOUNTANTS

3 Significant accounting judgements, estimates and assumptions

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

a) Fair value measurement of financial instruments

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

b) Taxes

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

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

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

4 Property, plant and equipment **(Rs. in lakhs)**

	Construction equipments	Total
Gross carrying value (at deemed cost)		
As at 31 March 2020	-	-
Additions	-	-
Disposals	-	-
As at 31 March 2021	-	-
Additions through Merger (Refer note 36)	0.13	**0.13**
Disposals	-	-
As at 31 March 2022	**0.13**	**0.13**
Depreciation		
Upto 31 March 2020	-	-
Charge for the year	-	-
Disposals	-	-
Upto 31 March 2021	-	-
Charge for the year	0.03	**0.03**
Disposals	-	-
Upto 31 March 2022	**0.03**	**0.03**
Net carrying value		
As at 31 March 2022	**0.10**	**0.10**
As at 31 March 2021	-	-

0 (zero) indicates amounts less than a lakh.

4a Intangible assets **(Rs. in lakhs)**

	Goodwill	Total
Gross carrying value (at deemed cost)		
As at 31 March 2020	-	-
Additions		-
Disposals	-	-
As at 31 March 2021	-	-
Additions through Merger (Refer note 36)	390.09	390.09
Disposals	-	-
As at 31 March 2022	**390.09**	**390.09**
Amortisation		
Upto 31 March 2020	-	-
Charge for the year	-	-
Disposals	-	-
Upto 31 March 2021	-	-
Charge for the period	130.03	130.03
Disposals	-	-
Upto 31 March 2022	**130.03**	**130.03**
Net carrying value		
As at 31 March 2022	**260.06**	**260.06**
As at 31 March 2021	-	-

GOSAR & GOSAR CHARTERED ACCOUNTANTS MULUND

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

Notes forming part of financial statements (Rs. in Lakhs)

Particulars	31-Mar-22	31-Mar-21	1-Apr-20
Note 5 - Non current tax assets			
Balance with government authority - Direct Tax	45.74	-	-
	45.74	**-**	**-**
Note 6 - Other financial asset			
Deposits with bank having original maturity period of more than twelve months	50.00	-	-
	50.00	**-**	**-**
Note 7 - Other non current assets			
Prepaid	0.02	-	-
	0.02	**-**	**-**
Note 8 - Inventories			
Raw Material	85.92	-	-
Work in Progress	26,010.10	1,107.36	980.94
	26,096.02	**1,107.36**	**980.94**
Note 9 - Cash and cash equivalents			
Balances with Bank in			
- Current account	0.41	0.57	0.62
Deposits with bank having original maturity period of less than or equal to three months	2,563.93	-	-
Cash on hand	0.11	0.06	0.07
	2,564.45	**0.63**	**0.69**
Note 10 - Other bank balance			
Balance with bank in escrow accounts	143.88	-	-
	143.88	**-**	**-**
Note 11 - Loans			
Loan to related party	3,707.96	-	-
	3,707.96	**-**	**-**

	31-Mar-22		31-Mar-21	
Type of Borrower	Amount of loan outstanding	Percentage to the total Loans	Amount of loan outstanding	Percentage to the total Loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	3,707.96	100%	-	-

Particulars	31-Mar-22	31-Mar-21	1-Apr-20
Note 12 - Other financials assets			
Deposits	37.19	-	-
	37.19	**-**	**-**
Note 13 - Other current assets			
Trade advances	117.25	-	-
Other receivables	459.88	-	-
Prepaid expense	0.51	-	-
	577.64	**-**	**-**

GOSAR & GOSAR MULUND CHARTERED ACCOUNTANTS

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

Notes forming part of financial statements (Rs. in Lakhs)

Particulars	31-Mar-22	31-Mar-21	1-Apr-20
Note 14 - Equity share capital			
Authorised			
200,000 (50,000) Equity Shares of Rs.10 each	20.00	5.00	5.00
	20.00	**5.00**	**5.00**
Issued, subscribed and paid up			
99,616 (10,000) Equity Shares of Rs.10 each, fully paid up	9.96	1.00	1.00
	9.96	**1.00**	**1.00**

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

Movements in equity share capital	No. of shares	(Amount in `)
At 1 April 2020	**10,000**	**1.00**
Changes during the year	-	-
At 31 March 2021	**10,000**	**1.00**
Add : Fresh issue during the year	99,616	9.96
Less : canclled due to scheme of demerger	10,000	1.00
At 31 March 2022	**99,616**	**9.96**

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.

Details of Shares holding by promoters	31 March 2022		31 March 2021	
Name of the Promoter	Number	% of total shares	Number	% of total shares
Dynacraft Machine Company Limited	-	-	10,000	100
Kalpataru Retail Ventures Private Limited	99,616	100	-	-

There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceding 31 March 2022

As per the Scheme of demerger part C point no. 16.1 Share capital of the company stand canclled and fresh issue of shares has been done to the holding company share holders in the proportion of 1 (One) fully paid equity share of Rs. 10 each of the resulting company for the 1 (One) share held in the demerge entity.

Particulars	31-Mar-22	31-Mar-21	1-Apr-20
Note 15 - Other equity			
Retained earnings			
Balances at the beginning of the year	(4.66)	(2.40)	(2.21)
Add: Profit / (Loss) for the current year	(187.40)	(2.25)	(0.19)
Balances at the end of the year	**(192.06)**	**(4.66)**	**(2.40)**
Other comprehensive Income			
Balances at the beginning of the year	-	-	-
-Net gain/(loss) on financial instruments at fair value through Other comprehensive income	0.02	-	-
Balances at the end of the year	0.02	-	-
	(192.03)	**(4.66)**	**(2.40)**

GOSAR & GOSAR CHARTERED ACCOUNTANTS MULUND

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

Notes forming part of financial statements (Rs. in Lakhs)

Particulars	31-Mar-22	31-Mar-21	1-Apr-20
Note 16 - Provisions- Non Current			
Employee benefit	5.57	-	-
	5.57	**-**	**-**

Gratuity expenses recognised during the year in the statement of profit and loss	31-Mar-22	31-Mar-21
Current service cost	0.17	-
Interest cost	0.26	-
Past service cost	-	-
	0.44	**-**
Expenses recognised during the year in other comprehensive income (OCI)		
Actuarial (gain)/losses on obligation for the period	(0.03)	-
Net (income)/expenses for the period recognised in OCI	(0.03)	-
Reconciliation of opening and closing balances of defined benefit obligation (Gratuity unfunded)		
Defined benefit obligation at the beginning of the year	-	-
Current service cost	0.17	-
Interest cost	0.26	-
Past service cost	-	-
Liability transferred IN	5.13	-
Liability transferred OUT	-	-
Actuarial (gain) / loss on obligation	(0.03)	-
Benefit paid	-	-
Defined benefit obligation at the end of the year	**5.54**	**-**
Actuarial assumptions	2012-14	
Mortality table- Indian Assured lives	(Urban)	
Discount rate (per annum)	7.23%	
Rate of escalation in salary (per annum)	5.00%	
Attrition rate	5.00%	

Particulars	31-Mar-22	31-Mar-21	1-Apr-20
Note 17 - Borrowings			
Secured			
Unlisted Redeemable Non Convertible Debentures			
3,100 (Nil) redeemable non-convertible debentures of face value Rs. 10 Lacs each	32,348.60	-	-
Unsecured			
Loan repayable on demand from other related party	1,246.30	1,089.34	972.41
	33,594.90	**1,089.34**	**972.41**

The Company has issued unrated, unlisted, redeemable, non-convertible debentures ("NCD") of Rs 32,348 Lakhs (31 March 2021 NIL) [3,100 debentures of Rs. 10 lakhs each] The rate of return on the NCDs is 17%.
The NCD's are redeemable in ten quarterly installments starting from 31st August 2024 and ending on 30th November 2026.
The NCDs are secured as below:
i) A first and exclusive charge over the said project including receivables of sold units.
ii) Personal Guarantee of director of ultimate holding company
iii) Pledge over the shares of the company.

There are no creation / modification of charges or satisfaction thereof, which are pending to be registered with ROC beyond the period prescribed under the Companies Act, 2013 and Rules made thereunder.

Particulars	31-Mar-22	31-Mar-21	1-Apr-20
Note 18 - Other Financial liabilities			
Other payables for			
-Creditors for expenses	54.99	2.31	0.11
Other payables	0.02	-	-
Cheques overdrawn	1.56	-	-
Salary payables	7.38	-	-
	63.95	**2.31**	**0.11**

Company has no amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) as at 31 March 2022.
0 (zero) indicates amounts less than a lakh.

Particulars	31-Mar-22	31-Mar-21	1-Apr-20
Note 19 - Other current liability			
Statutory Dues	16.63	19.99	10.51
	16.63	**19.99**	**10.51**
Note 20 - Provisions - Current			
Employee benefit	0.36	-	-
	0.36	**-**	**-**

GOSAR & GOSAR CHARTERED ACCOUNTANTS MULUND

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

Notes forming part of financial statements (Rs. in Lakhs)

Particulars	31-Mar-22	31-Mar-21
Note 21 - Other Income		
Sale of Scrap	12.50	-
Interest on fixed deposit	17.78	-
Interest on loan	439.59	-
	469.87	**-**
Note 22 - Cost of operation		
Opening stock - work-in-progress	1,107.36	980.94
Add : Work in progress due to demerger scheme (Refer note 36)	24,767.41	-
Add : Finance costs (Refer note 24)	135.33	126.41
	26,010.10	**1,107.36**
Less : Closing stock - work-in-progress	26,010.10	1,107.36
	-	-
Note 23 - Employee benefit expense		
Salaries, wages and bonus	31.25	-
	31.25	**-**
Note 24 - Finance cost		
Interest on borrowing	593.96	126.41
Interest on Others	14.93	2.05
Bank Charges	0.00	0.00
Less : Transferred to work-in-progress (Refer note 8)	(135.33)	(126.41)
	473.56	**2.05**
Note 25 - Other expenses		
Rates and taxes	0.07	0.03
Filing fees	0.89	0.05
Auditors remuneration -Audit fees	0.52	0.12
Professional fees	28.69	0.01
Printing and stationery	0.05	-
Insurance Expense	0.04	-
Demat charges	0.14	-
Travelling and conveyance	0.30	-
Advertisement	6.39	-
Miscellaneous expenses	1.62	-
	38.71	**0.20**
0 (zero) indicates amounts less than a lakh.		

GOSAR & GOSAR CHARTERED ACCOUNTANTS MULUND

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

Notes forming part of financial statements

Note 26 Earning per share (EPS)	31-Mar-22	31-Mar-21
Net Profit / (Loss) after tax (Rs. in Lakh)	(187.38)	(2.25)
Weighted Average Number of Equity Shares	99,616	99,616
Basic and Diluted EPS (Rs.)	(188.10)	(2.26)
Nominal Value per Share (Rs.)	10	10

Note 27 Income Tax

a) Income tax related to items recognised directly in the statement of profit and loss during the year.

(Rs. in Lakhs)

	For the year ended	
	31-Mar-22	31-Mar-21
Current income tax:		
Current income tax charge	-	-
Adjustment in respect of earlier years	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(16.29)	-
Income tax expense reported in the statement of profit and loss	**(16.29)**	**-**

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

	31-Mar-2022	31-Mar-2021
Deferred tax charge/(credit) on remeasurement gains/(losses) on defined benefit plan	(0.01)	-
Deferred tax charge/(credit) to OCI	**-0.01**	**-**

b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for 31 March 2022 and 31 March 2021:

(Rs. in Lakhs)

	31-Mar-22	31-Mar-21
Accounting profit / (loss) before tax	(203.68)	(2.25)
At statutory income tax rate of 25.17% (31 March 2021: 25.17%)	(51.26)	-
Non creation of deferred tax assets	36.48	-
Other allowances for tax purpose	(1.49)	-
Income tax expense as per the statement of profit and loss	**(16.27)**	**-**

c) Deferred tax relates to the following: **(Rs. in Lakhs)**

	Balance-Sheet		Recognized in the statement of profit and loss		Recognized in OCI	
	31-Mar-2022	31-Mar-2021	31-Mar-2022	31-Mar-2021	31-Mar-2022	31-Mar-2021
a) Taxable temporary differences						
Ancillary cost on borrowing	-	-	-	-	-	-
Total (a)	-	-	-	-	-	-
b) Deductible temporary differences						
Depreciation on property, plant & equipmen	0.00	-	(0.00)	-	-	-
Employee benefits / expenses allowable on payment basis	1.49	-	(1.50)	-	(0.01)	-
Other deductible temporary differences / Brough forwards Losses	14.78	-	(14.78)	-	-	-
Total (b)	**16.28**	**-**	**(16.29)**	**-**	**(0.01)**	**-**
Net deferred tax (assets)/liabilities (a-b-c)	**(16.28)**	**-**				
Deferred tax charge/(credit) (a+b)			**(16.29)**	**-**	**(0.01)**	**-**

(i) Provision for current tax has not been made due to loss during the year.
(ii) The company has accounted for Deferred tax in accordance with accounting standard.
0 (zero) indicates amounts less than a lakh.

GOSAR & GOSAR CHARTERED ACCOUNTANTS MULUND

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

Notes forming part of financial statements

Note - 28 Disclosure as per IND AS 24 'Related Party Disclosures'

Holding Company

Dynacraft Machine Company Limited*, Kalpataru Retail Ventures Private Limited#

*Ceased to be holding w.e.f. 31 March 2022, #became holding company w.e.f. 31 March 22

Directors / Key Management Personnel

Lokesh Jain, Venkatesh G. Bhandare, Devesh Bhatt

Abacus Real Estate Private Limited, Amber Orchards Private Limited, Abhiruchi Orchards Private Limited, Ambrosia Enviro Farms Private Limited, Ambrosia Real Estate Private Limited, Anant Orchards Private Limited, Arena Orchards Private Limited, Arimas Real Estate Private Limited,Astrum Orchards Private Limited, Axiom Orchards Private Limited, Azure Tree Enviro Farms Private Limited, Azure Tree Lands Private Limited, Azure Tree Orchards Private Limited, Kalpataru Constructions (Poona) Private Limited, Kalpataru Gardens Private Limited, Kalpataru Land (Surat) Private Limited, Kalpataru Land Private Limited, Kalpataru Properties (Thane) Private Limited, Amber Enviro Farms Private Limited, Aseem Ventures LLP@, Kanani Developers LLP@, Kiyana Ventures LLP$, Shravasti Ventures LLP@,Kalpataru Property Ventures LLP, Kalpataru Urbanscape LLP*, Kalpataru Homes Private Limited##, Kalpataru Hill Residency Pvt Ltd#, Kalpataru Properties Private Limited%, Agile Real Estate Private Limited%, Ananta Landmarks Private Limited~, Ardour Properties Private Limited, Girirajkripa Developers Private Limited@, Swarn Bhumi Township Private Limited@

Enterprises where major partner control exists

Kamdhenu Constructions*, Kalpataru Shubham Enterprises$, Kalpataru Plus Sharyans, Kalpataru Constructions (Pune), Hillcrest Constructions#

Other Related Parties

Kalpataru Limited, Kalpataru Retail Ventures Private Limited

*Ceased w.e.f 01 November, 2021, # Converted into Private Limited w.e.f. 27 October 2021, ^Ceased to be Subsidiary w.e.f. 01 January 2022, @ Ceased to be Subsidiary w.e.f. 31 March 2022, %Became subsidiary w.e.f. 31 March 2022, $ Ceased to be subsidiary w.e.f. 01 April 2021, ~ Became Subsidiary w.e.f. 01 January 2021, ## Became Subsidiary w.e.f. 31 March 2021.

Transactions with Related Parties (Rs. in Lakhs)

Particulars	31-Mar-22	31-Mar-21	01-Apr-20
Loan taken	**35.16**	**-**	**4.00**
Holding company			
Kalpataru Retail Ventures Private Limited	2.9	-	-
Other related parties			
Kalpataru Retail Ventures Private Limited	32.26	-	4.00
Interest income	**439.59**	**-**	**-**
Ultimate holding company			
Kalpataru Limited	439.59	-	-
Interest expense	**135.33**	**126.41**	**105.12**
Holding company			
Kalpataru Retail Ventures Private Limited	135.33	-	-
Other related parties			
Kalpataru Retail Ventures Private Limited	-	126.41	105.12
Loan given	**14,772.58**	**-**	**-**
Ultimate holding company			
Kalpataru Limited	14,772.58	-	-
Loan given repaid	**11,460.25**	**-**	**-**
Ultimate holding company			
Kalpataru Limited	11,460.25	-	-
Release of Security given and Guarantee provided on behalf of	**35,000.00**	**-**	**-**
Ultimate holding company			
Kalpataru Limited	35,000.00	-	-

Closing Balances with Related Parties

Particulars			
Loan taken	**1,246.30**	**1,089.34**	**972.41**
Holding company			
Kalpataru Retail Ventures Private Limited	**1,246.30**	**-**	**-**
Other related parties			
Kalpataru Retail Ventures Private Limited	-	1,089.34	972.41
Loan given	**3,707.96**	**-**	**-**
Ultimate holding company			
Kalpataru Limited	3,707.96	-	-
Security / guarantee given on behalf by	**41,000.00**	**-**	**-**
Key Management Personnel			
Gurantee by Director of Ultimate Holding Company	41,000.00	-	-
Security / guarantee given on behalf of	**-**	**35,000.00**	**35,000.00**
Ultimate holding company			
Kalpataru Limited*	-	35,000.00	35,000.00

* Along with Dynacraft Machine Company Limited

GOSAR & GOSAR * CHARTERED ACCOUNTANTS * MULUND

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

Notes forming part of financial statements

Note 29 Details of loans given, investments made, guarantees given and securities provided covered U/s 186 of the Companies Act, 2013.

i) Details of loans given are as under :

Particulars	31-03-2022		31-03-2021	
	Closing Balance	Maximum O/s	Closing Balance	Maximum O/s
Kalapataru Limited	3,707.96	14,000.00	-	-

ii) There are no investment made as covered u/s 186 of the Companies Act, 2013.
iii) The company has given coporate guarantee and provided security over its assets, being inventory (refer note no 8) to a financial institution for the loan granted to Kalpataru Limited for an Amount of Rs. 35,000 Lacs for General Corporate Purpose.

Note -30 Segment information
Disclosure under Ind AS 108 - 'Operating Segments' is not given as, in the opinion of the management, the entire business activity falls under one segment, viz., Real Estate Activities. The Company conducts its business in only one Geographical Segment, viz., India.

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

Note -31 Financial Instruments - Accounting classifications and fair value

The fair value to the financial assets and liabilities are included at the amount at which the instrument can be exchanged in the current transaction between willing parties, other than in a forced or liquidation sale.
The carrying amount of cash and cash equivalents, borrowings and other current financial liabilities are considered to be approximately equal to the fair value largely due to short term maturities of these instruments.

(Rs. in Lakhs)

	Carrying amount		
	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Financial assets at amortised cost:			
Cash and cash equivalents	2,564.45	0.63	0.69
Total	**2,564.45**	**0.63**	**0.69**
Financial liabilities at amortised cost:			
Borrowings (current)	33,594.90	1,089.34	972.41
Other financial liabilities (current)	63.95	2.31	0.11
Total	**33,658.85**	**1,091.65**	**972.52**

GOSAR & GOSAR ★ CHARTERED ACCOUNTANTS ★ MULUND

32 **Financial risk management objectives and policies**

The Company's principal financial liabilities comprise borrowings and trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets include cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks.

Financial Risk Managament

The Company has exposure to the following risks arising from financial instruments:

(i) Market Risk
(ii) Credit Risk and
(iii) Liquidity Risk

(i) Market risk

Market risk arises from the Company's use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors. Financial instruments affected by market risk include borrowings.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The management is responsible for the monitoring of the Company's interest rate position. Different variables are considered by the management in structuring the Company's borrowings to achive a reasonable, competitive, cost of funding.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the effect of change in the interest rate on floating rate borrowings, is as follows:

(Rs. in Lakhs)

	31-Mar-22	31-Mar-21
Impact of Increase of 50 basis points	167.97	5.45
Impact of Decrease of 50 basis points	(167.97)	(5.45)

b) Currency risk

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

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its other activities.

a) Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer.
There is no Trade Receivables as on balance sheet date.

b) Financial instruments and cash deposits

With respect to credit risk arising from the other financial assets of the Company, which comprise bank balances, cash and other receivables, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these assets.

Credit risk from balances with banks is managed by Company's treasury in accordance with the Company's policy. The Company limits its exposure to credit risk by only placing balances with local banks. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g. trade receivables, other financial assets) and projected cash flows from operations.

The cash flows, funding requirements and liquidity of Company is monitored under the control of Treasury team. The objective is to optimize the efficiency and effectiveness of the management of the Company's capital resources. The Company's objective is to maintain a balance between continuity of funding and borrowings. The Company manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.
The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(Rs. in Lakhs)

	Less than 12 months	1 to 3 years	3 to 5 years	More than 5 years	Total
As at 31-March-2022					
Borrowings	2,594.90	18,600.00	12,400.00	-	33,594.90
Other financial liabilities	63.95	-	-	-	63.95
As at 31-March-2021					
Borrowings	1,089.34	-	-	-	1,089.34
Other financial liabilities	2.31	-	-	-	2.31
As at 1 April 2020					
Borrowings	972.41	-	-	-	972.41
Other financial liabilities	0.11	-	-	-	0.11

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33 **Capital Management**

For the purpose of Company's capital management, capital includes issued capital and other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's Capital Management is to maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total equity.

(Rs. in Lakhs)

	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Net debt	31,030.45	1,088.71	971.72
Total equity	(182.07)	(3.66)	(1.40)
Total capital	30,848.37	1,085.05	970.32
Gearing ratio (Net debt / total capital)	1.01	1.00	1.00

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

34 **First time adoption of Ind AS**

A) **First Ind AS financial statements**

These financial statements, for the year ended 31 March 2022, are the first, the Company has prepared in accordance with Ind AS. For the period upto and including the year ended 31 March 2021, the Company prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared its financial statements to comply with Ind AS for the year ended 31 March 2022, together with comparative data as at and for the year ended 31 March 2021, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balan sheet was prepared as at 01 April 2020, the Company's date of transition.There notes explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 01 April 2020 and the financial statements as at and for the year ended 31 March 2021.

Exemptions and exceptions availed

(i) **Mandatory Exceptions Applied:**

The following are the mandatory exceptions have been applied in accordance with Ind AS 101 in preparing financial statements:

a) Estimates

The estimates at 01 April, 2020 and at 31 March, 2022 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences, if any, in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

The estimates used by the Company to present amounts in accordance with Ind AS reflects conditions as at the transition date and as on 31 March 2022.

b) Derecognition of financial assets and financial liabilities

The Company has elected to apply the derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occuring on or after the date of transition to Ind AS.

c) Classification and measurement of financial assets

The Company has classified financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

There are no adjustments on account of Ind AS adoption by the Company. Accordingly, there is no impact on

(i) the balance sheet as at 01 April 2020 and 31 March 2021;

(ii) the statement of profit and loss and the statement of cash flows for the year ended 31 March 2021.

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Notes forming part of the financial statements (Rs. in Lakhs)

B) Reconciliaiton of equity and total comprehensive income

i) Reconcilation of total equity as at

	As at 31 March 2021	As at 1 April 2021
Total equity as per previous GAAP	(3.66)	(1.40)
Adjustments	-	-
Total equity under Ind AS	(3.66)	(1.40)

ii) Reconcilation of total comprehensive income for the year ended

	31 March 2021
Net profit as per previous GAAP	(2.25)
Profit after tax as per Ind AS	(2.25)
Other comprehensive income (net of tax)	
Net gain/(loss) on financial instruments at fair value through OCI	-
Total comprehensive income as per Ind AS	(2.25)

C) Impact of Ind AS adoption on the statement of cash flows for the year ended 31 March 2022-

All the adjustments on account of Ind AS are non - cash in nature and hence, there is no material impact on the statement of cash flows.

D) Footnotes to the reconciliation of equity as at 1 April 2021 and 31 March 2022 and total comprehensive income for the year ended 31 March 2021.

II Other comprehensive income

Under previous GAAP, the Company was not required to present other comprehensive income (OCI) separately. Hence, it has reconciled previous GAAP profit or loss to profit or loss as per Ind-AS. Further, Ind-AS profit or loss is reconciled to total comprehensive income as per Ind-AS.

35 Disclosure of Ratios

Particulars	Numerator / Denominator	Amounts As at 31 March, 22	As at 31 March, 21
Current Ratio	Current Assets	33,127	1,108
	Current Liabilities	33,676	1,112
Debt equtiy ratio	Total Debt	33,595	1,089
	Partners Capital	(182)	(4)
Debts services Coverage Ratio	Earning available for debt services	400	(0)
	Debt services	594	126
Return on equity	Net profit after taxes -Preference Dividend (if any)	(187)	(2)
	Average Partners Capital	(93)	(3)
Inventory Trunover ratio	Cost of goods sold or Sales	-	-
	Average Inventory	13,602	1,044
Trade Receivable turnover ratio	Net Credit Sales	-	-
	Average Accounts Receivables	-	-
Trade payable trunover ratio	Net credit purchase	24,767	-
	Average Trade payable	-	-
Net capital turnover ratio	Net sales	-	-
	Working Capital	(549)	(4)
Net Profit Ratio	Net profit (after tax)	(187)	(2)
	Net Sales	-	-
Return on capital employed	Earning before interest and taxes	270	(0)
	Capital Employed	33,413	1,086
Return on Investment	Dividend	-	-
	Cost of Investment	-	-

(a) Current Ratio,	0.98	1.00
(b) Debt-Equity Ratio,	(184.51)	(297.87)
(c) Debt Service Coverage Ratio,	0.67	(0.00)
(d) Return on Equity Ratio,	2.02	0.89
(e) Inventory turnover ratio,	-	-
(f) Trade Receivables turnover ratio,	NA	NA
(g) Trade payables turnover ratio,	NA	NA
(h) Net capital turnover ratio,	-	-
(i) Net profit ratio,	NA	NA
(j) Return on Capital employed,	0.01	(0.00)
(k) Return on investment.	NA	NA

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36 Pursuant to the scheme of arrangement between Daynacraft Machine Company Limited (Demerged Company) and Alder Residency Pvt Ltd. (Resulting company) approved by the National Company Law Tribunal vide order dated 7th January, 2022, Demerged undertaking have been transferred from Demerged company to Resulting Company. As per the scheme all assets and Liablities as on appointed date 1st April, 2021 to be transferred to resulting company. Order effective date was 21st March,2022 hence all the assets and Liablities related to demerged undertaking have been transferred to resulting company.

Pursuant to the Schement of arrangement in accordance with the requirements enunciated under applicable Indian Accounting Standards (Ind AS) :

a) Assets and liabilities of Demerged Undertaking have been accounted for by the Resulting Company at their respective book values.

b) The excess of book value of liablities as taken over by the Resulting Company over the book value of assets of Demerged undertaking as on 31.03.2021, has been recorded as Goodwill of Rs. 381.13 Lakhs.

c)The book value of assets and liabilities demerged undertaking as stated herebelow have been accounted as per balances as on 31.03.2021 in the books of Demerged Company:

Assets	**Amount in Lakhs**
Construction Equipment	0.13
Work in progress	8,616.69
Trade Advance	0.12
Prepaid	0.37
Total Assets	**8,617.31**
Liabilities	
Borrowings	8,771.03
Creditors	91.99
Deposits	135.44
Total Liabilities	**8,998.45**
Goodwill	381.13

During the period between the appointed date and effective date, as the demerged company has carried on the existing business of the Demerged Undertaking in "trust" on behalf of Resulting company. All vouchers, documents, etc. for the period in the name of demerged company.

37 To the best of information of management of the Company,Additional regulatory information required to be given pursuant to Gazette notification for Amendments in Schedule III to Companies Act, 2013 dated 24.03.2021 effective from 1st April 2021,is either nil or not applicable and disclosed wherever applicable.

(i) Relationship with stuck off Companies*

During the year, the Company has not entered into any transaction with companies stuck off under Section 248 of the Companies Act,2013 or Section 560 of Companies Act,1956.

* Based on vetting exercise conducted on the available data of Struck off entites.

(ii) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (us of 1988) an rules made thereunder.

(iii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

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

(v) There are no transactions recorded in books of account reflecting surrender/ disclosure of income in the assessment under Income Tax Act, 1961.

(vi) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

(vii) Utilization of borrowed funds and share premium

a To the best of our knowledge & belief, no fund (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether , directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b To the best of our knowledge & belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entity ("funding parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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Notes forming part of the financial statements (Rs. in Lakhs)

(viii) Disclosure on Revaluation of property, plant and equipment and intangible assets from Registered Valuers is not applicable to company.

(ix) As per clause (87) of section 2 and section 186 (1) of the Companies Act, 2013 and Rules made thereunder, the company is in complaince with the number of layers as permitted under the said provisions.

(x) **Events after reporting date**
There have been no events after the reporting date that require disclosure in these financial statements.

38 Collateral/security pledged

The carrying amount of assets pledged/ mortgaged as securities for current and non-current borrowings of the Company and loans availed by related parties are as under:

	31-Mar-22	31-Mar-21
Inventories	26,010	1,107

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

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

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

GOSAR & GOSAR * CHARTERED ACCOUNTANTS * MULUND

Dilip K. Gosar
Partner
Membership No. 041750
Mumbai, 07 June 2022

For and on behalf of the Board

Devesh Bhatt
Director
(DIN: 08225392)

Lokesh Jain
Director
(DIN: 06453254)

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