

17<sup>th</sup> May, 2024

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

**BSE Scrip Code: 975233 & ISIN: INE01C07029**

Dear Sir/ Madam,

**Subject: Outcome of Board Meeting**

The Board of Directors of the Company at its meeting held today, that is Friday, 17<sup>th</sup> May, 2024 has considered and approved the Audited Standalone Financial Results for quarter and financial year on ended on 31<sup>st</sup> March, 2024.

A copy of the said Results along with Independent Auditor's Report is enclosed, in compliance with Regulation 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Report of the Auditor is with unmodified opinion with respect to Audited Standalone Financial Results for the quarter and financial year ended on 31<sup>st</sup> March 2024.

Further, disclosure on Borrowing pursuant to Clarification on SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, issued w.r.t. Ease of doing business and development of corporate bond markets revision in the framework for fund raising by issuance of debt securities by Large Corporates is enclosed.

The meeting of the Board of Directors commenced at 07:00 P.M. and concluded at 09:35 P.M.

Kindly take the same on record.

Thanking you,  
Yours faithfully,

**For Alder Residency Private Limited**

**Abhishek Thareja**  
**Compliance Officer**  
*Encl: as above*

CC:

**Debenture Trustee**  
**Vistra (ITCL) India Limited**  
6<sup>th</sup> Floor, The IL&FS Financial Centre,  
Plot no. C-22, G Block, Bandra  
Kurla Complex, Bandra (East)  
Mumbai - 400051

**Designated Depository**  
**National Securities Depository Limited**  
Trade World, 4<sup>th</sup> Floor Kamala Mills Compound  
Senapati Bapat Marg, Lower Parel, Mumbai -  
400013



**Independent Auditor's Review Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Alder Residency Private Limited**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Alder Residency Private Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive losses and other financial information for the quarter ended 31<sup>st</sup> March 2024 and for the financial year ended 31<sup>st</sup> March 2024

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results under the provisions of the Companies Act, 2013 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.



### **Management's Responsibilities for the Standalone Financial Results**

The statement has been prepared on the basis of standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with applicable Accounting Standards under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



Dilip K. Gosar  
(Partner)  
Membership No.:041750  
Mumbai, 17<sup>th</sup> May 2024  
UDIN No: 24041750BKAPCM8930



**Statement of Audited Financial Results for the Quarter & Year ended on 31st March, 2024.**

(Rs. In Lakhs)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer note 6 below)	Unaudited	Audited (Refer note 5 below)	Audited	Audited
	<b>Income</b>					
1	(a) Revenue from Operations	-	-	16.36	-	16.36
	(b) Other Income	777.94	406.66	117.95	1,455.58	560.15
	<b>Total Income</b>	<b>777.94</b>	<b>406.66</b>	<b>134.31</b>	<b>1,455.58</b>	<b>576.51</b>
2	<b>Expenses</b>					
	(a) Cost of operations	-	-	21.39	0.00	21.39
	(b) Employee benefits expenses	156.89	164.84	169.22	592.61	475.00
	(c) Finance Cost	544.76	471.35	121.48	1307.31	501.36
	(d) Depreciation and amortisation expenses	53.46	30.06	36.65	162.44	141.88
	(e) Other expenses	1,310.24	663.04	772.83	2480.93	1436.74
	<b>Total Expenses</b>	<b>2,065.34</b>	<b>1,329.29</b>	<b>1,121.57</b>	<b>4,543.29</b>	<b>2,576.37</b>
3	<b>Profit / (Loss) before tax (1-2)</b>	<b>(1,287.40)</b>	<b>(922.63)</b>	<b>(987.26)</b>	<b>(3,087.71)</b>	<b>(1,999.86)</b>
4	<b>Tax expenses (net)</b>					
	Current Tax (Including earlier years)	-	-	-	-	-
	Deferred Tax(Including earlier years)	(215.03)	(240.89)	(254.18)	(648.77)	(470.05)
5	<b>Net Profit / (loss) for the Period (3-4)</b>	<b>(1,072.37)</b>	<b>(681.74)</b>	<b>(733.08)</b>	<b>(2,438.94)</b>	<b>(1,529.81)</b>
6	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to Profit and Loss					
	Remeasurements of Defined Benefits Plan	(2.72)	-	(10.00)	(2.72)	(4.43)
	Tax on above	0.69	-	2.52	0.69	1.12
	<b>Other Comprehensive Income / (expenses) net of tax</b>	<b>(2.03)</b>	<b>-</b>	<b>(7.48)</b>	<b>(2.03)</b>	<b>(3.31)</b>
7	<b>Total Comprehensive Income (Loss) for the period after tax</b>	<b>(1,074.40)</b>	<b>(681.74)</b>	<b>(740.55)</b>	<b>(2,440.97)</b>	<b>(1,533.10)</b>
8	<b>Earnings Per Equity Share (not annualised)</b>					
	Basic (In Rupees absolute amount)	(1,078.55)	(684.37)	(743.41)	(2,448.35)	(1,535.52)
	Diluted (In Rupees absolute amount)	(1,078.55)	(684.37)	(743.41)	(2,448.35)	(1,535.52)
9	<b>Paid-up equity share capital (FV of Re.10 /-per share)</b>	<b>9.96</b>	<b>9.96</b>	<b>9.96</b>	<b>9.96</b>	<b>9.96</b>
10	<b>Other Equity</b>				<b>(4,166.14)</b>	<b>(1,725.17)</b>

**Notes:**

- The above Audited standalone financial results of Alder Residency Private Limited ('the Company') have been prepared pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR)'), as amended and in accordance with Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- The above audited standalone financial results of the Company have been reviewed and approved by the Board of Directors at its meeting held on May 17th, 2024. The statutory auditor have expressed an unmodified audit opinion on these results.
- During the quarter ended on December 31st 2023, the Company had issued 4,900 listed, rated, secured redeemable, transferable, rupee denominated, Non-Convertible Debentures ('Tranche B – NCDs') of face value of Rs. 1,00,000/- each aggregating to Rs. 49 Crores on a private placement basis for the objects as stated in the Information Memorandum dated November 29th, 2023. These NCDs were listed on BSE Limited on December 5th, 2023. Further, the Company had issued 1,600 listed, rated, secured redeemable, transferable, rupee denominated, Non-Convertible Debentures ('Tranche C – NCDs') of face value of Rs. 1,00,000/- each aggregating to Rs. 16 Crores on a private placement basis for the objects as stated in the Information Memorandum dated December 21st, 2023. These NCDs were listed on BSE Limited on December 26th, 2023.
- The Company is primarily engaged in the business of real estate development, which is considered as the only reportable business segment. Further, the revenue of the Company is derived primarily from sale of residential units. Also, the Company operate within India and does not have operation in economic environments with different risks and returns. Hence, it is considered operating in a single geographical segment. Accordingly, there are no other separate reportable segments in terms of Ind AS 108 on "Operating Segment".
- The figures for the quarter ended 31st March 2023 in these audited standalone financials results have been approved by the company's Board of Directors, but have not been subjected to review by statutory auditors since the requirement of submission of quarterly standalone financials results is applicable on listing of debt securities of the Company, which is from quarter ended 31st December 2023.
- The figures for the quarter ended 31st March 2024 are balancing amount between the amounts as per audited accounts for the year ended 31st March 2024 and unaudited accounts for the nine months ended 31st December 2023.


**ALDER RESIDENCY PRIVATE LIMITED**

CIN No : U45201MH2008PTC182570

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

Tel + 91 22 3064 5000 ▪ Email : kalpataru.cs@kalpataru.com ▪ www.alderresidency.com

**Statement of Assets & Liabilities**

(Rs. In Lakhs)

Particulars	As at	As at
	31.03.2024	31.03.2023
	Audited	Audited
<b>ASSETS</b>		
<b>A) Non-current assets</b>		
a) Property, Plant and Equipment	1,116.15	288.62
b) Intangible Assets	0.11	130.03
c) Capital Work in Progress	-	10.06
d) Financial Assets		
(i) Investments	0.05	-
(ii) Other financial assets	60.00	50.00
e) Deferred tax assets (Net)	1,136.90	487.44
f) Income Tax Assets (Net)	400.06	125.35
g) Other non-current assets	909.43	99.65
<b>Total Non-current assets</b>	<b>3,622.70</b>	<b>1,191.15</b>
<b>B) Current assets</b>		
a) Inventories	60,138.72	39,353.07
b) Financial Assets		
i) Trade receivables	6,475.71	1,587.35
ii) Cash and cash equivalents	1,802.62	1,439.87
iii) Bank Balances other than Cash and Cash Equivalents	3,318.09	104.90
iv) Loans	9,570.25	3,103.68
v) Others financial assets	5,986.84	46.72
c) Other current assets	5,890.47	1,764.27
<b>Total Current assets</b>	<b>93,182.70</b>	<b>47,399.86</b>
<b>Total Assets</b>	<b>96,805.40</b>	<b>48,591.01</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a) Equity Share Capital	9.96	9.96
b) Other Equity	(4,166.14)	(1,725.17)
<b>Total Equity</b>	<b>(4,156.18)</b>	<b>(1,715.21)</b>
<b>LIABILITIES</b>		
<b>A) Non-current liabilities</b>		
a) Financial Liabilities		
Long Term Borrowings		
a) Non Current Provision	93.49	74.07
b) Other non-current liabilities	344.50	-
<b>Total Non-current liabilities</b>	<b>437.99</b>	<b>74.07</b>
<b>B) Current liabilities</b>		
a) Financial Liabilities		
i) Borrowings	50,616.17	40,106.89
ii) Trade payables		
- Total outstanding dues to micro enterprise and small enterprise	65.91	189.92
- Total outstanding dues to creditors other than micro enterprise and small enterprise	155.98	366.24
iii) Other financial liabilities	2,146.91	545.00
b) Other current liabilities	47,530.69	9,014.41
c) Current Provision	7.93	9.69
<b>Total Current liabilities</b>	<b>1,00,523.59</b>	<b>50,232.15</b>
<b>Total Equity and Liabilities</b>	<b>96,805.40</b>	<b>48,591.01</b>

**ALDER RESIDENCY PRIVATE LIMITED**

CIN No : U45201MH2008PTC182570

101, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai - 400 055, India.  
Tel + 91 22 3064 5000 ▪ Email : kalpataru.cs@kalpataru.com ▪ www.alderresidency.com

**Statement of cash flows for the year ended**
**(Rs. In Lakhs)**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) before tax	(3,087.71)	(1,999.68)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	162.44	141.88
Loss from Partnership firm (LLP)	475.60	-
Sundry balances written off	0.39	-
Interest income	(1,347.79)	(552.12)
Interest expense	1,307.31	501.37
<b>Operating profit before working capital changes</b>	<b>(2,489.76)</b>	<b>(1,908.55)</b>
<b>Adjustments for:</b>		
Decrease/(increase) in trade and other receivables	(13,061.65)	(1,891.85)
Decrease/(increase) in inventories	(13,530.24)	(8,075.27)
Increase/(decrease) in trade and other payables	40,143.40	8,523.21
<b>Cash used in operating activities</b>	<b>11,061.75</b>	<b>(3,352.46)</b>
Direct taxes paid (net of refunds)	(274.72)	(84.04)
<b>Net cash generated from operating activities (A)</b>	<b>10,787.03</b>	<b>(3,436.50)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment, intangible assets and	(1,003.78)	(317.43)
Investment in Partnership firm/LLP - Fixed capital	(0.05)	-
Investment in Partnership firm/LLP - Current account balance	(6,401.98)	-
Loans given	(11,793.46)	(793.25)
Loans given repaid	5,326.84	1,841.55
Interest received	1,347.79	552.12
<b>Net cash generated from investing activities (B)</b>	<b>(12,524.64)</b>	<b>1,282.99</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings	50,616.17	-
Repayment of long-term borrowings	(40,106.89)	-
Proceeds from short-term borrowings		
- Related parties	-	38.87
- Other parties	-	7,758.08
Repayment of short-term borrowings		
- Related parties	-	-
- Other parties	-	(1,285.17)
Interest paid	(8,408.93)	(5,676.13)
<b>Net cash used in financing activities ( C )</b>	<b>2,100.35</b>	<b>835.05</b>
<b>Net changes in cash and cash equivalents (A+B+C)</b>	<b>362.74</b>	<b>(1,318.46)</b>
Cash and cash equivalents at the beginning of the year	1,439.87	2,758.33
<b>Cash and cash equivalents/ (bank balance overdrawn) at the end of the year</b>	<b>1,802.62</b>	<b>1,439.87</b>
<b>Cash and bank balances at the end of the year</b>	<b>1,802.62</b>	<b>1,439.87</b>


**ALDER RESIDENCY PRIVATE LIMITED**

CIN No : U45201MH2008PTC182570

 101, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai – 400 055, India.  
 Tel + 91 22 3064 5000 ▪ Email : kalpataru.cs@kalpataru.com ▪ www.alderresidency.com

7 Disclosures as per Regulations 52(4) of the SEBI (LODR) are as under.

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
Interest service coverage ratio	(1.36)	(0.96)	(7.13)	(1.36)	(2.99)
Operating margin(%)**	NA	NA	NA	NA	NA
Net profit margin(%)**	NA	NA	NA	NA	NA
Debt service coverage ratio	(0.87)	(0.38)	(4.73)	(0.74)	(1.77)
Debt-equity ratio	(12.18)	(17.67)	(23.38)	(12.18)	(23.38)
Capital redemption reserve*	NA	NA	NA	NA	NA
Debenture redemption reserve*	NA	NA	NA	NA	NA
Net worth	(4,156.18)	(3,081.74)	(1,715.17)	(4,156.18)	(1,715.17)
Current ratio	0.93	0.94	0.95	0.93	0.95
Long term debt to working capital***	NA	NA	NA	NA	NA
Bad debts to accounts receivable ratio(%)**	NA	NA	NA	NA	NA
Current liability ratio	1.04	1.03	1.03	1.04	1.03
Total debts to total assets	0.52	0.62	0.83	0.52	0.83
Debtor's turnover**	NA	NA	NA	NA	NA
Paid up debt / Outstanding debt	50,616.17	54,455.99	40,106.68	50,616.17	40,106.68
Outstanding redeemable preference shares	NIL	NIL	NIL	NIL	NIL
Inventory turnover**	Not applicable				

**Notes: -**

\*(a) The company does not required to create any Capital redemption Reserve and Debenture redemption reserve.

\*\*(b) The Company is following the "Project Completion Method" of revenue recognition as per Ind AS 115, hence all the Revenue from Real Estate development will be recongnied on completion of Project. In absence of revenue in the reported period, corresponding ratios are not computable.

\*\*\* (c) The Company does not have long term debt, hence this ratio is not computable.

**Formulae used for calculation are as under:**

- Interest Service coverage ratio: (Profit before tax+finance costs)/Finance costs
- Operating margin: (Profit before tax- Dividend income+ Finance costs)/ Revenue from operations.
- Net profit margin: Net profit for the period/year/Revenue from operations.
- Debt service coverage ratio: (Profit after tax+Finance costs+ Depreciation and amortization expense/(finance costs+Principal repayments (excluding prepayments and short-term borrowings)
- Debt to Long-term borrowings+ Short-term borrowings+ Interest accrued thereon
- Debt equity ratio: Debt/ Total equity
- Networth: Paid up equity share capital + Paid up preference share capital+ Other equity (excluding capital reserves)
- Current ratio: Current assets / Current liabilities
- Long-term debt to working capital long-term borrowings.- (Current assets - Current liabilities)
- Current liability ratio: Current liability/ (Total equity+ Total liabilities)
- Total debts to total assets: Total debts/ Total assets

8 Previous year/periods numbers have been re-grouped / re-classified wherever necessary to conform to current period numbers

Place - Mumbai  
Dated : May 17,2024By order of the Board,  
For Alder Residency Private Limited
  
**Lokesh Jain**  
 Director  
 DIN: 06453254
**ALDER RESIDENCY PRIVATE LIMITED**

CIN No : U45201MH2008PTC182570

101, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai - 400 055, India.  
Tel + 91 22 3064 5000 ▪ Email : kalpataru.cs@kalpataru.com ▪ www.alderresidency.com





To  
The Board of Directors  
Alder Residency Pvt Ltd  
101, Kalpataru Synergy  
Opp. Grand Hyatt, Santacruz (East)  
Mumbai-400055.

**Certificate on Statement of asset cover and compliance with relevant covenants with respect to listed non-convertible debentures outstanding as at March 31, 2024**

1 We, Gosar & Gosar, Chartered Accountants, statutory auditors of Alder Residency Pvt Ltd (Formerly known as Arman Villas Private Limited) (the "Company"), have been requested by the Management of the Company to certify the book value of assets charged against the listed Secured Non-Convertible Debentures (NCDs) ("listed debt securities") issued by the Company mentioned in the accompanying "Statement of assets cover as on March 31, 2024" enclosed as Appendix-1 (the "Statement") and compliance with covenants / terms of issue in respect of listed debt securities of the Company as mentioned in the accompanying "Statement of assets cover and compliance with covenants as on March 31, 2024" ("Annexure A") for submission to the Securities and Exchange Board of India ("SEBI") pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide circular no. SEBI/HO/MIRSD/MIRSD \_ CRADT/COR/P/2022/67 dated May 19, 2022, and to Debenture Trustees of the listed debt securities pursuant to Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"). The Statement and Annexure A have been stamped by us for identification purpose only.

**Management's Responsibility**

2. The preparation of the accompanying Statement and Annexure A from the audited books of account, audited financial statements of the Company for the year ended March 31, 2024, and other relevant records and documents is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



3. The Management is also responsible for maintenance of asset cover and compliance with all the covenants of the respective Offer Document / Information Memorandum/ Debenture Trust deeds in the manner as may be specified by SEBI and adherence with all other applicable conditions mentioned in the Regulations in connection with the Statement and Annexure A.

#### **Auditor's Responsibility**

4. Our responsibility is to provide a limited assurance as to whether:
  - i. the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed debt securities issued by the Company are in agreement with the unaudited books of accounts, unaudited financial information for the year ended March 31, 2024, and other relevant records and documents maintained by the Company and;
  - ii. the Company has complied with covenants / terms of the issue in respect of listed debt securities of the Company as mentioned in the accompanying Annexure A. This does not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer documents / Information memorandum and Debenture Trust deeds.
5. The audited financial statements referred to in paragraph 4 above, have been audited by us, on which we have issued an unmodified audit opinion vide our report dated 17 May 2024, further we have issued additional auditor's report addressed to the Board of Directors of the company in compliance with the requirement of Master Direction DBNS, PPD, 03/66,15,001/2016-17 dated 29 September 2016 and have not come across any exceptions that are required to be reported under paragraph 5 of the aforesaid Reserve Bank of India (RBI) Notification, Our Audit of these financial statements was conducted in accordance with the standards of Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. We conducted our examination of the Statement and Annexure A in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountant of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 insofar as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SOC") 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



## Conclusion

8. Based on our review as detailed in paragraph 4 above and according to the information, explanation and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that:
  - i. the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed debt securities issued by the Company are not in agreement with the audited books of accounts, audited financial statements for the year ended March 31, 2024, and other relevant records and documents maintained by the Company and;
  - ii. the Company has not complied with covenants / terms of the issue in respect of listed debt securities of the Company as mentioned in the accompanying Annexure A.

## Restriction on Use

9. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Debenture Trustees and SEBI in accordance with the Regulations and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
10. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

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



Dilip K. Gosar  
(Partner)  
Membership No.: 041750  
Mumbai, 17<sup>th</sup> May, 2024  
UDIN No: 24041750BKAPCL6132



Encl. Appendix-1 and Annexure-A.

**Annexure A**

**Statement of asset cover and compliance with covenants as on March 31, 2024**

**[Asset cover in respect of listed debt securities of the listed entity under SEBI Circular SEBI /HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022**

We hereby certify that:

**A. The entity i.e., Alder Residency Private Limited (Formerly known as Arman Villas Private Limited) ('the Company') has vide its Board Resolutions, Information Memorandums / Offer Documents and under various Debenture Trust Deeds, issued the listed debt securities (Non-convertible Debentures/ NCD's) and the amount outstanding (including interest accrued but not due) as at March 31, 2024 is Rs.65 Crores.**

**B. Asset cover for Secured debt securities**

- i. The financial information as on March 31, 2024, has been extracted from the audited books of account, audited financial statements for the year ended March 31, 2024, and other relevant records and documents maintained by the Company.
- ii. The Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document/Information Memorandum. The details for security cover as per format prescribed by the SEBI vide circular dated 19 May 2022 is enclosed.

**C. Compliance of all the covenants / terms of the issue in respect of listed debt securities of the listed entity**

We have examined the compliances made by the listed entity in respect of the following covenants/ terms of the issue of the listed debt securities (NCDs) and certify that such covenants/ terms of the issue have been complied by the listed entity:

1. Maintain 100% asset cover or more as per the terms of Offer document/ Information memorandum and / or Debenture Trust Deed at all the time on total amount outstanding (including interest accrued) for the NCDs as on 31<sup>st</sup> March, 2024.



2. Other covenants specified in Offer document/ Information memorandum and/ or Debenture Trust Deed in respect of outstanding NCDs as on 31<sup>st</sup> March, 2024.

**Notes:**

- I. This Statement is prepared in accordance with Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended vide notification No. SEBVLAO-NRO/GN/2020/34 dated October 8,2020 and notification No. SEBVJ.ADNRO/GN/2022/78dated April 11, 2022 and to the Securities and Exchange Board of India ("SEBI") pursuant to Regulation 54 read with Regulation 56(1)(d) of the SEBI (listing Obligations and Disclosure Requirements) Regulations 2015 as amended vide circular no. EBVHO/MIRSD/MIRSD CRADT/COR/P/2022/67 dated May 19, 2022 (together referred to as the "Regulations").
- II. Other than that stated above, there is no financial covenant specified in the Offer Document/ Information memorandum of the listed non-convertible debt securities that the Company needs to comply with.
- III. The assets offered as security are inventory, Trade Receivable and Escrow Bank Balances given by the Company and hence not eligible for market valuations.

S no	ISIN	Facility	Mode of issue	Type of charge	Outstanding amount as on 31 <sup>st</sup> March 2024 (Rs.In Crs)
1	INE011C07029	Non-Convertible Debt Securities	Private Placement	Exclusive	65.00
	<b>Total</b>				<b>65.00</b>





**Submission of Statement indicating Utilization and deviation, if any, of issue proceeds on Non- Convertible Securities for the quarter ended on 31<sup>st</sup> March, 2024**

**A. Statement of utilization of issue proceeds:**

Name of the Issuer	1	Alder Residency Private Limited
ISIN	2	INE011C07029
Mode of Fund Raising	3	Private placement
Type of instrument	4	Non-Convertible Debentures
Date of raising funds	5	Tranche 'B' on 01 <sup>st</sup> December, 2023 Tranche 'C' on 22 <sup>nd</sup> December, 2023
Amount Raised	6	₹ 65 crores
Funds utilized	7	₹ 65 crores
Any deviation (Yes/ No)	8	No
If 8 is Yes, then specify the purpose of for which the funds were utilized	9	-
Remarks, if any	10	-

**B. Statement of deviation/ variation in use of Issue proceeds:**

Particulars		Remarks				
Name of listed entity		Alder Residency Private Limited				
Mode of fund raising		Private Placement				
Type of instrument		Non-Convertible Debentures				
Date of raising fund		Tranche 'B' on 01 <sup>st</sup> December, 2023 Tranche 'C' on 22 <sup>nd</sup> December, 2023				
Amount raised		₹ 65 crores				
Report filed for quarter ended		31 <sup>st</sup> March, 2024				
Is there a deviation/ variation in use of funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		-				
If yes, details of the approval so required?		Not Applicable				
Date of approval		-				
Explanation for the deviation/ variation		-				
Comments of the audit committee after review		-				
Comments of the auditors, if any		-				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object	Remarks, if any



**KALPA-TARU<sup>®</sup>**

					<b>(in Rs. Crores and in %)</b>	
NIL						

Deviation could mean:

- a. Deviation in the objects or purpose for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

**Abhishek Thareja**  
**Compliance Officer**  
**Date: 17/05/2024**

ALDER RESIDENCY PRIVATE LIMITED

CIN No. : U45201MH2008PTC182570

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

Tel +91 22 3064 5000 ■ Email: [kalpataru.cs@kalpataru.com](mailto:kalpataru.cs@kalpataru.com) ■ [www.alderresidency.com](http://www.alderresidency.com)





## Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for financial year ended on 31<sup>st</sup> March, 2024

This has reference to SEBI circular no. SEBI/HO/DDHS/DDHS-RACPODI/P/CIR/2023/172 dated 19<sup>th</sup> October, 2023, and pursuant to email communication dated 22<sup>nd</sup> April, 2024 received from BSE, details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings of the Company for the financial year ended on 31<sup>st</sup> March, 2024 are provided below:

S.no.	Particulars	Details
1.	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	360
2.	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	510
3.	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in.	Provisional IND BB+/Stable
4.	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	150
5.	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	540

For Alder Residency Private Limited

**Abhishek Thareja**  
Compliance Officer

ALDER RESIDENCY PRIVATE LIMITED

CIN No. : U45201MH2008PTC182570

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

Tel +91 22 3064 5000 ■ Email: kalpataru.cs@kalpataru.com ■ www.alderresidency.com