

# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

## Independent Auditor's Report

To

The Members of

Alder Residency Private Limited

## Report on the audit of the Financial Statements

### Opinion

1. We have audited the accompanying Financial Statements of Alder Residency Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit And Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Financial Statements').
2. 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 ('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, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2025, and its Loss and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

### Basis for Opinion

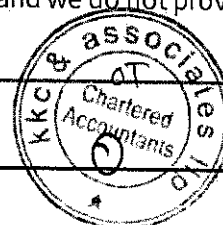
3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of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

### Emphasis of Matter

4. We draw attention to Note 50 of the financial statements, which describes the basis for preparing the financial statements on a going concern basis, despite the reported losses and erosion of capital. This treatment is based on the application of revenue recognition principles under the applicable Ind AS and the financial support committed by Kalpataru Limited (the 'Ultimate Holding Company'). Our opinion is not modified in respect of this matter.

### Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current year. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a



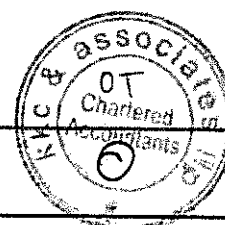
separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

## Other Information

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.
7. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
8. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.
9. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

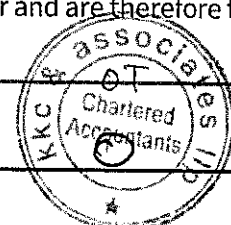
## Responsibilities of Management and Those Charged with Governance for the Financial Statements

10. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the State of Affairs, Loss and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company 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 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; 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.
11. In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
12. The Board of Directors is also responsible for overseeing the Company's financial reporting process.



## Auditor's responsibilities for the audit of the Financial Statements

13. 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.
14. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 14.1. 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.
  - 14.2. 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) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
  - 14.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
  - 14.4. Conclude on the appropriateness of the 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.
  - 14.5. 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.
15. 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.
16. 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.
17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the



key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matters

18. We did not audit the financial information pertaining to Company's share in loss of 1 (One) LLP aggregating to Rs. 196 Lakhs for the year ended 31 March 2025. The financial information pertaining to this entity have been audited by other auditors whose reports are furnished to us and the Company's share in loss of said entity has been included in the accompanying financial statements are solely based on the report of other auditors.
19. Attention is drawn to the fact that the audited financial statements of the Company for the corresponding year ended 31 March 2024 were audited by predecessor auditors whose report dated 17 May 2024 expressed an unmodified opinion on those audited financial statements.  
Our opinion is not modified in respect of these matters.

## Report on Other Legal and Regulatory Requirements

20. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
21. As required by Section 143(3) of the Act, we report that:
  - 21.1. 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.
  - 21.2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 22.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - 21.3. The balance sheet, the statement of profit and loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - 21.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.
  - 21.5. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - 21.6. The modification relating to the maintenance of books of accounts and other matters connected therewith are as stated in the paragraph 21.2 above on reporting under Section 143(3)(b) and paragraph 22.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).



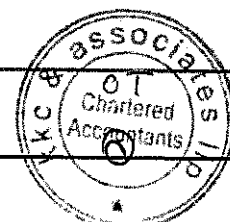
# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

---

- 21.7. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- 21.8. In our opinion and according to the information and explanations given to us, no remuneration is paid by the Company to its directors during the current year.
22. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- 22.1. The Company did not have any pending litigations as at 31 March 2025.
- 22.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 35 to the Financial Statements.
- 22.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 22.4. The Management has represented, to best of their knowledge and belief, that no funds 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 entities ('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.
- 22.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('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.
- 22.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under para 22.4 and 22.5 contain any material misstatement.
- 22.7. In our opinion and according to the information and explanations given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act is not applicable to the Company.
- 22.8. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operational throughout the year for all relevant transactions recorded in the software, except for the following observations:
- a) The audit trail logs at the database level, which would capture direct data changes or modifications to administrative rights, were not available for our verification, although restrictions on database administrator access have been implemented using Privileged Access Management (PAM) solution and with retention of log of recordings of any accessibility.



# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

---

Further, during the course of our audit, we did not come across any instance where the audit trail feature was enabled, had been tampered with.


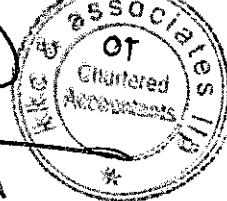
Additionally, the Company has preserved the audit trail in accordance with statutory record retention requirements, to the extent where feature has been enabled, excluding audit trail logs at the database-level.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

**Bharat Jain**

Partner

ICAI Membership No: 100583

UDIN: 25100583BMKXJS6410

Place: Mumbai

Date: 22 May 2025

**Annexure 'A' to the Independent Auditor's Report on the Financial Statements of Alder Residency Private Limited for the year ended 31 March 2025**

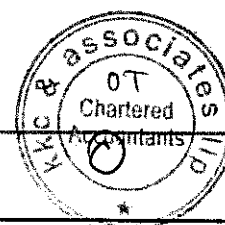
(Referred to in paragraph 20 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').  
The Company does not have intangible assets.
- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified once in three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, no PPE were physically verified by the Management during the year.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE during the year.
- (e) In our opinion and 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 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) In our opinion and according to the information and explanations given to us, the physical verification of inventories has been conducted at reasonable intervals by the Management and, the coverage and procedure of such verification by the Management is appropriate. We confirm that discrepancies noticed were less than 10% in the aggregate for each class of inventory.
- (b) The Company has not been sanctioned any working capital limits at any point of time during the year, from banks or financial institutions.
- iii. (a) In our opinion and according to the information and explanations given to us, the Company has granted unsecured loans to companies and the details are mentioned in the following table:

(Rs. In Lakhs)

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
<b>Aggregate amount granted/ provided during the year</b>				
<b>Others</b>	-	-	19,950	-
<b>Balance outstanding as at balance sheet date in respect of above cases</b>				
<b>Others</b>	-	-	17,126	-

- (b) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of all loans are not prejudicial to the Company's interest. The company has not made investments, provided guarantee or given security during the year.
- (c) There is no stipulated schedule of repayment of principal and payment of interest on loans granted by the company and the same are repayable on demand.



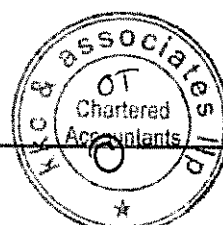
# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

- (d) In our opinion and according to the information and explanation given to us, since all the loans are repayable on demand, no amount is overdue in respect of loans.
- (e) In our opinion and according to the information and explanations given to us, since loans granted are repayable on demand, neither loans or advances in nature of loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.
- (f) In our opinion and according to the information and explanations given to us, the Company has not granted loans or advances in the nature of loans to Promoters. Out of the aforesaid loans as mentioned in clause iii (a), Rs. 19,950 Lakhs (i.e. 100% of Total Loans) were given to Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186(1) of the Act with respect to the loans given. There are no investments made, guarantees given and security provided during the year.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, Goods and Services tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- (b) We confirm that 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 statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion, the Company has not defaulted in repayment of dues to debenture holders or the payment of interest thereon. The Company does not have any loans or borrowings from financial institutions, banks and government.



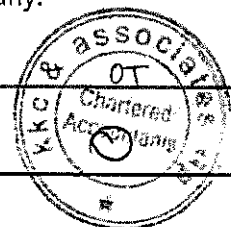


# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) The Company has not raised any loans on short term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraph 3(ix)(e) and (f) of the Order is not applicable to the Company.
- x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub section (12) of section 143 of the Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards. Section 177 of the Act is not applicable to the Company.
- xiv. (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act. Accordingly paragraph xiv(a) & (b) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is 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. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and hence requirement of obtaining a valid Certificate of Registration ("CoR") from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 is not applicable to the Company.



# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

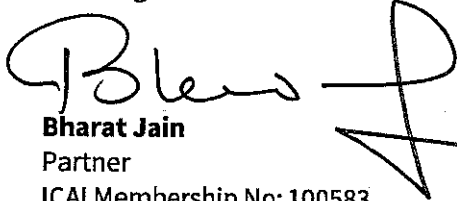
- (c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India.
- (d) There is no CIC as part of the Group to which the Company belongs.
- xvii. The Company has incurred cash losses in the financial year and in the immediately preceding financial year. The amount of cash loss is Rs. 2,830 Lakhs and Rs. 2,925 Lakhs incurred in the financial year and in the immediately preceding financial year respectively.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly paragraph 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 having regard to the business cycle of the Company, 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 the 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. The provisions of Section 135 of the Act pertaining to Corporate Social Responsibility are not applicable to the Company. Accordingly, paragraph 3(xx)(a) & (b) of the order are not applicable to the company.

For **KKC & Associates LLP**

Chartered Accountants

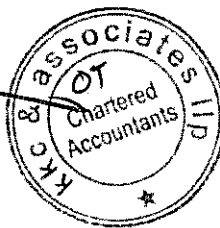
(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

  
**Bharat Jain**  
Partner

ICAI Membership No: 100583

UDIN: 25100583BMKXJS6410



Place: Mumbai

Date: 22 May 2025

**Annexure 'B' to the Independent Auditors' report on the Financial Statements of Alder Residency Private Limited for the year ended 31 March 2025**

(Referred to in paragraph 21.7 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').**

**Opinion**

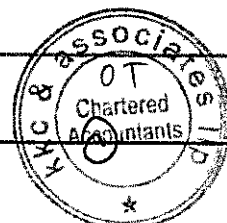
1. We have audited the internal financial controls with reference to the Financial Statements of Alder Residency Private Limited ('the Company') as at 31 March 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal controls 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 issued by the Institute of Chartered Accountants of India ('the Guidance Note').

**Management's responsibility for Internal Financial Controls**

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the 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**

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA '), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, 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 judgement,



including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

6. 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 with reference to the Financial Statements.

#### **Meaning of Internal Financial Controls with reference to the Financial Statements**

7. A company's internal financial controls with reference to the Financial Statements 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 controls with reference to the Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

#### **Inherent Limitations of Internal Financial Controls with reference to the Financial Statements**

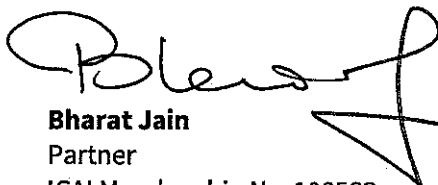
8. Because of the inherent limitations of internal financial controls with reference to the Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation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

For **KKC & Associates LLP**

Chartered Accountants

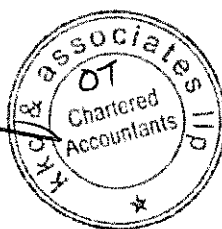
(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

  
**Bharat Jain**  
Partner

ICAI Membership No: 100583

UDIN: 25100583BMKXJS6410



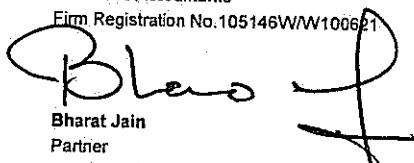
Place: Mumbai

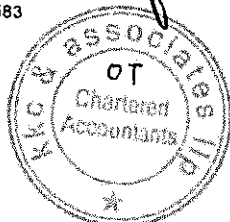
Date: 22 May 2025

**Alder Residency Private Limited**  
CIN: U45201MH2008PTC182570  
Balance Sheet As At 31 March, 2025


	Note	As at 31 March 2025	(₹ In lakhs) As at 31 March 2024
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	4A	1,606	1,115
(b) Intangible Assets	4B	-	-
(c) Financial assets			
(i) Investments	5	0	0
(ii) Other financial assets	6	11	60
(d) Non Current tax assets (net)	7	813	400
(e) Deferred tax assets	8	1,891	1,137
(f) Other non-current assets	9	444	909
<b>Total non-current assets</b>		<b>4,765</b>	<b>3,621</b>
<b>Current assets</b>			
(a) Inventories	10	87,764	60,139
(b) Financial assets			
(i) Trade receivables	11	7,198	6,476
(ii) Cash and cash equivalents	12	1,184	1,465
(iii) Bank balances other than (ii) above	13	5,274	3,668
(iv) Loans	14	17,126	9,570
(v) Others financial assets	15	51	5,975
(c) Other current assets	16	7,790	5,890
<b>Total current assets</b>		<b>1,26,387</b>	<b>93,183</b>
<b>Total assets</b>		<b>1,31,152</b>	<b>96,804</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	17	10	10
(b) Other equity	18	(6,319)	(4,165)
<b>Total equity</b>		<b>(6,309)</b>	<b>(4,155)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Provisions	19	286	93
(b) Other non-current liabilities	20	202	344
<b>Total non-current liabilities</b>		<b>488</b>	<b>437</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	21	41,391	50,616
(ii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises	22	413	66
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,516	156
(iii) Other financial liabilities	23	1,657	2,147
(b) Provisions	24	23	8
(c) Other current liabilities	25	89,973	47,529
<b>Total current liabilities</b>		<b>1,36,973</b>	<b>1,00,522</b>
<b>Total equity and liabilities</b>		<b>1,31,152</b>	<b>96,804</b>
<b>Basis of Preparation, Material Accounting Policies and accompanying Notes are an Integral part of the Financial Statements</b>	1 - 54		


As per our report of even date  
For KKC & Associates LLP  
Chartered Accountants  
Firm Registration No.105146VW/100621

  
Bharat Jain  
Partner  
Membership No. 100583  
Mumbai  
Date: 22nd May, 2025



For and on behalf of the Board

  
Devesh Bhatt  
Director  
(DIN: 08225392)  
Mumbai  
Date: 22nd May, 2025

  
Lokesh Jain  
Director  
(DIN: 06453254)

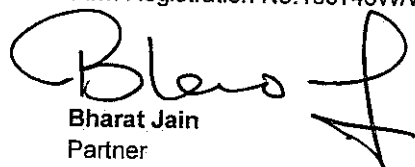
**Alder Residency Private Limited**

CIN: U45201MH2008PTC182570

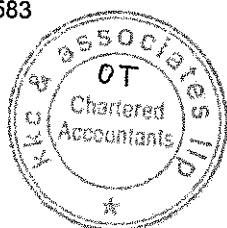
**Statement of Profit and Loss for the year ended on 31 March, 2025.**

(₹ In lakhs, except stated otherwise)			
	Note	Year ended 31 March 2025	Year ended 31 March 2024
<b>Income</b>			
Revenue from operations	26	-	-
Other income	27	317	108
Interest income	28	3,023	1,348
<b>Total income</b>		<b>3,340</b>	<b>1,456</b>
<b>Expenses</b>			
Cost of sales and other operational expenses	29	-	-
Employee benefits expense	30	1,351	599
Finance costs	31	2,930	1,323
Depreciation expense and amortisation expenses	32	66	162
Other expenses	33	1,889	2,459
<b>Total expenses</b>		<b>6,236</b>	<b>4,543</b>
<b>Profit / (Loss) before tax</b>		<b>(2,896)</b>	<b>(3,087)</b>
<b>Less : Tax expense</b>	43		
- Current tax		-	-
- Deferred tax charge		(752)	(649)
<b>Profit / (Loss) for the year</b>		<b>(2,144)</b>	<b>(2,438)</b>
<b>Other comprehensive income</b>			
Other comprehensive income not to be reclassified to profit or loss in subsequent years:			
- Re-measurement gain/(losses) on defined benefit plan		(13)	(3)
- Income tax effect on above		3	1
<b>Other comprehensive income for the year, net of tax</b>		<b>(10)</b>	<b>(2)</b>
<b>Total comprehensive income for the year</b>		<b>(2,154)</b>	<b>(2,440)</b>
<b>Earnings per share on equity shares of ₹ 10/- each fully paid up</b>			
Basic and diluted in ₹	39	(2,153)	(2,448)
<b>Basis of Preparation, Material Accounting Policies and accompanying Notes are an integral part of the Financial Statements</b>			
1 - 54			

As per our report of even date  
For KKC & Associates LLP  
Chartered Accountants  
Firm Registration No.105146W/W100621

  
Bharat Jain  
Partner

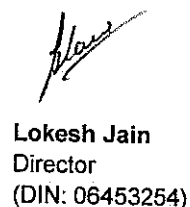
Membership No. 100583  
Place: Mumbai  
Date: 22nd May, 2025



For and on behalf of the Board

  
Devesh Bhatt  
Director

(DIN: 08225392)  
Mumbai  
Date: 22nd May, 2025

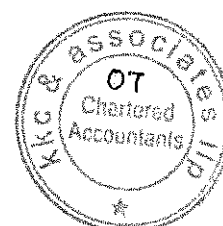
  
Lokesh Jain  
Director  
(DIN: 06453254)

**Alder Residency Private Limited**

CIN: U45201MH2008PTC182570

**Cash Flow Statement for the year ended on 31 March, 2025.**

	(₹ In lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) before tax	(2,896)	(3,087)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	66	162
Share of loss from partnership firms / LLP (net)	196	476
Sundry balances written off	-	0
Interest income (including fair value change in financial instruments)	(3,023)	(1,348)
Interest expenses and other financial charges	2,930	1,323
<b>Operating (loss) / profit before working capital changes</b>	<b>(2,727)</b>	<b>(2,474)</b>
<b>Adjustments for:</b>		
Decrease/(increase) in trade receivable and Financial and Other Assets	(2,161)	(9,826)
Decrease/(increase) in inventories	(20,596)	(13,530)
Increase/(decrease) in trade payables, Financial & Other Liabilities and Provisions	45,522	40,143
<b>Cash generated from operating activities</b>	<b>20,038</b>	<b>14,313</b>
Direct taxes (paid) / refunds	(413)	(275)
<b>Net cash generated from operating activities (A)</b>	<b>19,625</b>	<b>14,038</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment, Investment properties, intangible assets	(870)	(1,004)
(Increase) / decrease in other bank balances	(1,606)	(3,563)
Fixed deposit (Made)/Withdrawn	49	(10)
Investment in Partnership firm/LLP - Fixed capital	-	(0)
(Investment) in Partnership firm/LLP - Current account balance	(7,364)	(6,402)
Withdrawal from Partnership firm/LLP - Current account balance	13,290	-
Loans given to related parties	(19,950)	(11,793)
Repayments of loan by related parties	14,231	5,327
Interest received	1,186	1,348
<b>Net cash generated from investing activities (B)</b>	<b>(1,034)</b>	<b>(16,097)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from non-convertible debentures	-	50,616
Repayment of non-convertible debentures	(14,513)	(40,107)
Finance Cost	(4,359)	(8,425)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(18,872)</b>	<b>2,084</b>
<b>Net changes in cash and cash equivalents (A+B+C)</b>	<b>(281)</b>	<b>25</b>
Cash and cash equivalents at the beginning of the year	1,465	1,440
<b>Cash and cash equivalents/ (bank balance overdrawn) at the end of the year / year [Refer note 3 below]</b>	<b>1,184</b>	<b>1,465</b>



**Notes:**

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

**3 Cash and cash equivalents comprise of:**

	31-Mar-25	31-Mar-24
Cash on hand	7	9
Balances with banks in current accounts	80	444
Deposits with bank having original maturity period of less than three months	1,097	1,012
<b>Cash and cash equivalents (Refer note 12)</b>	<b>1,184</b>	<b>1,465</b>

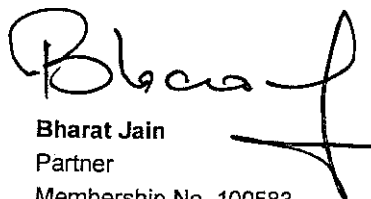
As per our report of even date

**For KKC & Associates LLP**

Chartered Accountants

Firm Registration No.105146W/W100621

**For and on behalf of the Board**



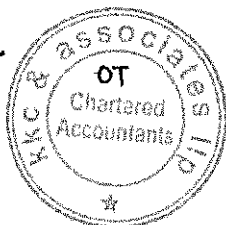
**Bharat Jain**

Partner

Membership No. 100583

Place: Mumbai

Date: 22nd May,2025





**Devesh Bhatt**

Director

(DIN: 08225392)

Mumbai

Date: 22nd May,2025



**Lokesh Jain**

Director

(DIN: 06453254)



**Alder Residency Private Limited**  
CIN: U45201MH2008PTC182570  
statement of changes in equity for the year ended on 31 March, 2025.

**A. Equity share capital**

Equity shares of Rs. 10 each issued, subscribed and fully paid	No. of Shares	₹ in lakhs
As at 31 March 2025	99,616	10
As at 31 March 2024	99,616	10

**(i) Current reporting year ended March 2025**

(₹ in lakhs)				
Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Change in equity share capital during the current period	Balance at the end of the current reporting period
10	-	-	-	10

**(ii) Previous reporting year ended March 2024**

(₹ in lakhs)				
Balance at the beginning of the previous reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Change in equity share capital during the previous period	Balance at the end of the previous reporting period
10	-	-	-	10

**B. Other equity**

(₹ in lakhs)

For the year ended 31 March 2025

As at 1 April 2024

Profit/(Loss) for the year

Re-measurement gains/(losses) on defined benefit

Total comprehensive income for the year

As at 31 March 2025

For the year ended 31 March 2024

As at 1 April 2023

Profit/(Loss) for the year

Re-measurement gains/(losses) on defined benefit

Total comprehensive income for the year

As at 31 March 2024

Reserve and surplus	
Retained earnings	Total
(4,165)	(4,165)
(2,144)	(2,144)
(10)	(10)
(6,319)	(6,319)
(6,319)	(6,319)

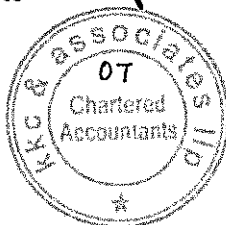
  

Reserve and surplus	
Retained earnings	Total
(1,725)	(1,725)
(2,438)	(2,439)
(2)	(2)
(4,165)	(4,165)
(4,165)	(4,165)

As per our report of even date  
As per our report of even date  
For KKC & Associates LLP  
Chartered Accountants  
Firm Registration No. 105146W/W100821

For and on behalf of the Board

Bharat Jain  
Partner  
Membership No. 100583  
Place: Mumbai  
Date: 22nd May, 2025



Devesh Bhatt  
Director  
(DIN: 08225392)  
Mumbai  
Date: 22nd May, 2025

Lokesh Jain  
Director  
(DIN: 06453254)

# Alder Residency Private Limited

CIN: U45201MH2008PTC182570

## Notes forming part of the financial statements

### 1 Company information

Alder Residency 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 separate financial statements (hereinafter referred to as "the Financial Statements") of the Company for the year ended 31st March 2025 were approved and authorised for issue by Board of Directors at their meeting held on 22nd May 2025.

### 1A Basis of preparation

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

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

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

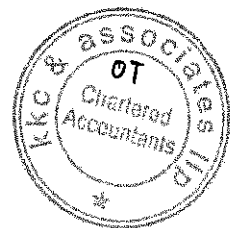
0 (zero) indicates amounts less than a lakh.

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

### 2 Material accounting policies

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

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



*[Handwritten signature]*

*[Handwritten signature]*

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

- i) All property, plant and equipment are stated at original cost of acquisition/installation (net of input credits availed) less accumulated depreciation and impairment loss, if any. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.
- ii) Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.
- iii) Property, plant and equipment is derecognised from financial statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property, plant and equipment is derecognised.
- iv) Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.
- v) Depreciation on property, plant and equipment is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013.
- vi) Depreciation on property, plant and equipment is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013.
- vii) Sales office cost at site is amortized on straight line basis over the period of useful life i.e. (3 Years) as estimated by the management based on life of the project.

**(c) Intangible assets**

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

**(d) Inventories**

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

**(e) Fair value measurement**

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

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

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

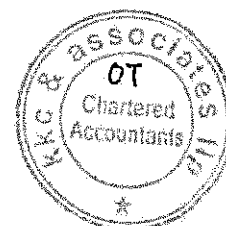
The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**(f) Financial instruments**

**I Financial assets**

**i) Classification**

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



**ii) Initial recognition and measurement**

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

**iii) Subsequent measurement**

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

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

**Debt instruments**

**• Amortised cost:**

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

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

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

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

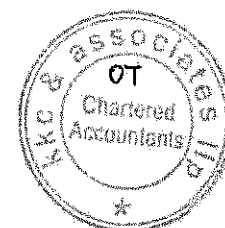
Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets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

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

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

**iv) Impairment of financial assets**

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



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

A financial asset is derecognised only when:

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

**II Financial liabilities**

**i) Classification**

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

**ii) Initial recognition and measurement**

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

**iii) Subsequent measurement**

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

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

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

**b) Loans, borrowings and deposits**

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

**c) Trade and other payables**

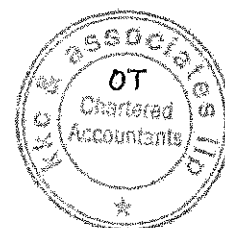
These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these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

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

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

**(g) Cash and cash equivalents**

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



**(h) Revenue recognition**

**i) Revenue from real estate activity**

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

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

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

ii. In case, where stage of completion of the project reaches a reasonable level of development i.e. 25% or more as supported by physical work report, revenue is recognised on units mentioned in point no (i) above based on actual cost incurred to the proportion of total estimated cost i.e. "project cost method". (Input Method). In case where units have received occupancy certificate, full revenue is recognized.

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

In case of contracts with customers where performance obligations are satisfied "point in time", the Company recognises the revenue when the customer obtains control of the promised assets which is linked to occupancy certificate on those units where binding agreement/ contracts with the buyers are executed.

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

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

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

**iii) Interest income**

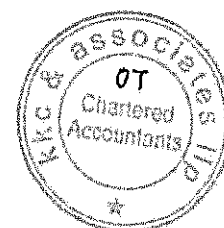
Interest income for all debt instruments, measured at amortised cost or fair value through other comprehensive income, is recognised using the effective interest rate method.

**(i) Foreign currency transactions**

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

*[Handwritten signature]*

*[Handwritten mark]*



**(j) Income taxes**

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

**Current tax:**

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

**Deferred tax:**

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

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

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

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

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

**(k) Employee benefits**

**(i) Short-term benefits**

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

**(ii) Defined contribution plans**

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

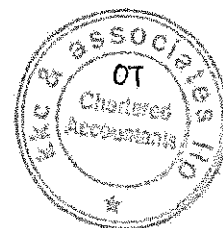
**(iii) Defined benefit plans**

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

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

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

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



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

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

**(m) Earnings per share**

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

**(n) Borrowing costs**

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

**(o) Leases**

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

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company.

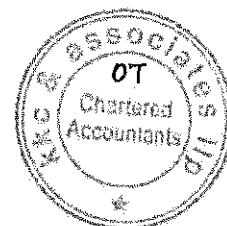
- The Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contracts and

- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

**Company as a lessor**

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

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) Provisions, contingent liabilities and contingent assets**

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

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

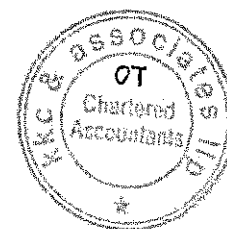
- ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company. The Company does not recognize a contingent liability but discloses its existence in the financial statements.
- iii) Contingent assets are not recognized, but disclosed in the financial statements where an inflow of economic benefit is probable.

**q) Audit Trail:**

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

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

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



**a) Classification of property**

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

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

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

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

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

**c) Evaluation of percentage completion**

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

**d) Taxes**

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

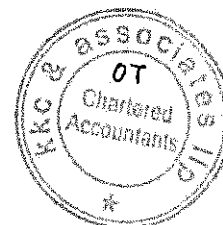
Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the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

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

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

**B) Recent Pronouncement:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the company.



**Alder Residency Private Limited**

CIN: U45201MH2008PTC182570

Notes forming part of the financial statements

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

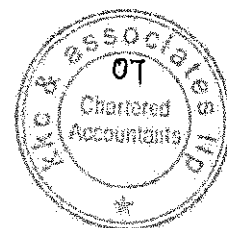
	Building / Sales office	Construction equipments	Office and other equipments	Computers and Software	Furniture and fixtures	Total
<b>Gross Carrying value</b>						
As at 31 March 2023	-	269	11	12	16	308
Additions	90	880	15	23	5	1,013
Disposals	-	-	-	-	-	-
As at 31 March 2024	90	1,149	26	35	21	1,321
Additions	-	811	2	34	23	870
Disposals	-	-	-	-	-	-
As at 31 March 2025	90	1,960	28	69	44	2,191
<b>Depreciation</b>						
Upto 31 March 2023	-	7	3	6	3	19
Charge for the year	15	154	8	6	4	187
Disposals	-	-	-	-	-	-
Upto 31 March 2024	15	161	11	12	7	206
Charge for the year	30	313	7	24	5	379
Disposals	-	-	-	-	-	-
As at 31 March 2025	45	474	18	36	12	585
<b>Net carrying value</b>						
As at 31 March 2025	45	1,486	10	33	32	1,606
As at 31 March 2024	75	988	15	22	14	1,115

**Note - 4B**

Intangible Assets	Goodwill	Total
<b>Gross Carrying Value</b>		
As at 31 March 2023	390	390
Additions	-	-
Disposals	-	-
As at 31 March 2024	390	390
Additions	-	-
Disposals	-	-
As at 31 March 2025	390	390
<b>Accumulated Amortisation</b>		
Upto 31 March 2023	260	260
Charge for the year	130	130
Disposals	-	-
Upto 31 March 2024	390	390
Charge for the year	-	-
Disposals	-	-
As at 31 March 2025	390	390
<b>Net carrying value</b>		
As at 31 March 2025	-	-
As at 31 March 2024	-	-

**Note -**

- The company has capitalised the capital work in progress which includes Sales office/sample flats capitalised during the previous year.
- The depreciation of the construction equipment transferred to WIP. (Current year - 313 and Previous Year - 154)Lakh.



**Alder Residency Private Limited**  
CIN: U45201MH2008PTC182570  
Notes forming part of the financial statements

**5 Non-current investments**

(₹ In lakhs)

	As at 31 March 2025	As at 31 March 2024
I) Investment in Capital accounts of limited liability partnerships (LLP)		
Kalpataru Urbanscape LLP	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

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

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

Name of Partners	31 March 2025	31 March 2024
Kalpataru Limited	10%	10%
Kalpataru Retail Venture Private Limited	4%	4%
Alder Residency Pvt Limited	5%	5%
K.C.Holding Private Limited	11%	11%
Neo Pharma Private Limited	70%	70%

**6 Non-current financial assets**

	As at 31 March 2025	As at 31 March 2024
Deposits with bank having original maturity period of more than twelve months (Rs. 10 lakhs (Rs. 60 Lakhs) FD Lien against Bank Guarantee issued to MPCB).	11	60
<b>Total</b>	<b>11</b>	<b>60</b>

**7 Non-current tax assets**

	As at 31 March 2025	As at 31 March 2024
Balance with government authorities		
-Direct tax (net)	813	400
<b>Total</b>	<b>813</b>	<b>400</b>

**8 Deferred tax assets (net)**

	As at 31 March 2025	As at 31 March 2024
Deferred tax assets		
Fiscal allowance on fixed assets	27	(2)
Employee benefits	78	21
Other deductible temporary differences / Brought forward Losses	1,786	1,118
<b>Total</b>	<b>1,891</b>	<b>1,137</b>

**9 Other non-current assets**

	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	444	909
<b>Total</b>	<b>444</b>	<b>909</b>

**10 Inventories**

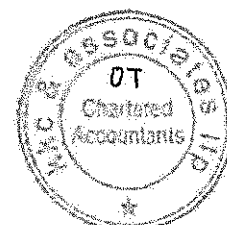
	As at 31 March 2025	As at 31 March 2024
Raw materials	1,276	764
Work-in-progress (Refer Note-29)	86,488	59,375
<b>Total</b>	<b>87,764</b>	<b>60,139</b>

**11 Trade receivables**

	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good)		
Due from Others		
-Good	7,198	6,476
-Doubtful	-	-
<b>Total</b>	<b>7,198</b>	<b>6,476</b>

*[Handwritten Signature]*

*[Handwritten Mark]*



Trade receivable ageing

Particulars	Outstanding for following periods from due date of payments						Total
	Not Due	< 6 Months	6 Months - 1 year	1-2 years	2-3 years	> 3 years	
As at 31 March 2025							
Undisputed Trade Receivables							
-Considered Good	-	5,956	652	472	118	-	7,198
-Which have significant increase in credit risk	-	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
-Considered Good	-	-	-	-	-	-	-
-Which have significant increase in credit risk	-	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-	-

Trade receivable ageing

Particulars	Outstanding for following periods from due date of payments						Total
	Not Due	< 6 Months	6 Months - 1 year	1-2 years	2-3 years	> 3 years	
As at 31 March 2024							
Undisputed Trade Receivables							
–Considered Good	-	6,220	92	164	-	-	6,476
–Which have significant increase in credit risk	-	-	-	-	-	-	-
–Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
–Considered Good	-	-	-	-	-	-	-
–Which have significant increase in credit risk	-	-	-	-	-	-	-
–Credit Impaired	-	-	-	-	-	-	-

\*Note -

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

12 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Cash on hand	7	9
Balances with banks in current accounts	80	444
Deposits with bank having original maturity of less than 3 months	1,097	1,012
<b>Total</b>	<b>1,184</b>	<b>1,465</b>

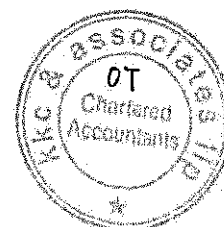
13 Other bank balances

	As at 31 March 2025	As at 31 March 2024
Balances with bank in escrow accounts	2,137	3,318
Deposits with bank having original maturity period of more than three months but less than twelve months (Rs. 50 lakhs (Rs. Nil) FD Lien against Bank Guarantee issued to MCGM)	3,137	350
<b>Total</b>	<b>5,274</b>	<b>3,668</b>

14 Loans

	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good unless otherwise stated)		
Loans given		
- Related party (Refer note 42)	17,126	9,570
<b>Total</b>	<b>17,126</b>	<b>9,570</b>

Type of Borrower	31-Mar-25		31-Mar-24	
	Amount of loan outstanding	Percentage to the total Loans	Amount of loan outstanding	Percentage to the total Loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	17,126	100%	9,570	100%



**15 Other current financial assets**

	As at 31 March 2025	As at 31 March 2024
Current Account of partnership firms/LLPs	-	5,926
Deposits		
- others	51	49
<b>Total</b>	<b>51</b>	<b>5,975</b>

**16 Other current assets**

	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	1,174	633
Contract cost assets	5,971	4,545
Other receivables		
- related parties	-	43
- others	-	4
Other advances	634	663
Advance to staff	11	2
<b>Total</b>	<b>7,790</b>	<b>5,890</b>

**17 Equity share capital**

	As at 31 March 2025	As at 31 March 2024
<b>i) Authorised</b>		
Equity shares		
2,00,000 (Previous year 2,00,000) equity shares of Rs.10 each	20	20
<b>Total</b>	<b>20</b>	<b>20</b>
<b>ii) Issued, subscribed and paid up</b>		
99,616 (Previous year 99,616) equity shares of Rs.10 each fully paid up	10	10
<b>Total</b>	<b>10</b>	<b>10</b>

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

	As at 31 March 2025 No. of shares	As at 31 March 2024 No. of shares
Shares outstanding at the beginning of the year	99,616	99,616
Changes during the year	-	-
<b>Shares outstanding at the end of the year</b>	<b>99,616</b>	<b>99,616</b>

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

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

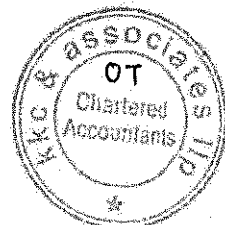
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**v) The details of equity**

Name of Shareholder	As at 31 March 2025	As at 31 March 2024
Abhiruchi Orchards Private Limited		
Number of shares	99,616	99,616
% of Holding	100%	100%

**vi) There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceding 31 March 2025**
**vii) Details of Shares held by promoters**

	As at 31 March 2025	As at 31 March 2024
Name of the Promoter: Abhiruchi Orchards Private Limited		
Number of shares	99,616	99,616
% of Shareholding	100%	100%



**18 Other equity**

	As at 31 March 2025	As at 31 March 2024
<b>Retained earnings</b>		
Opening balance	(4,165)	(1,725)
Add / (less) : Profit/(Loss) for the year	(2,144)	(2,438)
Items of other comprehensive income recognised directly in retained earning		
Re-measurement gain/(losses) on defined benefit plans (net of tax)	(10)	(2)
<b>Total</b>	<b>-6,319</b>	<b>-4,165</b>

**19 Non-current provisions**

	As at 31 March 2025	As at 31 March 2024
Employee benefits (Refer note 34)	286	93
<b>Total</b>	<b>286</b>	<b>93</b>

**20 Other non-current liabilities**

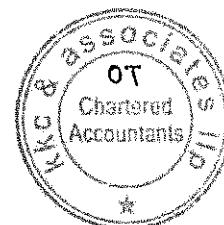
	As at 31 March 2025	As at 31 March 2024
Unearned financial guarantee commission	202	344
<b>Total</b>	<b>202</b>	<b>344</b>

**21 Current financial liabilities - Borrowings**

	As at 31 March 2025	As at 31 March 2024
<b>Secured</b>		
Listed Redeemable Non Convertible Debentures 6,500 (6500) redeemable non-convertible debentures of face value Rs. 87500 each (Rs. 1,00,000 each) (Refer Note below)	6,308	6,500
Unlisted Redeemable Non Convertible Debentures 47,500 redeemable non-convertible debentures of face value Rs. 64,842 each (Refer Note below) (47,500 redeemable non-convertible debentures of face value Rs. 93,684 each)	35,083	44,116
<b>Total</b>	<b>41,391</b>	<b>50,616</b>

**Note:**

The company has outstanding listed secured redeemable non convertible debentures ("NCD") 6,500 (Previous year -6500) having a face value of Rs.87,500 (Previous year-Rs. 1,00,000) each and unlisted NCD 47,500 (Previous year -47,500) having a face value of Rs.64,842 (Previous year-Rs. 93,684) and total outstanding of Rs. 41,390 lakhs (Previous year Rs. 50,616 lakhs). The NCDs are secured by a first charge over respective Project with land and structure thereof (along with all present and future receivables) of the company along with group company situated at Andheri, Worli, and Neapeansea Road, Corporate Guarantee from related parties and a personal guarantee from the director of the ultimate parent company and pledge over shares of a company. The rate of return is 18.75% and are repayable in 8 quarterly instalments ending in financial year 2027-28.



*[Handwritten signature]*

*[Handwritten mark]*

## 22 Trade payables

	As at 31 March 2025	As at 31 March 2024
(A) Total outstanding dues of micro enterprises and small enterprises (Refer note 45)	413	66
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,516	156
<b>Total</b>	<b>3,929</b>	<b>222</b>

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

### Trade payable ageing

Particulars	Outstanding of following period from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
<b>31 March 2025</b>						
(i) MSME	336	77	-	-	-	413
(ii) Others	1,529	1,862	124	1	-	3,516
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

### Trade payable ageing

Particulars	Outstanding of following period from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
<b>31 March 2024</b>						
(i) MSME	31	35	-	-	-	66
(ii) Others	78	74	4	-	-	156
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

## 23 Current financial liabilities - Others

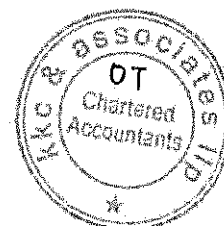
	As at 31 March 2025	As at 31 March 2024
Creditors for expenses	269	1,338
Current Account of partnership firms/LLPs	196	-
Other payables	1,192	809
<b>Total</b>	<b>1,657</b>	<b>2,147</b>

## 24 Current provisions

	As at 31 March 2025	As at 31 March 2024
Employee benefits (Refer note 34)	23	8
<b>Total</b>	<b>23</b>	<b>8</b>

## 25 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Advance from customers	89,317	46,721
Statutory dues	514	498
Unearned financial guarantee commission	142	310
<b>Total</b>	<b>89,973</b>	<b>47,529</b>





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

**26 Revenue from operations**

(₹ In lakhs)

	As at 31 March 2025	As at 31 March 2024
Sale of residential units	-	-
Sale of materials	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**27 Other income**

	As at 31 March 2025	As at 31 March 2024
Financial guarantee commission income	310	86
Sale of Scrap	-	2
Flat Cancellation charges	4	11
Miscellaneous income	3	9
<b>Total</b>	<b>317</b>	<b>108</b>

**28 Interest income**

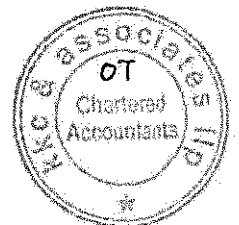
	As at 31 March 2025	As at 31 March 2024
Interest income on financial assets at amortised cost		
- Deposits	91	38
- Loans	2,923	1,305
- Flat	6	2
Interest on income tax refund	3	3
<b>Total</b>	<b>3,023</b>	<b>1,348</b>

**29 Cost of sales and other operational expenses**

	As at 31 March 2025	As at 31 March 2024
Work-in-progress	59,375	38,985
Raw material	764	368
<b>Opening stock</b>	<b>60,139</b>	<b>39,353</b>
<b>Add : Expenses incurred during the year</b>		
Purchase of land and development rights	2,532	3,737
Project execution expenses	14,605	4,459
Consultancy fees	192	450
Other project expenses	1,126	2,450
Overheads	2,141	2,235
Depreciation	313	154
Finance costs (Refer note 31)	6,717	7,301
	<b>27,625</b>	<b>20,786</b>
<b>Less: - Work-in-progress</b>	<b>86,488</b>	<b>59,375</b>
- Raw material	1,276	764
<b>Closing stock (Refer note 10)</b>	<b>87,764</b>	<b>60,139</b>
<b>Total</b>	<b>-</b>	<b>-</b>

*[Signature]*

*[Signature]*



**30 Employee benefits expense**

	As at 31 March 2025	As at 31 March 2024
Salary, allowances and bonus	1,286	573
Contribution to provident and other funds	64	26
Staff welfare expenses	1	0
<b>Total</b>	<b>1,351</b>	<b>599</b>

**31 Finance costs**

	As at 31 March 2025	As at 31 March 2024
Interest expense on financial liabilities at amortised cost		
- Borrowings	7,780	8,252
- Others	1,582	218
Bank and other financial charges	285	154
	<b>9,647</b>	<b>8,624</b>
Less : Transferred to cost of operations (Refer note 29)	6,717	7,301
<b>Total</b>	<b>2,930</b>	<b>1,323</b>

**32 Depreciation expense**

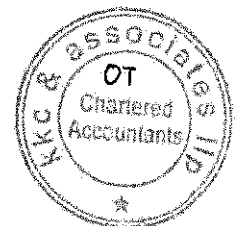
	As at 31 March 2025	As at 31 March 2024
- Property, plant and equipment	379	186
- Intangible assets	-	130
	<b>379</b>	<b>316</b>
Less : Transferred to cost of operations (Refer note 29)	313	154
<b>Total</b>	<b>66</b>	<b>162</b>

**33 Other expenses**

	As at 31 March 2025	As at 31 March 2024
Soft Services	30	28
Rates and taxes	1	2
Electricity charges	30	25
Repairs and maintenance	56	8
Loss from Partnership firm (LLP)	196	476
Rent	122	120
Legal and professional fees	20	33
Business support services	47	6
Conveyance and travelling	12	12
Printing and stationery	3	2
Auditors' remuneration		
- Audit fees	5	1
- Tax audit fees	-	0
- Other matters	3	-
Sundry Balances w/off	-	0
Advertisement and marketing expenses	1,352	1,732
Security Charges	4	4
Miscellaneous expenses	7	11
<b>Total</b>	<b>1,889</b>	<b>2,459</b>

*Handwritten signature*

*Handwritten mark*



**Note 34. Disclosures pursuant to adoption of Ind AS 19 "Employee Benefits"**

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

(i) **Gratuity expenses recognised during the year in the statement of profit and loss**

	31 March 2025	31 March 2024
Current and past service cost	38	17
Interest cost	13	5
	51	22

(ii) **Expenses recognised during the year in other comprehensive income (OCI)**

	31-Mar-25	31 March 2024
Actuarial (gain)/losses on obligation for the year	13	3
Net (income)/expenses for the year recognised in OCI	13	3

(iii) **Net liability recognised in the balance sheet**

	31-Mar-25	31 March 2024
Fair value of plan assets	-	-
Present value of obligation	(261)	(85)
Liability recognised in balance sheet	(261)	(85)

(iv) **Reconciliation of opening and closing balances of defined benefit obligation (Gratuity unfunded)**

	31-Mar-25	31 March 2024
Defined benefit obligation at the beginning of the year	85	72
Current and past service cost	38	17
Interest cost	13	5
Net liability on transferred in / Out (net)	132	1
Actuarial (gain) / loss on obligation	13	3
Benefits paid	(19)	(14)
Defined benefit obligation at the end of the year	261	85

(v) **Actuarial assumptions**

	31 March 2025	31 March 2024
Mortality table - Indian Assured Lives	2012-14	2012-14
Discount rate (per annum)	(Urban)	(Urban)
Rate of escalation in salary (per annum)	7%	7%
Attrition rate	5%	5%

(vi) **A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows :**

Particulars	31 March 2025	31 March 2024
Projected benefit obligation on current investment	261	83
Effect of + 1% change in rate of discounting	(16)	(6)
Effect of - 1% change in rate of discounting	19	7
Effect of + 1% change in rate of salary increase	19	7
Effect of - 1% change in rate of salary increase	(17)	(6)
Effect of + 1% change in rate of employee turnover	1	1
Effect of - 1% change in rate of employee turnover	(1)	(1)

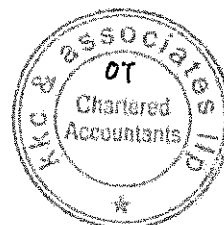
(vii) **Maturity analysis of projected benefit obligation**

	31 March 2025	31 March 2024
Projected benefits payable in future years from the date of reporting		
1st following year	20	6
2nd following year	19	4
3rd following year	60	9
4th following year	12	5
5th following year	22	5
Sum of years 6 to 10	104	34
Sum of years 11 and above	229	105

(viii) Leave encashment recognized as an expense and included in Note 30 under "Employee benefits expense" is ₹ 5 lakhs (₹ 8 lakhs).

(ix) The estimate of future salary increase in the actuarial valuation is considered after taking into account the rate of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(x) Contribution to provident and other funds is recognised as an expense in Note 30 of the financial statements.



**Alder Residency Private Limited**  
CIN: U45201MH2008PTC182570  
Notes forming part of the financial statements

**Note - 35 Contingent liabilities and commitments (to the extent not provided for)**

**a) Financial Guarantee**

The Company has given corporate guarantees along with group companies amounting to ₹ 1,50,000 Lakh (₹ 2,22,000 Lakh) to various Banks/Financial institutions for credit facilities granted to related parties. Loans outstanding against these guarantees as at 31 March 2025 is ₹ 1,00,500 Lakh (₹ 1,32,070 Lakh).

**b) Bank guarantee issued of ₹ 60 Lakh (60 Lakh).**

c) The Company does not have any long-term contracts including derivative contracts on which there are foreseeable losses which are not provided.

**Note - 36 Collateral/ Security pledge**

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

Particulars	(₹ in lakhs)	
	31 March 2025	31 March 2024
Inventories	87,764	60,139
Trade Receivables	7,198	6,476
<b>Total</b>	<b>94,962</b>	<b>66,615</b>

**Note - 37 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 - 38 Leases**

The Company has elected not to recognise right of use asset and lease liability as per the provisions of Ind AS 116 - "Leases", considering the leases being short term and lease of low value asset. The Company has taken commercial premises under cancelable operating lease agreements. Lease expenditure for cancelable operating leases is recognised over the period of lease. The initial period for lease is generally for thirty six months. Total lease rent expenses for the period is ₹ 122 Lakhs (₹ 120 lakhs).

**Note - 39 Earnings per share (EPS)**

	31 March 2025	31 March 2024
a) Profit/(loss) after tax (₹ in lakhs)	(2,144)	(2,438)
b) Profit available for distribution to equity shareholders (₹ in lakhs)	(2,144)	(2,438)
c) Weighted average number of equity shares outstanding (No.)	99,616	99,616
d) Face value of equity shares (₹)	10	10
<b>e) Basic and diluted earning per share (₹)</b>	<b>(2,153)</b>	<b>(2,448)</b>

**Note - 40 Details of loans given, investments made, guarantees given and securities provided covered u/s 186(4) of the Companies Act,**

a) The Company is engaged in the business of Real Estate Development which is classified under Infrastructural facilities as specified under Schedule VI of the Companies Act, 2013 (the 'Act') and hence the provisions of Section 186 (except sub section 1) of the Act related to loans/guarantees given or securities provided are not applicable to the Company.

b) There are no investments, except as given in note 5

**Note - 41 Financial risk management objectives and policies**

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

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

**Financial Risk Management**

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

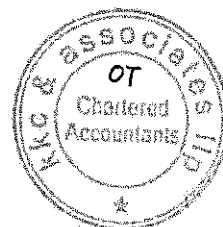
- (i) Market Risk
- (ii) Credit Risk and
- (iii) Liquidity Risk

**A Market risk**

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

**a) Interest rate risk**

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



*[Handwritten signature]*

*[Handwritten mark]*

**Interest rate sensitivity**

Company does not have any floating rate borrowing so with all other variables held constant, the effect of change in the interest rate on floating rate borrowings is nil.

**b) Currency risk**

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

**B Credit risk**

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

**a) Trade receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

**Ageing of trade receivables are as follows**

		(₹ In lakhs)	
Particulars		31 March 2025	31 March 2024
Less than 6 Months		5,956	6,220
More than 6 Months		1,242	256
<b>Total</b>		<b>7,198</b>	<b>6,476</b>

**b) Financial Instrument and cash deposits**

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

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

**C Liquidity risk**

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

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

The Company currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Contractual cash flows				(₹ In lakhs)
	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	Total
<b>As at</b>					
<b>31 March 2025</b>					
Borrowings	2,738	38,653	-	-	41,391
Trade payables	3,929	-	-	-	3,929
Other financial liabilities	1,657	-	-	-	1,657
<b>As at</b>					
<b>31 March 2024</b>					
Borrowings	-	37,116	13,500	-	50,616
Trade payables	222	-	-	-	222
Other financial liabilities	2,147	-	-	-	2,147

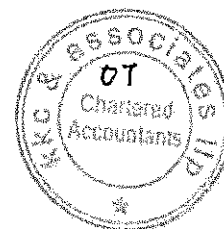
**Capital management**

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 plus net debt.

	(₹ In lakhs)	
	31 March 2025	31 March 2024
Borrowings (long-term and short-term, including current maturities of long term borrowings)	41,391	50,616
Less: Cash and cash equivalents	(1,184)	(1,465)
<b>Net debt</b>	<b>40,206</b>	<b>49,152</b>
Equity share capital	10	10
Other equity	(6,319)	(4,165)
<b>Total Equity</b>	<b>(6,309)</b>	<b>(4,155)</b>
<b>Total equity and net debt</b>	<b>33,897</b>	<b>44,996</b>
<b>Gearing ratio</b>	<b>119%</b>	<b>109%</b>

No changes were made in the objectives, policies or processes for managing capital during the period ended 31 March 2025 and 31 March 2024.



## **Alder Residency Private Limited**

CIN: U45201MH2008PTC182570

### **Notes forming part of the financial statements**

#### **Note - 42 Disclosure as per IND AS 24 'Related Party Disclosures'**

##### **Ultimate Holding Company**

Kalpataru Limited

##### **Holding company**

Abhiruchi Orchards Private Limited

##### **Fellow Subsidiaries of ultimate holding company**

Abacus Real Estate Private Limited

Amber Orchards Private Limited

Amber Enviro Farms Private Limited

Ambrosia Enviro Farms Private Limited

Ambrosia Real Estate Private Limited

Anant Orchards Private Limited

Arena Orchards Private Limited

Arimas Real Estate Private Limited

Astrum Orchards Private Limited

Axiom Orchards Private Limited

Azure Tree Enviro Farms Private Limited

Azure Tree Lands Private Limited

Azure Tree Orchards Private Limited

Kalpataru Retail Ventures Private Limited

Kalpataru Constructions (Poona) Private Limited

Kalpataru Gardens Private Limited

Kalpataru Land (Surat) Private Limited

Kalpataru Land Private Limited

Kalpataru Properties (Thane) Private Limited

Kalpataru Homes Private Limited

Kalpataru Hill Residency Private Limited

Kalpataru Properties Private Limited

Agile Real Estate Private Limited

Agile Real Estate Dev Private Limited

Ananta Landmarks Private Limited

Ardour Developers Private Limited

Ardour Properties Private Limited

Kalpatur Residency Private Limited (formerly known as Munot Infra Development Private Limited) (w.e.f. 20 March 2024)

Kalpatur Townships Private Limited (formerly known as Ashoka Agro Farms Private Limited) (w.e.f. 31 May 2023.)

Aspen Housing Private Limited (w.e.f. 31 May 2023)

Kalpatur Property Ventures LLP (Ceased to be fellow subsidiary w.e.f. 12 March 2024)

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

Kalpatur Plus Sharyans

Kalpatur Constructions (Pune)

##### **Key management personnel / directors**

Devesh Bhatt

Lokesh Jain

Venktesh Gajanan Bhandare

##### **Other related parties with whom transactions have taken place during the year or balances outstanding at the period/**

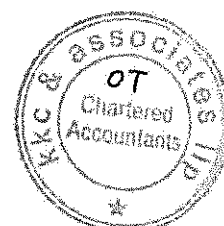
Kalpatur Urbanscape LLP

Klassik Vinyl Product LLP

Argos Arkaya Power Solution

Property Solutions (I) Private Limited

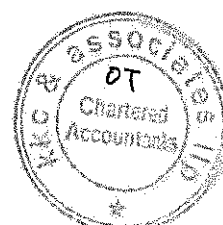
Parag P Munot



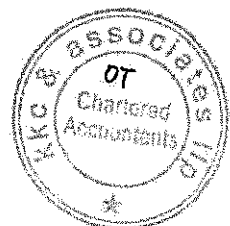
## Transactions with Related Parties

(₹ in lakhs)

	31 March 2025	31 March 2024
<b>Interest income</b>	<b>2,922</b>	<b>1,306</b>
<b>Ultimate holding company</b>		
Kalpataru Limited	-	276
<b>Fellow subsidiaries</b>		
Kalpataru Land Private Limited	420	233
Agile Real Estate Pvt. Ltd.	1,531	293
Arimas Real Estate Private Limited	326	81
<b>Partnership Firm</b>		
Kalpataru Urbanscape LLP	645	423
<b>Sale of materials and services</b>		
<b>Fellow subsidiaries</b>		
Agile Real Estate Pvt. Ltd.	0	-
	0	-
<b>Reimbursement of Expenses paid</b>		
<b>Ultimate holding company</b>	<b>1</b>	<b>1</b>
Kalpataru Limited	1	1
<b>Business Support Services Expenses</b>	<b>47</b>	<b>5</b>
<b>Ultimate holding company</b>		
Kalpataru Limited	47	5
<b>Purchase of Property, Plant and Equipment</b>	<b>73</b>	<b>-</b>
<b>Fellow Subsidiary</b>		
Arimas Real Estate Private Limited	1	-
Kalpataru Retail Ventures Private Limited	72	-
<b>Purchase of materials and services/TDR</b>	<b>64</b>	<b>400</b>
<b>Ultimate holding company</b>		
Kalpataru Limited	3	-
<b>Fellow Subsidiary</b>		
Agile Real Estate Pvt.Ltd.	0	-
Anant Orchards Private Limited	-	0
Arimas Real Estate Private Limited	-	0
Kalpataru Homes Private Limited	1	-
Kalpataru Retail Ventures Private Limited	1	-
Kalpataru Properties Private Limited	-	370
<b>Firms/Enterprises controlled by the Ultimate holding / holding company</b>		
Kalpataru Constructions (Pune)	0	-
<b>Other related party</b>		
Property Solutions (I) Private Limited	59	30
Klassik Vinyl Product LLP	0	0
<b>Loan given</b>	<b>19,950</b>	<b>11,000</b>
<b>Ultimate holding company</b>		
Kalpataru Limited	-	408
<b>Fellow subsidiaries</b>		
Kalpataru Land Private Limited	2,463	4,092
Agile Real Estate Pvt. Ltd.	17,487	4,900
Arimas Real Estate Private Limited	-	1,600
<b>Loan given repaid</b>	<b>14,231</b>	<b>5,327</b>
<b>Ultimate holding company</b>		
Kalpataru Limited	-	3,760
<b>Fellow subsidiary</b>		
Kalpataru Land Private Limited	5,197	1,567
Agile Real Estate Pvt. Ltd.	9,034	-



	31-Mar-25	31 March 2024
<b>Financial guarantee commission income</b>	-	740
<b>Fellow subsidiaries</b>		
Kalpataru Properties Private Limited	-	500
Arimas Real Estate Private Limited	-	132
Kalpataru Homes Private Limited	-	108
<b>Financial guarantee commission expenses</b>	155	620
<b>Ultimate holding company</b>		
Kalpataru Limited	155	-
<b>Holding company</b>		
Abhiruchi Orchards Private Limited	-	207
<b>Fellow subsidiaries</b>		
Kalpataru Properties Private Limited	-	207
Kalpataru Gardens Private Limited	-	207
<b>Cross Guarantee/ Security jointly provided by the company</b>	-	2,22,000
the Company together with ultimate holding company, fellow subsidiaries and other related parties has given guarantee and provided cross collateralized security in favour of debenture trustee for the facilities availed by the following entities.		
<b>Fellow subsidiaries</b>		
Kalpataru Properties Private Limited	-	1,50,000
Kalpataru Homes Private Limited	-	32,500
Arimas Real Estate Private Limited	-	39,500
<b>Cross Guarantee /Security jointly provided for the company</b>	15,500	62,000
the following entities have given guarantee and provided cross collateralized security in favour of debenture trustee for the facility availed by the company.		
<b>Ultimate holding company</b>		
Kalpataru Limited	15,500	-
<b>Holding company</b>		
Abhiruchi Orchards Private Limited	-	62,000
<b>Fellow subsidiaries</b>		
Kalpataru Properties Private Limited	-	62,000
Kalpataru Gardens Private Limited	-	-
<b>Share of Profit/ (Loss) from partnership firms/LLPs</b>	(196)	(476)
<b>Partnership Firm</b>		
Kalpataru Urbanscape LLP	(196)	(476)
<b>Capital account in partnership firms/LLPs</b>	-	0
<b>Partnership Firms</b>		
Kalpataru Urbanscape LLP	-	0
<b>Investment in current account of partnership firms/LLPs</b>	7,364	5,979
<b>Partnership Firm</b>		
Kalpataru Urbanscape LLP	7,364	5,979
<b>Withdrawal from current account of partnership firms/LLPs</b>	13,290	-
<b>Partnership Firm</b>		
Kalpataru Urbanscape LLP	13,290	-



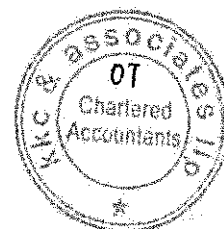


**Closing Balances with Related Parties**

	31-Mar-25	31 March 2024
<b>Loan given</b>	17,126	9,571
<b>Fellow subsidiaries</b>		
Kalpataru Land Private Limited	-	2,734
Agile Real Estate Pvt. Ltd.	15,131	5,164
Arimas Real Estate Private Limited	1,995	1,673
<b>Other Receivables</b>	-	43
<b>Ultimate holding company</b>		
Kalpataru Limited	-	43
<b>Advance Given</b>	0	-
<b>Other related party</b>		
Argos Arkaya Power Solution	0	-
<b>Other Payables</b>	-	234
<b>Holding company</b>		
Abhiruchi Orchards Private Limited	-	234
<b>Trade Payables</b>	-	367
Kalpataru Properties Private Limited	-	367
<b>Cross Guarantee/ Security jointly provided by the company</b>	1,50,000	2,22,000
The Company together with ultimate holding company, fellow subsidiaries and other related parties has given guarantee and provided cross collateralized security in favour of debenture trustee for the facilities availed by the following entities.		
<b>Fellow subsidiaries</b>		
Kalpataru Properties Private Limited	1,50,000	1,50,000
Kalpataru Homes Private Limited	-	32,500
Arimas Real Estate Private Limited	-	39,500
<b>Cross Guarantee /Security jointly provided for the company</b>	62,000	62,000
The following entities have given guarantee and provided cross collateralized security in favour of debenture trustee for the facility availed by the company.		
<b>Ultimate holding company</b>		
Kalpataru Limited		
<b>Holding company</b>		
Abhiruchi Orchards Private Limited	62,000	62,000
<b>Fellow subsidiaries</b>		
Kalpataru Properties Private Limited		
Kalpataru Gardens Private Limited		
<b>Guarantee/Securities issued on Company's behalf by</b>		
Guarantee given by director of holding company		
<b>Capital account in partnership firms/LLPs</b>	0	0
<b>Partnership Firms</b>		
Kalpataru Urbanscape LLP	0	0
<b>Current account in partnership firms/LLPs debit / (credit)</b>	196	5,926
<b>Partnership Firms</b>		
Kalpataru Urbanscape LLP	196	5,926

**Notes:**

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



**Alder Residency Private Limited**

CIN: U45201MH2008PTC182570

**Notes forming part of the financial statements****Note - 43 Taxation**

a) The major components of income tax for the period ended 31 March 2025 are as under:

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

	(₹ In lakhs)	
	31 March 2025	31 March 2024
<b>Current tax</b>		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
<b>Total current tax expense</b>	-	-
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	(752)	(649)
MAT Credit Reversal	-	-
<b>Income tax expense reported in the statement of profit and loss</b>	<b>(752)</b>	<b>(649)</b>

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

	(₹ In lakhs)	
	31 March 2025	31 March 2024
Deferred tax on remeasurement gains/(losses) on defined benefit plan	3	1
<b>Deferred tax charged to OCI</b>	<b>3</b>	<b>1</b>

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

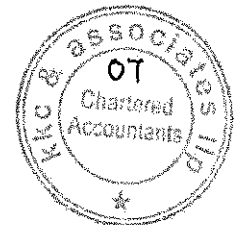
	(₹ in lakhs)	
	31 March 2025	31 March 2024
Accounting profit/(losses) before tax	(2,896)	(3,087)
Income tax @ 25.167%(25.167%)	(729)	(777)
Adjustment for expenses disallowed under income tax act	-	-
Adjustment for expenses allowed under income tax act	729	777
Adjustment in respect of current income tax in respect of previous years	-	-
Others	-	-
<b>Current tax provision</b>	<b>-</b>	<b>-</b>

c) Deferred tax relates to the following:

	(₹ In lakhs)					
	Balance-Sheet		Recognized in the statement of profit and loss		Recognized in OCI	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
<b>a) Taxable temporary differences</b>						
Ancillary cost on borrowing	-	-	-	-	-	-
<b>Total (a)</b>	-	-	-	-	-	-
<b>b) Deductible temporary differences</b>						
Depreciation on property, plant, equipment	27	3	(24)	(6)	-	-
Unused tax losses	1,786	1,108	(678)	(639)	-	-
Employee benefits / expenses allowable on payment basis	78	26	(49)	(4)	3	1
<b>Total (b)</b>	<b>1,891</b>	<b>1,137</b>	<b>(751)</b>	<b>(649)</b>	<b>3</b>	<b>1</b>
<b>Net deferred tax (assets)/liabilities</b>						
<b>Deferred tax charge/(credit)</b>	<b>1,891</b>	<b>1,137</b>	<b>(751)</b>	<b>(649)</b>	<b>3</b>	<b>1</b>

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

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



*Ben*

*a*

**Alder Residency Private Limited**

CIN: U45201MH2008PTC182570

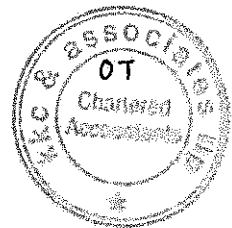
**Notes forming part of the financial statements****Note - 44 Fair value measurement****a) Financial instruments by category**

(₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
	Amortised cost	Amortised cost
<b>Financial assets</b>		
<b>Non-current</b>		
Other financial assets	11	60
Investments	0	0
<b>Current</b>		
Trade receivables	7,198	6,476
Cash and bank balances	6,459	5,133
Others financial assets	51	5,975
Loans	17,126	9,570
<b>Total financial assets</b>	<b>30,845</b>	<b>27,214</b>
<b>Financial liabilities</b>		
<b>Current</b>		
Borrowings	41,391	50,616
Trade payables	3,929	222
Other financial liabilities	1,657	2,147
<b>Total financial liabilities</b>	<b>46,976</b>	<b>52,985</b>

**Notes:**

- i) Financial instruments carried at amortised cost such as cash and margin money deposit, other receivables, trade payables, borrowings and other current financial instruments approximate their fair values.
- ii) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.



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

**Note - 45 Disclosure as required under Micro Small and Medium Enterprises Development Act, 2006**

Particulars	31 March 2025	31 March 2024
The principal amount & interest due thereon remaining unpaid to supplier	461	94
The amount of interest paid by the buyer in terms of section 16, along with the amounts of payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	7	1
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to small enterprises; for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Includes MSME related to creditors for expenses of Rs. 41 Lakhs (Rs. 27 Lakhs)

**Note - 46 Disclosure of various ratios**

	31 March 2025	31 March 2024
•Current Ratio	1,26,387	93,183
•Debt-Equity Ratio	1,36,973	1,00,524
•Debt Service Coverage Ratio	41,391	50,616
•Return on Equity Ratio	(6,309)	(4,156)
•Inventory turnover ratio	(2,923)	(2,966)
•Trade Receivable Turnover ratio	41,391	50,616
•Trade Payable Turnover ratio	(2,144)	(2,439)
•Net Capital Turnover Ratio	(5,232)	(2,936)
•Net Profit Ratio	-	-
•Return on Capital Employed	73,952	49,746
•Return on Investment	-	-

Ratios as at	31 March 2025	31 March 2024	Variance	Remarks
(a) Current Ratio,	1	1	0%	-
(b) Debt-Equity Ratio,	(7)	(12)	-46%	Due to decrease in borrowings
(c) Debt Service Coverage Ratio,	(0)	(0)	21%	-
(d) Return on Equity Ratio,	Not Applicable	Not Applicable	-	-
(e) Inventory turnover ratio,	Not Applicable	Not Applicable	-	-
(f) Trade Receivables turnover ratio,	Not Applicable	Not Applicable	-	-
(g) Trade payables turnover ratio,	10	35	-71%	Due to increase in trade payable
(h) Net capital turnover ratio,	Not Applicable	Not Applicable	-	-
(i) Net profit ratio,	Not Applicable	Not Applicable	-	-
(j) Return on Capital employed,	57%	107%	-46%	Due to decrease in borrowings
(k) Return on Investment,	Not Applicable	Not Applicable	-	-

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

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

**47 - Other notes**

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

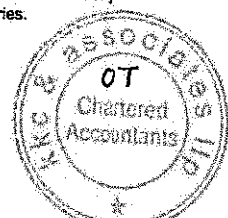
1. Disclosure on Revaluation of property, plant and equipment and intangible assets from Registered Valuers is not applicable to company.
2. No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 ("45" of 1988) and rules made thereunder.
3. The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
4. As per clause (87) of section 2 and section 186 (1) of the Companies Act, 2013 and Rules made thereunder, the company is in compliance with the number of layers as permitted under the said provisions.
5. The Company does not have any transaction with struck off Companies.
6. The Company has not carried out any Scheme which is approved by regulatory authorities during the period.
7. The Company has not traded or invested in Crypto currency or virtual currency during the financial period.
8. There are no transactions recorded in books of account reflecting surrender/ disclosure of income in the assessment under Income Tax Act, 1961.

**Note - 48**

The Income Tax Department ("the Department") conducted a Search activity ("the search") under Section 132 of the Income Tax Act ("the Search") at premises of the Company during August 2023. Consequent to the Search, assessment/ reassessment proceedings have been initiated by tax authorities for certain assessment years, the said assessments are in process.

**Note - 49**

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



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

**Note - 50**

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

**Note - 51**

The accounting software used by the Company, to maintain its Books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. The Company has an established process of regularly identifying shortcomings, if any, and updating technological advancements and features including audit trail. The shortcomings identified during the course of audit are being reviewed and corrective action is being taken wherever required

**Note - 52**

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

**Note - 53- Events after reporting date**

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

**Note - 54**

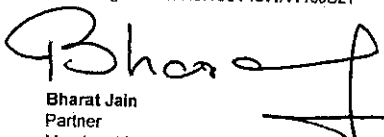
Previous year figures have been regrouped / reclassified, wherever necessary, if any, to correspond with current period classification. Figures in brackets pertaining to previous year.

As per our report of even date

For KKC & Associates LLP

Chartered Accountants

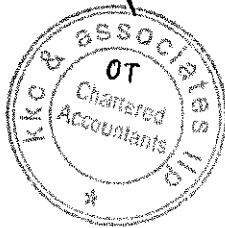
Firm Registration No.105146WW/100621

  
Bharat Jain  
Partner

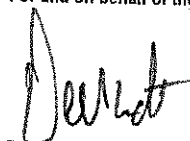
Membership No. 100583

Mumbai

Date: 22nd May, 2025



For and on behalf of the Board



Devesh Bhatt

Director

(DIN: 08225392)

Mumbai

Date: 22nd May, 2025



Lokesh Jain

Director

(DIN: 06453254)