

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's report on annual financial results of Alder Residency Private Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of

Alder Residency Private Limited

Opinion

1. We have audited the accompanying financial results of Alder Residency Private Limited ('the Company') for the year ended 31 March 2025, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
 1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
 2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS') and other accounting principles generally accepted in India, of the net loss and Other Comprehensive Income and Other Financial Information for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standard on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial 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 obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 5 of the financial results regarding preparation of accounts on going concern basis despite the losses and erosion of capital considering company recognises revenue only upon project completion which is in line with applicable Ind AS. Our opinion is not modified in respect of this above matter.

Management's responsibilities for the Financial Results

5. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or

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error, which has been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.

6. In preparing the financial results, 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

8. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 1. Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 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) of 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.
 3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 5. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.



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

Other Matters

12. The financial results include the result for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
13. Attention is drawn to the fact that the audited financial results of the Company for the corresponding quarter and year ended 31 March 2024 were audited by erstwhile auditors whose report dated 17 May 2024, expressed an unmodified opinion on those audited financial results and audited financial statements.
Our opinion is not modified in respect of these matters.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Bharat Jain

Partner

ICAI Membership No: 100583

UDIN: 25100583BMKXJR5914



Place: Mumbai

Date: 22 May 2025

Statement of Audited Financial Results for the Quarter & Year ended on March 31, 2025.

(Rs. In Lakhs)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6 & 8)	Audited	Audited (Refer Note 8)
1	Income					
	(a) Revenue from Operations	-	-	-	-	-
	(b) Other Income	774	813	778	3,340	1,456
	Total Income	774	813	778	3,340	1,456
2	Expenses					
	(a) Cost of operations	-	-	-	-	-
	(b) Employee benefits expenses	332	329	157	1,351	599
	(c) Finance Cost	692	731	545	2,930	1,323
	(d) Depreciation and amortisation expenses	19	17	53	66	162
	(e) Other expenses	639	317	1,310	1,889	2,459
	Total Expenses	1,682	1,394	2,065	6,236	4,543
3	Profit / (Loss) before tax (1-2)	(908)	(581)	(1,287)	(2,896)	(3,087)
4	Tax expenses (net)					
	Current Tax	-	-	-	-	-
	Deferred Tax	(316)	(131)	(215)	(752)	(649)
5	Net Profit / (Loss) for the quarter / year (3-4)	(592)	(450)	(1,072)	(2,144)	(2,438)
6	Other Comprehensive Income					
	Items that will not be reclassified to Profit and Loss					
	Remeasurements of Defined Benefits Plan	8	(7)	(3)	(13)	(3)
	Tax on above	(2)	2	1	3	1
	Other Comprehensive Income / (expenses) net of tax	6	(5)	(2)	(10)	(2)
7	Total Comprehensive Income (Loss) for the quarter/year after tax	(586)	(455)	(1,074)	(2,154)	(2,440)
8	Paid-up equity share capital (FV of Re.10 /-per share)				10	10
9	Other Equity				(6,319)	(4,165)
10	Earnings Per Equity Share ^					
	Basic (In Rupees absolute amount)	(594)	(452)	(1,079)	(2,153)	(2,448)
	Diluted (In Rupees absolute amount)	(594)	(452)	(1,079)	(2,153)	(2,448)

^ EPS for the quarter is not annualised

Notes:

- The above audited financial results of Alder Residency Private Limited('the Company') have been prepared pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR)), as amended and in accordance with Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act 2013('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- The above audited financial results of the Company have been reviewed and approved by the Board of Directors at its meeting held on May 22, 2025. The above financial results for the quarter and year ended March 31, 2025 have been audited by the statutory auditors.

The Company had issued 4,900 listed, rated, secured redeemable, transferable, rupee denominated, Non-Convertible Debentures ('Tranche B - NCDs') of face value of Rs. 1,00,000/- each aggregating to Rs. 49 Crores on a private placement basis for the objects as stated in the Information Memorandum dated **November 29, 2023**. These NCDs were listed on BSE Limited on December 5, 2023. Further, the Company had issued 1,600 listed, rated, secured redeemable, transferable, rupee denominated, Non-Convertible Debentures ('Tranche C - NCDs') of face value of Rs. 1,00,000/- each aggregating to Rs. 16 Crores on a private placement basis for the objects as stated in the Information Memorandum dated **December 21, 2023**. These NCDs were listed on BSE Limited on December 26, 2023. Security cover is available to the extent of 2.42 times of the obligations.
- The Company is primarily engaged in the business of real estate development, which is considered as the only reportable business segment. Further, the revenue of the Company is derived primarily from sale of residential units. Also, the Company operate within India and does not have operation in economic environments with different risks and returns. Hence, it is considered operating in a single geographical segment. Accordingly, there are no other separate reportable segments in terms of Ind AS 108 on "Operating Segment".

The financial results have been prepared and presented on a going concern basis, even though the company currently shows a negative net worth. According to management, the company's ongoing project is overall profitable, and the negative net worth arises from the company's revenue recognition policy. This policy, in line with Ind AS 115 (Revenue from Contracts with Customers), recognizes revenue only upon project completion, following the point-in-time criteria as prescribed in the said Standard.
- The figures for the quarter ended March 31, 2025 in the above financial results are the balancing figures between the unaudited figures for the period ended December 31, 2024 and the audited figures for the year ended March 31, 2025 and the figures for the quarter ended March 31, 2024 in the above financial results are the balancing figures between the unaudited figures for the period ended December 31, 2023 and the audited figures for the year ended March 31, 2024.
- The Company does not have any subsidiary/associate/joint venture company as on March 31, 2025.
- The figures for the Quarter & Year ended March 31, 2024 were audited by the predecessor Statutory Auditors of the company Gosar and Gosar, Chartered Accountants who have issued unmodified report thereon.


ALDER RESIDENCY PRIVATE LIMITED

CIN No : U45201MH2008PTC182570

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


Statement of Assets & Liabilities
(Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
	Audited	Audited
ASSETS		
A) Non-current assets		
a) Property, Plant and Equipment	1,606	1,115
b) Financial Assets		
(i) Investments	0	0
(ii) Other financial assets	11	60
c) Deferred tax assets (Net)	1,891	1,137
d) Income Tax Assets (Net)	813	400
e) Other non-current assets	444	909
Total Non-current assets	4,765	3,621
B) Current assets		
a) Inventories	87,764	60,139
b) Financial Assets		
i) Trade receivables	7,198	6,476
ii) Cash and cash equivalents	1,184	1,465
iii) Bank Balances other than Cash and Cash Equivalents	5,274	3,668
iv) Loans	17,126	9,570
v) Others financial assets	51	5,975
c) Other current assets	7,790	5,890
Total Current assets	1,26,387	93,183
Total Assets	1,31,152	96,804
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	10	10
b) Other Equity	(6,319)	(4,165)
Total Equity	(6,309)	(4,155)
LIABILITIES		
A) Non-current liabilities		
a) Non Current Provision	286	93
b) Other non-current liabilities	202	344
Total Non-current liabilities	488	437
B) Current liabilities		
a) Financial Liabilities		
i) Borrowings	41,391	50,616
ii) Trade payables		
- Total outstanding dues to micro enterprise and small enterprise	413	66
- Total outstanding dues to creditors other than micro enterprise and small enterprise	3,516	156
iii) Other financial liabilities	1,657	2,147
b) Other current liabilities	89,973	47,529
c) Current Provision	23	8
Total Current liabilities	1,36,973	1,00,522
Total Equity and Liabilities	1,31,152	96,804


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Statement of Cash Flows for the year ended
(Rs. In Lakhs)

Particulars	Year ended 31st March,	Year ended 31st March,
	Audited	Audited
A. Cash flow from operating activities		
Profit/(Loss) before tax	(2,896)	(3,087)
Adjustments for:		
Depreciation and amortisation expense	66	162
Loss from Partnership firm (LLP)	196	476
Sundry balances written off	-	0
Interest income	(3,023)	(1,348)
Interest expense	2,930	1,323
Operating profit before working capital changes	(2,727)	(2,474)
Adjustments for:		
Decrease/(increase) in trade and other receivables	(2,161)	(9,826)
Decrease/(increase) in inventories	(20,596)	(13,530)
Increase/(decrease) in trade and other payables	45,522	40,143
Cash used in operating activities	20,038	14,313
Direct taxes paid (net of refunds)	(413)	(275)
Net cash generated from operating activities (A)	19,625	14,038
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(870)	(1,004)
(Increase) 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
Net cash generated from investing activities (B)	(1,034)	(16,097)
C. Cash flow from financing activities		
Proceeds from short-term borrowings	-	50,616
Repayment of short-term borrowings	(14,513)	(40,107)
Interest paid	(4,359)	(8,425)
Net cash used in financing activities (C)	(18,872)	2,084
Net changes in cash and cash equivalents (A+B+C)	(281)	25
Cash and cash equivalents at the beginning of the year	1,465	1,440
Cash and cash equivalents/ (bank balance overdrawn) at the end of the period / year	1,184	1,465

0 (zero) indicates amounts less than a lakh.


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

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
Interest service coverage ratio	(0)	0	0	0	(1)
Operating margin(%)**	NA	NA	NA	NA	NA
Net profit margin(%)**	NA	NA	NA	NA	NA
Debt service coverage ratio	0	0	0	0	(1)
Debt-equity ratio	(7)	(7)	(12)	(7)	(12)
Capital redemption reserve*	NA	NA	NA	NA	NA
Debenture redemption reserve*	NA	NA	NA	NA	NA
Net worth (Rs. In Lakhs)	(6,309)	(5,724)	(4,156)	(6,309)	(4,155)
Current ratio	1	1	1	1	1
Long term debt to working capital***	NA	NA	NA	NA	NA
Bad debts to accounts receivable ratio(%)**	NA	NA	NA	NA	NA
Current liability ratio	1	1	1	1	1
Total debts to total assets	0	0	1	0	1
Debtor's turnover**	NA	NA	NA	NA	NA
Paid up debt / Outstanding debt (Rs. In Lakhs)	41,391	41,562	50,616	41,391	50,616
Outstanding redeemable preference shares	NIL	NIL	NIL	NIL	NIL
Inventory turnover**	NA	NA	NA	NA	NA
Basic EPS (In Rupees absolute amount)	(594)	(452)	(1,079)	(2,153)	(2,448)
Diluted EPS (In Rupees absolute amount)	(594)	(452)	(1,079)	(2,153)	(2,448)

Notes: -

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

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

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

Formulae used for calculation are as under:

(i) Interest Service coverage ratio: (Profit before tax+finance costs)/Finance costs

(ii) Operating margin: (Profit before tax- Dividend income+ Finance costs)/ Revenue from operations.

(iii) Net profit margin: Net profit for the period/year/Revenue from operations.

(iv) Debt service coverage ratio: (Profit after tax+Finance costs+ Depreciation and amortization expense/(finance costs+Principal repayments (excluding prepayments and short-term borrowings).

(v) Debt equity ratio: Debt (Long-term borrowings + Short-term borrowings + Interest accrued thereon) / Total equity

(vi) Networth: Paid up equity share capital + Paid up preference share capital+ Other equity (excluding capital reserves)

(vii) Current ratio: Current assets / Current liabilities

(viii) Long-term debt to working capital long-term borrowings- (Current assets - Current liabilities)

(ix) Current liability ratio: Current liability/ (Total equity+ Total liabilities)

(x) Total debts to total assets: Total debts/ Total assets

(xi) Basi The above audited financial results of the Company have been reviewed and approved by the Board of Directors at its meeting held on

11 Previous quarter / year numbers have been re-grouped / re-classified wherever necessary to conform to current quarter / year numbers.



By order of the Board,
For Alder Residency Private Limited


Lokesh Jain
Director
DIN: 06453254

Place - Mumbai

Dated : May 22, 2025

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