

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Certificate No. : 0574/2025/MeSo

To,
Board of Directors
Alder Residency Private Limited

Independent Auditor's Certificate on the Statement of maintenance of security cover and compliance with covenants in respect of listed non-convertible debt securities as at 31 March 2025.

- 1 This Certificate is issued in accordance with the terms of our engagement letter dated 15 October 2024 with Alder Residency Private Limited ('the Company') having its Registered office at 101, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai 400 055 ('the Company') and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular: SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time (Collectively referred to as "Regulations").
- 2 We, KKC & Associates LLP (Formerly known as Khimji Kunverji & Co LLP), statutory auditors of the Company, have examined the details given in the Statement consisting of Appendix 1 (herein after referred to as the 'Statement') prepared by the management, stamped by us for identification purpose and the covenants as stated in Debenture Trustee Deed as amended on 27 February 2024 (herein after referred as 'Debenture Trustee Deed').

Management's Responsibility

- 3 The Compliance with the Regulations, the terms & covenants of the Non-Convertible Debentures ("NCD") as per the information memorandum ("IM") and Debenture Trust Deeds and computation of security cover as given in the attached Statement is the responsibility of the Company's management. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement. The management is also responsible for ensuring that the Company complies with the requirements, including those given in the Regulations, and provides all relevant information to the Debenture Trustee.

Auditor's Responsibility

- 4 Our responsibility for the purpose of this certificate is to express limited assurance as to whether anything has come to our attention that causes us to believe that the financial information contained in the Statement have not been accurately extracted from the audited financial information as at/for the financial year ended 31 March 2025, other relevant records and documents maintained by the Company or that the computation thereof is arithmetically inaccurate.
- 5 The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise.
- 6 For the purpose of our examination, we have relied on the representation received from the management for completeness of information and records provided to us and carried out following procedures:
 - 6.1 Obtained the audited financial information of the Company as at and for the financial year ended 31 March 2025.
 - 6.2 Traced the amounts in the Statement, in relation to the computation of Security cover, to the audited financial information of the Company as at and for the financial year ended 31 March 2025.
 - 6.3 Ensured arithmetical accuracy of the computation of security cover in the Statement.
 - 6.4 Obtained the list of listed non-convertible debt securities outstanding as at 31 March 2025.
 - 6.5 Performed necessary Inquires with the management and on a test check basis, ensured that the Company made timely payments of interest and principal due, if any, during the financial year ended 31 March 2025.



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- 6.6 On a test-check basis, compliance with the covenants stated in the Debenture Trustee Deed was verified. With respect to covenants relating to the personal guarantor's net worth, we have relied on certified net worth statement as on 31 March 2024 issued by an independent Chartered Accountant.
- 6.7 Performed necessary inquiries with the management regarding any instances of non-compliance with covenants or communications received from the Trustee indicating any breach of covenants during the financial year ended 31 March 2025.
- 6.8 Obtained necessary representations from the management.
- 7 We have performed verification procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.

Conclusion

- 8 Based on the procedures performed mentioned in paragraph 6, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that:
- The financial information as contained in the Statement have not been accurately extracted from the audited financial information as at and for the financial year ended 31 March 2025 or that the computation thereof is arithmetically inaccurate.
 - The Company during the financial year ended 31 March 2025 has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 31 March 2025 as mentioned in the Debenture Trustee Deed and audit procedure mentioned in paragraph 6.6 above.

Restriction on Use

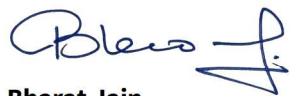
- 9 This certificate is issued for the purpose of submission by the Company to the Debenture Trustee pursuant to the Regulations and should not be used, referred to or distributed for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

ICAI Firm Registration No. 105146W/W100621



Bharat Jain

Partner

ICAI Membership No.: 100583

UDIN: 25100583BMKXJT1215



Place: Mumbai

Date: 22 May 2025

(Rs. In Lakhs)

Appendix -1 - Security Cover Statement as on 31 March, 2025 as per Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part- Passu Charge	Part Passu Charge	Part- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by Partpassu debt holder (includes debt for which this certificate is issued & other debt with partpassu charge)	Other assets on which there is part- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus, partpassu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Market Value for Part- passu charge Assets	Carrying value/book value for partpassu charge assets where market value is not ascertainable or applicable (For Eg. Bank balance, DSRA, market value is not applicable)	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	All Tangible Assets						1,606		1,606		-			-
Capital Work-in Progress	Sales Office						-		-		-			-
Work-in Progress	NA								-					
Right of Use Assets	NA								-					
Goodwill	Additions through merger								-					
Intangible Assets	Additions through merger								-					
Intangible Assets under Development	NA								-					
Investments	Investment in LLP						0		0					
Loans	Inter Company deposits						17,126		17,126					
Inventories	All Project expenses including land cost			Yes	87,764				87,764		-			-
Trade Receivables	Receivables from sale of flats			Yes	7,198				7,198		-			-
Cash and Cash Equivalents							1,184		1,184					
Bank Balances other than Cash and Cash Equivalents				Yes	5,224		50		5,274					
Others							11,001		11,001					
Total		-	-	-	1,00,186	-	30,968		1,31,154		-			-
LIABILITIES														
Debt securities to which this certificate pertains					6,308				6,308		-			-
Other debt sharing partpassu charge with above debt					35,083				35,083		-			-
Other Debt									-					
Subordinated debt									-					
Borrowings									-					
Bank									-					
Debt Securities									-					
Others									-					
Trade payables							3,929		3,929					
Lease Liabilities									-					
Provisions							309		309					
Others							91,832		91,832					
Total		-	-		41,390		96,071		1,37,461		-			-
Cover on Book Value					2.42									
Cover on Market Value*														
		Exclusive Security Cover Ratio	NA		Part- Passu Security Cover Ratio	2.42								

