

# TWENTY FIVE SOUTH REALTY LIMITED

Regd. Office: Hindoostan Mills Compound, Kashinath Dhuri Marg, Patilwadi, Off Veer Savarkar Road,  
Prabhadevi, Mumbai – 400025 CIN: U51100MH1996PLC100876

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Date: July 01, 2021

To,

Listing Department (Debt Listing)  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai – 400 001

Ref.: Scrip Code: 960399 and 949759

**Sub: - Revised Audited Financial Results for March 31, 2021, under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other documents therewith.**

Dear Sir/Madam,

With reference to our letter dated June 30, 2021 with respect to submission of Audited Financial Results for March 31, 2021, under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other documents therewith, we hereby submit revised Financial Results for March 31, 2021, due to typographical error in point no. 13-Paid-up Debt Capital under heading Six Month ended 31.03.2021 (Unaudited), wherein Rs. 1,31,167 Lakhs was mentioned instead of correct figure Rs. 1,36,867 Lakhs.

Further, except the above changes, there is no other revision in the Audited Financial Results for March 31, 2021.

We are enclosing herewith the following:


1. Revised Audited Financial Results for the year ended March 31, 2021 alongwith the Statutory Auditors Report together with statement showing impact of audit qualifications enclosed as Annexure-1;
2. Disclosure to be submitted in terms of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We request you to please take the same on record.

Thanking you,

Yours Faithfully,

For TWENTY FIVE SOUTH REALTY LIMITED

  
JAYA VERMA  
COMPANY SECRETARY



**TWENTY FIVE SOUTH REALTY LIMITED**

CIN : U51100MH1996PLC100876

Registered Office: Hindustan Mills compound, Kashinath Dhoori Marg, Prabhadevi, Mumbai 400025

Phone : 91 22 24221227; 24221228

E-mail : info@twenty5south.com.; Website :www.25south.in.

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR HALF YEAR AND YEAR ENDED MARCH 31, 2021**

(' in Lakhs)

Sr No.	Particulars	Six Months Ended		Year Ended	Previous Year Ended
		31.03.2021 Unaudited	31.03.2020 Unaudited	31.03.2021 Audited	31.03.2020 Audited
1	<b>Income</b>				
	a. Revenue from Operations	6,060	239	6,081	614
	b. Other Income	6	22	29	27
	<b>Total Income (a+b)</b>	<b>6,067</b>	<b>261</b>	<b>6,111</b>	<b>641</b>
2	<b>Expenses</b>				
	a. Cost of Construction and development	4,484	8,242	4,710	12,252
	b. Purchases of stock-in-trade	362	447	400	888
	c. Changes in inventories of work-in-progress, finished properties and FSI	(6,973)	(21,578)	(23,940)	(38,399)
	d. Employee benefits expense	254	193	351	380
	e. Finance costs	6,695	12,490	23,005	24,678
	f. Depreciation and amortisation expense	141	199	283	396
	g. Legal and Professional fees	197	63	216	81
	h. Rates and Taxes	231	236	468	473
	i. Brokerage	1,156	59	1,260	123
	j. Other expenses	1,068	43	1,137	605
	<b>Total Expenses (a+b+c+d+e+f+g+h+i+j)</b>	<b>7,615</b>	<b>394</b>	<b>7,890</b>	<b>1,477</b>
3	<b>Loss before Exceptional Item and Tax (1-2)</b>	<b>(1,548)</b>	<b>(133)</b>	<b>(1,779)</b>	<b>(836)</b>
4	<b>Add/(Less) : Exceptional Item (net of tax expense)</b>		-		-
5	<b>Loss before Tax (3+/-4)</b>	<b>(1,548)</b>	<b>(133)</b>	<b>(1,779)</b>	<b>(836)</b>
6	<b>Tax Expense / (Credit)</b>				
	(Add)/Less :				
	a. Current Tax		-		-
	b. Deferred Tax Charge / (Credit)	(1,107)	(19)	(1,197)	49
	c. Short / (Excess) provision for taxation in earlier year	-	-	-	-
	<b>Total Tax expense (a+/-b+/-c)</b>	<b>(1,107)</b>	<b>(19)</b>	<b>(1,197)</b>	<b>49</b>
7	<b>Loss for the period (5+/-6)</b>	<b>(441)</b>	<b>(114)</b>	<b>(582)</b>	<b>(885)</b>
8	<b>Other Comprehensive Income (net of tax)</b>	<b>8</b>	<b>(1)</b>	<b>3</b>	<b>(1)</b>
9	<b>Total Other Comprehensive Income/ (Loss) (7+8)</b>	<b>(433)</b>	<b>(115)</b>	<b>(579)</b>	<b>(886)</b>
10	<b>Paid-up Equity Share Capital - Face Value ` 10 each</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>
11	<b>Other Equity</b>	<b>15,047</b>	<b>15,625</b>	<b>15,047</b>	<b>15,625</b>
12	<b>Net Worth</b>	<b>15,052</b>	<b>15,630</b>	<b>15,052</b>	<b>15,630</b>
13	<b>Paid-up Debt Capital</b>	<b>1,36,867</b>	<b>5,700</b>	<b>1,36,867</b>	<b>5,700</b>
14	<b>Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>		-	-	-
15	<b>Debenture Redemption reserve</b>		-	-	-
16	<b>Earning per share before extraordinary items (EPS)</b>		-	-	-
	Basic EPS (not annualized) (')	(916)	(236)	(1,208)	(1,839)
	Diluted EPS (not annualized) (')	(916)	(236)	(1,208)	(1,839)
17	<b>Earning per share after extraordinary items (EPS)</b>				
	Basic EPS (not annualized) (')	(916)	(236)	(1,208)	(1,839)
	Diluted EPS (not annualized) (')	(916)	(236)	(1,208)	(1,839)
18	<b>Debt Equity Ratio</b>	<b>9.78</b>	<b>7.83</b>	<b>9.78</b>	<b>7.83</b>
19	<b>Debt Service Coverage Ratio</b>	<b>0.92</b>	<b>0.97</b>	<b>0.92</b>	<b>0.97</b>
20	<b>Interest Service Coverage Ratio</b>	<b>0.92</b>	<b>0.97</b>	<b>0.92</b>	<b>0.97</b>
21	<b>Asset Coverage Ratio</b>	<b>1.12</b>	<b>0.82</b>	<b>1.12</b>	<b>0.82</b>

Formulae for computation of ratios are as follows :

i. Paid up Debt Capital represents Non convertible Debentures

ii. Debt Equity Ratio=Debt/Networth (Net Worth = Equity Share Capital+ Reserves and Surplus) where  
Debt = Long-term borrowings + current maturities+ Short Term Borrowings + Interest Accrued and due  
+ Interest Accrued but not due.- Cash and cash equivalent

iii. Debt Service Coverage Ratio = Profit before Tax + Interest Costs /(Interest costs + Principal repayment during the period.)

iv. Interest Service Coverage Ratio = Profit before Tax + Interest Costs/ Interest costs

v. Asset Coverage Ratio =( Total Assets - Intangible Assets - Current Liabilities- Short Term Borrowings)/Total Debt

For and on behalf of Board of Directors



*Rushank Shah*

Rushank Shah

Director

DIN 02960155

Mumbai

Date : 30th June, 2021

**TWENTY FIVE SOUTH REALTY LIMITED**

CIN : U51100MH1996PLC100876

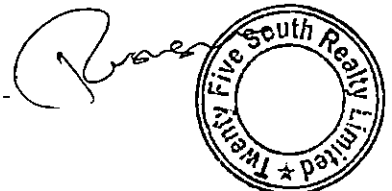
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Phone : 91 22 24221227; 24221228

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**STATEMENT OF AUDITED ASSETS AND LIABILITIES FOR THE YEAR ENDED MARCH 31, 2021**

Particulars		As at 31.03.2021 Audited	As at 31.03.2020 Audited
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current Assets</b>		
	(a) Property, plant and equipment	285	566
	(b) Capital work-in-progress	28	28
	(c) Financial Assets		
	(i) Other Financial Assets	50	50
	(d) Current Tax Assets	207	445
	(e) Deferred Tax Assets (net)	2,076	879
	<b>Sub-total - Non-current Assets</b>	<b>2,647</b>	<b>1,968</b>
<b>II</b>	<b>Current Assets</b>		
	(a) Inventories	2,26,681	2,02,733
	(b) Financial Assets		
	(iii) Cash and cash equivalents	17,009	886
	(iv) Bank balances other than (iii) above	17	16
	(vi) Other Financial Assets	989	644
	(c) Other Current Assets	1,853	1,243
	<b>Sub-total - Current Assets</b>	<b>2,46,549</b>	<b>2,05,522</b>
	<b>TOTAL ASSETS (I+II)</b>	<b>2,49,195</b>	<b>2,07,490</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
	(a) Equity share capital	5	5
	(b) Other equity	15,047	15,625
	<b>TOTAL EQUITY</b>	<b>15,052</b>	<b>15,630</b>
<b>II</b>	<b>Liabilities</b>		
	<b>(i) Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,46,648	79,192
	(ii) Other financial liabilities	64	230
	(b) Provisions	23	24
	<b>Sub-total - Non-current Liabilities</b>	<b>1,46,735</b>	<b>79,446</b>
	<b>(ii) Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	3,373	6,578
	(ii) Trade payables	1,587	14,392
	(iii) Other financial liabilities	21,759	49,651
	(b) Other current liabilities	60,674	41,789
	(c) Provisions	15	4
	<b>Sub-total - Current Liabilities</b>	<b>87,408</b>	<b>1,12,414</b>
	<b>TOTAL LIABILITIES (i+ii)</b>	<b>2,34,143</b>	<b>1,91,860</b>
	<b>TOTAL EQUITY AND LIABILITIES (I+II)</b>	<b>2,49,195</b>	<b>2,07,490</b>




## AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2021

### NOTES :

1. The above results, which have been subjected to audit by the Auditors of the Company, were reviewed by the Audit Committee of Directors and subsequently approved and taken on record by the Board of Directors of the Company in its meeting held on June 30, 2021 required under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The audit/review of the results for the year ended March 31, 2021 was carried out by the Statutory Auditors of the Company M/s M. H. Dalal & Associates, Chartered Accountants, who have expressed an unqualified opinion.
2. The above financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.  
Results for the half year / year ended March 31, 2021 are in compliance with the Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs. The figures of the last six months are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the first six months of the respective financial years.
3. As the Company's business activity falls within a single primary business segment, viz. 'Real Estate Development', the disclosure requirements under Ind AS - 108 'Operating Segments' are not applicable.
4. Due to Contractual obligation, the Company has not accrued interest on its unsecured loans and security deposit of Rs.19,09,33,136/- and accrued interest and redemption premium of Rs. 60,97,17,647/- on Listed NCDs of 57 Cr. as on 31st March, 2021.
5. The outbreak of COVID-19 had disrupted regular business operations of the Company due to the lock down restrictions and other emergency measures imposed by the Government from time to time. The operations of the Company have started recovering from the economic slowdown caused by COVID-19 pandemic and reaching normalcy. The management has taken into account the possible impacts of known events, upto the date of the approval of these financial results, arising from COVID-19 pandemic on the carrying value of the assets and liabilities as at 31 March 2021. The company continues to closely observe the evolving scenario and take into account any future developments arising out of the same.
6. Figures for the previous period have been regrouped / reclassified to conform to the figures of the current period.

For and on Behalf of the Board

  
Rushank Shah  
Director  
DIN 02960155



Place : Mumbai

Date : 30<sup>th</sup> June, 2021

# TWENTY FIVE SOUTH REALTY LIMITED

CIN U51100MH1996PLC100876

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Off Veer Sarvarkar Road, Prabhadevi, Mumbai 400025

E-mail : info@twenty5south.com.; Website :www.25south.in.

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021


in Lakh

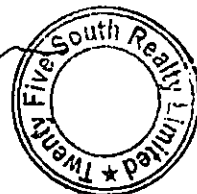
Sr. No.	Particulars	Current Year ended March 31, 2021	Previous Year ended March 31, 2020
		<b>Audited</b>	<b>Audited</b>
1.	Total Income from Operations	6111	641
2.	Net Profit/(Loss) for the year (before Tax, Exceptional and/or Extraordinary Items)	(1779)	(836)
3.	Net Profit/(Loss) for the year before tax (after Exceptional and/or Extraordinary Items)	(1779)	(836)
4.	Net Profit/(Loss) for the year after tax (after Exceptional and/or Extraordinary Items)	(582)	(885)
5.	Total Comprehensive Income for the year [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(579)	(886)
6.	Equity Share Capital	5	5
7.	Other Equity	15047	15625
8.	Net Worth	15052	15630
9.	Debt Capital	136867	5700
10.	Debenture Redemption Reserve	-	-
11.	Earning per Share (of Rs. 10/- each) (for continuing and discontinued operations)		
	Basic	(1208)	(1839)
	Diluted	(1208)	(1839)
12.	Debt Equity Ratio	9.78	7.83
13.	Debt Service Coverage Ratio	0.92	0.97
14.	Interest Service Coverage Ratio	0.92	0.97
15.	Asset Coverage Ratio	1.12	0.82

### Note :

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on June 30, 2021.
- The above is an extract of the detailed format of annual financial results filed with BSE Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the annual financial results are available on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com).
- For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to BSE Limited and can be accessed on the website of the Stock Exchange at [www.bseindia.com](http://www.bseindia.com).
- Figures for the previous year have been regrouped/reclassified/rearranged to conform to the figures of the current year.

For and on behalf of the Board

  
**Rushank Shah**  
 Director  
 DIN 02960155

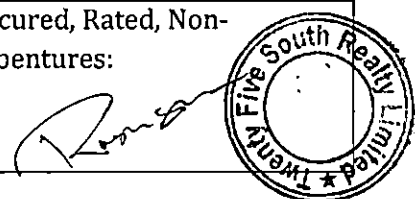


Date : 30<sup>th</sup> June 2021

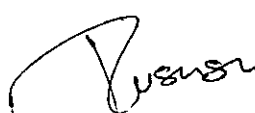

Place : Mumbai

**Statement referred to in Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sr. No.	Particulars	Disclosure
1.	Credit Rating and change in credit rating (if any).	<p>1000 Listed, Secured, Rated, Non-Convertible Debentures:</p> <p>B+</p> <p>57, Secured, Redeemable, Listed, Non-Convertible debentures:</p> <p>In process.</p>
2.	Asset Cover available, in case of Non-convertible Debentures and the extent and nature of security created and maintained.	<p>1000 Listed, Secured, Rated, Non-Convertible Debentures:</p> <p>The Non-convertible Debentures issued by the Company are adequately secured by first charge on the Project of the Company located at Prabhadevi, Mumbai. The asset coverage thereof equals hundred percent of the principal amount of the said debentures.</p> <p>57, Secured, Redeemable, Listed, Non-Convertible debentures:</p> <p>--</p>
3.	Previous due date for payment of interest / repayment of NCD and whether the same has been paid or not.	<p>March 31, 2021.</p> <p>1000 Listed, Secured, Rated, Non-Convertible Debentures:</p> <p>In terms of Clause of Debenture Trust Deed, interest shall accrue and payable monthly. The Company has accrued and paid interest for the year ended March 31,2021.</p> <p>57, Secured, Redeemable, Listed, Non-Convertible debentures:</p> <p>In terms of Clause 10.1 of the Debenture Subscription Agreement, interest shall accrue on an annual basis and shall become payable by the Company to the Debenture holders, subject to the availability of distributable surplus. Due to Contractual obligation, the Company has not accrued interest for the current financial year and not paid due to non-availability of distributable surplus, the Company.</p>
4.	Next due date for payment of interest / repayment of principal along with amount of interest and the redemption amount.	<p>1000 Listed, Secured, Rated, Non-Convertible Debentures:</p> <p>April 30, 2021.</p>

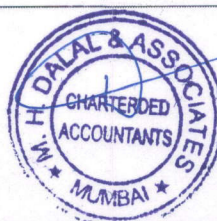


		57, Secured, Redeemable, Listed, Non-Convertible debentures.  Payable after repayment of Senior and Junior NCDs.
5.	Debt Service Coverage Ratio	0.92
6.	Interest Service Coverage Ratio	0.92
7.	Debenture Redemption Reserve	--
8.	Net worth	15,052.
9.	Earnings Per Share	(1,208)

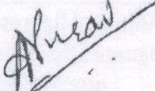
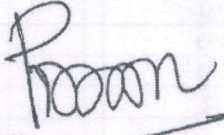

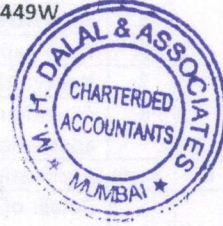


ANNEXURE - I				
Statement on Impact of Audit Qualifications (for audit reports with modified opinion) submitted Along with Annual Audited Financial Results				
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 [see Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in lakh)	Adjusted figures (audited figures after adjusting for qualifications) (Rs. in lakh)
	1.	Turnover / Total Income	6111	6111
	2.	Total Expenditure	7890	7890
	3.	Net Profit / (Loss)	(1779)	(1779)
	4.	Earnings per Share	(1208)	(1208)
	5.	Total Assets	249195	249195
	6.	Total Liabilities	249195	249195
	7.	Net Worth	15052	15052
	8.	Any other financial item(s) [as felt appropriate by the management]	--	--
II.	Audit Qualification			
	a.	Details of Audit Qualification	<b>Auditors' Qualifications</b>  Note 4 to the financial results of the company with regards the management not having provided for interest expense & redemption premium total amounting to Rs.60,97,17,647 on Non-convertible Debentures. Consequent to above, the finance cost as well as the Loss for the year ended 31st march, 2021 was lower by Rs.60,97,17,647.  Note 4 to the financial results of the company with regards the management not having provided for interest expense amounting to Rs.19,09,33,136 on certain Inter Corporate deposits. Consequent to above, the finance cost as well as the Loss for the year ended 31st march, 2021 was lower by Rs.19,09,33,136/-	
	b.	Type of Audit Qualification	Modified Opinion	
	c.	Frequency of Qualification	First time Audit qualification.	
	d.	For Audit Qualification(s) where the impact is quantified by the Auditor, Management's Views :	Note 4 to the financial results of the company with regards the management not having provided for interest expense & redemption premium total amounting to Rs.60,97,17,647/- on Non-convertible Debentures. Consequent to above, the finance cost as well as the Loss for the year ended 31st march, 2021 was lower by Rs.60,97,17,647/-.  Note 4 to the financial results of the company with regards the management not having provided for interest expense amounting to Rs.19,09,33,136/- on certain Inter Corporate deposits. Consequent to above, the finance cost as well as the Loss for the year ended 31st march, 2021 was lower by Rs.19,09,33,136/-	
	e.	For Audit Qualification(s) where the impact is not quantified by the Auditor		
	i.	Management's estimation on the Impact of audit qualification	Not Applicable	
	ii.	If Management is unable to estimate the impact, reasons for the same	Not Applicable	







	iii. Auditors' comments on (i) or (ii) above	Not Applicable
III	<b>Signatories :</b>	
	<b>For Twenty Five South Realty Limited</b>  Alaknanda Purav Chief Financial Officer	<b>For Twenty Five South Realty Limited</b>  Sd/- Sunil Shah DIN: 06947244 Chairman - Audit Committee
	<b>For Twenty Five South Realty Limited</b>  Praphul Shinde Chief Executive Officer	<b>For M. H. DALAL &amp; ASSOCIATES</b> Chartered Accountants Firm Registration No. 112449W  Devang Dalal Partner Membership No. : 109049 
Place : Mumbai		
Date : June 30, 2021		

