

TWENTY FIVE SOUTH REALTY LIMITED

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

Date: August 12, 2022

To,

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

Ref.: Scrip Code: 960399 and 949759

Sub: - : Disclosure pursuant to Regulation 54(2) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 54(2) and 54(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we would like to state that all secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on June 30, 2022 are fully secured by first pari passu charge created over the freehold immovable properties, current assets, cash flows and receivables of the Company.

We hereby enclose the Assets/Security Cover Certificated Issued by practising chartered accountant.

We request you to please take the same on record.

Thanking you,

Yours Faithfully,

For **TWENTY FIVE SOUTH REALTY LIMITED**



Rushank Shah
Whole Time Director
(DIN: 02960155)





To

Vistra ITCL (India) Limited
(Formerly IL&FS Trust Company Limited)
The IL&FS Financial Centre, Plot C- 22, G Block,
7th Floor, Bandra Kurla Complex, Bandra(E),
Mumbai -400051

Independent practitioner's report on Asset cover by debenture trustee in respect of listed debt securities of the listed entity as on 30th June 2022

- 1 This certificate is issued in accordance with our engagement letter with **Twenty Five South Realty Limited** (hereinafter the "Company").
- 2 The Vistra ITCL (India) Limited (**Debenture Trustee**) has represented to us, that the Debenture Trustee is required to obtain a certificate from a practising Chartered Accountant for Asset cover by debenture trustee in respect of listed debt securities of the listed entity as on 30th June 2022.

Management's Responsibility

- 3 The preparation of the statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement.

Practitioner's Responsibility

- 4 Pursuant to requirement of the client, it is our responsibility to provide reasonable assurance that the details have been accurately extracted from the unaudited financial statement provided by the Management. We have relied upon the unaudited financial statement shared by the Management and Management's representation.
- 5 We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 6 We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

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Opinion

- 7 Based on the information and explanation given to us and relevant details, documents and records produced before us and to the best of our knowledge, we hereby certify that
- The total assets of the listed entity provide coverage of **1.00 times** of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table – I of Annexure A).
 - The total assets of the listed entity provide coverage of **6.91 times** of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table – II of Annexure A)

Restriction on Use

- 8 The certificate is addressed to and provided to the **Vistra ITCL (India) Limited** solely for the purpose to enable them to pursuant to Trust deed/its acceptance to act as Debenture Trustee for the issue of Quarterly Asset cover compliance certificate for the quarter ended June 2022, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Maloo Rathod & Co**

Chartered Accountants

Firm's Registration No.: 152766W



Dhiraj K. Rathod

Partner

Membership No.: 169682

UDIN: 22169682AOWSTC5137

Place : Mumbai

Date : 12 August 2022



Annexure A

Asset cover by debenture trustee in respect of listed debt securities of the listed entity

To,
Vistra ITCL (India) Limited
(Formerly IL&FS Trust Company Limited)
The IL&FS Financial Centre, Plot C- 22, G Block,
7th Floor, Bandra Kurla Complex, Bandra(E),
Mumbai -400051

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- a) The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Amount Raised (Rupees in Crs)
INE681H07128	Private Placement	Secured	57

- b) Asset Cover for listed debt securities:

- The financial information as on 30-06-22 has been extracted from the books of accounts for the period ended 30-06-22 and other relevant records of the listed entity;
- The assets of the listed entity provide coverage of 1.00 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)
- The total assets of the listed entity provide coverage of 6.91 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table - II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

Table - I:

Sr. No.	Particulars		Amount
i.	Total assets available for secured Debt Securities - (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities charge holders)	A	14,58,641
	<input type="checkbox"/> Property Plant & Equipment (Fixed assets) - movable/immovable property/Inventory/Receivables etc		14,58,641
	<input type="checkbox"/> Loans / advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		-
	<input type="checkbox"/> Receivables including interest accrued on Term loan/ Debt Securities etc		-
	<input type="checkbox"/> Investment(s)		-
	<input type="checkbox"/> Cash and cash equivalents and other current/ Non-current assets		-
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	14,58,641
	<input type="checkbox"/> Debt Securities (Provide details as per table below)		10,00,000
	<input type="checkbox"/> Debt Securities Premium on Redemption on listed Debentures (Provide details as per table below)		4,58,641
	<input type="checkbox"/> IND - AS adjustment for effective Interest rate on secured Debt Securities		-
	<input type="checkbox"/> Interest accrued/payable on secured Debt Securities		-

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iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust deed)	A/B	1.00 Times
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Note:

1. Total Assets available and Total Secured Debt Borrowings and without margin.
2. Inventories include only Closing Stock of construction material, Work in Progress & Stock in Trade pertaining to the project.
3. Company has consistent reported loss in last two financial years
4. Only Secured Listed NCDs considered for the working

ISIN wise details

(Rupees in Crores)							
S.N o.	ISIN	Facility	Type of charge	Amount Raised	Outstanding Amount As on 30-06-22	Cover Required	Assets Required
1.	INE681H07110	NCD Listed	Pari-passu	100	0.10	1	0.10
	Grand Total			100	0.10		0.10

Table - II

SN	Particulars		Amount
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	A	1,08,28,76,943
ii.	Total Borrowings (unsecured)	B	
	□ Term loan		
	□ Non-convertible Debt Securities		
	□ CC / OD Limits		
	□ Other Borrowings		15,67,46,507
	□ Interest accrued on Unsecured Borrowings		-
	□ IND - AS adjustment for effective Interest rate on unsecured borrowings		-
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/B)	6.91

- c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

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



To
Catalyst Trusteeship Limited
604, Windsor, Off, CST Road,
Kolivery Village, Vidya Nagari,
Kalina, Santacruz East,
Mumbai:-400098

Independent practitioner's report on Asset cover by debenture trustee in respect of listed debt securities of the listed entity as on 30th June 2022

- 1 This certificate is issued in accordance with our engagement letter with **Twenty Five 'South Realty Limited** (hereinafter the "Company").
- 2 The Catalyst Trusteeship Limited (**Debenture Trustee**) has represented to us, that the Debenture Trustee is required to obtain a certificate from a practising Chartered Accountant for Asset cover by debenture trustee in respect of listed debt securities of the listed entity as on 30th June 2022.

Management's Responsibility

- 3 The preparation of the statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement.

Practitioner's Responsibility

- 4 Pursuant to requirement of the client, it is our responsibility to provide reasonable assurance that the details have been accurately extracted from the unaudited financial statement provided by the Management. We have relied upon the unaudited financial statement shared by the Management and Management's representation.
- 5 We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 6 We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



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Opinion

- 7 Based on the information and explanation given to us and relevant details, documents and records produced before us and to the best of our knowledge, we hereby certify that
- The total assets of the listed entity provide coverage of **1.00 times** of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I of Annexure A).
 - The total assets of the listed entity provide coverage of **6.91 times** of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table - II of Annexure A)

Restriction on Use

- 8 The certificate is addressed to and provided to the **Catalyst Trusteeship Limited** solely for the purpose to enable them to pursuant to Trust deed/its acceptance to act as Debenture Trustee for the issue of Quarterly Asset cover compliance certificate for the quarter ended June 2022, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **K A Mehta & Associates**

Chartered Accountants

Firm's Registration No.: 143624W



Ketan A. Mehta

Proprietor

Membership No.: 138174

UDIN: 22138174AOWTVZ6423



Place: Mumbai

Date: 12 August 2022

Annexure A

Asset cover by debenture trustee in respect of listed debt securities of the listed entity

To,
Catalyst Trusteeship Limited
604, Windsor, Off, CST Road,
Kolivery Village, Vidya Nagari,
Kalina, Santacruz East,
Mumbai-400098

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- a) The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Amount Raised (Rupees in Crs)
INE681H07128	Private Placement	Secured	57

- b) Asset Cover for listed debt securities:

- The financial information as on 30-06-22 has been extracted from the books of accounts for the period ended 30-06-22 and other relevant records of the listed entity;
- The assets of the listed entity provide coverage of 1.00 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)
- The total assets of the listed entity provide coverage of 6.91 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table - II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

Table - I:

Sr. No.	Particulars		Amount
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	<input type="checkbox"/> Loans / advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		-
	<input type="checkbox"/> Receivables including interest accrued on Term loan/ Debt Securities etc		-
	<input type="checkbox"/> Investment(s)		-
	<input type="checkbox"/> Cash and cash equivalents and other current/ Non-current assets		-
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	14,58,641
	<input type="checkbox"/> Debt Securities (Provide details as per table below)		10,00,000
	<input type="checkbox"/> Debt Securities Premium on Redemption on listed Debentures (Provide details as per table below)		4,58,641
	<input type="checkbox"/> IND - AS adjustment for effective Interest rate on secured Debt Securities		-
	<input type="checkbox"/> Interest accrued/payable on secured Debt Securities		-



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iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust deed)	A/B	1.00 Times
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Note:

1. Total Assets available and Total Secured Debt Borrowings and without margin.
2. Inventories include only Closing Stock of construction material, Work in Progress & Stock in Trade pertaining to the project.
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4. Only Secured Listed NCDs considered for the working

ISIN wise details

(Rupees in Crores)							
S.N o.	ISIN	Facility	Type of charge	Amount Raised	Outstanding Amount As on 30-06-22	Cover Required	Assets Required
1.	INE681H07110	NCD Listed	Pari-passu	100	0.10	1	0.10
	Grand Total			100	0.10		0.10

Table - II

SN	Particulars		Amount
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/payable on unsecured borrowings)	A	1,08,28,76,943
ii.	Total Borrowings (unsecured)	B	
	<input type="checkbox"/> Term loan		
	<input type="checkbox"/> Non-convertible Debt Securities		
	<input type="checkbox"/> CC / OD Limits		
	<input type="checkbox"/> Other Borrowings		15,67,46,507
	<input type="checkbox"/> Interest accrued on Unsecured Borrowings		-
	<input type="checkbox"/> IND - AS adjustment for effective Interest rate on unsecured borrowings		-
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/B)	6.91

- c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD) and certify that the such covenants/terms of the issue have been complied by the listed entity except as stated below: -

