

# 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: Outcome of the Board Meeting**

Dear Sir/Madam,

Pursuant to applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e. August 12, 2022, have, inter-alia, considered and approved the Unaudited Financial Results of the Company for the quarter ended June 30, 2022 and on recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Rushank Shah (DIN: 02960155) as Whole Time Director of the Company with effect from August 12, 2022 for a tenure of 3 (three) consecutive years, subject to the approval of the Shareholders of the Company.

Accordingly, please find enclosed herewith the following:

- (i) Un-audited Financial Results of the Company for the quarter ended June 30, 2022 together with the Limited Review Report received from the Auditor & other relevant Disclosures pursuant to Regulation 51 (2) and Regulation 52 (read with Part B of Schedule III) of the Listing Regulations as **Annexure – I**;
- (ii) Brief profile of Mr. Rushank Shah as **Annexure-II**;
- (iii) Assets /Security cover certificate in terms of Regulation 54 (2) & 54 (3) of Listing Regulations as **Annexure-III**; and
- (iv) Disclosure in term of Regulation 52(7) of Listing Regulations as **Annexure-IV**.

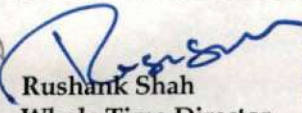
In compliance with Regulation 52(8) of the Listing Regulations, we are arranging to publish the aforesaid financial results in the newspapers within 2 working days of conclusion of this Board Meeting.

The Board Meeting commenced on 6:00pm and concluded on 8:00pm

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)





# M.H. DALAL & ASSOCIATES

## CHARTERED ACCOUNTANTS

### Limited Review Report

The Board of Directors  
TWENTY FIVE SOUTH REALTY LIMITED,

1. We have reviewed the accompanying statement of unaudited financial results of TWENTY FIVE SOUTH REALTY LIMITED for the quarter ended 30<sup>th</sup> June 2022. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement's (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Basis of Qualified Conclusion: -

*Note 5 to the financial results of the company with regards the management not having provided for interest expense amounting to Rs. 5,10,49,839/- on certain Inter Corporate deposits. Consequent to above, the finance cost as well as the Loss for the quarter ended 30<sup>th</sup> June 2022 was lower by Rs. 5,10,49,839/-.*

5. Based on our review conducted as above, except for the impact on the results of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.







**TWENTY FIVE SOUTH REALTY LIMITED**

CIN : U51100MH1996PLC100876

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

Phone : 91 22 24221227; 24221228

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022**


| Sr No. | Particulars  | Quarter Ended           |                         |                         | (₹ Lakhs)             |
|--------|--|-------------------------|-------------------------|-------------------------|-----------------------|
|        |  | 30.06.2022<br>Unaudited | 31.03.2022<br>Unaudited | 30.06.2021<br>Unaudited | 31.03.2022<br>Audited |
| 1      | <b>Income</b>  |                         |                         |                         |                       |
|        | a. Revenue from Operations   | 87                      | 176                     | 100                     | 687                   |
|        | b. Other Income  | 3                       | 14                      | 90                      | 191                   |
|        | <b>Total Income (a+b)</b>  | <b>90</b>               | <b>190</b>              | <b>190</b>              | <b>878</b>            |
| 2      | <b>Expenses</b>  |                         |                         |                         |                       |
|        | a. Cost of Construction and development  | 8,215                   | 4,695                   | 2,832                   | 42,457                |
|        | b. Purchases of stock-in-trade   | 340                     | 204                     | 297                     | 1,113                 |
|        | c. Changes in inventories of work-in-progress, finished properties and FSI               | (16,630)                | (9,017)                 | (4,810)                 | (52,058)              |
|        | d. Employee benefits expense   | 284                     | 309                     | 129                     | 848                   |
|        | e. Finance costs   | 7,103                   | 4                       | 1,388                   | 1,544                 |
|        | f. Depreciation and amortisation expense   | 15                      | 16                      | 283                     | 174                   |
|        | g. Legal and Professional fees   | 164                     | (230)                   | 26                      | 30                    |
|        | h. Rates and Taxes   | 117                     | 117                     | 118                     | 468                   |
|        | i. Brokerage   | 1,222                   | 29                      | 305                     | 1,227                 |
|        | j. Advertisement   | 71                      | (351)                   | 88                      | -                     |
|        | k. Other expenses  | 611                     | 4,693                   | 214                     | 7,208                 |
|        | <b>Total Expenses (a+b+c+d+e+f+g+h+i+j)</b>  | <b>1,512</b>            | <b>467</b>              | <b>869</b>              | <b>3,012</b>          |
| 3      | <b>Loss before Exceptional Item and Tax (1-2)</b>  | <b>(1,422)</b>          | <b>(277)</b>            | <b>(679)</b>            | <b>(2,134)</b>        |
| 4      | Add/(Less) : Exceptional Item (net of tax expense)                                       | -                       | -                       | -                       | -                     |
| 5      | <b>Loss before Tax (3+/-4)</b>   | <b>(1,422)</b>          | <b>(277)</b>            | <b>(679)</b>            | <b>(2,134)</b>        |
| 6      | Tax Expense / (Credit)   | -                       | -                       | -                       | -                     |
|        | <b>(Add)/Less :</b>  |                         |                         |                         |                       |
|        | a. Current Tax   | -                       | (331)                   | -                       | (142)                 |
|        | b. Deferred Tax Charge / (Credit)  | 136                     | 1,450                   | -                       | 737                   |
|        | c. Short / (Excess) provision for taxation in earlier year                               | -                       | -                       | -                       | -                     |
|        | <b>Total Tax expense (a+/-b+/-c)</b>   | <b>136</b>              | <b>1,119</b>            | <b>-</b>                | <b>595</b>            |
| 7      | <b>Loss for the period (5+/-6)</b>   | <b>(1,287)</b>          | <b>(1,396)</b>          | <b>(679)</b>            | <b>(1,538)</b>        |
| 8      | Other Comprehensive Income (net of tax)  | -                       | (16)                    | -                       | (16)                  |
| 9      | <b>Total Other Comprehensive Income/ (Loss) (7+8)</b>                                    | <b>(1,287)</b>          | <b>(1,412)</b>          | <b>(679)</b>            | <b>(1,555)</b>        |
| 10     | Paid-up Equity Share Capital - Face Value ₹ 10 each                                      | 5                       | 5                       | 5                       | 5                     |
| 11     | Other Equity   | 12,206                  | 13,492                  | 13,590                  | 13,492                |
| 12     | Net Worth  | 12,212                  | 13,497                  | 13,596                  | 13,497                |
| 13     | Paid-up Debt Capital   | 1,32,410                | 1,01,610                | 1,11,150                | 1,01,610              |
| 14     | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | -                       | -                       | -                       | -                     |
| 15     | Debenture Redemption reserve   | -                       | -                       | -                       | -                     |
| 16     | Earning per share before extraordinary items (EPS)                                       |                         |                         |                         |                       |
|        | Basic EPS (not annualized) (₹)   | (2,673)                 | (427)                   | (1,410)                 | (3,196)               |
|        | Diluted EPS (not annualized) (₹)   | (2,673)                 | (427)                   | (1,410)                 | (3,196)               |
| 17     | Earning per share after extraordinary items (EPS)  |                         |                         |                         |                       |
|        | Basic EPS (not annualized) (₹)   | (2,673)                 | (427)                   | (1,410)                 | (3,196)               |
|        | Diluted EPS (not annualized) (₹)   | (2,673)                 | (427)                   | (1,410)                 | (3,196)               |
| 18     | Debt Equity Ratio  | 10.64                   | 8.66                    | 9.80                    | 8.66                  |
| 19     | Debt Service Coverage Ratio  | 0.50                    | (0.94)                  | 0.51                    | (0.94)                |
| 20     | Interest Service Coverage Ratio  | 0.80                    | (0.38)                  | 0.51                    | (0.38)                |
| 21     | Asset Coverage Ratio   | 1.13                    | 1.11                    | 1.04                    | 1.11                  |

Formulae for computation of ratios are as follows :

- Paid up Debt Capital represents Non convertible Debentures
- 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
- Debt Service Coverage Ratio = Profit before Tax + Interest Costs /(Interest costs + Principal repayment during the period.)
- Interest Service Coverage Ratio = Profit before Tax + Interest Costs/ Interest costs
- Asset Coverage Ratio =( Total Assets - Intangible Assets - Current Liabilities- Short Term Borrowings)/Total Debt

For and on behalf of Board of Directors



  
 Rushank Shah  
 Whole Time Director  
 DIN: 02960155  
 Mumbai  
 Date:12th August, 2022

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

### 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 August 12, 2022 required under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The audit/review of the results for the quarter ended June 30, 2022 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 quarter ended June 30, 2022 are in compliance with the Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs.
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. There is B+ Credit Rating for 8% Listed, Secured Cumulative Redeemable non-convertible debentures.
5. Due to Contractual obligation, the Company has not accrued interest on its unsecured loan of Rs. 1,70,82,529/- and security deposit of Rs. 3,39,67,310 /- as on 30th June, 2022.
6. 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 30<sup>th</sup> June 2022. The company continues to closely observe the evolving scenario and take into account any future developments arising out of the same.
7. 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  
Whole Time Director  
DIN: 00597508

Place: Mumbai  
Date : 12<sup>th</sup> August, 2022



**Statement referred to in Regulation 52 (4) & (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

| S.No | Particulars  | Ratio/Amount/others |
|------|--|---------------------|
| 1    | Debt-equity ratio;   | 10.64               |
| 2    | Debt service coverage ratio;   | 0.50                |
| 3    | Interest service coverage ratio;   | 0.80                |
| 4    | Outstanding redeemable preference shares (quantity and value);   | Not Applicable      |
| 5    | Capital redemption reserve/debenture redemption reserve;   | Not Applicable      |
| 6    | Net worth;   | 12,212              |
| 7    | Net profit after tax;  | (1,287)             |
| 8    | Earnings per share:  | (2,673)             |
| 9    | Current ratio  | 1.86                |
| 10   | Long term debt to working capital;   | Not Applicable      |
| 11   | Bad debts to Account receivable ratio;   | Not Applicable      |
| 12   | Current liability ratio;   | 0.55                |
| 13   | Total debts to total assets;   | 43%                 |
| 14   | Debtors turnover;  | Not Applicable      |
| 15   | Inventory turnover   | Not Applicable      |
| 16   | Operating margin (%);  | Not Applicable      |
| 17   | Operating margin (%);  | Not Applicable      |
| 18   | Sector specific equivalent ratios  | Not Applicable      |
| 19   | Free reserve as on the end of period   | No                  |
| 20   | securities premium account balance (if redemption of redeemable preference share is to be done at a premium, such premium may be appropriated from securities premium account)                         | No                  |
| 21   | track record of dividend payment on non-convertible redeemable preference shares: Provided that in case the dividend has been deferred at any time, then the actual date of payment shall be disclosed | No                  |
| 22   | breach of any covenants under the terms of the non-convertible redeemable preference shares:   | No                  |

**Notes**

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  
Debt Service Coverage Ratio = Profit before Tax + Interest Costs / (Interest costs + Principal repayment during the period.)  
Interest Service Coverage Ratio = Profit before Tax + Interest Costs/ Interest costs  
Asset Coverage Ratio =( Total Assets - Intangible Assets - Current Liabilities- Short Term Borrowings)/Total Debt

**For and on behalf of Board of Directors**

Date: 12th August,2022  
Place:Mumbai



Rushank Shah  
Whole Time Director  
DIN: 02960155

# TWENTY FIVE SOUTH REALTY LIMITED

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

## Annexure-II

Disclosure Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

|    |   |   |
|----|---|---|
| 1. | Reason for change viz. appointment, resignation, removal, death or otherwise. | Appointment of as Whole Time Director of the Company  |
| 2. | Date of Appointment and Terms of Appointment                                  | August 12, 2022<br><br>Pursuant to Section 196, 197, 198, 203 of the Companies Act, 2013, Mr. Rushank Shah has been appointed as Whole Time Director of the Company for a tenure of 3 (three) consecutive years, subject to the approval of the Shareholders of the Company at the forthcoming Annual General Meeting of the Company.   |
| 3. | Brief Profile   | Mr. Rushank Shah has 7 years of experience in executing diverse real estate and engineering projects. Mr. Rushank Shah is the key driving force behind the Company's design and engineering planning, construction, execution, marketing and sales functions as well as future business expansion strategies and plans for the Company. |
| 4. | Disclosure of Relationships between Directors                                 | Nil<br><br>We confirm that Mr. Rushank Shah is not related to any of the Directors of the Company.  |





# 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: 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 30<sup>th</sup> 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 30<sup>th</sup> 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.

✓



## 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(I)(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)<br>(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  |   | -         |

2



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

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            |
|                    | <b>Grand Total</b> |            |                | <b>100</b>    | <b>0.10</b>                       |                | <b>0.10</b>     |

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<br>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<br>(100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)   | (A/B)<br>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 30<sup>th</sup> 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 30<sup>th</sup> 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.



### 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    |
|---------|--|-----------|
| i.      | Total assets available for secured Debt Securities - (secured by either <u>pari passu</u> or exclusive charge on assets) (mention the share of Debt Securities charge holders) | A         |
|         | <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 <u>pari passu</u> or exclusive charge on assets)   | B         |
|         | <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   | -         |



*Handwritten signature*

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

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            |
|                    | <b>Grand Total</b> |            |                | 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<br>(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: -

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# 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: 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: - Statement of utilization of issue proceeds under Regulation 52(7) and Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Dear Sir/Madam,**

Pursuant to Regulation 52(7) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI LODR), we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on June 30, 2022 have been utilized as per the objects stated in the offer document and there have been no deviations, in the use of proceeds of issue of NCDs from the objects stated in the offer document.

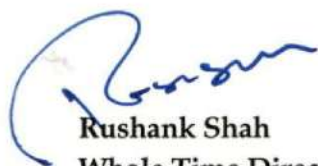
In terms of the Regulation 52(7) and 52(7A) of SEBI LODR read with SEBI circular no.SEBI/HO/DDHS/08/2020 dated January 17, 2020, we further confirm that, there has been no material deviation in the use of proceeds of issue of NCDs from the objects stated in the offer document.

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)**

