

TWENTY FIVE SOUTH REALTY LIMITED

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

Date: June 14, 2024

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 June 14, 2024, have, inter-alia transacted following business:

- Approval of Financial results and Statements:

Pursuant to Regulation 52 of Listing Regulation, the Board have considered and approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2024.

Accordingly, please find enclosed herewith the following:

- Audited Financial Results of the Company standalone and consolidated along with statement of assets and liabilities, cash flow statement and the Reports issued by the Statutory Auditors for the quarter & year ended March 31, 2024 as **Annexure-I**;
- Declaration in term of Regulation 52(3) of Listing Regulations as **Annexure-II**.
- Statement of ratio as per Regulation 52 (4) & (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as **Annexure - III**;
- Assets /Security cover certificate in terms of Regulation of Listing Regulations as **Annexure-IV**; and
- Disclosure in term of Regulation 52(7) of Listing Regulations as **Annexure-V**.

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.

- Appointment of Ms. Nandini Deshmukh (DIN: 10644423) as an Additional Director designated as Non-Executive Independent Director of the Company:

On recommendation of the Nomination and Remuneration Committee, the Board of Directors has appointed Ms. Nandini Deshmukh (DIN: 10644423) as an Additional Director designated as Non-Executive Independent Director of the Company with effect from June 14, 2024 for a tenure of 5 consecutive years subject to the approval of the Shareholders of the Company.

TWENTY FIVE SOUTH REALTY LIMITED

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Prabhadevi, Mumbai – 400025 CIN: U51100MH1996PLC100876

We confirm that Ms. Nandini Deshmukh is not related to any of the Directors of the Company.

We would like inform you that as per the requirement of the Stock Exchange Circular No. LIST/COMP/I412018-2019 dated June 20, 2018, the Board of Directors and its Nomination and Remuneration Committee while considering the appointment of Ms. Nandini Deshmukh (DIN: 10644423) as Director of the Company, had verified that the said person is not debarred from holding the office of Directors pursuant to any SEBI order. Accordingly, we hereby affirm that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The Board Meeting commenced on 06.00 P.M. and concluded on 07.45 P.M.

We request you to please take the same on record.

Thanking you,

Yours Faithfully,
For TWENTY FIVE SOUTH REALTY LIMITED



Mr. Sachin Sawant
Director
(DIN: 08245090)



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**TO THE BOARD OF DIRECTORS OF
TWENTY FIVE SOUTH REALTY LIMITED**

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **TWENTY FIVE SOUTH REALTY LIMITED** ("the Company"), for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:

- i. is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, possible effects of the matters described below; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024, and for the year ended March 31, 2024, except for the effects/ possible effects of the matters described below.

Basis for Opinion

- i. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statement under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



11/04/2024

Emphasis of Matters

We invite attention to;

- a) Recognition of expense for ongoing projects which is based upon estimated costs, as per the judgment of the management and have been relied upon by us, these being technical matters.
- b) Note No.29 of the financial statements, regarding the reliance placed by the auditor on certification received from the management with regard to the disclosure of contingent liabilities of the company.
- c) Note No.30 of the financial statements, regarding balances that are subject to confirmations, reconciliation and adjustment, if any.
- d) The Company has incurred cash losses during the current financial year as well as the immediately preceding financial year. As per records and information placed before us, on which we have relied, considering the nature of business of the Company and its revenue recognition policy, the cash losses are expected to be temporary in nature and the Company is expected to fully recover all its investment on the fructification of its projects.

Our opinion is not qualified in respect of the above matter.

Management's Responsibility for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and



other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

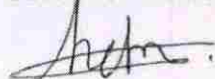
Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For A R C K & Co.

Firm Registration No.: 138758W

Chartered Accountants



Chirag M Haraniya

Partner

Membership No.: 146683

UDIN: 24146683BKAUXZ6525

Place: Mumbai

Date: 14th June, 2024



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**TO THE BOARD OF DIRECTORS OF
TWENTY FIVE SOUTH REALTY LIMITED**

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **TWENTY FIVE SOUTH REALTY LIMITED** ("the Holding Company" or "the Company") and its subsidiaries (including partnership firms) (the Holding Company, its subsidiaries and partnership firms together referred to as "the Group"), its associates, joint ventures and joint operations for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial information of the subsidiaries/ partnership firms/ associates/ joint ventures/ joint operations, the statement:

- i. includes the results of the entities enumerated in Annexure 1
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit/loss and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

- i. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates, joint ventures and joint operations in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and



the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We invite attention to;

- a) Recognition of expense for ongoing projects which is based upon estimated costs, as per the judgment of the management and have been relied upon by us, these being technical matters.
- b) Note No.29 of the financial statements of the Holding Company, regarding the reliance placed by the auditor on certification received from the management with regard to the disclosure of contingent liabilities of the company.
- c) Note No.30 of the financial statements of the Holding Company, regarding balances that are subject to confirmations, reconciliation and adjustment, if any.
- d) The Holding Company has incurred cash losses during the current financial year as well as the immediately preceding financial year. As per records and information placed before us, on which we have relied, considering the nature of business of the Holding Company and its revenue recognition policy, the cash losses are expected to be temporary in nature and the Holding Company is expected to fully recover all its investment on the fructification of its projects.

Our opinion is not qualified in respect of the above matter.

Management's Responsibility for the Consolidated Financial Results

The statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Group including its associates, joint ventures and joint operations in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates, joint operations and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



In preparing the consolidated financial statement, the respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated financial Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt ability of the Group and its associates, joint ventures and joint operations to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may



cause the Group and its associates, joint ventures and joint operations to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates, joint ventures and joint operations of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

The accompanying Statement includes unaudited financial results and other unaudited financial information in respect of:

- A subsidiary, whose unaudited financial statements include total assets that amount to Rs. 1,237.15 crores as at March 31, 2024, total revenues/other income that amounts to Rs. 49.38 crores, and total Expenses that amount to Rs. 8.34 crores, total net profit before tax amounting to Rs. 41.03 crores for the quarter and for the year ended on that date, and net cash inflows of Rs. 15.71 crores for the year ended March 31, 2024, as considered in the Statement, have been reviewed by management;

This unaudited financial result has been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on such unaudited financial result. In our opinion and according to the information and explanations given to us by the Management, these financial results are material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.



The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For A R C K & Co.

Firm Registration No.: 138758W

Chartered Accountants



Chirag M Haraniya

Partner

Membership No.: 146683

UDIN: 24146683BKAUXW1757

Place: Mumbai

Date: 14th June, 2024

Statement of subsidiaries (including partnership firms), associate, joint ventures and joint operations included in the results of Twenty Five South Realty Limited

Annexure I

Sr. No	Company Name
Subsidiary Company	
1.	Twenty Five Downtown Realty Limited (formerly known as Joyous Housing Limited)



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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED 31ST MARCH, 2024

Sr No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Unaudited	Audited	Audited
1	Income					
	a. Revenue from Operations	911	36,766	43,653	73,899	1,20,808
	b. Other Income	9,304	(185)	557	11,003	607
	Total Income (a+b)	10,215	36,582	44,210	84,902	1,21,415
2	Expenses					
	a. Cost of Construction and development	8,328	4,724	(19,812)	22,495	26,895
	b. Purchases of stock-in-trade	872	420	641	2,018	1,829
	c. Changes in inventories of work-in-progress, finished properties and FSI	(28,229)	26,205	8,507	7,260	44,155
	d. Employee benefits expense	546	431	370	1,479	1,203
	e. Finance costs	14,664	14,304	42,636	50,974	55,461
	f. Depreciation and amortisation expense	142	106	35	377	83
	g. Legal and Professional fees	218	342	5,257	877	9,254
	h. Rates and Taxes	177	-	(104)	235	234
	i. Brokerage	1,526	82	808	2,399	2,718
	j. Advertisement	230	251	(1,056)	630	4
	k. Other expenses	2,986	1,070	16,337	6,665	21,841
	Total Expenses (a+b+c+d+e+f+g+h+i+j+k)	1,458	47,934	53,620	95,409	1,63,676
3	Loss before Exceptional Item and Tax (1-2)	8,757	(11,353)	(9,410)	(10,507)	(42,261)
4	Add/(Less) : Exceptional Item (net of tax expense)	-	-	-	-	-
5	Loss before Tax (3+/-4)	8,757	(11,353)	(9,410)	(10,507)	(42,261)
6	Tax Expense / (Credit)					
	(Add)/Less :					
	a. Current Tax	-	-	-	-	-
	b. Deferred Tax Charge / (Credit)	(11,441)	6,993	4,805	(16,859)	(4)
	c. Short / (Excess) provision for taxation in earlier year	-	-	142	-	142
	Total Tax expense (a+/-b+/-c)	(11,441)	6,993	4,946	(16,859)	138
7	Loss for the period (5+/-6)	20,198	(18,346)	(14,357)	(27,366)	(42,123)
8	Other Comprehensive Income (net of tax)	-	-	-	-	-
9	Total Other Comprehensive Income/ (Loss) (7+8)	20,198	(18,346)	(14,357)	(27,366)	(42,123)
10	Paid-up Equity Share Capital - Face Value ` 10 each	5	5	5	5	5
11	Other Equity	(13,520)	(42,477)	(28,631)	(55,997)	(28,631)
12	Net Worth	(13,515)	(42,472)	(28,626)	(55,992)	(28,626)
13	Paid-up Debt Capital	-	2,52,410	1,37,410	2,52,410	1,37,410
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) (₹)	(28,087)	(38,113)	(9,274)	(56,852)	(87,510)
	Diluted EPS (not annualized) (₹)	(28,087)	(38,113)	(9,274)	(56,852)	(87,510)
17	Earning per share after extraordinary items (EPS)	-				
	Basic EPS (not annualized) (₹)	(28,087)	(38,113)	(9,274)	(56,852)	(87,510)
	Diluted EPS (not annualized) (₹)	(28,087)	(38,113)	(9,274)	(56,852)	(87,510)
18	Debt Equity Ratio	(5.33)	(7.04)	(5.56)	(5.33)	(5.56)
19	Debt Service Coverage Ratio	0.79	0.47	0.24	0.79	0.24
20	Interest Service Coverage Ratio	0.79	0.47	0.24	0.79	0.95
21	Asset Coverage Ratio	0.77	0.90	0.95	0.77	0.95

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

Date: 14th June, 2024

Place:Mumbai



S. Sawant

Sachin Sawant

Director

DIN 08245090

**AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEARS ENDED MARCH 31,
2024**

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 14th June, 2024 required under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The audit/review of the results for the quarter ended and year ended March 31, 2024 was carried out by the Statutory Auditors of the Company M/s. A R C K & Co., Chartered Accountants.
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 & year ended March 31, 2024 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 18% Listed, Secured Cumulative Redeemable non-convertible debentures.
5. 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



S Sachin Sawant

**Sachin Sawant
Director
DIN 08245090**

**Place: Mumbai
Date : 14th June, 2024**

<p align="center">TWENTY FIVE SOUTH REALTY LIMITED CIN : U51100MH1996PLC100876 Registered Office: Hindustan Mills compound, Kashinath Dhoori Marg, Prabhadevi, Mumbai 400025 Phone : 91 22 24221227; 24221228</p>		
STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES FOR THE YEAR ENDED MARCH 31, 2024		
		(Rs. In Lakhs)
Particulars	As at 31.03.2024 Audited	As at 31.03.2023 Audited
A ASSETS		
I Non-current Assets		
(a) Property, plant and equipment	1,076	426
(b) Capital work-in-progress	-	629
(c) Financial Assets		
(i) Investments	27,724	-
(ii) Other Financial Assets	16	4
(d) Other Non-Current Tax Assets	2,116	-
(e) Deferred Tax Assets (net)	-	2,810
(h) Other Non-current Assets	-	-
Sub-total - Non-current Assets	30,931	3,869
II Current Assets		
(a) Inventories	2,15,154	2,22,372
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	-	-
(iii) Cash and cash equivalents	16,523	17,470
(iv) Bank balances other than (iii) above	-	-
(v) Loans	75,592	-
(vi) Other Financial Assets	25,621	1,410
(c) Other Current Assets	3,273	4,441
(d) Current Tax Assets	-	2,053
Sub-total - Current Assets	3,36,162	2,47,747
TOTAL ASSETS (I+II)	3,67,093	2,51,615
B EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	5	5
(b) Other equity	(55,997)	(28,631)
TOTAL EQUITY	(55,992)	(28,626)
II Liabilities		
(i) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,71,495	1,76,294
(ii) Other financial liabilities	982	2,386
(b) Provisions	149	116
(c) Deferred Tax Liabilities (Net)	14,049	-
Sub-total - Non-current Liabilities	2,86,676	1,78,797
(ii) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	430
(ii) Trade payables	4,453	3,976
(iii) Other financial liabilities	48,824	2,103
(b) Other current liabilities	83,095	94,902
(c) Provisions	35	33
Sub-total - Current Liabilities	1,36,408	1,01,445
TOTAL LIABILITIES (i+ii)	4,23,084	2,80,241
TOTAL EQUITY AND LIABILITIES (I+II)	3,67,093	2,51,615
<p align="right">For and on behalf of Board of Directors</p> <div>  <div> <p align="right">Date: 14th June, 2024 Place: Mumbai</p> <p align="right">Sachin Sawant Director DIN 08245090</p> </div> </div>		

TWENTY FIVE SOUTH REALTY LIMITED

CIN-U51100MH1996PLC100876

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2024

(Rs. In Lakhs)

Particulars	Period ended 31st Mar, 2024	Year ended 31st March, 2023
I. CASH FLOWS ARISING FROM OPERATING ACTIVITIES		
Net profit/(loss) before taxation as per Statement of Profit and Loss	(10,507)	(42,261)
Add / (Less) :		
Finance costs	50,974	1
Depreciation and amortisation	377	83
Interest income	(10,997)	(407)
Loss on foreign currency fluctuation (Net)	-	3
Excess provision written back	(80)	(37)
Sundry Credit balance appropriated	(10)	(51)
	40,264	-408
Operating profit before working capital changes	29,757	-42,670
Add / (Less) :		
(Increase) in inventories	7,219	56,473
(Increase) / Decrease in Other Current & Non current Asset	-	18
(Increase) / Decrease in Loans and advances	(14,400)	(2,300)
Increase / (Decrease) in trade and other payables	(9,362)	(45,419)
Direct taxes paid	(62)	(1,028)
	(16,606)	7,744
Net cash flow from operating activities	13,151	(34,925)
II. CASH FLOWS ARISING FROM INVESTING ACTIVITIES		
Inflow / (Outflow) on account of :		
Interest income received	2,343	272
(Increase)/Decrease in loans given	(75,592)	
Purchase of fixed assets	(398)	(980)
Purchase of Non Current Investments	(27,724)	-
Net cash flow from investing activities	(1,01,370)	(708)
III. CASH FLOWS ARISING FROM FINANCING ACTIVITIES		
Inflow / (Outflow) on account of :		
Proceeds from Long Term Borrowing	1,38,785	64,902
Repayment of Short Term Borrowing	(430)	(3,875)
Repayment of Security Deposit	(94)	(6,718)
Finance costs paid	(50,988)	(6,989)
Net cash flow from financing activities	87,272	47,320
Net increase/(decrease) in cash and cash equivalents (I + II + III)	(947)	11,687
Add: Balance at the beginning of the year	17,470	5,783
Cash and cash equivalents at the end of the year	16,523	17,470
Components of cash and cash equivalents (Refer Note 9)		
Cash on hand	0.2	0.1
Balances with banks		
- in Current accounts	10,888	2,105
- in Deposits with maturity of more than three months	5,635	15,364
	16,523	17,470

The accompanying notes are an integral part of the financial statements

Note:

The Cash Flow Statement has been prepared under indirect method as set out in Indian Accounting Standard (Ind AS- 7) statement of cash flows.

For and on behalf of Board of Directors

Date: 14th June, 2024

Place: Mumbai



Sachin Sawant

Sachin Sawant
Director
DIN 08245090

TWENTY FIVE SOUTH REALTY LIMITED

CIN : U51100MH1996PLC100876

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

Phone : 91 22 24221227; 24221228

**CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED
MARCH, 2024**

31ST

(Figures in Lakhs)

Sr No.	Particulars	Quarter Ended		Year Ended
		31.03.2024	31.12.2023	31.03.2024
		Audited	Unaudited	Audited
1	Income			
	a. Revenue from Operations	37,133	36,766	73,899
	b. Other Income	7,381	(185)	7,196
	Total Income (a+b)	44,514	36,582	81,095
2	Expenses			
	a. Cost of Construction and development	19,546	5,150	24,696
	b. Purchases of stock-in-trade	(2,382)	420	(1,962)
	c. Changes in inventories of work-in-progress, finished properties and FSI	(17,768)	25,028	7,260
	d. Employee benefits expense	1,140	525	1,665
	e. Finance costs	37,337	14,324	51,661
	f. Depreciation and amortisation expense	272	107	379
	g. Legal and Professional fees	1,506	672	2,178
	h. Rates and Taxes	235	-	235
	i. Brokerage	2,009	389	2,399
	j. Advertisement	376	254	630
	k. Other expenses	6,035	1,067	7,102
	Total Expenses (a+b+c+d+e+f+g+h+i+j+k)	48,305	47,937	96,243
3	Loss before Exceptional Item and Tax (1-2)	(3,792)	(11,356)	(15,148)
4	Add/(Less) : Exceptional Item (net of tax expense)	-	-	-
5	Loss before Tax (3+/-4)	(3,792)	(11,356)	(15,148)
6	Tax Expense / (Credit)			
	(Add)/Less :			
	a. Current Tax	-	-	-
	b. Deferred Tax Charge / (Credit)	(9,866)	6,993	(16,859)
	c. Short / (Excess) provision for taxation in earlier year	-	-	-
	Total Tax expense (a+/-b+/-c)	(9,866)	6,993	(16,859)
7	Loss for the period (5+/-6)	6,074	(18,349)	(32,006)
8	Other Comprehensive Income (net of tax)	-	-	-
9	Total Other Comprehensive Income/ (Loss) (7+8)	6,074	(18,349)	(32,006)
10	Paid-up Equity Share Capital - Face Value ` 10 each	5	105	5
11	Other Equity	(16,304)	(42,477)	(58,781)
12	Net Worth	(16,299)	(42,372)	(58,776)
13	Paid-up Debt Capital	31,200	2,52,410	2,83,610
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) (₹)	22,116	(38,113)	(6,649)
	Diluted EPS (not annualized) (₹)	22,116	(38,113)	(6,649)
17	Earning per share after extraordinary items (EPS)			
	Basic EPS (not annualized) (₹)	22,116	(38,113)	(6,649)
	Diluted EPS (not annualized) (₹)	22,116	(38,113)	(6,649)
18	Debt Equity Ratio	(5.98)	(7.04)	(5.98)
19	Debt Service Coverage Ratio	0.71	0.47	0.71
20	Interest Service Coverage Ratio	0.71	0.47	0.71
21	Asset Coverage Ratio	0.53	0.90	0.53

* Being first year of consolidation, previous year ended Mar-23 & previous years Quarter ended Mar-23 excluded in above financial

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



Sachin Sawant
Sachin Sawant
Director
DIN 08245090

Date: 14th June, 2024

Place:Mumbai

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
MARCH 31, 2024**

NOTES:

1. The above consolidated financial results, which have been subjected to audit by the Auditors of the Company, were reviewed by the Audit and Compliance Committee of Directors and subsequently approved and taken on record by the Board of Directors of the Company in its meeting held on June 14, 2024 as required under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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.
3. Given the nature of real estate business, the profit / losses do not necessarily accrue evenly over the period and as such, the results of a quarter / year may not be representative of the profits / losses for the period.
4. The figures for the quarter ended March 31, 2024 the balancing figures between the audited figures in respect of the full financial year
5. As the Group's business activity falls within a single primary business segment viz. "Real Estate Development", the disclosure requirements as per IND AS – 108 'Operating Segments' are not applicable.
6. Costs of the projects are based on the management's estimate of the cost to be incurred upto the completion of the project, which is reviewed periodically.
7. The 'Incomplete Projects' of the Company included in inventories are under various stages of development and are expected to have a net realizable value greater than their cost.
8. During the year ended March 31, 2024, the company has acquired stake in "Twenty Five Downtown Realty Limited" (Formerly known as 'Joyous Housing Limited') consequent to which it has become a subsidiary w.e.f September 04, 2023.
9. Loans and advances, other receivables, debtors and creditors are subject to confirmations and are considered payable / realizable.
10. The Statement includes the financial information of subsidiary, which have not been audited by respective auditors of the companies. In the opinion of the Board of Directors, aggregate of the audited financial results it will not much differ from the financial information certified by the Board of Directors and included in the consolidated financial results of the company.
11. Previous period figures have been regrouped / reclassified / restated wherever necessary to conform to the current period's classification.

For and on behalf of the Board

Place: Mumbai

Date: June 14, 2024



Sachin Sawant
Sachin Sawant
Director
DIN: 08245090

TWENTY FIVE SOUTH REALTY LIMITED

CIN : U51100MH1996PLC100876

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

Phone : 91 22 24221227; 24221228

CONSOLIDATED STATEMENT OF AUDITED ASSETS AND LIABILITIES FOR THE YEAR ENDED MARCH 31, 2024

		(Rs. In Lakhs)
Particulars		As at 31.03.2024 Audited
A	ASSETS	
I	Non-current Assets	
	(a) Property, plant and equipment	1,093
	(b) Capital work-in-progress	-
	(c) Financial Assets	
	(i) Investments	-
	(iii) Loans	16,172
	(ii) Other Financial Assets	273
	(d) Other Non-Current Tax Assets	2,116
	(e) Deferred Tax Assets (net)	-
	(h) Other Non-current Assets	15
	Sub-total - Non-current Assets	19,668
II	Current Assets	
	(a) Inventories	3,46,638
	(b) Financial Assets	
	(i) Investments	-
	(ii) Trade Receivables	-
	(iii) Cash and cash equivalents	18,097
	(iv) Bank balances other than (iii) above	-
	(v) Loans	13,855
	(vi) Other Financial Assets	16,876
	(c) Other Current Assets	5,659
	(d) Current Tax Assets	30
	Sub-total - Current Assets	4,01,156
	TOTAL ASSETS (I+II)	4,20,825
B	EQUITY AND LIABILITIES	
I	Equity	
	(a) Equity share capital	5
	(b) Other equity	(58,781)
	TOTAL EQUITY	(58,776)
II	Liabilities	
	(i) Non-current liabilities	
	(a) Financial liabilities	
	(i) Borrowings	3,25,776
	(ii) Other financial liabilities	984
	(b) Provisions	149
	(c) Deferred Tax Liabilities (Net)	14,128
	Sub-total - Non-current Liabilities	3,41,037
	(ii) Current liabilities	
	(a) Financial liabilities	
	(i) Borrowings	-
	(ii) Trade payables	6,457
	(iii) Other financial liabilities	48,876
	(b) Other current liabilities	83,212
	(c) Provisions	19
	Sub-total - Current Liabilities	1,38,564
	TOTAL LIABILITIES (i+ii)	4,79,601
	TOTAL EQUITY AND LIABILITIES (I+II)	4,20,825

* Being first year of consolidation, previous year ended Mar-23 has been excluded in above assets & liabilities statements.

For and on behalf of Board of Directors



S. Sawant
SACHIN SAWANT
DIRECTOR
DIN 08245090

Date: 14th June, 2024
Place: Mumbai

TWENTY FIVE SOUTH REALTY LIMITED

CIN-U51100MH1996PLC100876

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2024

Particulars	Period ended 31st Mar, 2024
<u>I. CASH FLOWS ARISING FROM OPERATING ACTIVITIES</u>	
Net profit/(loss) before taxation as per Statement of Profit and Loss	(15,148)
Add / (Less) :	
Finance costs	51,661
Depreciation and amortisation	379
Interest income	(2,876)
Loss on foreign currency fluctuation (Net)	0.02
Excess provision written back	-
Sundry Credit balance appropriated	(201)
	<u>48,963</u>
Operating profit before working capital changes	33,815
Add / (Less) :	
(Increase) in inventories	(33,726)
(Increase) / Decrease in Other Current & Non current Asset	-
(Increase) / Decrease in Loans and advances	(23,274)
Increase / (Decrease) in trade and other payables	5,665
Direct taxes paid	(62)
	<u>(51,397)</u>
Net cash flow from operating activities	(17,582)
<u>II. CASH FLOWS ARISING FROM INVESTING ACTIVITIES</u>	
Inflow / (Outflow) on account of :	
Interest income received	2,244
(Increase)/Decrease in loans given	(13,855)
Purchase of fixed assets	(411)
Purchase of Non Current Investments	-
Net cash flow from investing activities	(12,022)
<u>III. CASH FLOWS ARISING FROM FINANCING ACTIVITIES</u>	
Inflow / (Outflow) on account of :	
Proceeds from Long Term Borrowing	90,299
Repayment of Short Term Borrowing	430
Repayment of Security Deposit	(94)
Finance costs paid	(60,419)
Net cash flow from financing activities	30,216
Net increase/(decrease) in cash and cash equivalents (I + II + III)	613
Add: Balance at the beginning of the year	17,484
Cash and cash equivalents at the end of the year	18,097
Components of cash and cash equivalents (Refer Note 9)	
Cash on hand	1
Balances with banks	
- in Current accounts	12,462
- in Deposits with maturity of more than three months	5,635
	<u>18,097</u>

The accompanying notes are an integral part of the financial statements

Note:

The Cash Flow Statement has been prepared under indirect method as set out in Indian Accounting Standard (Ind AS- 7) statement of cash flows.

For and on behalf of Board of Directors

Date: 14th June, 2024

Place: Mumbai



Sachin Sawant
SACHIN SAWANT
DIRECTOR
DIN 08245090

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

Date: June 14, 2024

To,

Listing Department (Debt Listing)

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai - 400 001

Ref.: Scrip Code: 960399

Sub: - Declaration pursuant to Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to the requirement of Regulation 52(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI LODR), we hereby declare that M/s. A R C K & Co, Chartered Accountants, Statutory Auditors of the Company have submitted both the Standalone and Consolidated Auditors Reports with unmodified opinion on Standalone and Consolidated Audited Financial Results respectively for the quarter and Financial year ended March 31, 2024.

We request you to please take the same on record.

Thanking you,

Yours Faithfully,

For TWENTY FIVE SOUTH REALTY LIMITED



Mr. Sachin Sawant
Director
(DIN: 08245090)



Annexure - III

TWENTY FIVE SOUTH REALTY LIMITED		
Statement referred to in Regulation 52 (4) & (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2024 - STANDALONE		
S.No	Particulars	For the year ended 31st March, 2024
1	Debt-equity ratio; (in times)	(5.33)
2	Debt service coverage ratio; (in times)	0.79
3	Interest service coverage ratio; (in times)	0.79
4	Outstanding redeemable preference shares (quantity and value);	NA
5	Capital redemption reserve/debenture redemption reserve;	NA
6	Net worth; (in lacs)	(55,992)
7	Net profit after tax; (in lacs)	(27,366)
8	Earnings per share: (Face Value per share of Rs. 10 each)	(56,852)
9	Current ratio (in times)	2.46
10	Long term debt to working capital; (in times)	2.31
11	Bad debts to Account receivable ratio;	NA
12	Current liability ratio; (in %)	0.32
13	Total debts to total assets; (in %)	0.74
14	Debtors turnover;	NA
15	Inventory turnover	NA
16	Operating margin (in %);	55.27%
17	Net Profit margin (in %);	-808%
18	Sector specific equivalent ratios	NA
19	Free reserve as on the end of period	NA
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)	NA
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	NA
22	breach of any covenants under the terms of the non-convertible redeemable preference shares:	NA

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 ' +
Debt Service Coverage Ratio = Profit before Tax + Interest Costs / (Interest costs + Principal repayment during the
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



S. Sawant
Sachin Sawant
Director
DIN 08245090

Date: 14th June, 2024

Place: Mumbai

TWENTY FIVE SOUTH REALTY LIMITED		
Statement referred to in Regulation 52 (4) & (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2024 - CONSOLIDATED		
S.No	Particulars	For the year ended 31st March, 2024
1	Debt-equity ratio; (in times)	(5.98)
2	Debt service coverage ratio; (in times)	0.71
3	Interest service coverage ratio; (in times)	0.71
4	Outstanding redeemable preference shares (quantity and value);	NA
5	Capital redemption reserve/debenture redemption reserve;	NA
6	Net worth; (in lacs)	(58,776)
7	Net profit after tax; (in lacs)	(32,006)
8	Earnings per share: (Face Value per share of Rs. 10 each)	(6,649)
9	Current ratio (in times)	3.04
10	Long term debt to working capital; (in times)	1.96
11	Bad debts to Account receivable ratio;	NA
12	Current liability ratio; (in %)	28.89%
13	Total debts to total assets; (in %)	77.41%
14	Debtors turnover;	NA
15	Inventory turnover	NA
16	Operating margin (in %);	49.92%
17	Net Profit Margin (in %)	-535%
18	Sector specific equivalent ratios	NA
19	Free reserve as on the end of period	NA
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)	NA
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	NA
22	breach of any covenants under the terms of the non-convertible redeemable preference shares:	NA

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 ' '+
Debt Service Coverage Ratio = Profit before Tax + Interest Costs / (Interest costs + Principal repayment during the
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



Sachin Sawant

Sachin Sawant
Director
DIN 08245090

Date: 14th June, 2024
Place: Mumbai

TWENTY FIVE SOUTH REALTY LIMITED

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

Annexure-IV

June 14, 2024

To,

Listing Department (Debt Listing)

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai – 400 001

Ref.: Scrip Code: 960399

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 March 31, 2024 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 Certificate Issued by practicing chartered accountant.

We request you to please take the same on record.

Thanking you,

Yours Faithfully,

For TWENTY FIVE SOUTH REALTY LIMITED



Mr. Sachin Sawant
Director
(DIN: 08245090)



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

Independent practitioner's report on Asset/security cover by debenture trustee in respect of listed debt securities of the listed entity as on 31st March 2024

- 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 31st March 2024.

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 audited financial statement provided by the Management. We have relied upon the audited 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
- i. 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 (as per calculation of Annexure I – Format of Security cover)

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 March 2024, 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: 24138174BKHVQO1484

Place: Mumbai

Date: 12 June 2024

Annexure I- Format of Security Cover

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relates	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu 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 Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu 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				Yes										
Property, Plant and Equipment						10,75,65,715			10,75,65,715					



Annexure I- Format of Security Cover

Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														

Loans														
Inventories					3,55,43,76,290	17,25,76,62,438		20,81,20,38,728						
Trade Receivables														
Cash and Cash Equivalents						1,65,22,87,195		1,65,22,87,195						
Bank Balances other than Cash and Cash Equivalents														
Others						8,93,59,84,652	5,20,14,00,412	13,43,40,60,481						
Total					3,55,43,76,290	27,95,35,00,000	5,20,14,00,412	36,70,92,76,702						
LIABILITIES														



Annexure I- Format of Security Cover

[illegible]

Annexure I- Format of Security Cover



***Includes Debt securities of Rs. 10,00,000/- and Debt Securities Premium on Redemption on listed Debentures amounting to Rs. 6,26,000/-**

**** Includes Debt securities of Rs. 350,00,00,000/- and Debt Securities Premium on Redemption on listed Debentures amounting to Rs. 5,27,50,290/-**

- i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.
- v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- ix The market value shall be calculated as per the total value of assets mentioned in Column O.

TWENTY FIVE SOUTH REALTY LIMITED

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

Annexure-V

June 14, 2024

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 March 31, 2024 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/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, 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. A "Nil" report is annexed as Annexure-I.

We request you to please take the same on record.

Thanking you,

Yours Faithfully,

For TWENTY FIVE SOUTH REALTY LIMITED



Mr. Sachin Sawant
Director
(DIN: 08245090)



TWENTY FIVE SOUTH REALTY LIMITED

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

Annexure-I

A. Statement of utilization of issue proceeds:



Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks , if any
1	2	3	4	5	6	7	8	9	10
Twenty Five South Realty Limited	INE681H07110	Private Placement	Listed, Secured, Rated, Redeemable Non-Convertible Debentures (NCDs)	Allotment Date- 31-12-2020	100 crores	100 Crores	No	NA	NA

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Twenty Five South Realty Limited
Mode of fund raising	Public issue/ Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	Allotment Date- 31-12-2020
Amount raised	Rs. 100 crore
Report filed for quarter ended	March 31, 2024
Is there a deviation/ variation in use of funds raised?	NO
Whether any approval is required to vary the objects of the issued in the prospectus/ offer document?	Yes/ No
If yes, details of the approval so required?	-

TWENTY FIVE SOUTH REALTY LIMITED

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Date of approval						
Explanation for the deviation/ variation						
Comments of the audit committee after review						
Comments of the auditors, if any	No Comments					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
To raise senior debt to the extent up to Rs.1,000,000,000 (Rupees one billion only)	NA	100 Crores	NA	100 Crores	NA	
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
<div> Name of signatory: Sachin Sawant Designation: Director Date: June 14, 2024</div> <div></div>						