

TWENTY FIVE SOUTH REALTY LIMITED

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

Date: November 14, 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. November 14, 2022, have, inter-alia, considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2022 .

Accordingly, please find enclosed herewith the following:

- (i) Un-audited Financial Results of the Company for the quarter & half year ended September 30, 2022 together with the Limited Review Report received from the Auditor as **Annexure – I**;
- (ii) Statement of ratio as per Regulation 52 (4) & (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 8:20 pm and concluded on 9:15 pm

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)



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 30th September 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: -

With regard to Note 5 to the financial results of the Company, the management has not provided for interest expenses for the quarter & half year ended 30th September, 2022 amounting to Rs. 3,39,28,310/- and Rs. 5,10,10,839 respectively on certain Inter Corporate deposits. Consequent to above, the finance cost as well as the Loss for the quarter and half year ended 30th September 2022 was lower by Rs. 3,39,28,310/- and Rs. 5,10,10,839 respectively.
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.



M.H. DALAL & ASSOCIATES
CHARTERED ACCOUNTANTS

Emphasis of Matters

6. We draw attention to:

- a. With regards to recognition of expense for ongoing projects which, based upon estimated costs, is as per the judgement of the management and have been relied upon by us, these being technical matters.

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

For M H Dalal & Associates
Chartered Accountants
Firm Registration Number: 112449W



Devang M. Dalal
Partner
Membership No. 109049
UDIN: 22109049BDCJLP3094



Dated: 14th November, 2022
Place: Mumbai

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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

Sr No.	Particulars	Quarter Ended			For six months Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from Operations	138	87	146	226	246	687
	b. Other Income	41	3	43	44	134	191
	Total Income (a+b)	179	90	190	269	380	878
2	Expenses						
	a. Cost of Construction and development	5127	8,215	9,630	13342	12462	42,457
	b. Purchases of stock-in-trade	446	340	282	786	579	1,113
	c. Changes in inventories of work-in-progress, finished properties and FSI	(9,074)	(16,630)	(12,081)	(25,703)	(16,891)	(52,058)
	d. Employee benefits expense	368	284	199	652	328	848
	e. Finance costs	2112	7,103	152	9216	1540	1,544
	f. Depreciation and amortisation expense	15	15	(172)	30	110	174
	g. Legal and Professional fees	200	164	89	364	115	30
	h. Rates and Taxes	117	117	233	234	237	468
	i. Brokerage	525	1,222	273	1747	578	1,227
	j. Advertisement	121	71	59	192	147	-
	k. Other expenses	9131	611	1,716	9742	2044	7,208
	Total Expenses (a+b+c+d+e+f+g+h+i+j)	9,088	1,512	380	10,600	1,249	3,012
3	Loss before Exceptional Item and Tax (1-2)	(8,908)	(1,422)	(190)	(10,331)	(869)	(2,134)
4	Add/(Less) : Exceptional Item (net of tax expense)	-	-	-	-	-	-
5	Loss before Tax (3+/-4)	(8,908)	(1,422)	(190)	(10,331)	(869)	(2,134)
6	Tax Expense / (Credit)						
	(Add)/Less :						
	a. Current Tax	-	-	-	-	-	(142)
	b. Deferred Tax Charge / (Credit)	264	136	-	264	-	737
	c. Short / (Excess) provision for taxation in earlier year	-	-	-	-	-	-
	Total Tax expense (a+/-b+/-c)	264	136	-	264	-	595
7	Loss for the period (5+/-6)	(8,645)	(1,287)	(190)	(10,067)	(869)	(1,538)
8	Other Comprehensive Income (net of tax)	9	-	-	9	-	(16)
9	Total Other Comprehensive Income/ (Loss) (7+8)	(8,636)	(1,287)	(190)	(10,058)	(869)	(1,555)
10	Paid-up Equity Share Capital - Face Value ₹ 10 each	5	5	5	5	5	5
11	Other Equity	3,434	12,206	13,362	3,434	13,362	13,493
12	Net Worth	3,439	12,212	13,367	3,439	13,367	13,498
13	Paid-up Debt Capital	1,31,410	1,32,410	1,11,391	1,31,410	1,11,391	1,01,610
14	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-
15	Debt Redemption reserve	-	-	-	-	-	-
16	Earning per share before extraordinary items (EPS)						
	Basic EPS (not annualized) (₹)	(18,242)	(2,673)	(474)	(20,915)	(1,884)	(3,196)
	Diluted EPS (not annualized) (₹)	(18,242)	(2,673)	(474)	(20,915)	(1,884)	(3,196)
17	Earning per share after extraordinary items (EPS)						
	Basic EPS (not annualized) (₹)	(18,242)	(2,673)	(474)	(20,915)	(1,884)	(3,196)
	Diluted EPS (not annualized) (₹)	(18,242)	(2,673)	(474)	(20,915)	(1,884)	(3,196)
18	Debt Equity Ratio	34.96	10.64	9.68	34.96	9.68	8.66
19	Debt Service Coverage Ratio	-0.12	0.00	0.44	-0.12	0.44	(0.94)
20	Interest Service Coverage Ratio	-0.12	0.80	0.44	-0.12	0.44	(0.38)
21	Asset Coverage Ratio	1.15	1.13	1.00	1.15	1.00	1.11

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



Ruyhank Shah
Ruyhank Shah
Whole Time Director
DIN: 02960155
Mumbai
Date: 14th November, 2022

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 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 November 14, 2022 required under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The audit/review of the results for the year ended September 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/ half year ended September 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 for the quarter and half year ended 30th September, 2022 on its unsecured loans of Rs. 3,39,28,310/- and 5,10,10,839/- respectively on certain intercorporate deposits. Consequent to above the finance cost as well as the loss for the quarter ended 30th September, 2022 was lower by the 3,39,28,310/- and 5,10,10,839/- respectively.
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 30th September 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: 02960155

Place: Mumbai

Date : 14th November, 2022

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 ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

		(₹ (Lakh))	
Particulars	As at 30-09-2022 Unaudited	As at 31-03-2022 Audited	
A ASSETS			
I Non-current Assets			
(a) Property, plant and equipment	150	158	
(b) Capital work-in-progress	-	-	
(c) Financial Assets	-	-	
(i) Investments	-	-	
(ii) Trade Receivables	-	-	
(iii) Loans	-	-	
(i) Other Financial Assets	5,501	55	
(d) Current Tax Assets	1,181	-	
(e) Deferred Tax Assets (net)	3,077	2,813	
Sub-total - Non-current Assets	9,910	3,026	
II Current Assets			
(a) Inventories	2,96,486	2,78,846	
(b) Financial Assets			
(iii) Cash and cash equivalents	12,986	5,783	
(iv) Bank balances other than (iii) above	19	18	
(vi) Other Financial Assets	2,212	1,903	
(c) Other Current Assets	2,079	1,462	
Sub-total - Current Assets	3,13,782	2,88,895	
TOTAL ASSETS (I+II)	3,23,691	2,91,922	
B EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	5	5	
(b) Other equity	3,434	13,493	
TOTAL EQUITY	3,439	13,497	
II Liabilities			
(i) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	1,31,449	1,11,393	
(ii) Other financial liabilities	1,059	662	
(b) Provisions	62	62	
Sub-total - Non-current Liabilities	1,32,570	1,12,116	
(ii) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	1,759	4,305	
(ii) Trade payables	2,928	-	
(iii) Other financial liabilities	8,386	14,277	
(b) Other current liabilities	1,74,590	1,44,487	
(c) Provisions	19	19	
Sub-total - Current Liabilities	1,87,683	1,66,308	
TOTAL LIABILITIES (i+ii)	3,20,253	2,78,424	
TOTAL EQUITY AND LIABILITIES (I+II)	3,23,692	2,91,922	



TWENTY FIVE SOUTH REALTY LIMITED

UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Lakhs)

Particulars	30th September, 2022	30th September, 2021
	Unaudited	Unaudited
I. CASH FLOWS ARISING FROM OPERATING ACTIVITIES		
Net profit/(loss) before taxation as per Statement of Profit and Loss	(10,331)	(869)
Add / (Less) :		
Finance costs	9,216	1,540
Depreciation and amortisation	30	110
Interest income	(43)	(123)
Remeseasurement of the net defined benefit liability / asset	9	(0)
Loss on foreign currency fluctuation (Net)	2	0
Excess provision written back	(1)	0
Sundry Credit balance appropriated	-	(0)
	9,212	1,528
Operating profit before working capital changes	(1,119)	659
Add / (Less) :		
(Increase) in inventories	(17,641)	(16,115)
(Increase) / Decrease in Other Current & Non current Asset	(1)	(1)
(Increase) / Decrease in Loans and advances	(6,359)	(8,788)
Increase / (Decrease) in trade and other payables	21,679	59,450
Direct taxes paid	(298)	(531)
	(2,620)	34,014
Net cash flow from operating activities	(3,738)	34,673
II. CASH FLOWS ARISING FROM INVESTING ACTIVITIES		
Inflow / (Outflow) on account of :		
Interest income received	30	85
Purchase of fixed assets	(22)	(9)
Net cash flow from investing activities	8	77
III. CASH FLOWS ARISING FROM FINANCING ACTIVITIES		
Inflow / (Outflow) on account of :		
Proceeds from Long Term Borrowing	20,056	(35,257)
Proceeds from Short Term Borrowing	(2,546)	832
Finance costs paid	(16,218)	(1,910)
Net cash flow from financing activities	1,293	(36,335)
Net increase in cash and cash equivalents (I + II + III)	(2,437)	(1,585)
Add: Balance at the beginning of the year	15,423	17,009
Cash and cash equivalents at the end of the year	12,986	15,424
Components of cash and cash equivalents (Refer Note 9)		
Cash on hand	0	0
Balances with banks		
- in Current accounts	12,887	15,324
- in Deposits with maturity of less than three months	100	100
	12,986	15,423

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



Rushank Shah
Rushank Shah
Whole -Time Director
DIN 02960155

Date: November 14, 2022

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		
S.No	Particulars	Ratio
1	Debt-equity ratio;	34.96
2	Debt service coverage ratio;	-0.12
3	Interest service coverage ratio;	-0.12
4	Outstanding redeemable preference shares (quantity and	1,865
5	Capital redemption reserve/debenture redemption	NA
6	Net worth;	1.01
7	Net profit after tax;	-10,067.27
8	Earnings per share:	-20,914.66
9	Current ratio	1.69
10	Long term debt to working capital;	1.03
11	Bad debts to Account receivable ratio;	NA
12	Current liability ratio;	0.58
13	Total debts to total assets;	41%
14	Debtors turnover;	NA
15	Inventory turnover	NA
16	Operating margin (%);	-4256%
17	Operating margin (%);	NA
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	NA

Notes redeemable preference shares:

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
Rushank Shah
Whole -Time Director
DIN 02960155

Date: November 14, 2022

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

Date: November 14, 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 September 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
VYOMESH SHAH

Rushank Shah
Whole Time Director
(DIN: 02960155)

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 30th September 2022

- 1 This certificate is issued in accordance with our engagement letter with **Twenty Five South Realty Limited** (hereinafter the "Company").
- 2 The Catalyst Trusteeship Limited (**Debenture Trustee**) has represented to us, that the Debenture Trustee is required to obtain a certificate from a practising Chartered Accountant for Asset cover by debenture trustee in respect of listed debt securities of the listed entity as on 30th September 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 **1.21 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 September 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: 22138174BDCHNO5639

Place: Mumbai
Date: 14 November 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)
INE681H07110	Private Placement	Secured	100

- b) Asset Cover for listed debt securities:

- i. The financial information as on 30-09-22 has been extracted from the books of accounts for the period ended 30-09-22 and other relevant records of the listed entity;
- ii. 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)
- iii. The total assets of the listed entity provide coverage of 1.21 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table - II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

Table - I:

Sr. No.	Particulars		Amount
i.	Total assets available for secured Debt Securities - (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities charge holders)	A	48,70,336
	□ Property Plant & Equipment (Fixed assets) - movable/immovable property/Inventory/Receivables etc		48,70,336
	□ Loans / advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		-
	□ Receivables including interest accrued on Term loan/ Debt Securities etc		-
	□ Investment(s)		-
	□ 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	48,70,336
	□ Debt Securities (Provide details as per table below)		10,00,000
	□ Debt Securities Premium on Redemption on listed Debentures (Provide details as per table below)		38,70,336
	□ IND - AS adjustment for effective Interest rate on secured Debt Securities		-
	□ Interest accrued/payable on secured Debt Securities		-



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

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

ISIN wise details

(Rupees in Crores)							
S.N o.	ISIN	Facility	Type of charge	Amount Raised	Outstanding Amount As on 30-09-22	Cover Required	Assets Required
1.	INE681H07110	NCD Listed	Pari-passu	100	0.10	1	0.10
	Grand Total			100	0.10		0.10

Table - II

SN	Particulars		Amount
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/payable on unsecured borrowings)	A	21,21,11,951
ii.	Total Borrowings (unsecured)	B	17,59,36,507
	Term loan		-
	Non-convertible Debt Securities		-
	CC/OD Limits		-
	Other Borrowings		17,59,36,507
	Interest accrued on Unsecured Borrowings		-
	IND - AS adjustment for effective Interest rate on unsecured borrowings		-
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/B)	1.21

- 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: -



TWENTY FIVE SOUTH REALTY LIMITED

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

Date: November 14, 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 September 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
VYOMESH
SHAH

Digitally signed by
RUSHANK VYOMESH
SHAH
DN: cn=RUSHANK VYOMESH
SHAH, o=TWENTY FIVE SOUTH
REALTY LIMITED, email=rvyomesh@25southrealty.com

Rushank Shah

Whole -Time Director

(DIN: 02960155)