

TWENTY FIVE SOUTH REALTY LIMITED

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

Date: December 20, 2022

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 hereby enclose revised Asset/Security Cover Certificate issued by practising chartered accountant for quarter ending September 30, 2022.

We request you to please take the same on record.

Thanking you,

Yours Faithfully,

For TWENTY FIVE SOUTH REALTY LIMITED



Jaya Verma
Company Secretary



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
- 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 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: 22138174BFUINZ7866

Place: Mumbai
Date: 20 December 2022

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 (For Eg. Bank Balance, 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, DSR 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 | | | | | | | 1,50,28,075 | | 1,50,28,075 | | | | | |
| Capital Work-in-Progress | | | | | | | 34,050 | | 34,050 | | | | | |
| Right of Use Assets | | | | | | | | | | | | | | |
| Goodwill | | | | | | | | | | | | | | |
| Intangible Assets | | | | | | | | | | | | | | |



Annexure I- Format of Security Cover

| | | | | | | | | | | | | | | |
|-------------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Intangible Assets under Development | | | | | | | | | | | | | | |
| Investments | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | |
|--|--|--|--|--|-----------------------|-----------------------|------------------------|------------------------|--|--|--|--|--|--|
| Loans | | | | | | | | | | | | | | |
| Inventories | | | | | 3,50,48,70,336 | 9,64,00,00,000 | 16,50,37,64,711 | 29,64,86,35,047 | | | | | | |
| Trade Receivables | | | | | | | | | | | | | | |
| Cash and Cash Equivalents | | | | | | | 1,29,86,11,778 | 1,29,86,11,778 | | | | | | |
| Bank Balances other than Cash and Cash Equivalents | | | | | | | 18,99,165 | 18,99,165 | | | | | | |
| Others | | | | | | | 1,57,55,96,049 | 1,57,55,96,049 | | | | | | |
| Total | | | | | 3,50,48,70,336 | 9,64,00,00,000 | 19,39,49,33,828 | 32,53,98,04,164 | | | | | | |

LIABILITIES

| | | | | | | | | | | | | | | |
|--|--|--|--|--|----------------|----------------|--------------|----------------|--|--|--|--|--|--|
| Debt securities to which this certificate Pertains* | | | | | 48,70,336 | | | 48,70,336 | | | | | | |
| Other debt sharing pari-passu charge with above debt | | | | | 3,50,00,00,000 | | | 3,50,00,00,000 | | | | | | |
| Other Debt | | | | | | 9,64,00,00,000 | | 9,64,00,00,000 | | | | | | |
| Subordinated debt | | | | | | | | | | | | | | |
| Borrowings | | | | | | | 17,59,36,507 | 17,59,36,507 | | | | | | |

not to be filled



Annexure I- Format of Security Cover

| | | | | | | | | | | | | | |
|------------------------------------|--|--------------------------------|--|--|---------------------------------|-----------------------|------------------------|------------------------|--|--|--|--|--|
| Bank | | | | | | | | | | | | | |
| Debt Securities | | | | | | | | | | | | | |
| Others | | | | | | 18,650 | 18,650 | | | | | | |
| Trade Payables | | | | | | 29,28,22,010 | 29,28,22,010 | | | | | | |
| Lease Liabilities | | | | | | | | | | | | | |
| Provisions | | | | | | 81,12,037 | 81,12,037 | | | | | | |
| Others | | | | | | 18,91,8044,624 | 18,91,8044,624 | | | | | | |
| Total | | | | | 3,50,48,70,336 | 9,64,00,00,000 | 19,39,49,33,828 | 32,53,98,04,164 | | | | | |
| Cover on Book Value | | | | | | | | | | | | | |
| Cover on Market Value ^x | | | | | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | 1:1 | | | | | | | |
| | | | | | | | | | | | | | |

*Includes Debt securities of Rs. 10,00,000/- and Debt Securities Premium on Redemption on listed Debentures amounting to Rs. 38,70,336/-

- 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.

