

TWENTY FIVE SOUTH REALTY LIMITED

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

Date: March 23, 2023

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. March 23, 2023, have, inter-alia, considered and approved the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2022 .

Accordingly, please find enclosed herewith the following:

- (i) Un-audited Financial Results of the Company for the quarter & nine months ended December 31, 2023 together with the Limited Review Report received from the Auditor as **Annexure - I**;
- (ii) Declaration in term of Regulation 52(3) of Listing Regulations as **Annexure-II**.
- (iii) Statement of ratio as per Regulation 52 (4) & (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as **Annexure - III**;
- (iv) Assets /Security cover certificate in terms of Regulation 54 (2) & 54 (3) of Listing Regulations as **Annexure-IV**; and
- (v) 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.

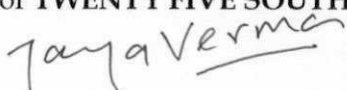
The Board Meeting commenced on 05.00 pm and concluded on 05.25 pm

We request you to please take the same on record.

Thanking you,

Yours Faithfully,

For TWENTY FIVE SOUTH REALTY LIMITED


JAYA VERMA
COMPANY SECRETARY





M.H. DALAL & ASSOCIATES

CHARTERED ACCOUNTANTS

Limited Review Report

The Board of Directors

TWENTY FIVE SOUTH REALTY LIMITED,

1. We have reviewed the accompanying statement of unaudited financial results of TWENTY FIVE SOUTH REALTY LIMITED for the quarter ended and nine month ended 31st December 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 unaudited financial result 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. Based on our review conducted as 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.

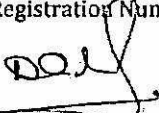
5. Emphasis of Matter

We draw attention to:

- a. With regards to recognition of expense and income for ongoing projects, which, based upon estimated costs, is as per the judgement of the company's management and has been relied upon by the auditors, 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: 23109049BGVLWK3565
Dated: 23rd March, 2023
Place: Mumbai



Regd. Office :
301, Balaji Darshan, Tilak Road,
Santacruz (W), Mumbai - 400 054

☎ 4968 7189 / 93260 99537
✉ mhdalal@gmail.com
🌐 www.mhda.in

Service Office :
22A, 2nd Floor, Hi-Life Premises, P.M. Road,
Santacruz (W), Mumbai - 400 054

TWENTY FIVE SOUTH REALTY LIMITED

CIN : U51100MH1996PLC100876

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

Phone : 91 22 24221227; 24221228

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

Sr No.	Particulars	Quarter Ended			For Nine months Ended		Year Ended
		31.12.2022 Unaudited	30.09.2022 Unaudited	31.12.2021 Unaudited	31.12.2022 Unaudited	31.12.2021 Unaudited	31.03.2022 Audited
							(₹ Lakhs)
1	Income						
	a. Revenue from Operations	76929	138	264	77155	510	687
	b. Other Income	7	41	44	50	178	191
	Total Income (a+b)	76,936	179	308	77,205	688	878
2	Expenses						
	a. Cost of Construction and development	33364	5,127	25,300	46707	37762	42,457
	b. Purchases of stock-in-trade	402	446	330	1188	909	1,113
	c. Changes in inventories of work-in-progress, finished properties and FSI	61351	(9,074)	(26,151)	35,648	(43,042)	(52,058)
	d. Employee benefits expense	180	368	212	832	540	848
	e. Finance costs	3610	2,112	-	12825	1540	1,544
	f. Depreciation and amortisation expense	18	15	48	48	158	174
	g. Legal and Professional fees	3634	200	146	3997	261	3,012
	h. Rates and Taxes	104	117	962	338	351	468
	i. Brokerage	163	525	(227)	1910	1198	1,227
	j. Advertisement	864	121	351	1056	351	-
	k. Other expenses	-4234	9,131	325	5508	0	4,227
	Total Expenses (a+b+c+d+e+f+g+h+i+j)	99,456	9,088	1,296	110,056	-	3,012
3	Loss before Exceptional Item and Tax (1-2)	(22,520)	(8,908)	(988)	(32,851)	-	(2,134)
4	Add/(Less) : Exceptional Item (net of tax expense)	-	-	-	-	2,516	-
5	Loss before Tax (3+/-4)	(22,520)	(8,908)	(988)	(32,851)	2,545	(2,134)
6	Tax Expense / (Credit)					(1,857)	
	(Add)/Less :					-	
	a. Current Tax	-	-	189	-	(1,857)	(142)
	b. Deferred Tax Charge / (Credit)	(4,846)	264	(751)	(4,808)		737
	c. Short / (Excess) provision for taxation in earlier year						-
	Total Tax expense (a+/-b+/-c)	(4,846)	264	1,129	(4,808)	189	595
7	Loss for the period (5+/-6)	(27,366)	(8,645)	(2,117)	(37,659)	(713)	(1,538)
8	Other Comprehensive Income (net of tax)	0	9	3	0	-	(16)
9	Total Other Comprehensive Income/ (Loss) (7+8)	(27,366)	(8,636)	(2,114)	(37,659)	(524)	(1,554)
10	Paid-up Equity Share Capital - Face Value ₹ 10 each	5	5	5	5	5	5
11	Other Equity	(24,167)	3,434	12,936	(24,167)	1,882	13,493
12	Net Worth	(24,162)	3,439	12,941	(24,162)	1,882	13,497
13	Paid-up Debt Capital	123,410	131,410	101,610	123,410	101,610	101,610
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) (₹)	(59,994)	(18,242)	(885)	(78,236)	(2,769)	(3,196)
	Diluted EPS (not annualized) (₹)	(59,994)	(18,242)	(885)	(78,236)	(2,769)	(3,196)
17	Earning per share after extraordinary items (EPS)						
	Basic EPS (not annualized) (₹)	(59,994)	(18,242)	(885)	(78,236)	(2,769)	(3,196)
	Diluted EPS (not annualized) (₹)	(59,994)	(18,242)	(885)	(78,236)	(2,769)	(3,196)
18	Debt Equity Ratio	-5.19	34.96	9.65	-5.19	9.68	8.66
19	Debt Service Coverage Ratio	-1.56	(0.12)	(0.21)	-1.56	-0.21	(0.94)
20	Interest Service Coverage Ratio	-1.56	(0.12)	(0.21)	-1.56	-0.21	(0.38)
21	Asset Coverage Ratio	0.83	1.15	1.00	0.83	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



Rushank Shah

Rushank Shah
Whole Time Director
DIN: 02960155

Date:23rd March, 2023

Place : Mumbai

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER
31, 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 23rd March, 2023 required under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The audit/review of the results for the quarter and nine months ended December 31, 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 and nine months ended December 31, 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. Figures for the previous period have been regrouped / reclassified to conform to the figures of the current period.

Place: Mumbai
Date : 23rd March, 2023



For and on Behalf of the Board

A handwritten signature in black ink, appearing to read "Rushank Shah".

RUSHANK SHAH
Whole Time Director
DIN: 02960155

TWENTY FIVE SOUTH REALTY LIMITED

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Prabhadevi, Mumbai - 400025 CIN: U51100MH1996PLC100876

Date: March 23, 2023

To,

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

Ref.: Scrip Code: 960399 and 949759

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

Dear Sir/Madam,

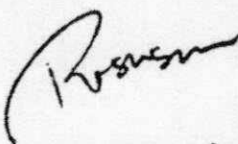
Pursuant to the requirement of Regulation 52(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI LODR), we hereby declare that M/s. M H Dalal & Associates, Chartered Accountants, Statutory Auditors of the Company have submitted the Limited Review Report with unmodified opinion on Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2022.

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)



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;	-5.19
2	Debt service coverage ratio;	-1.56
3	Interest service coverage ratio;	-1.56
4	and value);	1,865
5	reserve;	NA
6	Net worth;	0.92
7	Net profit after tax;	-37,658.92
8	Earnings per share:	-78,236.05
9	Current ratio	1.54
10	Long term debt to working capital;	1.40
11	Bad debts to Account receivable ratio;	NA
12	Current liability ratio;	0.56
13	Total debts to total assets;	46%
14	Debtors turnover;	NA
15	Inventory turnover	NA
16	Operating margin (%);	-41%
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 redeemable preference shares:	NA

Notes

Debt Equity Ratio = Debt / Networth (Net Worth = Equity Share Capital + Reserves and Surplus)

Debt = Long-term borrowings + current maturities + Short Term Borrowings + Interest Accrued and due ' + interest Accrued but not due - Cash and cash equivalent

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

Interest Service Coverage Ratio = Profit before Tax + Interest Costs / Interest costs

Asset Coverage Ratio = (Total Assets - Intangible Assets - Current Liabilities - Short Term Borrowings) / Total Debt

For and on behalf of Board of Directors



Date: March 23, 2023

Place: Mumbai

Rushank Shah

Rushank Shah
Whole-Time Director
DIN 02960155

K A MEHTA & ASSOCIATES
CHARTERED ACCOUNTANT

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 December 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 31st December 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 December 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:

Place: Mumbai
Date: 23 March 2023

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 relate	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 with pari-passu charge)	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							2,57,25,016		2,57,25,016					
Capital Work-in-Progress							1,86,62,930		1,86,62,930					
Right of Use Assets														
Goodwill														
Intangible Assets														



Annexure I- Format of Security Cover

Intangible Assets under Development														
Investments														

Loans														
Inventories					3,50,79,96,970	8,84,00,00,000	11,96,79,33,270	24,31,59,30,240						
Trade Receivables							-	-						
Cash and Cash Equivalents							64,56,29,037	64,56,29,037						
Bank Balances other than Cash and Cash Equivalents							-	-						
Others							1,98,89,94,863	1,98,89,94,863						
Total					3,50,79,96,970	8,84,00,00,000	14,64,69,45,116	26,99,49,42,086						
LIABILITIES														
Debt securities to which this certificate Pertains*					79,96,970			79,96,970						
Other debt sharing pari-passu charge with above debt		not to be filled			3,50,00,00,000			3,50,00,00,000						
Other Debt						8,84,00,00,000		8,84,00,00,000						
Subordinated debt														
Borrowings							20,12,36,507	20,12,36,507						



Annexure I- Format of Security Cover

Bank													
Debt Securities													
Others							18,650	18,650					
Trade Payables							2,99,17,40,543	2,99,17,40,543					
Lease Liabilities													
Provisions							64,85,797	64,85,797					
Others							11,44,74,63,619	11,44,74,63,619					
Total					3,50,79,96,970	8,84,00,00,000	14,64,69,45,116	26,99,49,42,086					
Cover on Book Value													
Cover on Market Value^{ix}													
		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. 69,96,970/-**

- 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.



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Date: March 23, 2023

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 December 31, 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/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


Rushank Shah

Whole -Time Director
(DIN: 02960155)



TWENTY FIVE SOUTH REALTY LIMITED

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

Annexure-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	December 31, 2022
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?	-
Date of approval	-



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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.						
Name of signatory: Mr. Rushank Shah Designation: Whole-time Director Date: March 23, 2023						

