

**TWENTY FIVE SOUTH REALTY LIMITED**

**25<sup>TH</sup> ANNUAL REPORT  
2020 – 2021**

**BOARD OF DIRECTORS**

MR. RUSHANK SHAH }  
MR. ANIL AHLUWALIA } NON-EXECUTIVE DIRECTORS

MR. SUNIL SHAH }  
MS. VANDANA DHANKI } INDEPENDENT DIRECTORS  
(FROM APRIL 21, 2021)

**KEY MANAGERIAL PERSONNEL**

MS. ALAKNANDA PURAV - CHIEF FINANCIAL OFFICER  
MR. NARENDRAKUMAR REDKAR - CHIEF EXECUTIVE OFFICER (TILL APRIL 01, 2021)  
MR. PRAPHUL SHINDE - CHIEF EXECUTIVE OFFICER (FROM APRIL 01, 2021)  
MS. PRIYANKA CHOUBEY - COMPANY SECRETARY (TILL OCTOBER 01, 2020)  
MS. JAYA VERMA - COMPANY SECRETARY (FROM NOVEMBER 13, 2020)

**STATUTORY AUDITORS**

M/S. M.H DALAL & ASSOCIATES  
CHARTERED ACCOUNTANTS

**INTERNAL AUDITORS**

M/S. NIRAJ D. ADATIA & ASSOCIATES  
CHARTERED ACCOUNTANTS

**SECRETARIAL AUDITORS**

M/S. MITESH J. SHAH & ASSOCIATES  
COMPANY SECRETARIES

**TRUSTEES FOR DEBENTURE HOLDERS**

**VISTRA ITCL (INDIA) LIMITED**  
THE IL&FS FINANCIAL CENTRE,  
PLOT C-22, G BLOCK, BANDRA KURLA COMPLEX,  
BANDRA (EAST), MUMBAI - 400051

**CATALYST TRUSTEESHIP LIMITED**  
WINDSOR, 6TH FLOOR, OFFICE NO. 604,  
C.S.T. ROAD, KALINA, SANTACRUZ (EAST)  
MUMBAI - 400098

**REGISTERED OFFICE**

HINDOOSTAN MILLS COMPOUND, KASHINATH DHURI MARG,  
PATILWADI, OFF VEER SAVARKAR ROAD, PRABHADEVI, MUMBAI - 400025  
CIN-U51100MH1996PLC100876

**CONTENTS**

	<b>Pages</b>
Notice.....	03
Director's Report.....	16
Annexures to Director's Report .....	25
Independent Auditor's Report .....	48
Balance Sheet.....	58
Statement of Profit and Loss .....	59
Cash Flow Statement.....	60
Statement of Changes in Equity.....	61
Notes to Financial Statements.....	62

THIS PAGE INTENTIONALLY KEPT BLANK

## NOTICE OF TWENTY FIFTH ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT THE TWENTY FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON WEDNESDAY, AUGUST 25, 2021 AT 11.30 AM THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO VISUAL MEANS (OAVM) AS MAY BE PRESCRIBED TO TRANSACT THE FOLLOWING BUSINESSES:**

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021 and the Reports of the Board of Directors and Auditors thereon; and
2. To appoint a Director in place of Mr. Anil Ahluwalia (DIN: 00597508), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

To consider and if thought fit, to pass with or without modification (s), the following Resolution:

#### As an Ordinary Resolution:

3. **APPOINTMENT OF MS. VANDANA DHANKI (DIN:09083495) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

**“RESOLVED THAT** Ms. Vandana Dhanki (DIN: 09083495), who was appointed as an Additional Director, designated as Non-Executive Independent Women Director of the Company by the Board of Directors with effect from April 21, 2021 and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 (“Act”), but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 (1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company;

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, appointment of Ms. Vandana Dhanki (DIN:09083495) who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from April 21, 2021 upto April 20, 2026, be and is hereby approved.”

#### Registered Office:

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

**By Order of the Board of Directors  
For Twenty Five South Realty Limited**

**Rushank Shah  
Director  
(DIN: 02960155)**

**Mumbai**

**Date: June 30, 2021**

**NOTES:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs (“MCA”) followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time (collectively referred to as “MCA Circulars”), MCA has permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) /Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC /OAVM on Wednesday August 25, 2021 at 11.30 am. (IST).
2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**
3. The attendance of the Members attending the AGM through OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Explanatory Statement pursuant to Section 102 of the Act relating to item no. 3 of the Notice of this 25th AGM, is annexed hereto as “**Annexure- I**”. Also, relevant details in respect of the Director seeking appointment/re-appointment at the AGM, in terms of Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of Secretarial Standard – 2 on General Meetings is also annexed to this notice as “**Annexure- II**”.
5. Corporate Members intending to attend the Meeting through their authorized representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney (PDF/JPG Format), if any, authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the Company by email through its registered email address i.e. [info@twenty5south.com](mailto:info@twenty5south.com).
6. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 15.

7. Members may also note that the Notice of 25th Annual General Meeting and Annual Report 2020-2021 will be available on the website of the Company at [www.25south.in](http://www.25south.in).
8. The Register of Members and Share Transfer books of the Company will remain closed from August 19, 2021 to August 25, 2021 (both days inclusive), for the purpose of AGM.
9. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act and all other documents referred to in the Notice will be available electronically for inspection by the members without any fee by the members from the date of circulation of this Notice up to the date of AGM i.e August 25, 2021. Members seeking to inspect such documents can send an e-mail to [info@twenty5south.com](mailto:info@twenty5south.com).
10. Members who would like to ask any question on the financial statements are requested to send their questions through e-mail at [info@twenty5south.com](mailto:info@twenty5south.com) atleast 10 (ten) days before the date of the AGM to enable the Company to answer their queries satisfactorily. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM and also depending upon the time available for the AGM.
11. Members are requested to notify immediately any change in their registered address along with PIN Code, Email address, Telephone/Mobile numbers, PAN etc, to their DPs in case the shares are held in electronic form and to the Company on [info@twenty5south.com](mailto:info@twenty5south.com) in respect of equity shares held in physical shares.
12. In case of joint holders, those members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for all members.
14. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020, MCA Circular No. 17/2020 dated April 13, 2020 and Circular No. 02/2021 dated January 13, 2021.
15. **Information and other instructions relating to e-voting are as under:**
  - i. The Company is pleased to provide the members, the facility to exercise their right to vote at the 25th AGM by electronic means and the business may be transacted through e-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Link Intime India Private Limited (LIPL).

- ii. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., Wednesday, August 18, 2021. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- iii. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e., Wednesday, August 18, 2021 only shall be entitled to avail the facility of e-voting.
- iv. A person who has acquired shares and has become a member of the Company after the dispatch of the Notice of the AGM but prior to the cut-off date i.e. Wednesday, August 18, 2021, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- v. The remote e-voting will commence on Sunday August 22, 2021 at 9.00 a.m. and will end on Tuesday August 24, 2021 at 5.00 p.m. During this period, the members of the Company holding shares either in physical mode or in demat mode as on the cut-off date i.e. Wednesday, August 18, 2021 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by LIPL thereafter.
- vi. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vii. The Member(s) who have cast their vote by remote e-voting prior to the AGM, may also attend/participate the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- viii. The Company has appointed Mr. Mitesh J. Shah , Practising Company Secretary of M/s Mitesh J. Shah & Associates (Membership No. FCS: 10070; CP No: 12891), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.
- ix. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Annual General Meeting, i.e. Wednesday, August 25, 2021.
- x. **Information and other instructions relating to remote e-voting are as under:**

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/physical mode is given below:

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	<ul style="list-style-type: none"> <li>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password.</li> <li>After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	<ul style="list-style-type: none"> <li>Existing user of who have opted for Easi /Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi /Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> </ul>



Type of shareholders	Login Method
	<ul style="list-style-type: none"> <li>After successful login of Easi /Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi./Registration/EasiRegistration">https://web.cdslindia.com/myeasi./Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.</li> </ul>
<b>Individual Shareholders (holding securities in demat mode) &amp; login through their depository participants</b>	<ul style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>Once login, you will be able to see e-voting option. Once you click on e-voting option, you will be re-directed to NSDL/CDSL Depository site after successful authentication, wherein you can e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>
<b>Individual Shareholders holding securities in Physical mode &amp; evoting service Provider is LINKINTIME.</b>	<ol style="list-style-type: none"> <li>Open the internet browser and launch the URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a> <ul style="list-style-type: none"> <li>Click on “<b>Sign Up</b>” under ‘<b>SHARE HOLDER</b>’ tab and register with your following details:                             <ol style="list-style-type: none"> <li><b>User ID:</b> Shareholders/members holding shares in <b>physical form shall provide</b> Event No + Folio Number registered with the Company.</li> <li><b>PAN:</b> Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.</li> </ol> </li> </ul> </li> </ol>

Type of shareholders	Login Method
	<p>C. <b>DOB/DOI:</b> Enter the Date of Birth (DOB) /Date of Incorporation (DOI) (As recorded with your DP /Company - in DD/MM/YYYY format)</p> <p>D. <b>Bank Account Number:</b> Enter your Bank Account Number (last four digits), as recorded with your DP/Company.</p> <ul style="list-style-type: none"> <li>Shareholders /members holding shares in <b>physical form</b> but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above</li> <li>Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&amp;*), at least one numeral, at least one alphabet and at least one capital letter).</li> <li>Click "confirm" (Your password is now generated).</li> </ul> <p>2. Click on 'Login' under '<b>SHARE HOLDER</b>' tab.</p> <p>3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '<b>Submit</b>'.</p> <p>4. After successful login, you will be able to see the notification for e-voting. Select '<b>View</b>' icon.</p> <p>5. E-voting page will appear.</p> <p>6. Refer the Resolution description and cast your vote by selecting your desired option '<b>Favour /Against</b>' (If you wish to view the entire Resolution details, click on the '<b>View Resolution</b>' file link).</p> <p>7. After selecting the desired option i.e. Favour /Against, click on '<b>Submit</b>'. A confirmation box will be displayed. If you wish to confirm your vote, click on '<b>Yes</b>', else to change your vote, click on 'No' and accordingly modify your vote.</p>

#### Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian /Mutual Fund /Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian /Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

**Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINKINTIME, have forgotten the password:**

- Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on ‘**Submit**’.
- In case shareholders/members is having valid email address, Password will be sent to his /her registered e-mail address.
- Shareholders/members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

**Individual Shareholders holding securities in demat mode with NSDL/CDSL have forgotten the password:**

- Shareholders/members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/depository participants website.
- ◆ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ◆ For shareholders/members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ◆ During the voting period, shareholders/members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

In case shareholders/members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/CDSL, they may contact the respective helpdesk given below:

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 22-23058542-43.

**Helpdesk for Individual Shareholders holding securities in physical mode/Institutional shareholders & e-Voting service Provider is LINKINTIME.**

In case shareholders/members holding securities in physical mode/Institutional shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 -4918 6000.

**xi. Process and manner for attending the Annual General Meeting through InstaMeet: -**

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>
  - ♦ Select the “**Company**” and ‘**Event Date**’ and register with your following details: -
    - A **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
      - Shareholders/members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
      - Shareholders/members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
      - Shareholders/members holding shares in **physical form shall provide Folio Number** registered with the Company
    - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant DP)/Company shall use the sequence number provided to you, if applicable.
    - C. **Mobile No.:** Enter your mobile number.
    - D. **Email ID:** Enter your email id, as recorded with your DP/Company.
  - ♦ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

**Instructions for Shareholders/Members to Speak during the Annual General Meeting through InstaMeet:**

1. Shareholders who would like to speak during the meeting must register their request up to August 15, 2020 (5:00 p.m. IST) with the company on the [info@twenty5south.com](mailto:info@twenty5south.com) created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/management will announce the name and serial number for speaking.

**Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer/moderator during the meeting, shareholders/members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No./Folio No. and OTP (received on the registered mobile number/registered email Id) received during registration for InstaMEET and click on ‘Submit’.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Note:** Shareholders/Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.

Shareholders/Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/members have any queries regarding login/e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

## “Annexure - I”

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

The following explanatory statement set out all the material facts relating to the Special Business set out at item No. 3 of the accompanying Notice.

**ITEM NO. 3**

The Board of Directors in its meeting held on April 21, 2021, on the recommendations of the Nomination and Remuneration Committee, approved the appointment of Ms. Vandana Dhanki (DIN: 09083495) as Additional Director and also as an Independent Women Director, for a term of 5 (five) consecutive years from April 21, 2021 to April 20, 2026 not being liable to retire by rotation, subject to the approval of the members in the ensuing Annual General Meeting.

Pursuant to Section 161(1) of the Act and Ms. Vandana Dhanki shall hold office only up to the date of this Annual General Meeting ('AGM') and is eligible to be appointed as an Independent Director. The Company has, in terms of Section 160(1) of the Act, received in writing notices from member(s), proposing the candidature for the office of Director.

Pursuant to Sections 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed that Ms. Vandana Dhanki, who meet the criteria of independence as provided in Section 149 (6) of the Act , be appointed as Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from the date of her appointment i.e commencing from April 21, 2021 to April 20, 2026.

Ms.Vandana Dhanki is not disqualified from being appointed as Director by virtue of the provisions of Section 164 of the Act.

Ms. Vandana Dhanki has further provided a declaration pursuant to Rule 6 (1) and 6 (2) of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, affirming that she has successfully registered themselves with the Indian Institute of Corporate Affairs (IICA), Manesar, for inclusion of their name in the Independent Directors' data bank and that she shall renew their application for the same, from time to time, till she continue to hold office as Independent Director of the Company.

The Company has received from Ms. Vandana Dhanki:

- i. consent to as act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;
- ii. intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act, confirming her eligibility for such appointment; and
- iii. a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and the Rules framed thereunder .

In the opinion of the Board, Ms. Vandana Dhanki fulfill the conditions specified in the Act and the Rules made thereunder for her appointment as Independent Director of the Company and is independent of the management of the Company.

Having regard to the qualification, knowledge and experience, the appointment of Ms. Vandana Dhanki for the first term of five consecutive years as an Independent Director will be beneficial and in the interest of the Company.

A copy of the draft letter of appointment for Independent Director setting out the terms and conditions would be available for electronic inspection by the members during normal business hours on any working day (except Saturdays) and during the AGM.

Brief resume of Ms. Vandana Dhanki, nature of her expertise in specific functional areas, names of companies in which he she holds directorships and memberships/chairmanships of Committee of the Board, etc. as stipulated under Secretarial Standards – SS 2 on General Meetings is provided in Annexure – II to this Notice.

Ms. Vandana Dhanki is not related to any Director or Key Managerial Personnel of the Company.

The Board considers that the continued association of Ms. Vandana Dhanki would be of immense benefit to the Company and it is desirable to continue to avail the services of Ms. Dhanki as Independent Women Director.

Accordingly, the Board after satisfying itself about the independence of Ms. Vandana Dhanki in accordance with Section 149 (6) of the Act, recommends the resolution set forth at Item No. 3 in relation to the appointment of Ms. Vandana Dhanki as an Independent Director, for approval by the members.

Ms. Vandana Dhanki and their relatives are concerned or interested, in the resolutions relating to their own appointment.

None of the other Directors or Key Managerial Personnel and their respective relatives is, in any way, concerned or interested, in the resolutions set out at Item No. 3 of the accompanying Notice.

This Explanatory Statement together with the accompanying Notice of the AGM may also be regarded as a disclosure under Secretarial Standard on General Meetings (SS-2) of ICSI.

**Registered Office:**

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

**By Order of the Board of Directors  
For Twenty Five South Realty Limited**

**Rushank Shah  
Director  
(DIN: 02960155)**

**Mumbai**

**Date: June 30, 2021**

## Annexure - 'II'

**Details of Directors seeking appointment/reappointment in the ensuing Annual General Meeting pursuant to Clause 1.2.5 of Secretarial Standard SS- 2 on General Meetings**

<b>Name of the Directors →</b>	<b>Mr. Anil Ahluwalia</b>	<b>Ms. Vandana Dhanki</b>
Particulars ↓ DIN →	<u>00597508</u>	09083495
Category	Non-Executive	Non-Executive, Independent
Age	59 years	56 years
Date of first appointment on Board	June 29, 2020	April 21, 2021
Qualification	Bachelor of Commerce, Mumbai University	Bachelor of Commerce, Gujarat University
Experience in functional area	Over 37 years	Over 7 years
Nature of expertise in specific functional areas.	Project management, strategic planning and business administration	business development, Operations and Sales, Management and Administration
Terms and conditions of appointment / reappointment along with details of remuneration sought to be paid	Appointed as Non- Executive Director in the Professional Category liable to retire by rotation.  Remuneration- NA	Appointed as Non-Executive in the Independent Category not liable to retire by rotation.  Remuneration- NA
Remuneration last drawn	Not Applicable	Not Applicable
No. of shares held as on March 31, 2021 (either singly or as first named joint shareholder only)	Nil	Nil
Relationship with other Directors, Manager and Key Managerial Personnel	None	None
No. of Board meetings attended during the year	14	Not Applicable (Appointed on April, 21, 2021)
Directorships in other companies as on March 31, 2021 (Public Limited Companies)	• E Commerce Magnum Solution Limited	• Joynest Premises Private Limited (Deemed Public Company). • Vishal Technocommerce Limited
Membership / Chairmanship of Committees of other public limited companies (Audit Committee and Stakeholders Relationship Committee only)	None	Audit Committee- Member of Joynest Premises Private Limited



## REPORT OF DIRECTORS

### TO THE MEMBERS TWENTY FIVE SOUTH REALTY LIMITED

Your Directors have pleasure in presenting their Twenty Fifth Annual Report on the business and operations of the Company together with the Audited Statements of Account for the financial year ended March 31, 2021 and the Independent auditors' report thereon.

### FINANCIAL HIGHLIGHTS:

The financial highlights of the Company for the year ended March 31, 2021 are as hereunder:

(₹ In Lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Total Income	6110	641
Total Expenses	7889	1477
Profit / (Loss) before Tax	(1779)	(835)
Profit / (Loss) after Tax	(581)	(885)

### STATE OF THE COMPANY'S AFFAIRS:

During the year under review, the total income of the Company increased to ₹ 6110 lakh from ₹ 641 lakh in the previous year. The total expenses of the Company increased from ₹ 1477 lakh in the previous year to ₹ 7889 lakh during the year under review. The net loss of the Company for the year under review stood at ₹ 581 lakh as against loss of ₹ 885 lakh in the previous year. The Financial Statements for the year under review have been prepared on the basis of going concern status of the Company.

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 Company's management has made initial assessment of likely adverse impact on business and financial risks, and believes that the impact is likely to be medium term in nature. The company continues to closely observe the evolving scenario and take into account any future developments arising out of the same. The management does not see any long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due, and compliance with the debt covenants, as applicable.

### DIVIDEND:

In view of the loss incurred, the Directors have not recommended any dividend for the year under review.

### TRANSFER TO RESERVES:

In view of the loss incurred, no amount has been transferred to reserves during the year under review.

**CHANGE IN NATURE OF BUSINESS:**

During the year under review, there was no change in the nature of business of the Company.

**CHANGES IN SHARE CAPITAL:**

During the year under review, there has been no change in the Share Capital of the Company as on March 31, 2021, the Authorised Share Capital of the Company was ₹ 20,00,000 (Rupees Twenty Lakh Only) and the paid up Equity Share Capital of the Company was ₹ 4,81,350 (Rupees Four Lakh Eighty One Thousand Three Hundred and Fifty Only) and paid up Preference Share Capital of the Company was ₹ 18,650 (Rupees Eighteen Thousand Six Hundred and Fifty Only).

**DEBENTURES:**

During the year under review, the Company has issued following Non-Convertible Debentures:

Sr. No.	Particulars	Issue Amount	Outstanding amount as on March 31, 2021
1	1000 senior, secured, rated, listed, redeemable and non-convertible debentures	₹ 1,00,00,00,000/-	₹ 82,98,09,139/-
2	3250 senior, secured, unrated, unlisted, redeemable and non-convertible debentures	₹ 3,25,00,00,000/-	₹ 2,69,68,79,703/-
3	9740 junior, secured, unrated, unlisted, redeemable and non-convertible debentures	₹ 9,74,00,00,000/-	₹ 9,74,00,00,000/-

As on March 31, 2021, 57 Listed, rated Secured Cumulative redeemable Non-convertible Debentures aggregating ₹ 42,00,00,000/- (Rupees Fourty Two Crore Only) were outstanding.

**MATERIAL CHANGES OR COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

No material changes and commitments have occurred after the close of the year till the date of this report, which affect the financial position of the Company.

**REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT:**

During the year under review, no revision was made with respect to financial statements or Board Reports of the Company in respect of any of the three preceding financial years.

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

During the year under review, the Company did not have any subsidiary, joint venture or an associate company.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:****Directors:**

- a) Mr. Dattatraya Prabhu, Director stepped down from the Board of Directors of the Company with effect from August 01, 2020. The Board places on record its sincere appreciation for the invaluable contribution by Mr. Dattatraya Prabhu to the deliberations of the meetings of the Board and of the Committee of the Board of which he was a member during his tenure as Director of the Company.

- b) At the meeting of the Board of Directors of the Company held on April 21, 2021, Ms. Vandana Dhanki (DIN: 09083495) was appointed as an Additional Director designated as Non-Executive Independent Women Director of the Company to hold office upto the date of the ensuing Annual General Meeting for a term of 5 (five) consecutive years from the date of this Board Meeting i.e. April 12, 2021 to April 11, 2026;

Ms. Vandana Dhanki being eligible has offered herself for reappointment. The proposal for her reappointment has been included in the Notice convening the ensuing annual General Meeting.

- c) In accordance with the provisions of the Section 152 (6) (e) of the Companies act, 2013, Mr. Anil Ahluwalia (DIN: 00597508), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.
- d) In terms of Section 149 (7) of the Companies act, 2013, the Independent Director has furnished a declaration to the effect that he/she meets the criteria of independence as laid down under Section 149 (6) of the said Act. None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013.

Brief resume of Mr. Anil Ahluwalia and Ms. Vandana Dhanki, nature of their expertise in specific functional areas, names of companies in which each of them is a director and member of Board committees and shareholding in the Company as required under clause 1.2.5 of Secretarial Standards SS-2 on general meetings, is furnished in the annexure to the Notice convening the Annual General Meeting.

During the year under review, the Independent Director and Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.

None of the Directors of the Company are inter-se related to each other.

#### **Key Managerial Personnel:**

- (a) Ms. Priyanka Choubey resigned as a Company Secretary and Compliance Officer of the Company with effect from October 01, 2020.
- (b) Ms. Jaya Verma was appointed as a Company Secretary and Compliance Officer of the Company with effect from November 13, 2020.
- (c) Mr. Narendrakumar Redkar resigned as Chief Executive Officer of the Company with effect from April 01, 2021.
- (d) Mr. Paraphul Shinde was appointed as Chief Executive Officer of the Company with effect from April 01, 2021.

#### **POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:**

The Nomination and Remuneration Policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management and the Remuneration payable to them as provided under Section 178 (3) of the Companies Act, 2013 is appended as **Annexure – ‘A’** to this report.

#### **DEPOSITS:**

During the year under review, the Company has not accepted any deposits from the public in terms of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, accordingly, no amount of deposit is outstanding as on the Balance Sheet date.

**CORPORATE SOCIAL RESPONSIBILITY:**

The provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules 2014 as amended are not applicable to the Company.

**BOARD MEETINGS:**

During the year under review, 15 (Fifteen) meetings of the Board of Directors of the Company were held. The intervening gap between two consecutive meetings was within the period prescribed under the Companies act, 2013, Secretarial Standard SS – 1 on Board meetings.

The dates and attendance of the Directors at the said meetings are as follows:

Sr. No.	Date of Board Meeting	Mr. Rushank Shah (DIN: 02960155)	Mr. D.V Prabhu (DIN: 03142640) (upto August 1, 2020)	Mr. Anil Ahluwalia (DIN: 00597508) (From June 29, 2020)	Mr. Sunil Shah (DIN: 06947244)
1.	April 15, 2020	Present	Present	Not applicable	Present
2.	June 29, 2020	Present	Present	Present	Present
3.	July 04, 2020	Present	Present	Present	Present
4.	July 30, 2020	Present	Present	Present	Present
5.	September 26, 2020	Present	Not applicable	Present	Present
6.	October 03, 2020	Present	Not applicable	Present	Present
7.	November 02, 2020	Present	Not applicable	Present	Present
8.	November 13, 2020	Present	Not applicable	Present	Present
9.	December 10, 2020	Present	Not applicable	Present	Present
10.	December 29, 2020	Present	Not applicable	Present	Absent
11.	December 31, 2020	Present	Not applicable	Present	Present
12.	January 01, 2021	Present	Not applicable	Present	Present
13.	February 13, 2021	Present	Not applicable	Present	Present
14.	March 02, 2021	Present	Not applicable	Present	Present
15.	March 31, 2021	Present	Not applicable	Present	Present

**AUDIT COMMITTEE:**

The Audit Committee was reconstituted on June 29, 2020 and April 21, 2021 respectively. The current composition of the Audit Committee is as under:

Sr. No.	Name of Director	Board Designation	Committee Designation
1.	Mr. Sunil Shah	Independent Director	Chairman
2.	Ms. Vandana Dhanki (From April 21, 2021)	Independent Director	Member
4.	Mr. Anil Ahluwalia	Director	Member

The Statutory Auditors regularly attends the Audit Committee meetings. The Board has accepted all the recommendations made by the Audit Committee during the year under review.

**NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee was reconstituted on June 29, 2020 and April 21, 2021 respectively. The composition of the Nomination and Remuneration Committee is as under-

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Board Designation</b>	<b>Committee Designation</b>
1.	Mr. Sunil Shah	Independent Director	Chairman
2.	Ms. Vandana Dhanki (From April 21, 2021)	Independent Director	Member
4.	Mr. Rushank Shah	Director	Member

**PERFORMANCE EVALUATION:**

Pursuant to the provisions of the Companies act, 2013, the Board of Directors has carried out an annual evaluation of its own performance, the Board Committees and individual Directors, based on criteria determined by the Nomination and Remuneration Committee.

Performance evaluation of the Independent Director was done by the entire Board, excluding the Independent Director being evaluated.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to sub-section (3) (c) of Sections 134 (3) (c) and 134 (5) of the Companies act, 2013, in relation to the Annual Financial Statements of the Company for the year ended March 31, 2021, the Directors of the Company, to the best of their knowledge and belief and on the basis of the information and explanations received by them, hereby state and confirm that:

- (i) in the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards read with the requirements under Schedule III to the said act have been followed along with proper explanation relating to material departures, if any;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on 31st March, 2021, and of the loss of the Company for the year ended on that date;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Annual Accounts have been prepared on a 'going concern' basis;
- (v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

**INTERNAL FINANCIAL CONTROLS:**

The Company has an Internal Control System, commensurate with the nature and size of its operations. Based on the framework of internal financial controls maintained by the Company and the work performed by the Statutory Auditors, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2020-2021.

**SIGNIFICANT AND MATERIAL ORDERS:**

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals against the Company impacting its going concern status and operations in future.

**PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186:**

As the Company is engaged in the business of providing infrastructural facilities, the provisions of Section 186 of the Companies Act 2013 related to loans made, guarantees given or securities provided are not applicable to the Company. However, the details of the same are provided in the notes to the financial statements.

There were no investments made by the Company attracting the provisions of Section 186 (1) of the said act.

**CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All contracts/arrangements/transactions, wherever entered into by the Company during the year under review with related parties were in the ordinary course of business and on an arm's length basis. During the year under review, the Company has not entered into any contract/arrangement with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 which could be considered material. Accordingly, the disclosure of related party transactions to be provided under Section 134 (3) of the said act, in form AOC-2 is not applicable to the Company.

The particulars of transactions with related parties are disclosed in the relevant note to the financial statements.

**EXTRACT OF ANNUAL RETURN:**

In terms of Section 92 (3) of the Companies act, 2013 read with the Companies (Management and Administration) Rules, 2014, the extract of the annual return of the Company for the Financial Year 2020-2021 in Form MGT-9 is appended as **Annexure 'B'** to this report. The annual return has also been uploaded on the website of the Company at [www.25South.in](http://www.25South.in).

**STATUTORY AUDITORS:**

M/s. M. H. Dalal & Associates, Chartered accountants (Firm Registration No. :112449W) were appointed as Statutory Auditors of the Company at the 22nd Annual General Meeting held on September 29, 2018 to hold office upto the date of the 27th Annual General Meeting to be held in the year 2023. As required under the provisions of Sections 139 and 141 of the Companies Act, 2013, the Company has received a written consent and certificate from M/s. M. H. Dalal & Associates confirming that they are eligible to continue as Auditors of the Company.

### **QUALIFICATIONS BY AUDITORS:**

The Notes to the Financial Statements forming part of the Balance Sheet as at March 31, 2021 and the Statement of Profit and Loss for the year ended on that date, referred to in the Auditor's Report, are self explanatory and do not call for any further clarification /elaboration.

### **REPORTING ON FRAUDS BY AUDITORS:**

The Directors hereby confirm that no instances of fraud were reported by the Auditors under Section 143 (12) of the Companies Act, 2013 either to the Company or the Central Government.

### **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. Mitesh J. Shah & Associates a practising company secretary to carry out secretarial audit of the Company. The Secretarial audit report is appended as **Annexure "C"** to this report.

### **REPLIES TO SECRETARIAL AUDITOR'S QUALIFICATIONS:**

As regards to the Secretarial Auditors observations in Sub-clauses (I & II) of the Secretarial Auditor's Report, the Directors have to state that:

- I. Due to inadvertence and through oversight the Company was unable to file financial results under Regulation 52 with stock exchange within stipulated time. The Company has taken steps to ensure timely compliances in future.
- II. The Company has initiated discussions with the concerned rating agency for renewal of rating of 57, listed, secured, cumulative, redeemable, Non-Convertible Debentures.

### **INTERNAL AUDITORS**

As per the provisions of the Companies Act, 2013, the Company appointed M/s. Niraj D. Adatia & Associates, Chartered Accountants (Firm Reg. No. 129486W) as an Internal Auditor of the Company for the financial year 2021-2022.

### **RISK MANAGEMENT SYSTEM:**

The Board of Directors of the Company has devised strategies to frame, implement and monitor the risk management plan for the Company. The Board is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls.

### **PARTICULARS OF EMPLOYEES' REMUNERATION:**

The disclosure required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as **Annexure – 'D'** to this report.

Rules 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company for the year under review.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The nature of operations of the Company does not require disclosure of particulars relating to conservation of energy and technology absorption, as prescribed under Section 134 (3) (m) of the Companies Act, 2013 read with rule 8 (3) of the Companies (Accounts) Rules, 2014.

During the year under review, the Company had 'Nil' foreign exchange earnings and had incurred an expenditure of ₹ 0.31 lakh in foreign exchange.

### **VIGIL MECHANISM:**

Pursuant to Section 177 (9) and (10) of the Companies Act, 2013, the Company has established vigil mechanism by adopting a Whistle Blower Policy for Stakeholders including Directors and employees of the Company to report their genuine concerns in the prescribed manner, to freely communicate their concerns / grievances about illegal or unethical practices in the Company, actual or suspected, fraud or violation of the Company's Codes or Policies. The vigil mechanism is overseen by the Audit Committee and provides adequate safeguard against victimization of stakeholders who use such mechanism. During the year under review, no such incidence was reported and no person was denied access to the Chairman of the Audit Committee.

### **DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and Redressal of complaints of sexual harassment at work place.

An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment.

The Company has complied with the provisions relating to constitution of Internal Complaints Committee pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and disclosure under the said act for the year ended March 31, 2021 is given in the table herein below:

1.	number of complaints filed during the financial year 2020-2021	NIL
2.	number of complaints disposed of during the financial year 2020-2021	NIL
3.	number of complaints pending as on end of the financial year 2020-2021	NIL



**AFFIRMATION REGARDING COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS:**

The Board affirms compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (SS-1 and SS-2) relating to the meetings of the Board and its Committees and General Meetings.

**ACKNOWLEDGEMENTS:**

The Directors wish to place on record their appreciation and sincere thanks to all the stakeholders for their continued support. We look forward to your continued support and co-operation in the near future.

**By Order of the Board**

**Date : June 30, 2021**

**Place : Mumbai**

<b>Rushank Shah</b>	<b>Anil Ahluwalia</b>
<b>Director</b>	<b>Director</b>
<b>DIN: 02960155</b>	<b>DIN: 00597508</b>

## “ANNEXURE- A”

**NOMINATION AND REMUNERATION POLICY****1. PREAMBLE:**

- (i) Section 178 (2) and (3) of the Companies Act, 2013 (the Act) provides inter-alia that:

*The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors, a policy relating to, the remuneration of the directors, key managerial personnel and other employees.’*

*The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director’s performance.’*

- (ii) This Policy has been prepared and adopted in accordance with the applicable provisions of the Companies Act, 2013 (‘the Act’) read with the Companies (Amendment) Act, 2017 along with circulars issued thereunder including any statutory modifications or re-enactment thereof for the time being in force.

**2. GUIDING PRINCIPLES:**

The objectives of this policy are to ensure that:

- (i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmark.
- (iii) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goal.

**3. OBJECTIVES OF THIS POLICY:**

This policy aims to formulate certain criteria for the following matters with regard to its directors, Key managerial personnel and senior management.

- (a) Selection, appointment and removal
- (b) Recommendation of remuneration
- (c) Evaluation of performance
- (d) Board diversity

#### 4. DEFINITIONS:

- (i) 'Board' means the Board of Directors of the Company;
- (ii) 'Company' means Twenty Five South Realty Limited
- (iii) 'Directors' shall mean the Board of Directors of the company
- (iv) 'Independent Director' means a director referred to in section 149(6) of the Companies Act, 2013;
- (v) 'Key Managerial Personnel' means
  - Chief Executive Officer or the Managing Director or the manager
  - Company Secretary
  - Whole Time Director
  - Chief Financial Officer
  - Such other officer as may be prescribed
- (vi) **"Nomination and Remuneration Committee"** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 (1) of SEBI Listing Regulations.
- (vii) **'Policy or This Policy'** means the 'Nomination and Remuneration Policy'
- (viii) **Senior Management** shall mean officers/personnel of the company who are members of its core management team excluding the board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the Board).

Words and expressions used in this policy but not defined shall have the same meaning as given in the Companies Act, 2013 read with Rules made there under and SEBI Listing Regulations, as may be amended from time to time.

#### 5. TERMS OF REFERENCE OF THE NOMINATION AND REMUNERATION COMMITTEE:

The terms of reference of the Nomination and Remuneration Committee (N&RC) are as under:

- (i) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down in this policy recommend to the Board their appointment and removal.
- (ii) to carry out evaluation of every director's performance;
- (iii) to formulate the criteria for determining the qualifications, positive attributes and independence of a director, and recommend to the Board a policy, relating to the remuneration for the directors;
- (iv) to formulate the criteria for evaluation of Independent Directors and the Board to devise a policy on Board diversity;
- (v) to recommend/review the remuneration of the Wholetime Director(s) and the Managing Director based on their performance and defined assessment criteria;

- (vi) to recommend to the Board all remuneration, in whatever form, payable to senior management
- (vii) to ensure that the level and composition of remuneration is reasonable and sufficient and the relationship of remuneration to performance is clear and meets appropriate performance benchmark.
- (viii) to assist the Board in ensuring that plans are in place for orderly succession for appointments to the Board and to senior management.
- (ix) to carry out any other functions as may be mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.

**6. MEMBERSHIP OF THE N&RC COMMITTEE:**

- (i) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement,
- (ii) The quorum for the meeting of N&RC shall be as per the corresponding provisions of the Act.
- (iii) Membership of the Committee shall be disclosed in the Annual Report.
- (iv) Terms of the Committee shall continue unless terminated by the Board.

**7. CHAIRMAN OF THE N&RC COMMITTEE:**

- (i) The Chairman of committee shall be as per the provisions of Companies Act, 2013.
- (ii) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as a chairman.
- (iii) The Chairman of the Committee may be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

**8. FREQUENCY OF MEETINGS:**

The N&RC shall meet at least once in a year or as frequently as committee may deem fit.

**9. N&RC COMMITTEE MEMBERS' INTEREST:**

- (i) A member of the Committee is not entitled to be present when his or her own remuneration is being discussed at a meeting or when his or her performance is being evaluated.
- (ii) The Committee may invite such executives of the company, as it considers appropriate to be present at the meetings of the committee.

**10. VOTING AT N&RC MEETINGS:**

- (i) Matters arising for determination at a committee meetings shall be decided by a majority of votes of members present and voting and any such decision shall for all purposes be deemed a decision of the Committee; and
- (ii) In the case of equality of votes, the Chairman of the meeting shall have a casting vote.

# **11. APPOINTMENT AND REMOVAL OF EXECUTIVE AND NON-EXECUTIVE INDEPENDENT DIRECTORS, KEY MANAGERIAL PERSONNEL (KMP) AND SENIOR MANAGEMENT PERSONNEL:**

## **Criteria for appointment of Directors, KMP and Senior Management.**

- i. The Committee shall identify and formulate criteria for determining qualifications, positive attributes and independence of a Director, KMP and Senior Management,
- ii. The committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment as per the Company's Policy;
- iii. A person should possess adequate qualification, expertise and experience for the position he/she is being considered for appointment based on the Company's strategy and needs,
- iv. The Committee shall have the discretion to decide whether qualification, expertise and experience possessed by a person is/are sufficient / satisfactory for the concerned position;
- v. The person to be appointed as Director, KMP or the senior management, should possess impeccable reputation for integrity, efficiency, expertise, insights and accomplishments in sectors or areas relevant to the Company's business;
- vi. The Committee while considering a person for appointment as Director shall verify that the person being appointed as a Director is not debarred from holding the office of director pursuant to any SEBI order.
- vii. The Committee shall consider the potential candidates on merit alone and the identified candidates shall be recommended to the Board for final selection and appointment;
- viii. The Committee shall ensure that the number of companies in which each director is a director is well below the limit specified under the Act and the SEBI Listing Regulations;
- ix. Presently, from April 1, 2019, a person shall not be a director in more than eight listed entities and not more than seven listed entities with effect from April 1, 2020;
- x. The Company shall not appoint or continue the employment of any person as Managing Director/ Wholtime Director who has attained the maximum age prescribed under the Act and shall take necessary approvals from the shareholders in this regard in case of directors above the maximum age criteria.
- xi. The terms of appointment and subsequent retirement of KMPs and Senior Management shall be as per the provisions of the Act, SEBI Listing Regulations, other rules or regulations including any amendments made from time to time and prevailing policy of the Company; and
- xii. The Committee shall review the performance of the Board, KMP and Senior Management from time to time and establish succession plans in order to ensure uninterrupted functioning of the Board.

**Tenure of Office*****Executive Directors***

The company shall appoint or re-appoint any person as its Managing Director or Whole Time Director for a term not exceeding 5(five) years at a time. No re appointment shall be made earlier than one year before the expiry of the term.

***Independent Director***

- (i) An independent director shall hold office for a term upto five consecutive years on the Board of the company and will be eligible for re-appointment on passing of special resolution by the company and disclosure of such appointment in the Board's Report.
- (ii) An independent director shall not be liable to retire by rotation.
- (iii) No independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for re-appointment after the expiry of three years of ceasing to be an independent director;
- (iv) Provided that the independent director shall not, during the said period of three years be appointed in or be associated with the company in any capacity, either directly or indirectly;
- (v) At the time of appointment of Independent director, the Committee shall ensure that the no. of Boards on which such independent director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent director in case such person is serving as a Whole Time Director of the company.
- (vi) Any person being appointed as an Independent Director shall not have any material pecuniary relationship with the Company, its holding, subsidiary or associate companies or the Company's Promoters or directors, except receiving remuneration as a director or having transaction not exceeding 10% of his total income or such amount as may be prescribed, during the current financial year or two immediately preceding financial years and also satisfies other criteria for determining independence as specified under the Act, SEBI Listing Regulations as may be amended from time to time.

- ***Evaluation:***

- (i) The performance evaluation of the Board, its Committees and Directors shall be carried out as per the provisions of the act.
- (ii) Each Director shall be provided with a questionnaire to be filled up, providing feedback on the overall functioning of the Board and its Committees;
- (iii) The questionnaire shall cover various parameters such as composition, execution of specific duties, participation in meetings, etc.
- (iv) The Committee shall monitor and review Board evaluation framework, conduct an assessment of the performance of the Board, each Board Committee, the Independent Directors and the Chairperson of the Board against criteria determined and approved by the Committee;

- (v) The performance evaluation of Independent Directors shall be done by the entire Board of Directors, (excluding the Director being evaluated), which shall include the performance of the directors and fulfillment of 'the independence criteria as. Specified in the Act.
- (vi) The Independent Directors shall meet at least once a year to review the performance of the Non-Independent Directors, the Chairperson of the Company taking into account the view of the Executive and the Non- Executive Directors and to assess the quality, quantity and timeliness of the flow of information between the company management and the Board; and
- (vii) The criteria for performance evaluation are given in Annexure I. However, these criteria are only suggestive and the Board /Directors may consider such other criteria as it/they may deem necessary for effective evaluation of performance.

- **Removal:**

Due to any reason for any disqualification mentioned in the Companies Act, 2013, the Rules made thereunder or under any other applicable Act, Rules and Regulations, the Committee may recommend to the Board with reasons recorded in writing, the removal of a Director, KMP or Senior Management, subject to the provisions and compliance of the said Act, Rules and Regulations and the Policy of the Company.

- **Retirement**

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP and the Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

## **POLICY RELATING TO THE REMUNERATION OF EXECUTIVE AND NON-EXECUTIVE INDEPENDENT DIRECTORS, KMP AND SENIOR MANAGEMENT PERSONNEL**

### **Remuneration Policy for Non-Executive/Independent Director:**

- (i) The remuneration and commission to be paid to the Non-Executive / Independent Directors shall be in accordance with the statutory provisions of the Act and the Rules made thereunder for the time being in force;
- (ii) The Non-Executive/Independent Directors shall be paid remuneration by way of fees for attending the meeting of the Board/Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Act, per meeting of the Board/Committee or such amount as may be prescribed by the Central Government from time to time;
- (iii) The commission may be paid within the monetary limits approved by the shareholders, subject to the limits not exceeding 1% of the net profit of the Company computed as per the applicable provisions of the Act;
- (iv) An Independent Director shall not be entitled to any stock option of the Company.

The overall managerial remuneration shall not exceed 11% (eleven) percent of the net profit of the Company computed in the manner laid down in Section 198 of the Act,

**Remuneration Policy for KMP, Senior Management Personnel and Other Employees:**

- (i) This Policy aims at attracting, retaining and motivating high caliber talent and ensures equity, fairness and consistency in rewarding the employees.
- (ii) The performance of the individual as well as that of the Company from the basis of this Policy.
- (iii) The KMP, Senior Management Personnel and other employees of the Company shall be paid monthly remuneration as per the Company's HR Policies and/or as may be approved by the Committee;
- (iv) The salary structure of the employees including KMP and Senior Management comprises of basic salary, perquisites, allowances and performance incentive. The salary involves a balance between fixed and variable pay which reflects the performance objective of the individual as against the earmarked Key Performance Indicator and the strategic objective and the performance of the Company;
- (v) The components of total remuneration vary for different grades of employees and are based on the qualifications and experience of the employee, responsibilities handled and the individual performance.
- (vi) In case any of the relevant Statute/Rules/Regulations require that the remuneration of KMPs, Senior Management of other employees of the Company is to be specifically approved by the Committee and/or the Board of Directors, then such approval(s) shall accordingly be obtained

**SECRETARY OF THE COMMITTEE:**

Company Secretary shall act as a secretary to the Committee.

**FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The Company shall familiarize the Independent Directors with the Company, its business model, their roles, rights, duties and responsibilities in the Company, the nature of the industry in which the Company operates, through various programmes.

The details of such programmes shall be disclosed on the Company's website and a web link thereto shall also be given in the Annual Report.

**IMPLEMENTATION OF THE POLICY:**

The N&RC Committee may issue guidelines, procedures, formats, reporting mechanism and manuals as supplement(s) to this Policy and for better implementation thereof.

**DELEGATION OF AUTHORITY:**

Deviations from elements of this Policy in extraordinary circumstances, when deemed necessary in the interests of the Company shall be made if there is specific reason to do so in an individual case.

**EXTERNAL ASSISTANCE:**

The Committee, may in its sole discretion, seek the advice of external experts/consultants at the Company's expense for enabling it to discharge its duties and responsibilities.



**DISCLOSURE OF THE POLICY:**

This Policy and the evaluation criteria shall be uploaded on the Company's website and be also disclosed in the Annual Report as part of the Board's Report therein.

**AMENDMENTS TO THE POLICY:**

This Policy is based on the requirements of the Companies Act, 2013 read with the Rules made thereunder and In case of any amendment(s), clarification(s), circular(s), etc., issued by the relevant authorities, not being consistent with the provisions of this Policy, then such amendment(s), clarification(s), circular(s), etc., shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date stated under such amendment(s), The provisions in this Policy would then be modified in due course to make it/them consistent with law.

**[The above Policy has been reviewed and modified by the Board of Directors at its meeting held on December 14, 2019.]**

## ANNEXURE I

**PERFORMANCE EVALUATION CRITERIA**

1. Section 178 (2) of the Act stipulates that the Nomination and Remuneration Committee of Directors shall carry out evaluation of every Director's performance
2. Section 134 (3) (p) of the Act provides that there shall be attached to the Board's Report, a statement indicating the manner in which formal annual evaluation has been: made by the Board of its own performance and that of its Committees and individual Directors.
3. The assessment criteria for determining the effectiveness of Board / Director's performance is given below. However, these criteria are only suggestive / illustrative and the Board/ Directors may consider such other criteria as they may deem necessary for effective evaluation of performance.

**BOARD OF DIRECTORS**

1. Leadership.
2. Stewardship.
3. Contribution to achievement of corporate objectives.
4. Contribution to robust and effective risk management.
5. Communication of expectations and concerns clearly.
6. Assuring appropriate Board size, composition, independence, structure.
7. Timely resolution of issues at meetings.
8. Identify, monitor and mitigate significant corporate risks.
9. Effective meetings.
10. Company's approach to Corporate Governance.
11. Clearly defining roles and monitoring activities of Committees.
12. Review of Company's ethical conduct.
13. Assess policies, structures and procedures.
14. Communication of the Board with the management team, key managerial personnel and other employees.
15. Regular monitoring of corporate results against projections.
16. Accountability.
17. Review and approval of strategic operational plans, objectives and budgets.
18. Board's relationships inside and outside the boardroom.
19. Board's handling of crisis or problems.
20. Adequacy and quality of feedback to the management on its requirements.

## ANNEXURE B

## FORM NO. MGT 9

## EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2021

[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management &amp; Administration) Rules, 2014]

## I. REGISTRATION &amp; OTHER DETAILS:

1.	CIN	U51100MH1996PLC100876
2.	Registration Date	July 10, 1996
3.	Name of the Company	Twenty Five South Realty Limited
4.	Category/Sub-category of the Company	Company having Share Capital
5.	Address of the Registered office & contact details	Hindoostan Mills Compound, Kashinath Dhuri Marg, Patilwadi, Off Veer Savarkar Road, Prabhadevi, Mumbai – 400025. Tel: 022 24221227
6.	Whether listed company	Yes – Debt Market Segment
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) , Mumbai - 400083. Tel: 022 - 49186000

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Real Estate Construction and Development of Residential and Commercial Premises	4100	100

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name And Address of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1.	<b>Hubtown Limited</b> (Till September 29, 2020) Hubtown Seasons, CTS NO. 469-A, Opp. Jain Temple, R.K.Chemburkar Marg, Chembur (East), Mumbai - 400071	L45200MH- 1989PLC050688	Joint Venture	47.49%	2(87)(I)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)****i) Category-wise Share Holding**

Category of Shareholders			No. of Shares held at the beginning of the year [As on 01-April-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year
			Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoters										
	(1)	Indian									
	(a)	Individual/ HUF	0	0	0	0.00	0	0	0	0.00	0.00
	(b)	Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
	(c)	State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
	(d)	Bodies Corporate	22859	0	22859	47.49	22859	0	22859	47.49	0.00
	(e)	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
	(f)	Any other	0	0	0	0.00	0	0	0	0.00	0.00
	Total shareholding of Promoter (A)(1)		22859	0	22859	47.49	22859	0	22859	47.49	0.00
	(2)	Foreign									
	(a)	NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
	(b)	Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
	(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
	(d)	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
	(e)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-total (A) (2)		0	0	0	0.00	0	0	0	0.00	0.00
	Total shareholding of Promoter (A) = (A)(1)+(A)( 2)		22859	0	22859	47.49	22859	0	22859	47.49	0.00
B.	Public Share holding										
	1.	Institutions									
	(a)	Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
	(b)	Banks / FI	0	4	4	0.008	0	4	4	0.008	0.00
	(c)	Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
	(d)	State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
	(e)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
	(f)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
	(g)	FIIs	0	0	0	0.00	0	0	0	0.00	0.00
	(h)	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
	(i)	Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-total (B)(1):-		0	4	4	0.008	0	4	4	0.008	0.00
	2.	Non-Institutions									
	(a)	Bodies Corporate									
	(i)	Indian	2704	29	2733	5.67	2705	28	2733	5.67	0.00
	(ii)	Overseas	22020	0	22020	45.75	22020	0	22020	45.75	0.00
	(b)	Individuals:									
	(i)	Individual shareholders holding nominal share capital upto ₹. 1 lakh	265	250	515	1.07	310	205	515	1.07	0.00
	(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
	(c)	Others (specify)									
	(i)	Trusts	00	0	0	0.00	0	0	0	0.00	0.00
	(ii)	Non-Resident Indians	0	4	4	0.008	0	4	4	0.008	0.00
	(iii)	Overseas Corporate Bodies	0	0	0	0.00	0	0	0	0.00	0.00
	(iv)	Clearing Members	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-total (B)(2)		24989	283	25272	52.49	25035	237	25272	52.49	0.00
	Total Public Shareholding (B)=(B)(1)+(B)(2)		24989	287	25276	52.50	25035	241	25276	52.50	0.00
C.	Shares held by Custodian for GDRs & ADRs		0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)			47848	287	48135	100	47894	241	48135	100	0.00

**ii) Shareholding of Promoter**

SN	Shareholder's Name	Shareholding at the beginning of the year [As on 01-April-2020]			Shareholding at the end of the year [As on 31-March-2021]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Hubtown Limited (Till September 29, 2020)	22859	47.49	14737	—	—	—	100.00
2	Nitant Real Estate Private Limited (From September 29, 2020)	—	—	—	22859	47.49	22859	100.00

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Hubtown Limited (Till September 29, 2020)				
	At the beginning of the year (April 01, 2020)	22859	47.49	22859	47.49
	Sale of shares on 03/07/2020	8	0.02	22851	47.47
	Sale of shares on 29/09/2020	22851	47.47	—	—
	At the end of the year (March 31, 2021)	—	—	—	—
2	Nitant Real Estate Private Limited (From September 29, 2020)				
	At the beginning of the year (April 01, 2020)	—	—	—	—
	Purchase of shares on 03/07/2020	8	0.02	8	0.02
	Purchase of shares on 29/09/2020	22851	47.47	22859	47.49
	At the end of the year (March 31, 2021)	—	—	22859	47.49

**iv) Shareholding Pattern of top ten Shareholders:**

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>DISTINCTIVE REALTY PRIVATE LIMITED</b>				
	At the beginning of the year (April 01, 2020)	2704	5.62	2704	5.62
	Purchase/Sale of shares	—	—	—	—
	At the end of the year (March 31, 2021)	—	—	2704	5.62

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2	<b>KIMWIL INVESTMENT HOLDINGS LIMITED</b>				
	At the beginning of the year (April 01, 2020)	22020	45.75	<b>22020</b>	<b>45.75</b>
	Purchase/Sale of shares	—	—	—	—
	At the end of the year (March 31, 2021)	—	—	<b>22020</b>	<b>45.75</b>
3	<b>HEMANTI PAREKH</b>				
	At the beginning of the year (April 01, 2020)	139	0.29	<b>139</b>	<b>0.29</b>
	Purchase/Sale of shares	—	—	—	—
	At the end of the year (March 31, 2021)	—	—	<b>139</b>	<b>0.29</b>
4	<b>HARESH T. KESWANI</b>				
	At the beginning of the year (April 01, 2020)	68	0.14	<b>68</b>	<b>0.14</b>
	Purchase/Sale of shares	—	—	—	—
	At the end of the year (March 31, 2021)	—	—	<b>68</b>	<b>0.14</b>
5	<b>MEENA JANAK</b>				
	At the beginning of the year (April 01, 2020)	28	0.04	<b>28</b>	<b>0.04</b>
	Purchase/Sale of shares	—	—	—	—
	At the end of the year (March 31, 2021)	—	—	<b>28</b>	<b>0.04</b>
6	<b>RICKY ISHWARDAS KIRPALANI</b>				
	At the beginning of the year (April 01, 2020)	20	0.04	<b>20</b>	<b>0.04</b>
	Purchase/Sale of shares	—	—	—	—
	At the end of the year (March 31, 2021)	—	—	<b>20</b>	<b>0.04</b>
7	<b>HARIBEN MOTILAL KNAJI</b>				
	At the beginning of the year (April 01, 2020)	11	0.02	<b>11</b>	<b>0.02</b>
	Purchase/Sale of shares	—	—	—	—
	At the end of the year (March 31, 2021)	—	—	<b>11</b>	<b>0.02</b>
8	<b>MEHTA DEEPIKA ASHWIN</b>				
	At the beginning of the year (April 01, 2020)	09	0.02	<b>09</b>	<b>0.02</b>
	Purchase/Sale of shares	—	—	—	—
	At the end of the year (March 31, 2021)	—	—	<b>09</b>	<b>0.02</b>
9	<b>PRAKASH KESHAVJI SHROFF</b>				
	At the beginning of the year (April 01, 2020)	09	0.02	<b>09</b>	<b>0.02</b>
	Purchase/Sale of shares	—	—	—	—
	At the end of the year (March 31, 2021)	—	—	<b>09</b>	<b>0.02</b>
10	<b>JITENDRA PARSHOTTAM SOMAIYA</b>				
	At the beginning of the year (April 01, 2020)	08	0.016	<b>08</b>	<b>0.016</b>
	Purchase/Sale of shares	—	—	—	—
	At the end of the year (March 31, 2021)	—	—	<b>08</b>	<b>0.016</b>

**v) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1)	<b>Mr. Sunil Shah</b> (Independent Director)				
	At the beginning of the year (April 01, 2020)	—	—	—	—
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	—	—	—	—
	At the end of the year (March 31, 2021)	—	—	—	—
2)	<b>Mr. Rushank Shah</b> (Director)				
	At the beginning of the year (April 01, 2020)	—	—	—	—
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	—	—	—	—
	At the end of the year (March 31, 2021)	—	—	—	—
3)	<b>Mr. Anil Ahluwalia</b> (Director From June 29, 2020)				
	At the beginning of the year (June 29, 2020)	—	—	—	—
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	—	—	—	—
	At the end of the year (March 31, 2021)	—	—	—	—
4)	<b>Mr. Dattatraya V. Prabhu</b> (Till August 01, 2020)				
	At the beginning of the year (April 01, 2020)	—	—	—	—
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	—	—	—	—
	At the end of the year (August 01, 2020)	—	—	—	—

**V) INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	9,91,92,44,623	65,77,76,253	—	10,57,70,20,876
ii) Interest due but not paid	10,26,49,503	—	—	10,26,49,503
iii) Interest accrued but not due	80,26,27,015	84,17,30,073	—	1,54,19,37,528
<b>Total (i+ii+iii)</b>	<b>10,82,45,21,141</b>	<b>1,49,95,06,326</b>	<b>—</b>	<b>12,32,40,27,467</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition				
i) Principal Amount	16,45,86,41,643	73,40,66,991	—	5,47,96,50,500
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
* Reduction				
i) Principal Amount	11,71,30,58,134	1,05,45,01,465	—	1,05,45,01,465
ii) Interest due but not paid	10,26,49,503	—	—	10,26,49,503
iii) Interest accrued but not due	10,24,19,560	12,47,80,484	—	22,72,00,044
<b>Net Change</b>	<b>4,54,05,14,446</b>	<b>(44,52,14,958)</b>	<b>—</b>	<b>4,09,52,99,488</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	14,66,48,28,132	33,73,41,779	—	15,00,21,69,911
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	70,02,07,455	71,69,49,589	—	1,41,71,57,044
<b>Total (i+ii+iii)</b>	<b>15,36,50,35,587</b>	<b>1,05,42,91,368</b>	<b>—</b>	<b>16,41,93,26,955</b>



**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(₹ in Lacs)

SN.	Particulars of Remuneration	Name of MD/ WTD/ MANAGER	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	—	—
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	—	—
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	—	—
2	Stock Option	—	—
3	Sweat Equity	—	—
4	Commission	—	—
	— as % of profit	—	—
	— others, specify...	—	—
5	Others, please specify	—	—
<b>Total (A)</b>		—	—
Ceiling as per the Act		—	—

**B. Remuneration to other directors:**

(₹ in Lacs)

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Sunil Shah	Mr. Rushank Shah	Mr. Anil Ahluwalia (From June 29, 2020)	Mr. Dattatraya V. Prabhu (Upto August 01, 2020)	
1	<b>Independent Directors</b>					
	Fee for attending Board/ Committee meetings	7,40,000	—	—	—	7,40,000
	Commission	—	—	—	—	—
	Others, please specify	—	—	—	—	—
	<b>Total (1)</b>	<b>7,40,000</b>	—	—	—	<b>7,40,000</b>
2	<b>Other Non-Executive Directors</b>					
	Fee for attending Board/ Committee meetings	—	—	—	—	—
	Commission	—	—	—	—	—
	Others, please specify	—	—	—	—	—
	<b>Total (2)</b>	—	—	—	—	—
	<b>Total (B)=(1+2)</b>	<b>7,40,000</b>	—	—	—	<b>7,40,000</b>
	<b>Total Managerial Remuneration</b>	—	—	—	—	—
	Overall Ceiling as per the Act	-				

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				
		CEO	Company Secretary	Company Secretary	CFO	Total
	Name of the KMP	Alaknanda Purav	Ms. Priyanka Choubey (Till October 01, 2020)	Ms. Jaya Verma (From November 13, 2020)	Narendrakumar Redkar	
1	Gross salary	15,97,904	1,88,832	3,69,472	98,51,400	1,20,07,608
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	—	—	—	—	—
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	—	—	—	—	—
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	—	—	—	—
2	Stock Option	—	—	—	—	—
3	Sweat Equity	—	—	—	—	—
4	Commission	—	—	—	—	—
	— as % of profit	—	—	—	—	—
	others, specify...	—	—	—	—	—
5	Others, please specify	—	—	—	—	—
	<b>Total</b>	<b>15,97,904</b>	<b>1,88,832</b>	<b>3,69,472</b>	<b>98,51,400</b>	<b>1,20,07,608</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

(₹ in lacs)

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made if any (give Details,)
<b>A. COMPANY</b>					
Penalty	—	—	—	—	—
Punishment	—	—	—	—	—
Compounding	—	—	—	—	—
<b>B. DIRECTORS</b>					
Penalty	—	—	—	—	—
Punishment	—	—	—	—	—
Compounding	—	—	—	—	—
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	—	—	—	—	—
Punishment	—	—	—	—	—
Compounding	—	—	—	—	—

## ANNEXURE C

FORM NO. MR-3  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**TWENTY FIVE SOUTH REALTY LIMITED**  
Hindoostan Mills Compound,  
Kashinath Dhuri Marg, Patilwadi,  
Off Veer Savarkar Road,  
Prabhadevi Mumbai-400025

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TWENTY FIVE SOUTH REALTY LIMITED** (hereinafter called “**the Company**”) CIN: U51100MH1996PLC100876 and its Registered Office at Hindoostan Mills Compound, Kashinath Dhuri Marg, Patilwadi, Off Veer Savarkar Road, Prabhadevi Mumbai-400025 and corporate office at Akruti Trade Centre, Road No. 7, 6th Floor, Marol MIDC, Andheri (E) Mumbai 400093. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2021** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2021** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the audit period)
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(There were no events requiring compliance during the audit period)**
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
  - d. The Securities and Exchange Board of India (Share Based Employees Benefit) Regulation, 2014; **(There were no events requiring compliance during the audit period)**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(There were no events requiring compliance during the audit period)**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(There were no events requiring compliance during the audit period)**
  - i. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulation, 2013; **(There were no events requiring compliance during the audit period)**
  - j. The Securities and Exchange Board of India (Depository and Participants) Regulations 2018;
  - k. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015;
  - l. The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993.
- vi. The management has identified and confirmed the following laws as specifically applicable to the Company:
  - a. The Employees Provident Fund and Miscellaneous Provisions Act, 1952.
  - b. The Payment of Bonus Act, 1965.
  - c. The Employee State Insurance Act, 1948.

- d. The Income Tax Act, 1961.
- e. The Indian Stamp Act, 1899.
- f. The State Stamp Acts.
- g. Legal Metrology Act, 2009.
- h. Shops and Establishment Act, 1953 and the rules, notifications issued thereunder.
- i. Water (Prevention & Control of Pollution) Act 1974 and rules thereunder.
- j. Air (Prevention & Control of Pollution) Act 1981 and rules thereunder.
- k. The Environment (Protection) Act, 1986.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards with regard to Meeting of the Board of Directors (SS - 1) and General Meeting (SS - 2) issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review and subject to explanations submitted to us and representations made by the management, the Company with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following:

- I. *The Company has not complied Regulation 52 w.r.t filing of financial results with stock exchange within stipulated period of time;*
- II. *The Company has not complied Regulation 55 w.r.t review of Credit Ratings at least once in a year;*

**I further report that**

- ♦ The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ♦ Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation in the meeting.
- ♦ The decisions of the Board Meetings were carried out with requisite majority.

**I further report** that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

- ♦ As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including actions for corrective measures, wherever found necessary.

**I further report** that during the audit period the Company has not transacted any activities having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For Mitesh J. Shah & Associates  
Company Secretaries**

**Mitesh Shah  
Proprietor**

**FCS No.: 10070**

**C. P. No.: 12891**

**UDIN:F010070C000528511**

**Date: 30 June, 2021**

**Place: Mumbai**

**This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.**

ANNEXURE A

To  
Members,  
**TWENTY FIVE SOUTH REALTY LIMITED**  
Hindoostan Mills Compound,  
Kashinath Dhuri Marg, Patilwadi,  
Off Veer Savarkar Road,  
Prabhadevi Mumbai-400025

My report of even dated is to be read along with this letter:

**Management's Responsibility Statement**

- i. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

**Auditor's Responsibility Statement**

- ii. I have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices that I follow provide a responsible basis for my opinion.
- iii. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- iv. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer**

- v. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
- vi. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- vii. As per the **guidance provided by ICSI to members to carry out professional assignments during Covid 19 pandemic dated 04.05.2020 and 20.04.2021**, PCS may carry Secretarial Audit by using appropriate information technology tools like virtual data room, cloud-based servers or remote desktop access tools, also PCS can obtain electronically signed extracts of minutes or any other relevant records, wherever required after disclosing the same in his report. The Auditor places reliance on the said guidance note while giving his report. All the judgements are based on the said circular. It is to be noted that necessary disclosures will be taken from the company after the end of this lockdown.

For **Mitesh J. Shah & Associates**  
**Company Secretaries**

**Mitesh Shah**  
**Proprietor**

**FCS No.: 10070**  
**C. P. No.: 12891**

**Date: 30 June, 2021**  
**Place: Mumbai**

## ANNEXURE –D'

**DISCLOSURE IN DIRECTORS' REPORT PURSUANT TO SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

Sr. No.	Requirement	Disclosure	
		Name of the Director	Ratio
1.	Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year ended March 31, 2021.	Nil	
2.	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the Financial Year 2020-2021.	Nil	
3.	Percentage increase in the median remuneration of employees in the Financial Year 2020-2021.	Nil	
4.	The number of permanent employees on the rolls of the Company.	38	
5.	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration.	No increase in salary of employees.	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company.	The Company affirms that the remuneration is as per the remuneration policy of the Company.	



---

---

# **FINANCIAL STATEMENTS**

## **FOR YEAR ENDED MARCH 31, 2021**

---

---

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF TWENTY FIVE SOUTH REALTY LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Qualified Opinion

We have audited the accompanying financial statements of **TWENTY FIVE SOUTH REALTY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2021, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### Basis of Qualified Opinion

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 Financial Statements 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 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 we have obtained is sufficient and appropriate to provide a basis for our **Qualified opinion** on the financial statements.

#### Qualifications

- a) *Attention is invited to foot note (b) to Note 23 to the financial statement of the company with regards the management not having provided for interest expense & redemption premium total amounting to ₹ 60,97,17,647 on Non-convertible Debentures. Consequent to above, the finance cost as well as the Loss for the year ended 31st march, 2021 was lower by ₹ 60,97,17,647.*
- b) *Attention is invited to foot note (b) to Note 23 to the financial statement of the company with regards the management not having provided for interest expense amounting to ₹ 19,09,33,136 on certain Inter Corporate deposits. Consequent to above, the finance cost as well as the Loss for the year ended 31st march, 2021 was lower by ₹ 19,09,33,136.*

### Emphasis of Matters

- a) Note no.2 (II)(b)(ii) of the financial statements, regarding 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.
- b) Attention is invited to Note No. 13(d)(i) of the financial statements, with regards 57 listed non-convertible Debentures are disclosed as Non-current maturity.
- c) Note no.30 of the financial statements, regarding balances that are subject to confirmations, reconciliation and adjustment, if any.
- d) We draw Attention to Note 35 of the financial statements, with regards the effects of uncertainties relating to COVID-19 pandemic outbreak on the Company's operation and management's evaluation of the impact on the accompanying Statement as at 31st March, 2021, which is significantly dependent on future developments.
- e) Note no.39 of the financial statements, regarding reliance placed by the auditor on certification received from the management with regard to the disclosure of contingent liabilities of the company.
- f) Attention is invited to note 18 of the financial statements with regards the Company having written back Municipal Taxes accrued in earlier years amounting to ₹ 58,27,04,533 on account of the Company having benefitted as per MCGM Circular No. Ch.E/D.P./21546/Gen dated 05.03.2021 scheme of the Maharashtra Government.

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our audit report.

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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 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.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
1. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements (if any);
  2. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses; and
  3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**FOR FOR M. H. DALAL & ASSOCIATES**

Firm Registration No.: 112449W

Chartered Accountants

**DEVANG DALAL**

Partner

Membership No.: 109049

UDIN: 21109049AAAASV5437

Place : Mumbai

Date : 30th June, 2021

**ANEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that: -

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the Management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to information and explanation given to us, no material discrepancies were noticed on such verification;
- (c) The Company does not own any immovable property therefore provision of clause 3(i)( c ) of the said order are not applicable;
- (ii) The physical verification of inventory has been conducted at the reasonable intervals by the management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts;
- (iii) According to the information and explanations given to us, the Company has not granted any secured or unsecured loans to companies; firms or other parties covered under section 189 of the Companies Act, 2013 ('the Act'). Therefore, provision of clause 3(iii), 3(iii)(a), 3(iii)(b), 3(iii)(c) of the said order are not applicable to the company;
- (iv) The Company has not granted any loans or made any investments, or provided any guarantees or any security to the parties covered under section 185 and 186. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the Company;
- (v) The Company has not accepted any deposits from the public during the year, Therefore the provisions of clause 3 (v) of the Companies (Auditors Report) Order, 2016 are not applicable to the Company;
- (vi) In our opinion, and according to the information and explanation given to us, the company has not crossed the threshold limit as prescribed by the Central Government under sub-section (1) of section 148 of the Act for maintenance of cost records and hence the provision for maintenance of records are not applicable to the Company;
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company is generally regular in depositing undisputed statutory dues, including tax deducted at source, duty of customs, goods and service Tax (GST), cess and other material statutory dues, as applicable, with the appropriate authorities although there has been delay in few cases. However, there are no statutory dues as on the balance sheet date which is outstanding for more than six months.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Income Tax, Custom Duty, Sales tax including value added tax which have not been deposited with appropriate authorities on account of any disputes.

- (viii) On the basis of records examined by us and the information and explanations given to us, the Company has not defaulted in payment of dues to any financial institutions, bank and debenture holders. Further attention is invited to footnote (a) to note 15
- (ix) In our opinion, and according to the information and explanations given to us, the company has issued listed & Unlisted Non-Convertible Debentures and raised term loans during the year. The funds so raised have been applied for the purposes for which they were obtained.
- (x) Based on the audit procedures performed and the information and explanations given by the management, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the year;
- (xi) The company has not paid or provided managerial remuneration during the year and hence, the provisions of section 197 read with Schedule V to the Act are not applicable. Accordingly, the provision of Clause 3(xi) of the Order are not applicable to the Company;
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company;
- (xiii) The Company has entered into transactions with related parties are in compliance with the Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards;
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provision of clause 3(xiv) of the Order are not applicable to the Company;
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company; and
- (xvi) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company;

**FOR FOR M. H. DALAL & ASSOCIATES**

Firm Registration No.: 112449W

Chartered Accountants

**DEVANG DALAL**

Partner

Membership No.: 109049

UDIN: 21109049AAAASV5437

Place : Mumbai

Date : 30th June, 2021



## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **TWENTY FIVE SOUTH REALTY LIMITED** (“the Company”) as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR FOR M. H. DALAL & ASSOCIATES**

Firm Registration No.: 112449W

Chartered Accountants

**DEVANG DALAL**

Partner

Membership No.: 109049

UDIN: 21109049AAAASV5437

Place : Mumbai

Date : 30th June, 2021

# **BALANCE SHEET AS AT 31ST MARCH, 2021**

Particulars	Note No.	As at 31st March, 2021 ₹	As at 31st March, 2020 ₹
<b>I ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Property, plant and equipment	3	28,483,076	56,616,471
(b) Capital work-in-progress	3	2,809,455	2,809,455
(c) Financial assets			
(i) Other financial assets	4	5,039,500	5,039,500
(d) Current tax assets (Net)	5	20,725,652	44,502,036
(e) Deferred tax assets (Net)	6	207,622,225	87,886,873
<b>Total Non-Current Assets</b>		<b>264,679,908</b>	<b>196,854,335</b>
<b>2. Current Assets</b>			
(a) Inventories	8	22,668,116,656	20,273,318,007
(b) Financial assets			
(i) Cash and cash equivalents	9	1,700,900,911	88,632,603
(ii) Bank balances other than (i) above	10	1,732,184	1,626,087
(iii) Other financial assets	4	98,850,191	64,385,090
(c) Other current assets	7	185,305,939	124,234,427
<b>Total Current Assets</b>		<b>24,654,905,881</b>	<b>20,552,196,214</b>
<b>TOTAL ASSETS</b>		<b>24,919,585,789</b>	<b>20,749,050,549</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity share capital	11	481,350	481,350
(b) Other equity	12	1,504,686,327	1,562,531,709
<b>Total Equity</b>		<b>1,505,167,677</b>	<b>1,563,013,059</b>
<b>2. Liabilities</b>			
(i) <b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	14,664,828,132	7,919,244,623
(ii) Other Financial Liabilities	15	6,442,476	23,031,216
(b) Provisions	16	2,284,463	2,394,082
<b>Total Non-Current Liabilities</b>		<b>14,673,555,071</b>	<b>7,944,669,921</b>
(ii) <b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	337,341,779	657,776,253
(ii) Trade payables	14	158,711,123	1,439,195,638
(iii) Other financial liabilities	15	2,175,887,262	4,965,104,025
(b) Other current liabilities	17	6,067,434,555	4,178,899,066
(c) Provisions	16	1,488,322	392,587
<b>Total Current Liabilities</b>		<b>8,740,863,041</b>	<b>11,241,367,569</b>
<b>Total Liabilities</b>		<b>23,414,418,112</b>	<b>19,186,037,490</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>24,919,585,789</b>	<b>20,749,050,549</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date

FOR M. H. DALAL & ASSOCIATES

Firm Registration No. 112449W  
CHARTERED ACCOUNTANTS

DEVANG DALAL

PARTNER  
Membership No. 109049

Mumbai  
Date: 30th June, 2021

JAYA VERMA  
COMPANY SECRETARY

FOR AND ON BEHALF OF BOARD OF DIRECTORS

RUSHANK SHAH  
DIRECTOR  
DIN 02960155

ANIL AHLUWALIA  
DIRECTOR  
DIN 00597508

ALAKNANDA PURAV  
CHIEF FINANCIAL OFFICER

PRAPHUL SHINDE  
CHIEF EXECUTIVE OFFICER

Mumbai  
Date: 30th June, 2021

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021**

Particulars	Note No.	Year ended 31st March, 2021 ₹	Year ended 31st March, 2020 ₹
<b>I Income</b>			
Revenue from Operations	18	608,121,144	61,434,398
Other Income	19	2,949,947	2,719,775
<b>Total Income</b>		<b>611,071,091</b>	<b>64,154,173</b>
<b>II Expenses</b>			
Costs Of Construction / Development	20	471,008,262	1,225,195,074
Purchases of Stock-in-Trade		40,027,806	88,819,903
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	21	(2,393,990,953)	(3,839,900,371)
Employee Benefits Expense	22	35,082,343	37,990,644
Finance Costs	23	2,300,464,579	2,467,764,849
Depreciation and Amortisation Expenses	24	28,281,746	39,635,419
Other Expenses	25	308,099,887	128,232,735
<b>Total Expenses</b>		<b>788,973,670</b>	<b>147,738,253</b>
<b>III Profit / (Loss) before Tax</b>		<b>(177,902,579)</b>	<b>(83,584,080)</b>
<b>IV Tax Expense</b>			
(1) Current Tax			-
(2) Deferred tax (charge) / credit		119,735,350	(4,918,810)
		<b>119,735,350</b>	<b>(4,918,810)</b>
<b>V Profit / (Loss) for the Year</b>		<b>(58,167,229)</b>	<b>(88,502,890)</b>
<b>VI Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
Remeseasurement of the net defined benefit plans		321,847	(32,754)
<b>VII Total comprehensive income for the year</b>		<b>(57,845,382)</b>	<b>(88,535,644)</b>
<b>VIII Earning per equity share of nominal value of ` 10/- each</b>			
Basic and Diluted	26	<b>(1,208)</b>	<b>(1,839)</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date

FOR M. H. DALAL & ASSOCIATES

Firm Registration No. 112449W  
CHARTERED ACCOUNTANTS

DEVANG DALAL

PARTNER  
Membership No. 109049

Mumbai  
Date: 30th June, 2021

FOR AND ON BEHALF OF BOARD OF DIRECTORS

RUSHANK SHAH  
DIRECTOR  
DIN 02960155

ANIL AHLUWALIA  
DIRECTOR  
DIN 00597508

JAYA VERMA  
COMPANY SECRETARY

ALAKNANDA PURAV  
CHIEF FINANCIAL OFFICER

PRAPHUL SHINDE  
CHIEF EXECUTIVE OFFICER

Mumbai  
Date: 30th June, 2021

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

Particulars	31st March, 2021 ₹	31st March, 2020 ₹
<b>I. CASH FLOWS ARISING FROM OPERATING ACTIVITIES</b>		
Net profit/(loss) before taxation as per Statement of Profit and Loss	(177,902,579)	(83,584,080)
<b>Add / (Less) :</b>		
Finance costs	2,300,464,579	2,467,764,849
Depreciation and amortisation	28,281,746	39,635,419
Interest income	(2,631,861)	(1,494,976)
Remeseasurement of the net defined benefit liability / asset	321,847	(32,754)
Loss on foreign currency fluctuation (Net)	-	304,495
Excess provision written back	(582,704,533)	(12,800)
Sundry Credit balance appropriated	(78,133)	(294,623)
	<b>1,743,653,645</b>	<b>2,505,869,610</b>
<b>Operating profit before working capital changes</b>	<b>1,565,751,066</b>	<b>2,422,285,530</b>
<b>Add / (Less) :</b>		
(Increase) in inventories	(2,394,798,649)	(3,805,671,712)
(Increase) / Decrease in Other Current & Non current Asset	(106,097)	(101,930)
(Increase) / Decrease in Loans and advances	(95,250,692)	124,244,388
Increase / (Decrease) in trade and other payables	1,071,784,627	1,545,279,827
Direct taxes paid	23,776,384	(12,555,795)
	<b>(1,394,594,427)</b>	<b>(2,148,805,222)</b>
<b>Net cash flow from operating activities</b>	<b>171,156,639</b>	<b>273,480,308</b>
<b>II. CASH FLOWS ARISING FROM INVESTING ACTIVITIES</b>		
Inflow / (Outflow) on account of :		
Interest income received	2,345,940	1,200,351
Purchase of fixed assets	(148,350)	(11,328,006)
<b>Net cash flow from investing activities</b>	<b>2,197,590</b>	<b>(10,127,655)</b>
<b>III. CASH FLOWS ARISING FROM FINANCING ACTIVITIES</b>		
Inflow / (Outflow) on account of :		
Proceeds from Long Term Borrowing	4,745,583,509	1,304,674,431
Proceeds from Short Term Borrowing	(320,434,476)	103,596,575
Finance costs paid	(2,986,234,954)	(1,647,740,594)
<b>Net cash flow from financing activities</b>	<b>1,438,914,079</b>	<b>(239,469,588)</b>
<b>Net increase in cash and cash equivalents ( I + II + III )</b>	<b>1,612,268,308</b>	<b>23,883,065</b>
<b>Add: Balance at the beginning of the year</b>	<b>88,632,603</b>	<b>64,749,538</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,700,900,911</b>	<b>88,632,603</b>
<b>Components of cash and cash equivalents (Refer Note 9)</b>		
Cash on hand	19,601	37,524
Balances with banks		
— in Current accounts	1,690,927,004	78,640,773
— in Deposits with maturity of less than three months	9,954,306	9,954,306
	<b>1,700,900,911</b>	<b>88,632,603</b>

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.

As per our report of even date

FOR M. H. DALAL & ASSOCIATES

Firm Registration No. 112449W  
CHARTERED ACCOUNTANTS

DEVANG DALAL

PARTNER  
Membership No. 109049

Mumbai  
Date: 30th June, 2021

JAYA VERMA  
COMPANY SECRETARY

FOR AND ON BEHALF OF BOARD OF DIRECTORS

RUSHANK SHAH  
DIRECTOR  
DIN 02960155

ANIL AHLUWALIA  
DIRECTOR  
DIN 00597508

ALAKNANDA PURAV  
CHIEF FINANCIAL OFFICER

PRAPHUL SHINDE  
CHIEF EXECUTIVE OFFICER

Mumbai  
Date: 30th June, 2021

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021**

	Notes	Amount ₹
<b>A. EQUITY SHARE CAPITAL</b>		
As at 01st April, 2019	11	481,350
Changes in equity share capital		—
As at 31st March, 2020		481,350
Changes in equity share capital		—
As at 31st March, 2021		481,350

**B. OTHER EQUITY (Refer Note 12)**

	Reserves and Surplus (Amount ₹)				Total ₹
	Securities Premium reserve	Debenture Redemption Reserve	General reserve	Retained Earnings	
Balance at 1st April, 2019	1,866,259,694	—	—	(215,192,341)	1,651,067,353
Profit / (Loss) for the year	—	—	—	(88,502,890)	(88,502,890)
Remeasurement of net defined benefit recognised in other comprehensive income	—	—	—	(32,754)	(32,754)
Balance at 31st March, 2020	1,866,259,694	—	—	(303,727,984)	1,562,531,710
Balance at 1st April, 2020	1,866,259,694	—	—	(303,727,984)	1,562,531,710
Profit / (Loss) for the year	—	—	—	(58,167,229)	(58,167,229)
Remeasurement of net defined benefit recognised in other comprehensive income	—	—	—	321,847	321,847
Balance at 31st March, 2021	1,866,259,694	—	—	(361,573,366)	1,504,686,328

The accompanying notes are an integral part of the financial statements

As per our report of even date

**FOR M. H. DALAL & ASSOCIATES**

Firm Registration No. 112449W  
CHARTERED ACCOUNTANTS

**DEVANG DALAL**

PARTNER  
Membership No. 109049

Mumbai  
Date: 30th June, 2021

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**

**RUSHANK SHAH**  
DIRECTOR  
DIN 02960155

**ANIL AHLUWALIA**  
DIRECTOR  
DIN 00597508

**JAYA VERMA**  
COMPANY SECRETARY

**ALAKNANDA PURAV**  
CHIEF FINANCIAL OFFICER

**PRAPHUL SHINDE**  
CHIEF EXECUTIVE OFFICER

Mumbai  
Date: 30th June, 2021

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021****NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES****1.1 Company Overview**

Twenty Five South Realty Limited is a listed public limited company domiciled in India, incorporated under the provision of the Companies Act, 1956 read with the general circular 15 / 2013 dated 13 September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. The Company is engaged in real estate business of construction and development of residential and commercial premises.

1.2 The financial statements are approved for issue by the Company's Board of Directors on 30th June, 2021

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES FOLLOWED BY THE COMPANY****I. BASIS OF PREPARATION OF FINANCIAL STATEMENTS****(i) Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

**(ii) Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) assets held for sale — measured at lower of carrying amount or fair value less cost to sell;
- 3) defined benefit plans — plan assets measured at fair value;

**(iii) Current non-current classification**

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act. Operating cycle for the business activities of the Company covers the duration of the project/ contract including the defect liability period, wherever applicable, and extends upto the realisation of receivables (including retention monies, if any) within the credit period normally applicable to the respective project.

**II SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### a) Judgements

#### Classification of property

The company determines whether a property is classified as investment property or inventory property. Investment property comprises land and buildings that are not occupied substantially for use by, or in the operations of, the company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business. Inventory comprises property that is held for sale in the ordinary course of business. Principally, these are properties that the company develops and intends to sell before or on completion of construction.

### b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### i) Employee Benefit Plans

The Company's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

#### ii) Estimation of net realisable value for inventory

Inventory are stated at the lower of cost and net realisable value (NRV).

NRV for completed property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory under construction / incomplete projects is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

With respect to Advance given to land owners, the net recoverable value is based on the present value of future cash flows, which depends on the estimate of, among other things, the likelihood that a project will be completed, the expected date of completion, the discount rate used and the estimation of sale prices and construction costs.

#### iii) Valuation of investment in/ loans to subsidiaries

Income tax Provisions are based on Company's judgement of Allowances/Disallowance considering computation of Income.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

### III REVENUE RECOGNITION

Revenue Recognition Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services.

#### A. Revenue from sale of properties/ development rights

- i. Revenue from the sale of properties / flats/ commercial premises / units in a project are recognised when the company satisfies performance obligations at a point in time i.e when control is transferred to the customer which is usually on giving soft possession for fitouts or actual possession to the customer.
- ii. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, rebates, price concessions, returns and financing component if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Where the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately in the Statement of profit and Loss Account.
- iii. Amount received as Advance from customers on Invoicing / raising demand letters are classified as Contract Liabilities. The company's right to consideration in exchange for goods or services that the company has transferred to the customer are classified as receivables.

The Company has adopted Ind AS 115 Revenue from contracts with customers, with effect from April 1, 2018. Ind AS 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces Ind AS 18 "Revenue" and Guidance Note on "Accounting for Real Estate transactions" for entities to whom Ind AS is applicable.

#### B. Revenue from Trading Materials:

Revenue from sale of trading material is recognised when control of promised goods are transferred to the customer.

#### C. Revenue from project management services:

Revenue from 'project management services' is recognized only on satisfaction of performance obligation of promised services based on the agreements between the Company and the customer to whom such services are rendered.

### IV PROPERTY PLANT AND EQUIPMENT AND DEPRECIATION / AMMORTISATION

- A. On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1st April, 2015 of its Property, Plant and Equipment and Investment property and use that carrying value as the deemed cost on the date of transition i.e. 1st April, 2015.
- B. Tangible fixed assets are stated at cost of acquisition or construction including attributable interest and finance cost, if any till the date of acquisition/installation of the assets, less accumulated depreciation/amortisation and accumulated impairment losses, if any.
- C. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

- D. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the month of such addition, or upto the month of such sale/disposal, as the case may be.

Asset Category	Estimated useful life (in Years)
Plant and Machinery (Mivan System)	3
Computer	3
Office Equipments	5
Furniture and Fixture	10
Project office*	3.5

\* Expenses related to project office specifically relating to the project has amortised over the project completion period which is estimated to be 3.5 years.

The residual values, useful lives and methods of depreciation of property plant equipment are reviewed at each financial year and adjusted prospectively, if appropriate.

## V FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### A. Investments and Financial Assets

#### i. Initial recognition

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

#### ii. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

##### a) *Financial Assets at Amortised Cost*

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### b) *Financial Assets Measured at Fair Value*

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

### iii. De-recognition of Financial Assets:

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### B. Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### i. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

#### ii. Financial Liabilities

##### 1. Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

##### 2. Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

##### — Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

### — *Financial liabilities at amortised cost*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

### 3. *Derecognition of financial instruments*

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IndAS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

### C. **Offsetting Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

## VI **DERECOGNITION OF FINANCIAL INSTRUMENTS**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under IndAS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

## VII **IMPAIRMENT**

### a. **Financial assets**

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

### b. **Non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss.

### i. **Intangible assets and property, plant and equipment**

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

### ii. **Provisions**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

## VIII TAXATION

### i. **Current Tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using rates that have been enacted or substantively enacted by the end of the reporting period.

In case the Company is liable to pay income tax u/s 115JB of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recognized as an asset (MAT Credit entitlement) only if there is convincing evidence for realization of such asset during the specified period. MAT credit entitlement is reviewed at each Balance Sheet date.

### ii. **Deferred Tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### iii. **Current and deferred tax for the year**

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

### IX INVENTORIES

All inventories are stated at Cost or Net Realizable Value, whichever is lower.

- A. Stock of material at Site' includes cost of purchase, other costs incurred in bringing them to their respective present location and condition. Cost formula used is average cost.
- B. Incomplete Projects' include cost of incomplete properties for which the Company has not entered into sale agreements and in other cases where the revenue recognition is postponed. 'Incomplete Projects' also include initial project costs that relate directly to a (prospective) project, incurred for the purpose of securing the project. These costs are recognized as expenditure for the year in which they are incurred unless they are separately identifiable and it is probable that the respective project will be obtained.
- C. Traded goods includes cost of purchases and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Inventory value includes costs incurred upto the completion of the project viz. cost of land / rights, value of floor space index (FSI), materials, services and other expenses (including borrowing costs) attributable to the projects. Cost formula used is average cost.

### X TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### XI TRADE RECEIVABLES

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

### XII EMPLOYEE BENEFITS

#### a) Defined Contribution Plan

Contributions to defined contribution schemes such as provident fund, labour welfare fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

#### b) Defined Benefit Plan

The Company's gratuity benefit scheme is an unfunded plan. The Company's obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods, recognised as a liability at the present value of the defined benefit obligations at the balance sheet date based on an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. The discount rates used for determining the present value of the obligations under the defined benefit plan are based on the market yields on government bonds as at the balance sheet date. Actuarial gains or losses on such valuation are recognised immediately in the statement of profit and loss for the year.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

### c) Leave Entitlement

Leave entitlement are provided based on an actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

### d) Short-term Benefits

Short-term employee benefits such as salaries, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

## XIII BORROWINGS AND BORROWING COSTS

Borrowing are initially recognised at Net off transaction cost incurred and measured at amortised cost. Any difference between the proceeds ( net of transaction costs) and the redemption amount is recognised in statement of profit and loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised in the statement of profit and loss as finance cost.

Interests and other borrowing costs calculated as per effective interest rate attributable to qualifying assets are allocated as part of the cost of construction / development of such assets. Such allocation is suspended during extended periods in which active development is interrupted and, no costs are allocated once all such activities are substantially complete. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are charged to the Profit and Loss Account.

## XIV EARNING PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, if any.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## XV CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

## XVI CASH AND CASH EQUIVALENT

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021****XVII FOREIGN CURRENCY TRANSACTIONS**

- A. All transactions in foreign currency are recorded in the reporting currency, based on closing rates of exchange prevalent on the dates of the relevant transactions.
- B. Monetary assets and liabilities in foreign currency, outstanding as on the Balance Sheet date, are converted in reporting currency at the closing rates of exchange prevailing on the said date. Resultant gain or loss is recognized during the year in the statement of profit and loss.
- C. Non monetary assets and liabilities denominated in foreign currencies are carried at the exchange rate prevalent on the date of the transaction.

**XVIII SEGMENT REPORTING**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as one segment of “Real Estate Development”. Thus, as defined in Ind AS 108 “Operating Segments”, the Company’s entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss.

**XIX PROVISIONS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES**

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

Contingent assets are neither recognised nor disclosed in the financial statements.



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

## NOTE 3. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

	in (₹)							
	Mivan System( Recli formliner)	Mivan System	Computers and Laptops	Furniture and Fixtures	Office Equipment	Project office	Total	Capital work-in- progress
<b>Cost or deemed cost</b>								
Balance at 31st March, 2019	35,867,948	30,205,750	1,217,009	5,560,296	3,842,576	45,996,083	122,689,662	12,898,809
Additions	6,467,116	—	—	6,962,009	7,988,234	—	21,417,359	—
Adjustments	* 3,278,269	* (3,278,269)	—	—	—	—	—	—
Disposals/Disarmment	—	—	—	—	—	—	—	—
Transferred to addition	—	—	—	—	—	—	—	(10,089,354)
	45,613,333	26,927,481	1,217,009	12,522,305	11,830,810	45,996,083	144,107,021	2,809,455
<b>Accumulated depreciation and impairment</b>								
<b>Balance at 31st March, 2019</b>	28,356,636	2,991,952	875,985	1,827,917	1,537,019	12,265,622	47,855,131	—
Eliminated on disposal/discardment of assets	—	—	—	—	—	—	—	—
Adjustments	* (4,487,925)	* 4,487,925	—	—	—	—	—	—
Depreciation expense	14,625,312	8,975,853	180,321	1,250,227	2,338,084	12,265,622	39,635,419	—
<b>Balance at 31st March, 2020</b>	38,494,023	16,455,730	1,056,306	3,078,144	3,875,103	24,531,244	87,490,550	—
<b>Carrying amount as at 31st March, 2020</b>	<b>7,119,310</b>	<b>10,471,751</b>	<b>160,703</b>	<b>9,444,161</b>	<b>7,955,707</b>	<b>21,464,839</b>	<b>56,616,471</b>	<b>2,809,455</b>

\* Amounts reflecting towards adjustments are reclassification of assets

	in (₹)							
	Mivan System(Recli formliner)	Mivan System	Computers and Laptops	Furniture and Fixtures	Office Equipment	Project office	Total	Capital work-in- progress
<b>Balance at 31st March, 2020</b>	45,613,333	26,927,481	1,217,009	12,522,305	11,830,810	45,996,083	144,107,021	2,809,455
Additions	—	—	103,500	39,000	5,850	—	148,350	—
Disposals/Disarmment	—	—	—	—	—	—	—	—
Transferred to addition	—	—	—	—	—	—	—	—
	45,613,333	26,927,481	1,320,509	12,561,305	11,836,660	45,996,083	144,255,372	2,809,455
<b>Accumulated depreciation and impairment</b>								
<b>Balance at 31st March, 2020</b>	38,494,023	16,455,730	1,056,306	3,078,144	3,875,103	24,531,244	87,490,550	—
Eliminated on disposal/discardment of assets	—	—	—	—	—	—	—	—
Depreciation expense	3,503,945	8,975,853	127,628	1,252,557	2,156,140	12,265,623	28,281,746	—
<b>Balance at 31st March, 2021</b>	41,997,968	25,431,583	1,183,934	4,330,701	6,031,243	36,796,867	115,772,296	—
<b>Carrying amount as at 31st March, 2021</b>	<b>3,615,365</b>	<b>1,495,898</b>	<b>136,575</b>	<b>8,230,604</b>	<b>5,805,417</b>	<b>9,199,216</b>	<b>28,483,076</b>	<b>2,809,455</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**

	As at 31st March, 2021 ₹	As at 31st March, 2020 ₹
<b>NOTE 4. OTHER FINANCIAL ASSETS</b>		
<b>Non-current</b>		
<b>Bank Balances</b>		
Deposits with maturity more than twelve months		
— Margin money deposits. (Refer Footnote)	5,000,000	5,000,000
Security deposits	39,500	39,500
<b>Total</b>	<b>5,039,500</b>	<b>5,039,500</b>

**Footnote:**

Balances with bank in margin money and fixed deposits are kept as security for guarantees / other facilities.

**Current****Other Advances and Receivables**

Related party	—	—
Others	97,937,602	63,758,422
	97,937,602	63,758,422
Interest accrued and due on fixed deposits	912,589	626,668
<b>Total</b>	<b>98,850,191</b>	<b>64,385,090</b>

**NOTE 5. CURRENT TAX ASSETS (NET)**

Advance Income Tax paid	20,725,652	44,502,036
Less: Provision for Tax	—	—
<b>Total</b>	<b>20,725,652</b>	<b>44,502,036</b>

**Income Tax expense****(a) Income Tax expense**

## Current Tax

Current Tax on taxable income for the year

Tax in respect of earlier years

**Current tax expense**

## Deferred tax

Decrease / (increase) in deferred tax assets

(Decrease) / increase in deferred tax liabilities

**Deferred tax charge / (credit)****Income tax expense****(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate**

Since the taxable income is negative, there is no current tax payable; hence reconciliation has not been provided.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	As at 31st March, 2021 ₹	As at 31st March, 2020 ₹
--	--------------------------------	--------------------------------

## NOTE 6. DEFERRED TAX ASSETS (NET)

The following is the analysis of deferred tax asset / (liabilities) presented in the Balance Sheet

Deferred Tax Asset	207,622,225	87,886,873
Deferred Tax Liability	—	—
<b>Total</b>	<b>207,622,225</b>	<b>87,886,873</b>

	Opening Balance ₹	Credit/(Charge) in Statement of Profit and Loss ₹	Closing Balance ₹
--	----------------------	--	----------------------

### 2020-2021

#### Deferred tax assets / (liabilities) in relation to:

On account of Others	376,833,310	688,199,414	1,065,032,724
Impact of expenditure charged to the Statement of Profit and Loss in the current year but allowed for tax purposes on payment basis.	1,264,043,222	1,025,981,539	2,290,024,761
On account of Inventory	(1,565,488,005)	(1,598,129,942)	(3,163,617,947)
Property, plant and equipment	12,498,346	3,684,342	16,182,687
<b>Total</b>	<b>87,886,873</b>	<b>119,735,352</b>	<b>207,622,225</b>

### 2019-2020

#### Deferred tax assets / (liabilities) in relation to:

On account of Tax losses	28,335,970	348,497,340	376,833,310
Impact of expenditure charged to the Statement of Profit and Loss in the current year but allowed for tax purposes on payment basis.	488,445	1,263,554,777	1,264,043,222
On account of Inventory	55,036,210	(1,620,524,215)	(1,565,488,005)
Property, plant and equipment	8,945,058	3,553,288	12,498,346
<b>Total</b>	<b>92,805,683</b>	<b>(4,918,810)</b>	<b>87,886,873</b>

**Significant estimates:** Based on the approved plans and budgets, the Company has estimated that the future taxable income will be sufficient to absorb carried forward losses and unabsorbed depreciation, which the management believes is probable. Accordingly, the Company has recognised deferred tax assets.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**

	As at 31st March, 2021 ₹	As at 31st March, 2020 ₹
<b>NOTE 7. OTHER ASSETS</b>		
<b>Current</b>		
Advance to Suppliers	184,213,052	53,120,500
GST input credit receivable	497,133	70,487,352
Other Advances		
— Prepaid Expense	595,753	626,575
<b>Total</b>	<b>185,305,939</b>	<b>124,234,427</b>

**NOTE 8. INVENTORIES**

Inventories (lower of cost or net realisable value)

— Stock of material at site	5,290,122	7,847,493
— Stock in Trade (Acquired for Trading)	30,782,096	19,228,287
— Incomplete projects (Refer Footnote)	22,632,044,439	20,246,242,227
<b>Total</b>	<b>22,668,116,656</b>	<b>20,273,318,007</b>

**Footnote:**

The Project is under Construction, and it has obtained loans/financial facilities against the mortgage of units to be constructed on the said projects and the same is reflected as inventory. The Company has also sold units are under construction and the lender has issued NOC for the same.

**NOTE 9. CASH AND CASH EQUIVALENTS**

Balances with banks:

— in current accounts	1,690,927,004	78,640,773
— in deposit with maturity of less than three months	9,954,306	9,954,306
Cash on hand	19,601	37,524
<b>Total</b>	<b>1,700,900,911</b>	<b>88,632,603</b>

**NOTE 10. OTHER BANK BALANCES**

Margin money deposits with maturity of more than three months but less than twelve months (Refer Footnote)	1,732,184	1,626,087
<b>Total</b>	<b>1,732,184</b>	<b>1,626,087</b>

**Footnote:**

Balances with bank in margin money and fixed deposits are kept as security for guarantees / other facilities.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**

	As at 31st March, 2021 ₹	As at 31st March, 2020 ₹
--	--------------------------------	--------------------------------

**NOTE 11. EQUITY SHARE CAPITAL**

Equity share capital	481,350	481,350
<b>Total</b>	<b>481,350</b>	<b>481,350</b>

**Authorised Share Capital:**

95,000 (PY: 95,000) Ordinary Equity Shares of ₹ 10/- each	950,000	950,000
50,000 (PY: 50,000) Class A Equity Shares of ₹ 10/- each	500,000	500,000
5,000 (PY: 5,000) Class B Equity Shares of ₹ 10/- each	50,000	50,000
50,000 (PY : 50,000), 10% Non Cumulative Redeemable Preference Shares of ₹ 10 each [Refer Note 13 (iv)]	500,000	500,000
<b>Total</b>	<b>2,000,000</b>	<b>2,000,000</b>

**Issued and subscribed capital comprises:**

**Ordinary Equity Shares**

37,306 ( PY: 37,306) Equity Shares of ₹ 10/- each fully paid up	373,060	373,060
	<b>373,060</b>	<b>373,060</b>

**Class A Equity Shares**

10,200 (PY: 10,200) Equity Shares of ₹ 10/- each full paid up	102,000	102,000
	<b>102,000</b>	<b>102,000</b>

**Class B Equity Shares**

629 (PY: 629) Equity Shares of ₹ 10/- each full paid up	6,290	6,290
	<b>6,290</b>	<b>6,290</b>
<b>Total</b>	<b>481,350</b>	<b>481,350</b>

**a) Reconciliation of number of shares outstanding at the beginning and at the end of the year**

	Number of shares	Share Capital (₹)
<b>Ordinary Equity Shares</b>		
<b>Balance at 31st March, 2019</b>	<b>37,306</b>	<b>373,060</b>
Add / (Less) : Issued / (Bought back) during the year	—	—
<b>Balance at 31st March, 2020</b>	<b>37,306</b>	<b>373,060</b>
Add / (Less) : Issued / (Bought back) during the year	—	—
<b>Balance at 31st March, 2021</b>	<b>37,306</b>	<b>373,060</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	Number of shares	Share Capital
<b>Class A Equity Shares</b>		
<b>Balance at 31st March, 2019</b>	<b>10,200</b>	<b>102,000</b>
Add / (Less) : Issued / (Bought back) during the year	—	—
<b>Balance at 31st March, 2020</b>	<b>10,200</b>	<b>102,000</b>
Add / (Less) : Issued / (Bought back) during the year	—	—
<b>Balance at 31st March, 2021</b>	<b>10,200</b>	<b>102,000</b>
<b>Class B Equity Shares</b>		
<b>Balance at 31st March, 2019</b>	<b>629</b>	<b>6,290</b>
Add / (Less) : Issued / (Bought back) during the year	—	—
<b>Balance at 31st March, 2020</b>	<b>629</b>	<b>6,290</b>
Add / (Less) : Issued / (Bought back) during the year	—	—
<b>Balance at 31st March, 2021</b>	<b>629</b>	<b>6,290</b>

## b) Terms / rights attached to Equity Shares:

- The ordinary equity shares have a face value of ₹ 10/- per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- Class A shareholder will have preference to dividend and additional voting rights as per shareholder agreement depending on performance milestones.
- Class B shareholder will have preference to dividend and additional voting rights as per shareholder agreement depending on performance milestones.

## c) Details of shares held by each shareholder holding more than 5% shares

## i. Equity Share Capital

	As at 31st Mar, 2021		As at 31st Mar, 2020	
	No of shares held	% holding of this class of shares	No of shares held	% holding of this class of shares
<b>Ordinary Equity Shares</b>				
Hubtown Limited	—	—	22,859	61.27%
Nitant Real Estate Private Limited	22,859	61.27%		
Distinctive Realty Private Limited	2,704	7.25%	2,704	7.25%
Kimwil Investment Holdings Limited	11,191	30.00%	11,191	30.00%
<b>Class 'A' Equity Shares</b>				
Kimwil Investment Holdings Limited	10,200	100%	10,200	100%
<b>Class 'B' Equity Shares</b>				
Kimwil Investment Holdings Limited	629	100%	629	100%

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**

	As at 31st March, 2021 ₹	As at 31st March, 2020 ₹
<b>NOTE 12. OTHER EQUITY</b>		
<b>Securities premium reserve</b>		
Balance at the beginning of the year	1,866,259,694	1,866,259,694
Add / (Less) :		
Premium on account of shares allotted during the year	—	—
<b>Balance at the end of the year</b>	<b>1,866,259,694</b>	<b>1,866,259,694</b>
<b>Retained Earnings</b>		
Balance at the beginning of the year	(303,727,985)	(215,192,341)
Profit attributable to the owners of the Company	(58,167,229)	(88,502,890)
Other comprehensive income for the year	321,847	(32,754)
<b>Balance at the end of the year</b>	<b>(361,573,367)</b>	<b>(303,727,985)</b>
<b>Total</b>	<b>1,504,686,327</b>	<b>1,562,531,709</b>

**NOTE 13. BORROWINGS**

**Non-current**

(i) Debentures — Secured		
1000 (PY : Nil) 8% Listed, Rated Secured Cumulative, Redeemable non-convertible debentures of the face value of ₹ 8,29,809/- each (Refer footnote a)	829,809,139	—
3250 (PY : Nil) 8% Unlisted, Rated Secured Cumulative, Redeemable non-convertible debentures of the face value of ₹ 8,29,809/- each (Refer footnote b)	2,696,879,703	—
9740 (PY : Nil) Unlisted, Rated Secured Cumulative, Redeemable non-convertible debentures of the face value of ₹10,00,000/- each ( Refer footnote c)	9,740,000,000	—
57 (PY : 57) 15% Listed, Rated Secured Cumulative, Redeemable non-convertible debentures of the face value of ₹ 73,68,421/- each (Refer footnote d)	420,000,000	570,000,000
(ii) Premium on redemption of debentures	978,120,640	978,120,640
(iii) Term Loans — Secured		
— From financial institutions (Refer footnote e)	—	8,371,105,333
(iv) Liability Component of Preference Shares		
1,865 (PY : 1,865) 10% Non Cumulative Redeemable Preference Shares of ₹ 10/- each fully paid up (Refer footnote f)	18,650	18,650
	<b>14,664,828,132</b>	<b>9,919,244,623</b>
Less: Transferred to Current Maturities	—	(2,000,000,000)
	—	(2,000,000,000)
<b>Total</b>	<b>14,664,828,132</b>	<b>7,919,244,623</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021****Footnotes:****a. Senior (Listed) Non Convertible Debentures :**

- i. Senior Debentures A series are Listed carry coupon at the rate of 8%, the debentures are to be redeemed at 20% IRR post tax as on redemption date less coupon payments monthly.
- ii. The debentures are secured against first charge on the 25 South Project.
- iii. The Company has B+ rating for the Debentures.
- iv. Debentures will start redeemed on quarterly instalment from September 2022.

**b. Senior (Unlisted) Non Convertible Debentures :**

- i. Senior Debentures B series are Unlisted carry coupon at the rate of 8%, the debentures are to be redeemed at 20% IRR post tax as on redemption date less coupon payments monthly.
- ii. The debentures are secured against first charge on the 25 South Project.
- iii. Debentures will start redeemed on quarterly instalment from September 2022.

**c. Junior (Unlisted) Non Convertible Debentures :**

- i. Junior Debentures are Unlisted are to be redeemed at 16.30% IRR on redemption date in three instalments starting from December 2025.
- ii. The debentures are secured against Second charge (pari passu) on the 25 South Project.

**d. Listed Non Convertible Debentures :**

- i. As per the Senior DTD Terms, 57 Listed Non Convertible Debentures are to be redeemed post repayment of Senior and Junior Debentures.
- ii. Debentures carry coupon at the rate of 15%, the debentures are to be redeemed at 25 % IRR post tax as on redemption date less coupon payments annually subject to availability of distributable surplus. However due to the contractual obligation the Company has not accrued interest and redemption premium for the current financial year.
- iii. The Company is in process of renewal of rating for the Debentures.

**e. Term Loan from Financial Institution :**

- i. Term loan of ₹ 8,47,59 lakhs carry effective interest at the rate of 18.90 % p.a till Sep'20 and @ 15% from Oct'20. The Company has fully repaid Loan from Financial Institution during the current financial year.
- ii. Amount of ₹ 1,048 lakhs related to deferred expenses towards processing charges is debited to loans from financial institutions. The said amount has been recognised as an expenses during the year.
- iii. Term loans are secured against Property situated at Prabhadevi, Mumbai, and future receivables from the said project. Further 14,737 Equity shares of the Company held by Promoter Company Hubtown Limited are pledged for the Term Loan. The said loan has been fully repaid during the year and the charge has been released.

	As at 31st March, 2021 ₹	As at 31st March, 2020 ₹
<b>f. Preference Share Capital</b>		
<b>Hubtown Limited</b>		
No of shares held	—	1,865
% holding of this class of shares	—	100
<b>Nitant Real Estate Private Limited</b>		
No of shares held	1,865	—
% holding of this class of shares	100	—



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**

	As at 31st March, 2021 ₹	As at 31st March, 2020 ₹
<b>g. Preference Shares</b>		
	<b>Number of shares</b>	<b>Amount</b>
Balance at 1st April, 2019	1,865	18,650
Add : Issued during the year	—	—
Less : Bought back during the year	—	—
Balance at 31st March, 2020	1,865	18,650
Add : Issued during the year	—	—
Less : Bought back during the year	—	—
<b>Balance at 31st March, 2021</b>	<b>1,865</b>	<b>18,650</b>

**Note:**

The preference shares have been classified as a financial liability as per Ind AS 32 and 109. As per Ind AS 32 and 109 if the issuer does not have the unconditional right to avoid cash outflow at the end of the term of preference shares, the instrument is classified as a financial liability. Hence they have been grouped under non-current borrowings.

**Unsecured**

**(i) Loans repayable on demand:**

— From Related Party (Refer footnote)	279,286,507	377,018,643
— From Companies	58,055,272	280,757,610
<b>Total</b>	<b>337,341,779</b>	<b>657,776,253</b>

**Footnote:**

During the year, the Company has fully repaid Loan from Hubtown Limited and acquired new loan from Nitant Real Estate Private Limited.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**

	As at 31st March, 2021	As at 31st March, 2020
	₹	₹

**NOTE 14. TRADE PAYABLES**

Due to micro and small enterprises (Refer Footnote)	10,193,736	8,363,738
Due to others	148,517,387	1,430,831,900
<b>Total</b>	<b>158,711,123</b>	<b>1,439,195,638</b>

**Footnote:**

- The above information has been provided as available with the Company to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED Act. The overdue principal amounts outstanding to the extent ₹ 26,20,427/- (P.Y- ₹ 74,73,183/-) are payable to such vendors at the Balance Sheet date. The interest on overdue amount has not been provided/paid since there are differences in supplier account balances is under reconciliation.

**NOTE 15. OTHER FINANCIAL LIABILITIES****Non-current**

Retention money payable (Refer footnote)	6,442,476	23,031,216
<b>Total</b>	<b>6,442,476</b>	<b>23,031,216</b>

**Footnote:**

Retention Money liability to contractors which are due for payment as at 31st March, 2021 have been shown under the head "Other Financials Liabilities as per Ind AS-32. As per the management, the retention liability is in the nature of holding the amount as guarantee towards performance and does not relate to credit period given by the contractor. Further, in the opinion of the management, there has not been any authoritative clarification/interpretation with regard to measurement of fair value in respect of above item and hence retention liability has not been discounted as on 31st March, 2021.

**Current**

Current maturities of long-term debts (Refer Note 13)	—	2,000,000,000
Interest accrued and due on borrowings (refer foot note a)	—	102,649,503
Interest accrued but not due on borrowings	1,417,157,044	1,644,357,088
Overdraft Bank balance	—	355,920,827
Retention money payable	19,036,805	3,316,325
Security deposits (Refundable)	700,000,000	700,000,000
Other payables	39,693,413	158,860,282
<b>Total</b>	<b>2,175,887,262</b>	<b>4,965,104,025</b>

**Footnote :**

- The Interest accrued and due on borrowing amounting to Nil (PY ₹ 10,26,49,503/-) on a borrowing from Financial institution is under moratorium vide RBI circular COVID-19 – Regulatory Package dated 27th march 2020 . The request for moratorium has been accepted by the Financial institution.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	As at 31st March, 2021 ₹	As at 31st March, 2020 ₹
--	--------------------------------	--------------------------------

## NOTE 16. PROVISIONS

### Non-current

Employee Benefits		
Provision for Gratuity	1,339,742	1,826,567
Provision for leave benefit	944,721	567,515
<b>Total</b>	<b>2,284,463</b>	<b>2,394,082</b>

### Current

Employee Benefits		
Provision for Gratuity	927,920	8,475
Provision for leave benefit	560,401	384,112
<b>Total</b>	<b>1,488,321</b>	<b>392,587</b>

## NOTE 17. OTHER CURRENT LIABILITIES

### Current

Advance from customers	5,995,656,765	4,064,632,872
Other payables :		
— Statutory dues	66,174,589	111,847,437
— Employees benefit payables	5,603,201	2,418,757
<b>Total</b>	<b>6,067,434,555</b>	<b>4,178,899,066</b>

## NOTE 18. REVENUE FROM OPERATIONS

Revenue from Sale of trading materials	24,433,951	57,728,080
Other operating revenue :		
Excess Provision written back (Refer foot Note)	582,704,533	12,800
Sundry Credit balance appropriated	78,133	294,623
Royalty Income	904,528	3,398,895
<b>Total</b>	<b>608,121,144</b>	<b>61,434,398</b>

**Footnote :** The Company has availed instalments facility from Statutory authorities towards the payment of approval cost ( FSI premiums). The has provided total amount payable on receipt of full CC. In March 2021 Government has declared scheme of 50% waiver on the FSI preimums, company has availed the scheme and paid the full amount towards approval cost hence the balance amount not payable has been written back.

## NOTE 19. OTHER INCOME

Interest Income:		
Bank fixed deposits	782,569	1,009,882
Others	1,849,292	485,094
<b>Total</b>	<b>2,631,861</b>	<b>1,494,976</b>
Gain on foreign currency fluctuation (Net)	92,473	-
Miscellaneous income	225,613	1,224,799
<b>Total</b>	<b>318,086</b>	<b>2,719,775</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**

	Year ended 31st March, 2021	Year ended 31st March, 2020
	₹	₹

**NOTE 20. COSTS OF CONSTRUCTION / DEVELOPMENT**

Construction costs incurred during the year:

Land / rights acquired	—	489,076,500
Material and labour costs	337,680,583	592,731,875
Approval and consultation expenses	133,277,586	143,377,091
Other direct development expenses	50,093	9,608
<b>Total</b>	<b>471,008,262</b>	<b>1,225,195,074</b>

**NOTE 21. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS**

Opening Inventory :

Incomplete projects	20,246,242,227	16,425,570,143
Stok in Trade (Trading Material)	19,228,287	—
	<b>20,265,470,514</b>	<b>16,425,570,143</b>

Closing Inventory :

Incomplete projects	22,632,044,439	20,246,242,227
Stok in Trade (Trading Material)	27,417,028	19,228,287
	<b>22,659,461,467</b>	<b>20,265,470,514</b>
<b>Total</b>	<b>(2,393,990,953)</b>	<b>(3,839,900,371)</b>

**NOTE 22. EMPLOYEE BENEFITS EXPENSE**

Salaries, bonus, etc.	33,490,930	36,299,189
Contribution to provident and other funds	1,423,208	1,167,214
Staff welfare expenses	115,661	483,559
Other fund expenses	52,544	40,682
<b>Total</b>	<b>35,082,343</b>	<b>37,990,644</b>

**NOTE 23. FINANCE COSTS**

Interest costs:

Interest on Debentures	96,993,627	205,128,970
Premium on Redemption of debentures	126,688,842	290,494,559
Interest on Fixed loans	1,904,818,048	1,609,585,811
Other interest expense (Refer foot note b)	171,964,062	362,555,509
<b>Total</b>	<b>2,300,464,579</b>	<b>2,467,764,849</b>

**Footnotes:**

- In the line with IND AS-23 'Borrowing Costs,' the borrowing cost of ₹ 2,30,04,64,579/- (P.Y. ₹ 2,46,77,64,849/-) have been capitalised to Inventory.
- The Company has not accrued interest on its unsecured loans and security deposit of ₹ 19,09,33,136/- and accrued interest and redemption premium of ₹ 60,97,17,647/- on Listed NCDs of 57 Cr. as on 31st March, 2021

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**

	Year ended 31st March, 2021	Year ended 31st March, 2020
	₹	₹

**NOTE 24. DEPRECIATION AND AMORTISATION EXPENSES**

Depreciation of property, plant and equipment	16,016,123	27,369,797
Amortisation of Project office	12,265,623	12,265,622
<b>Total</b>	<b>28,281,746</b>	<b>39,635,419</b>

**NOTE 25. OTHER EXPENSES**

Insurance	2,969,334	2,849,326
Rent	1,626,230	1,663,540
Rates and taxes	46,788,588	47,333,870
Advertisement expenses	3,976,861	28,319,677
Advances and other debit balances written off	15,852	840,832
Brokerage	126,015,126	12,316,512
Directors' fees and travelling expenses	870,000	-
Travelling and conveyance	388,867	2,853,171
Repairs and society maintenance charges	1,105,848	1,584,339
Legal and professional fees	21,585,179	8,033,303
Loss on foreign currency fluctuation (Net)	-	304,495
Other expenses	102,758,002	22,133,669
<b>Total</b>	<b>308,099,887</b>	<b>128,232,734</b>

**Auditors Remuneration (included in other expenses)**

Audit fees	250,000	250,000
Other certification fees	40,000	200,000
Limited review fees	50,000	50,000
Service tax/GST on above	61,200	90,000
<b>Total</b>	<b>401,200</b>	<b>590,000</b>

**NOTE 26. EARNINGS PER SHARE (EPS)**

**Earning Per Share has been computed as under:**

Profit /(Loss) for the year	(58,167,229)	(88,502,890)
Weighted average number of equity shares outstanding	48,135	48,135
Earnings Per Share (₹) — Basic (Face value of ₹10 per share)	(1,208)	(1,839)
Diluted earning per share is same as basic earning per share.		

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**

	Year ended 31st March, 2021 ₹	Year ended 31st March, 2020 ₹
<b>NOTE 27. POST RETIREMENT BENEFIT PLANS</b>		
<b>The Principal assumptions used for the purpose of the actuarial valuations were as follows:</b>		
<b>Gratuity:</b>		
Discount Rate	6.79%	6.80%
Expected rate of salary increase	6%	6%
Expected average remaining service	15.89	16.76
<b>Service cost</b>		
Current service cost	660,589	587,806
Past service cost and (gain)/loss from settlement	(908,943)	-
Net interest expense	93,879	86,201
<b>Component of define benefit cost recognised in profit or loss</b>	<b>(154,475)</b>	<b>674,007</b>
Acturial (gains) / losses for the period	(321,847)	32,754
<b>Component of defined benefit cost recognised in other comprehensive income</b>	<b>(321,847)</b>	<b>32,754</b>
<b>Total</b>	<b>(476,322)</b>	<b>706,761</b>
Present value of funded defined benefit obligation	1,358,719	1,835,041
Fair value of plan assets	-	-
<b>Funded status</b>	<b>(1,358,719)</b>	<b>(1,835,041)</b>
<b>Movement in PV of defined benefit obligation</b>		
Opening define benefit obligation	1,835,041	1,128,280
Current service cost	660,589	587,806
Interest cost	93,879	86,201
Acturial (gains) / losses for the period	(321,847)	32,754
<b>Closing define benefit obligation</b>	<b>2,267,662</b>	<b>1,835,041</b>
<b>Movements in fair value of plan asstes</b>		
Opening fair value of plan assets	-	-
<b>Closing fair value of plan assets</b>	<b>-</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	Year ended 31st March, 2021	Year ended 31st March, 2020
	₹	₹
<b>Asset Information:</b>	<b>Total Amount</b>	<b>Total Amount</b>
Gratuity Fund	-	-
<b>Expected Payout:</b>	<b>PVO Payout</b>	
Expected Outgo First Year	18,977	
Expected Outgo Second Year	23,340	
Expected Outgo Third Year	35,312	
Expected Outgo Fourth Year	40,599	
Expected Outgo Fifth Year	42,850	
Expected Outgo Sixth to Tenth Years	462,756	

### Sensitivity Analysis:

As of 31st March, 2021, every percentage point increase in discount rate will affect our gratuity benefit obligation ₹ 11,92,256

As of 31st March, 2021, every percentage point decrease in discount rate will affect our gratuity benefit obligation ₹ 15,58,359

As of 31st March, 2021, every percentage point increase in salary escalation rate will affect our gratuity benefit obligation ₹ 15,55,450

As of 31st March, 2021, every percentage point decrease in salary escalation rate will affect our gratuity benefit obligation ₹ 11,91,744

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

Projected service cost as on 31st March, 2022 is ₹ 8,85,538

### Narrations:

#### 1 Analysis of Defined Benefit Obligation

The number of members under the scheme have increased by 44%. Similarly the total salary has increased by 33.71% during the accounting period. The resultant liability at the end of the period over the beginning of the period has decreased by 25.96%

#### 2 Expected rate of return basis:

Scheme is not funded. EORA is not applicable.

#### 3 Description of Plan Assets and Reimbursement Conditions

Refer Note 1 XII (b)

#### 4 Investment/ Interest Risk

Since the scheme is unfunded the Company is not exposed to Investment/ Interest risk.

#### 5 Longevity Risk

The Company is exposed to risk of employees living longer as the benefit under the scheme ceases on the employees separating from the employer for any reason.

#### 6 Risk of Salary increase

The company is exposed to higher liability if the future salaries rise more than assumption of salary escalation.

#### 7 Discount Rate

The Discount rate has decreased from 6.80% to 6.79% and hence there is an increase in liability leading to actuarial loss due to change in discount rate.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020****NOTE 28. RELATED PARTY DISCLOSURE****I) List of related parties (as certified and confirmed by the management):****A. Entities with joint control over the reporting entity**

- 1 Hubtown Limited (Till September 29, 2020)
- 2 Nitant Real Estate Private Limited (From September 29, 2020)

**C. Other Companies**

- 1 Powersoft IT Pvt Ltd

**Note:** Related party relationships are as identified by the Company and relied upon by the Auditor.

**II) Related party transactions and balance as at year end:**

Amount in ₹

Particulars	Entities with joint control over the reporting entity	Subsidiaries of entities with joint control over the reporting entity	Other companies
<b>A. Transactions / Related parties</b>			
<b>i. Loans and Advances received \ recovered \ adjusted</b>			
Hubtown Limited	83,195,321	—	—
	(133,748,322)	(—)	(—)
<b>ii. Loans and Advances given \ repaid \ recovered \ adjusted</b>			
Hubtown Limited	539,868,065	—	—
	(64,500,000)	—	(—)
<b>iv. Consultancy and server rental charges</b>			
Powersoft IT Pvt Ltd	—	—	6,964,721
	(—)	(—)	(4,897,000)
<b>v. Interest expense</b>			
Hubtown Ltd	79,654,101	—	—
	(92,439,246)	(—)	(—)
<b>vi. Selling and Marketing Expenses</b>			
Hubtown Ltd	—	—	—
	(5,516,189)	(—)	(—)
<b>vii. Paid against Credit balances</b>			
Hubtown Ltd	1,915,710	—	15,083,121
Powersoft IT Pvt Ltd	(3,600,479)	(—)	(—)

Note: Figures in brackets are of the previous year.



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	As at 31st March, 2021 ₹	As at 31st March, 2020 ₹
<b>B. Balance outstanding payables / receivables:</b>		
a. Balance Payable		
Holding company		
Hubtown Limited — Loan	—	377,018,643
Hubtown Limited — Interest	—	83,195,321
Hubtown Ltd — Expenses	—	1,915,710
Other Companies		
*Powersoft IT Pvt Ltd	—	8,118,400

\* Including balances related to transactions entered into when these were not related

## NOTE 29. CONTINGENT LIABILITY

1	Workmen's liability of earstwhile, Hindoostan Spinning and Weaving Mills Limited (Refer Foot note 1)	2,068,115	2,068,115
2	Chief Controlling Revenue Authority (Refer Foot note 2)	49,31,14,151	49,31,14,151

### Foot note :

- The Hindoostan Spinning and Weaving Mills Limited (HSWML), a body corporate had in the year 2002 had declared a Voluntary Retirement Scheme (VRS). The VRS liability, alongwith other assets and liabilities, vide scheme of the Board of Industrial and Financial Reconstruction (BIFR), dated 1.4.2004 was inherited by Hoary Realty Limited (Formerly known as Chaitra Realty Limited). Some of the workers didn't accept VRS and insisted on continuation of job. The Company thereupon declared closure. After going through various appellant bodies the matter was referred to the Industrial Tribunal which passed its order confirming closure. A writ petition was filed by the workers Union against the order of Industrial Tribunal. The said dispute is yet to be resolved fully. Liability disclosed herewith is net of Advances paid amounting Rs. 5,17,097/-
- The Department of Stamps and Registrations claimed that pursuant to the Audit by the office of the Accountant General, Govt. Of Maharashtra, it has come to their notice that there is a short levy of stamp duty of Rs. 22 crores and odd on the JDA which is adjudicated and registered. The Company Challenged the above observation before the CCRA and IGR u/s 53-A of the stamp Act. The hearing in the matter was concluded on 26.12.2017. However no orders were passed by the CCRA. Later on in 2019, The Company recieved a notice from the CCRA that after the audit objection there is a shortfall of stamp duty of ₹. 67 crores and odd and the Collector of stamps has requested for initiation of suo moto revision u/s 53-A of the Stamp Act. This petition is filed by the company challenging the authority of the CCRA and IGR to initiate a second revision u/s 53-A of the Stamp Act. The CCRA has passed a final Order in the revision undertaken by him now holding that there is a deficit of stamp duty of ₹ 49,31,14,151/-

## NOTE 30.

In the opinion of The Board of Directors of the Company, all items of Current Assets, Current Liabilities and Loan and Advances continue to have a realizable value of at least the amounts at which they are stated in the balance sheet.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

### NOTE 31. FINANCIAL RISK MANAGEMENT OBJECTIVES

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

The Company manages market risk through a treasury department which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies which are approved by the senior management. The activities of this department include management of cash resources, borrowing strategies and ensuring compliance with the market risk limits and policies.

#### 1) Market Risk

##### a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to company's long term debt obligations with floating interest rates.

- Interest rates on loans are fixed as per HDFC CPLR at the time of the giving loans. It takes care of the change in interest rate hike risk.

##### b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate on account of changes in foreign exchange rates. The company does not have any exposure to the risk of changes in foreign exchange rates from its operating activities or investments in foreign companies.

There is no significant purchase of materials of imported materials hence foreign currency risk does not arise.

##### c) Commodity price risk

- The Company is not affected by the price volatility of commodities
- The Company has awarded building construction contracts to its contractors on turnkey basis.

#### 2) Credit Risk

Credit risk is the risk that the customer may not meet its obligation on time as per Agreement to Sales leading to delay in collection. The company is not exposed to credit risk from its trade receivables since the underlying assets is in possession of the company if any default is caused by the customer.

Credit risk from balances with banks and inter corporate loans is managed by the company's treasury department in accordance with the company's policy. Investments of surplus funds are made only with approved companies and within credit limits assigned to each company. The credit limits of parties to whom loans are granted are reviewed by board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make repayments.

#### 3) Liquidity risk

The company is in stage of construction of buildings. All allowable expenses are inventorised by as per the policy of the company. Liquidity risk is dependent on the market demand for completed flats.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

## NOTE 32. DISCLOSURE OF DERIVATIVES

- a. No derivative instrument were outstanding at the end of the year.
- b. Uncovered risk in foreign currency transactions are under:

		As at 31st March, 2021 ₹	As at 31st March, 2020 ₹
Trade payables	USD	43,875	43,875
	INR	3,210,158	3,306,727

## NOTE 33. CAPITAL MANAGEMENT

The primary objective of company's capital management is to ensure that it maintains strong capital ratios in order to support its business and maximise shareholders value. The company's board of directors reviews the capital structure on an annual basis.

The capital structure of the company consists of net debt (borrowings and offset by cash and bank balances) and total equity of the company. The borrowings consist of debentures issued, term loans from financial institutions and loans from companies. Preference shares issued by the company have been considered as debt in calculation of financial ratios, as it is in the nature of debt.

### Gearing Ratio

The gearing ratio at the reporting period was as follows:

Borrowings including current Maturities ( Nil ; P.Y.: ₹ 200,00,00,000 )	15,002,169,911	10,577,020,876
Interest accrued and due/and but not due	1,417,157,044	1,747,006,591
<b>Total Debt</b>	<b>16,419,326,955</b>	<b>12,324,027,467</b>
Less : Cash and Cash Equivalents	1,700,900,911	88,632,603
<b>Net Debt (A)</b>	<b>14,718,426,044</b>	<b>12,235,394,864</b>
Equity Share Capital	481,350	481,350
<b>OTHER EQUITY</b>	<b>1,504,686,327</b>	<b>1,562,531,709</b>
Total Equity (B)	1,505,167,677	1,563,013,059
<b>Debt Equity Ratio A/B</b>	<b>9.78</b>	<b>7.83</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021****NOTE 34 : CATEGORIES OF FINANCIAL INSTRUMENTS****Fair Value measurement**

	31st March 2021		31st March 2020	
	FVPL / FVOCI	Amortised Cost	FVPL / FVOCI	Amortised Cost
<b>Financial Assets</b>				
Loans	—	—	—	—
Other financial assets	—	103,889,691	—	69,424,590
Cash and cash equivalent	—	1,700,900,911	—	88,632,603
Bank balances other than above	—	1,732,184	—	1,626,087
<b>Total of Financial Assets</b>	—	1,806,522,787	—	159,683,280
<b>Financial Liabilities</b>				
Borrowings	—	15,002,169,911	—	10,577,020,876
Trade payables	—	158,711,123	—	1,439,195,638
Other Financial liabilities	—	2,182,329,738	—	2,988,135,241
<b>Total of Financial Liabilities</b>	—	17,343,210,772	—	15,004,351,755

**NOTE 35:**

The COVID-19 Pandemic has spread throughout the world. The operations of the Company were impacted, due to shutdown of all sites and offices following nationwide lockdown by the Government of India. The Company has resumed operations in a phased manner as per directives from the Government of India. The Company has evaluated the impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial statements as at 31st March 2021. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

**NOTE 36 :**

Previous years figures have been regrouped/reclassified/restate wherever necessary, to make them comparable with current year figures in the financial statement.

As per our report of even date

**FOR M. H. DALAL & ASSOCIATES**

Firm Registration No. 112449W  
CHARTERED ACCOUNTANTS

**DEVANG DALAL**

PARTNER  
Membership No. 109049

Mumbai  
Date: 30th June, 2021

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**

**RUSHANK SHAH**  
DIRECTOR  
DIN 02960155

**ANIL AHLUWALIA**  
DIRECTOR  
DIN 00597508

**JAYA VERMA**  
COMPANY SECRETARY

**ALAKNANDA PURAV**  
CHIEF FINANCIAL OFFICER

**PRAPHUL SHINDE**  
CHIEF EXECUTIVE OFFICER

Mumbai  
Date: 30th June, 2021

THIS PAGE INTENTIONALLY KEPT BLANK

*If undelivered please return to:*

**Twenty Five South Realty Limited**

CIN-U51100MH1996PLC100876

*Registered Office:* Hindoostan Mills Compound, Kashinath Dhuri Marg, Patilwadi,  
Off Veer Savarkar Road, Prabhadevi, Mumbai - 400025