

TWENTY FIVE SOUTH REALTY LIMITED

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

Date: May 31, 2023

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

Ref.: Scrip Code: 960399

Sub: Outcome of the Board Meeting

Dear Sir/Madam,

Pursuant to applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations), we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e. May 31, 2023 have inter-alia considered and approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2023. Accordingly, please find enclosed herewith the following:

- (i) Audited Financial Results along with statement of assets and liabilities, cash flow statement and the Reports issued by the Statutory Auditors for the quarter & year ended March 31, 2023 as **Annexure-I**;
- (ii) Declaration in term of Regulation 52(3) of Listing Regulations as **Annexure-II**.
- (iii) Statement of ratio as per Regulation 52 (4) & (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as **Annexure – III**;
- (iv) Assets /Security cover certificate in terms of Regulation 54 (2) & 54 (3) of Listing Regulations as **Annexure-IV**; and
- (v) Disclosure in term of Regulation 52(7) of Listing Regulations as **Annexure-V**.
- (vi) Further, on recommendation of the Audit Committee of the Company, the Board of Directors has approved the appointment of M/s. A R C K & Co., Chartered Accountants, (Registration No.138758W), as Statutory Auditors of the Company for a term of five (5) consecutive years commencing from the conclusion of the ensuing 27th Annual General Meeting (“AGM”) in year 2023 till the conclusion of the 32nd AGM of the Company, subject to the approval of the Shareholders of the Company, in place of M/s. M. H. Dalal & Associates, Chartered Accountants, who shall retire at the conclusion of 27th Annual General Meeting of the Company upon completion of their existing term of five (5) consecutive years.

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Prabhadevi, Mumbai – 400025 **CIN:** U51100MH1996PLC100876

Disclosure required pursuant to Regulation 51(2) of SEBI (LODR) Regulations, 2015 read with Para A of Part B of Schedule III to the said Regulations, with regard to change in Statutory Auditors is given herein under enclosed as **Annexure 'A'**.

In compliance with Regulation 52(8) of the Listing Regulations, we are publishing the aforesaid financial results in the newspapers within 2 working days of conclusion of this Board Meeting.

The Board Meeting commenced on 08.50 pm and concluded on 10.25 pm

Thanking you,

Yours Faithfully,
For **TWENTY FIVE SOUTH REALTY LIMITED**

PRAPHUL
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SHINDE

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PRAPHUL SHINDE
WHOLETIME DIRECTOR
DIN: 03140671

TWENTY FIVE SOUTH REALTY LIMITED

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Prabhadevi, Mumbai – 400025 CIN: U51100MH1996PLC100876

Annexure-A

Disclosure required pursuant to Regulation 51(2) of SEBI (LODR) Regulations, 2015 read with Para A of Part B of Schedule III to the said Regulations, with regard to change in Statutory Auditor:

1.	Reason for change viz. appointment, resignation, removal, death or otherwise.	Appointment M/s. A R C K & Co., Chartered Accountants, (ICAI Firm Registration no. 138758W), as Statutory Auditors, consequent to completion of appointed term of 5 years of the existing auditors, M/s. M. H. Dalal & Associates, Chartered Accountants, which ends on the 27 th Annual General Meeting.
2.	Date of Appointment and Terms of Appointment	The appointment of M/s. A R C K & Co., Chartered Accountants, (ICAI Firm Registration no. 138758W), as Statutory Auditors of the Company for a term of five (5) consecutive years from the conclusion of ensuing 27 th Annual General Meeting in the year 2023, till the conclusion of the 32 nd AGM, subject to approval of the members of the Company.
3.	Brief Profile	M/s. A R C K & Co. (Formerly known as Haraniya & Kedia) is a professionally managed multi-disciplinary Chartered Accountants firm, offering a spectrum of services in field of Business Advisory, Financial Services, Attest Functions, Accounting & Financial Services and Tax Advisory.
4.	Disclosure of Relationships between Directors	Nil

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SHINDE

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INDEPENDENT AUDITOR'S REPORT

TO

THE BOARD OF DIRECTORS OF TWENTY FIVE SOUTH REALTY LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **TWENTY FIVE SOUTH REALTY LIMITED** (the company) for the quarter and year ended 31st March 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter and year ended 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 results 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



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22A, 2nd Floor, Hi-Life Premises, P.M. Road,
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M.H. DALAL & ASSOCIATES

CHARTERED ACCOUNTANTS

opinion.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



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

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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 standalone financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt 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 results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



M.H. DALAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

Emphasis of Matters

We draw attention to:

- a) With regards to recognition of expense for ongoing projects which, based upon estimated costs, is as per the judgement of the management and have been relied upon by us, these being technical matters.
- b) with regard to the disclosure of contingent liabilities of the company, reliance placed by the auditor on certification received from the management of the company.
- c) The Company has incurred cash losses during the current financial year as well as the immediately preceding financial year. As per records and information, on which we have relied, the nature of business of the Company and its revenue recognition policy has resulted in the Company showing cash losses. This loss is expected to be temporary in nature and the Company is expected to recover all its losses on the fructification of its project.

For **M.H. DALAL & ASSOCIATES**

Firm Registration No.: 112449W

Chartered Accountants



Devang Dalal

Partner

Membership No.: 109049

UDIN: 23109049BGVMBG5169

Place: Mumbai

Date: 31st May, 2023



CIN : U51100MH1996PLC100876

Phone : 91 22 24221227: 24221228

STATEMENT OF ADJUSTED FINANCIAL RESULTS FOR THE QUARTER END AND YEAR-ENDED MARCH 31, 2021						(₹ (Lakh))
Sr No.	Particulars	31.03.2023 Unaudited	31.12.2022 Unaudited	31.03.2022 Unaudited	Year Ended 31.03.2023 Audited	Year Ended 31.03.2022 Audited
1	Income					
	a. Revenue from Operations	43,878	76,929	176	1,20,808	687
	b. Other Income	601	7	14	607	191
	Total Income (a+b)	44,479	76,936	190	1,21,415	878
2	Expenses					
	a. Cost of Construction and development	(6,469)	33,364	4,695	26,895	42,457
	b. Purchases of stock-in-trade	1,427	402	204	1,829	1,113
	c. Changes in inventories of work-in-progress, finished properties and FSI	(17,196)	61,351	(9,017)	44,155	(52,058)
	d. Employee benefits expense	1,022	180	309	1,203	848
	e. Finance costs	51,851	3,610	4	55,461	1,544
	f. Depreciation and amortisation expense	65	18	16	83	174
	g. Legal and Professional fees	5,620	3,634	2,751	9,254	463
	h. Rates and Taxes	130	104	117	234	468
	i. Brokerage	2,555	163	29	2,718	1,227
	j. Advertisement	(864)	864	(351)	-	-
	k. Other expenses	26,079	(4,234)	1,711	21,845	6,776
	Total Expenses (a+b+c+d+e+f+g+h+i+j+k)	64,221	99,456	467	1,63,676	3,012
	Loss before Exceptional Item and Tax (1-2)	(19,741)	(99,725)	(277)	(42,261)	(2,134)
4	Add/(Less) : Exceptional Item (net of tax expense)					
5	Loss before Tax (3+/-4)	(19,741)	(12,189)	(277)	(42,261)	(2,134)
6	Tax Expense / (Credit)					
	(Add)/Less :					
	a. Current Tax			(331)		(142)
	b. Deferred Tax Charge / (Credit)	4,843	(4,884)		(4)	737
	c. Short / (Excess) provision for taxation in earlier year	142			142	
	Total Tax expense (a+/-b+/-c)	4,984	(4,884)	1,119	138	595
7	Loss for the period (5+/-6)	(24,726)	(16,997)	(1,396)	(42,123)	(1,538)
8	Other Comprehensive Income (net of tax)	(2,859)	5,718	(16)		(16)
9	Total Other Comprehensive Income/ (Loss) (7+8)	(27,585)	(11,279)	(1,413)	(42,123)	(1,555)
10	Paid-up Equity Share Capital - Face Value ` 10 each	5	5	5	5	5
11	Other Equity	(28,631)	(24,167)	13,493	(28,631)	13,493
12	Net Worth	(28,626)	(24,167)	13,498	(28,626)	13,497
13	Paid-up Debt Capital	88,410	(79,810)	1,01,610	88,410	1,01,610
14	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					
15	Debenture Redemption reserve					
16	Earning per share before extraordinary items (EPS)					
	Basic EPS (not annualized) (`)	(11,158)	(74,468)	(427)	(87,510)	(3,196)
	Diluted EPS (not annualized) (`)	(11,158)	(74,468)	(427)	(87,510)	(3,196)
17	Earning per share after extraordinary items (EPS)					
	Basic EPS (not annualized) (`)	(11,158)	(74,468)	(427)	(87,510)	(3,196)
	Diluted EPS (not annualized) (`)	(11,158)	(74,468)	(427)	(87,510)	(3,196)
18	Debt Equity Ratio	28	(25)	8.66	12.67	8.66
19	Debt Service Coverage Ratio	2	(2)	-0.38	0.24	(0.38)
20	Interest Service Coverage Ratio	2	(2)	-0.38	0.24	(0.38)
21	Asset Coverage Ratio	0	1	1.11	0.88	1.11

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

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DIN 03140671

TWENTY FIVE SOUTH REALTY LIMITED
CIN : U51100MH1996PLC100876

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

Phone : 91 22 24221227; 24221228

STATEMENT OF AUDITED ASSETS AND LIABILITIES FOR THE YEAR ENDED MARCH 31, 2023			
Particulars		As at 31.03.2023 Audited	As at 31.03.2022 Audited
A	ASSETS		
I	Non-current Assets		
	(a) Property, plant and equipment	426	158
	(b) Capital work-in-progress	629	-
	(c) Financial Assets		
	(i) Other Financial Assets	4	55
	(d) Current Tax Assets	-	-
	(e) Deferred Tax Assets (net)	2,810	2,813
	Sub-total - Non-current Assets	3,869	3,026
II	Current Assets		
	(a) Inventories	2,22,372	2,78,846
	(b) Financial Assets		
	(iii) Cash and cash equivalents	17,470	5,784
	(iv) Bank balances other than (iii) above	-	18
	(vi) Other Financial Assets	1,410	1,903
	(c) Other Current Assets	4,441	1,462
	(d) Current Tax Assets	2,053	883
	Sub-total - Current Assets	2,47,746	2,88,896
	TOTAL ASSETS (I+II)	2,51,615	2,91,922
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	5	5
	(b) Other equity	(28,631)	13,493
	TOTAL EQUITY	(28,626)	13,497
II	Liabilities		
	(i) Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,76,294	1,11,393
	(ii) Other financial liabilities	2,386	662
2	(b) Provisions	117	62
	Sub-total - Non-current Liabilities	1,78,797	1,12,116
	(ii) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	430	4,305
	(ii) Trade payables	3,976	-
	Due to micro and small enterprises	-	22
	Due to others than micro and small enterprises	-	3,199
	(iii) Other financial liabilities	2,103	14,277
	(b) Other current liabilities	94,902	1,44,487
	(c) Provisions	33	19
	Sub-total - Current Liabilities	1,01,444	1,66,308
	TOTAL LIABILITIES (i+ii)	2,80,241	2,78,424
	TOTAL EQUITY AND LIABILITIES (I+II)	2,51,615	2,91,922

For and on behalf of Board of Directors

PRAPHUL
DEVRAM
SHINDE


Praphul Shinde
Wholetime Director
DIN 03140671

Date: May 31, 2023
Place: Mumbai

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023

Particulars	31st March, 2023	31st March, 2022
<u>I. CASH FLOWS ARISING FROM OPERATING ACTIVITIES</u>		
Net profit/(loss) before taxation as per Statement of Profit and Loss	(42,261)	(2,134)
Add / (Less) :		
Finance costs	55,461	1,544
Finance cost on account of Ind AS adjustment		
Depreciation and amortisation	83	174
Cost of Land transferred from block of assets		-
Advances and other debit balances written off		-
Prior Period Adjustment (Net)		-
Interest income	(408)	(181)
Gain on sale of investments		-
Remeseaurement of the net defined benefit liability / asset	-	(16)
Loss on foreign currency fluctuation (Net)	3	1
Excess provision written back	(1)	(2)
Sundry Credit balance appropriated	(51)	(8)
	55,087	1,512
Operating profit before working capital changes	12,826	(621)
Add / (Less) :		
(Increase) in inventories	56,473	(52,165)
(Increase) / Decrease in Other Current & Non current Asset	18	(0.86)
(Increase) / Decrease in Loans and advances	-2,300	(525)
Increase / (Decrease) in trade and other payables	-45,454	85,971
Direct taxes paid	-1,028	(818)
	7,709	32,463
Net cash flow from operating activities	20,534	31,842
<u>II. CASH FLOWS ARISING FROM INVESTING ACTIVITIES</u>		
Inflow / (Outflow) on account of :		
Interest income received	272	178
Purchase of fixed assets	-980	(19.82)
Net cash flow from investing activities	-707	158
<u>III. CASH FLOWS ARISING FROM FINANCING ACTIVITIES</u>		
Inflow / (Outflow) on account of :		
Proceeds from issue of shares		
Proceeds from Long Term Borrowing	64,902	(35,256)
Effects of Ind AS		-
Proceeds from Short Term Borrowing	-3,875	931
Repayment of Security Deposit	-6,718	(188)
Finance costs paid	-62,449	(8,713)
Effects of Ind AS		
Net cash flow from financing activities	-8,141	(43,226)
Net increase/(decrease) in cash and cash equivalents (I + II + III)	11,687	(11,226)
Add: Balance at the beginning of the year	5,783	17,009
Cash and cash equivalents at the end of the year	17,470	5,783
Components of cash and cash equivalents (Refer Note 9)		
Cash on hand	0	0.1
Balances with banks		
- in Current accounts	2,105	5,683
- in Deposits with maturity of less than three months	15,364	100
	17,470	5,783

The accompanying notes are an integral part of the financial statements

Note:

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

For and on behalf of Board of Directors

PRAPHUL
DEVGRAM
SHINDE

Praphul Shinde

Wholtime Director

DIN 03140671

Date: May 31, 2023

Place:Mumbai

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023

NOTES:

1. The above results, which have been subjected to audit by the Auditors of the Company, were reviewed by the Audit Committee of Directors and subsequently approved and taken on record by the Board of Directors of the Company in its meeting held on 31st May, 2023 required under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The audit/review of the results for the year ended March 31, 2023 was carried out by the Statutory Auditors of the Company M/s M. H. Dalal & Associates, Chartered Accountants, who have expressed an unqualified opinion.
2. The above financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016. Results for the year ended March 31, 2023 are in compliance with the Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs.
3. As the Company's business activity falls within a single primary business segment, viz. 'Real Estate Development', the disclosure requirements under Ind AS – 108 'Operating Segments' are not applicable.
4. There is B+ Credit Rating for 8% Listed, Secured Cumulative Redeemable non-convertible debentures.
5. Figures for the previous period have been regrouped / reclassified to conform to the figures of the current period.

For and on Behalf of the Board

PRAPHUL
DEVRAM
SHINDE

Praphul Shinde
Whole Time Director
DIN 03140671

Place: Mumbai

Date : 31st May, 2023

TWENTY FIVE SOUTH REALTY LIMITED

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Date: May 31, 2023

To,

Listing Department (Debt Listing)

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai – 400 001

Ref.: Scrip Code: 960399

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

Dear Sir/Madam,

Pursuant to the requirement of Regulation 52(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI LODR), we hereby declare that M/s. M H Dalal & Associates, Chartered Accountants, Statutory Auditors of the Company have submitted the Auditors Report with unmodified opinion on Audited Financial Results of the Company for the quarter and Financial year ended March 31, 2023.


We request you to please take the same on record.

Thanking you,

Yours Faithfully,

For TWENTY FIVE SOUTH REALTY LIMITED

PRAPHUL
DEVAM SHINDE



PRAPHUL SHINDE
WHOLETIME DIRECTOR
(DIN: 03140671)

TWENTY FIVE SOUTH REALTY LIMITED		
Statement referred to in Regulation 52 (4) & (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2023		
S.No	Particulars	Ratio
1	Debt-equity ratio;	12.67
2	Debt service coverage ratio;	0.24
3	Interest service coverage ratio;	0.24
4	Outstanding redeemable preference shares (quantity at)	0
5	Capital redemption reserve/ debenture redemption res	NA
6	Net worth;	0.90
7	Net profit after tax;	-42,123.04
8	Earnings per share:	-87,510.22
9	Current ratio	2.45
10	Long term debt to working capital;	1.75
11	Bad debts to Account receivable ratio;	NA
12	Current liability ratio;	0.36
13	Total debts to total assets;	70%
14	Debtors turnover;	NA
15	Inventory turnover	NA
16	Operating margin (%);	8%
17	Operating margin (%);	NA
18	Sector specific equivalent ratios	NA
19	Free reserve as on the end of period	NA
20	securities premium account balance (if redemption of redeemable preference share is to be done at a premium, such premium may be appropriated from securities premium account)	NA
21	track record of dividend payment on non-convertible redeemable preference shares: Provided that in case the dividend has been deferred at any time, then the actual date of payment shall be disclosed	NA
22	breach of any covenants under the terms of the non-convertible redeemable preference shares:	NA

Notes

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

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

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

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

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

For and on behalf of Board of Directors

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DEVDRAM
SHINDE

Digitally signed by PRAPHUL DEVDRAM SHINDE
DN: cn=PRAPHUL DEVDRAM SHINDE, o=TWENTY FIVE SOUTH REALTY LIMITED, email=praphul.shinde@twentyfivesouthrealty.com, c=IN
Date: 2023.05.31 12:46:46 +05'30'

Date: May 31, 2023
Place:Mumbai

Praphul Shinde
Wholtime Director
DIN 03140671

TWENTY FIVE SOUTH REALTY LIMITED

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

Date: May 31, 2023

To,

Listing Department (Debt Listing)

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai – 400 001

Ref.: Scrip Code: 960399

Sub: - : Disclosure pursuant to Regulation 54(2) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 54(2) and 54(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we would like to state that all secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on March 31, 2023 are fully secured by first pari passu charge created over the freehold immovable properties, current assets, cash flows and receivables of the Company.

We hereby enclose the Assets/Security Cover Certificated Issued by practising chartered accountant.

We request you to please take the same on record.

Thanking you,

Yours Faithfully,

For **TWENTY FIVE SOUTH REALTY LIMITED**

**PRAPHUL
DEVAM
SHINDE**

PRAPHUL SHINDE

WHOLETIME DIRECTOR

(DIN: 03140671)

Digitally signed by PRAPHUL DEVAM SHINDE
DN: c=IN, postalCode=400025, st=MAHARASHTRA,
serial=2023.05.31.15:44:50, email=praphul.shinde@25southrealty.com,
o=25 SOUTH REALTY LIMITED, ou=25 SOUTH REALTY LIMITED,
cn=PRAPHUL DEVAM SHINDE, c=IN
Reason: I am the signer of this document.
Unique ID: 2023.05.31.15:44:50
SHA-256: 2023.05.31.15:44:50
PRAPHUL DEVAM SHINDE
Date: 2023.05.31 15:44:50

To

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

Independent practitioner's report on Asset/security cover by debenture trustee in respect of listed debt securities of the listed entity as on 31st March 2023

- 1 This certificate is issued in accordance with our engagement letter with **Twenty Five South Realty Limited** (hereinafter the "Company").
- 2 The Catalyst Trusteeship Limited (**Debenture Trustee**) has represented to us, that the Debenture Trustee is required to obtain a certificate from a practising Chartered Accountant for Asset cover by debenture trustee in respect of listed debt securities of the listed entity as on 31st March 2023.

Management's Responsibility

- 3 The preparation of the statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement.

Practitioner's Responsibility

- 4 Pursuant to requirement of the client, it is our responsibility to provide reasonable assurance that the details have been accurately extracted from the audited financial statement provided by the Management. We have relied upon the audited financial statement shared by the Management and Management's representation.
- 5 We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 6 We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Opinion

- 7 Based on the information and explanation given to us and relevant details, documents and records produced before us and to the best of our knowledge, we hereby certify that
- The total assets of the listed entity provide coverage of **1.00 times** of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (as per calculation of Annexure I – Format of Security cover)

Restriction on Use

- 8 The certificate is addressed to and provided to the **Catalyst Trusteeship Limited** solely for the purpose to enable them to pursuant to Trust deed/its acceptance to act as Debenture Trustee for the issue of Quarterly Asset cover compliance certificate for the quarter ended March 2023, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **K A Mehta & Associates**

Chartered Accountants

Firm's Registration No.: 143624W



Ketan A. Mehta

Proprietor

Membership No.: 138174

UDIN: 23138174BGZYPC6903

Place: Mumbai

Date: 31 May 2023

Annexure I- Format of Security Cover

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relates	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable (For Eg. Bank Balance, market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS				Yes										
Property, Plant and Equipment							4,26,05,833		4,26,05,833					
Capital Work-in-Progress							6,28,59,088		6,28,59,088					
Right of Use Assets														
Goodwill														
Intangible Assets														



Annexure I- Format of Security Cover

Intangible Assets under Development														
Investments														

Loans														
Inventories					3,50,79,96,970	14,12,14,31,540	4,60,78,11,170	22,23,72,39,680						
Trade Receivables							-	-						
Cash and Cash Equivalents							1,74,69,64,309	1,74,69,64,309						
Bank Balances other than Cash and Cash Equivalents							-	-						
Others							1,07,18,44,729	1,07,18,44,729						
Total					3,50,79,96,970	14,12,14,31,540	7,53,20,85,129	25,16,15,13,639						
LIABILITIES														
Debt securities to which this certificate Pertains*					79,96,970			79,96,970						
Other debt sharing pari-passu charge with above debt		not to be filled			3,50,00,00,000			3,50,00,00,000						
Other Debt						14,12,14,31,540		14,12,14,31,540						
Subordinated debt														
Borrowings							4,30,00,000	4,30,00,000						



Annexure I- Format of Security Cover

Bank													
Debt Securities													
Others							18,650	18,650					
Trade Payables							39,75,90,199	39,75,90,199					
Lease Liabilities													
Provisions							1,16,33,268	1,16,33,268					
Others							7,07,98,43,012	7,07,98,43,012					
Total					3,50,79,96,970	14,12,14,31,540	7,53,20,85,129	25,16,15,13,639					
Cover on Book Value													
Cover on Market Value^x													
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1:1							

***Includes Debt securities of Rs. 10,00,000/- and Debt Securities Premium on Redemption on listed Debentures amounting to Rs. 69,96,970/-**



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

TWENTY FIVE SOUTH REALTY LIMITED

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

Date: May 31, 2023

To,

Listing Department (Debt Listing)

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai – 400 001

Ref.: Scrip Code: 960399

Sub: - Statement of utilization of issue proceeds under Regulation 52(7) and Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 52(7) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI LODR), we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on March 31, 2023 have been utilized as per the objects stated in the offer document and there have been no deviations, in the use of proceeds of issue of NCDs from the objects stated in the offer document.

In terms of the Regulation 52(7) and 52(7A) of SEBI LODR read with SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, we further confirm that, there has been no material deviation in the use of proceeds of issue of NCDs from the objects stated in the offer document. A “Nil” report is annexed as Annexure-I.

We request you to please take the same on record.

Thanking you,

Yours Faithfully,

For **TWENTY FIVE SOUTH REALTY LIMITED**

**PRAPHUL
DEVAM
SHINDE**

Digitally signed by PRAPHUL DEVAM SHINDE
DN: cn=PRAPHUL DEVAM SHINDE, o=TWENTY FIVE SOUTH REALTY LIMITED, email=PRAPHUL.DEVAM@TWENTYFIVESOUTHREALTYLIMITED.COM, c=IN
Date: 2023.05.31 18:37:59 +05'30'

**PRAPHUL SHINDE
WHOLETIME DIRECTOR
(DIN: 03140671)**

TWENTY FIVE SOUTH REALTY LIMITED

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

Annexure-I

A. Statement of utilization of issue proceeds:

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

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

Particulars	Remarks
Name of listed entity	Twenty Five South Realty Limited
Mode of fund raising	Public issue/ Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	Allotment Date- 31-12-2020
Amount raised	Rs. 100 crore
Report filed for quarter ended	March 31, 2023
Is there a deviation/ variation in use of funds raised?	NO
Whether any approval is required to vary the objects of the issued in the prospectus/ offer document?	Yes/ No
If yes, details of the approval so required?	-
Date of approval	-

TWENTY FIVE SOUTH REALTY LIMITED

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

Explanation for the deviation/ variation					--	
Comments of the audit committee after review					-	
Comments of the auditors, if any					No Comments	
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
To raise senior debt to the extent up to Rs.1,000,000,000 (Rupees one billion only)	NA	100 Crores	NA	100 Crores	NA	
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of signatory: Mr. Praphul Shinde						
Designation: Wholtime Director						
Date: May 31, 2023						

PRAPHUL
DEVRAM
SHINDE

Digitally signed by PRAPHUL DEVRAM SHINDE
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2.5.4.20=40150612015061