TWENTY FIVE SOUTH REALTY LIMITED

Hindoostan Mills Compound, Kashinath Dhuri Marg, Patilwadi, Off Veer Savarkar Road,
Prabhadevi, Mumbai – 400025
Tel: +91 9920752525, **Email id**: secretarial@25residences.com, **Website**: www.25residences.com
CIN: U51100MH1996PLC100876

November 13, 2025

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., 13.11.2025 has approved and taken on record the following:

(i) Un-audited Financial Results and the Limited Review Report issued by the Statutory Auditors for the quarter and half year ended September 30, 2025 as **Annexure-I**;

(ii) Statement of ratio as per Regulation 52 (4) & (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as **Annexure – II**;

(iii) Assets / Security cover certificate in terms of Regulation 54 (2) & 54 (3) of Listing Regulations as **Annexure-III;**

(iv) Disclosure in term of Regulation 52(7) of Listing Regulations as **Annexure-IV;** and

(v) Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has approved the appointment of Mr. Mukesh Tank a fellow member of the Institute of Company Secretaries of India as the Company Secretary & Compliance Officer of the Company w.e.f. 13th November, 2025. The information required in terms of Regulation 30 read with Schedule Ill of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as **Annexure- V**.

(vi) Noted the Resignation of Ms. Vandana Dhanki as an Independent Director w.e.f. November 13, 2025. The information required in terms of Regulation 30 read with Schedule Ill of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is intimated in separate letter.

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CIN: U51100MH1996PLC100876

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 05:30 PM and concluded on 08:10 PM

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

SACHIN ANANT SAWANT
Digitally signed by SACHIN ANANT SAWANT
Date: 2025.11.13 20:10:41 +05'30'

MR. SACHIN SAWANT
DIRECTOR
(DIN: 08245090)

Independent Auditor's Review Report on the Quarterly and Half Yearly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Twenty Five South Realty Limited,
Mumbai

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Twenty Five South Realty Limited** ('the Company') for the quarter and half year ended September 30, 2025 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').

2. This Statement, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement's (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Basis for qualified opinion:
   i. As stated in Note No. 6 to the accompanying standalone financial results of the Company for the quarter and half year ended September 30, 2025, regarding the non-recognition of interest income amounting to ₹ 24.20 lacs and ₹ 54.05 lacs, respectively, on certain intercorporate deposits. Consequent to the above, finance income for the quarter and half year ended September 30, 2025 has been understated by ₹ 24.20 lacs and ₹ 54.05 lacs, respectively leading to a corresponding understatement in the reported profit for the quarter and half year ended September 30, 2025.

   ii. As stated in Note No. 7 to the accompanying standalone financial results of the Company for the quarter and half year ended September 30, 2025, regarding the non-recognition of premium on redemption amounting to ₹ 7,755 lacs and ₹ 15,100 lacs, respectively, on certain Non-Convertible Debentures (NCD's), as the management is currently in discussions with the subscriber for re-negotiation of the debenture terms. Consequent to the above, finance expense for the quarter and half year ended September 30, 2025 has been understated by ₹ 7,755 lacs and ₹ 15,100 lacs, respectively, leading to a corresponding understatement of inventories for the quarter and half year ended September 30, 2025.

5. Based on our review conducted as above, except for the effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, ***except for Ind AS 12 and Ind AS 19***, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter:
   We draw attention to:
   i. Note No. 8 to the standalone financial results for the quarter and half year ended September 30, 2025, pertains to the non-classification of certain NCDs as current liabilities, based on management's representation that repayment will be effected from surplus funds arising on project completion and that discussions with the debenture holders for revision of terms are in progress. Such classification involves significant management judgement having regard to the presentation requirements of Schedule III to the Companies Act, 2013.

   ii. Note No. 9 of the standalone financial results for the quarter and half year ended September 30, 2025 states that the comparative financial information for the corresponding quarter ended 30 September 2024 has been drawn from the unaudited standalone financial results for that period.

   iii. Note No. 5 of the standalone financial results for the quarter and half year ended September 30, 2025, regarding recognition of expense for ongoing projects which is based upon estimated costs, as per the judgment of the management and have been relied upon by us, these being technical matters.

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

For A R C K & Co.
Chartered Accountants
Firm Registration Number: 138758W

A R C K & Co. FRN 138758W CHARTERED ACCOUNTANTS

Chirag Haraniya
Partner
Membership No. 146683
UDIN: 25146683BMIRCL4538
Dated: 13th November 2025
Place: Mumbai

TWENTY FIVE SOUTH REALTY LIMITED
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STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT, 2025

(₹ in Lakh)

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	a. Revenue from Operations	253	3,597	756	3,850	3,720	4,915
	b. Other Income	9,335	8,600	7,103	17,935	12,987	26,968
	Total Income (a+b)	**9,587**	**12,197**	**7,859**	**21,784**	**16,707**	**31,883**
2	**Expenses**						
	a. Cost of Construction and development	3,541	2,836	5,586	6,377	12,200	23,996
	b. Purchases of stock-in-trade	263	64	608	327	1,408	2,418
	c. Changes in inventories of work-in-progress, finished properties and FSI	(6,612)	(1,528)	(17,606)	(8,140)	(34,902)	(46,760)
	d. Employee benefits expense	227	322	275	549	441	1,527
	e. Finance costs	8,182	8,045	15,413	16,227	30,319	44,524
	f. Depreciation and amortisation expense	117	117	143	234	280	444
	g. Legal and Professional fees	135	49	45	184	121	358
	h. Rates and Taxes	14	-	-	14	5	6,581
	i. Brokerage	187	274	847	461	1,607	4,026
	j. Advertisement	261	39	337	300	724	1,134
	k. Other expenses	2,773	1,137	3,274	3,910	6,578	7,372
	Total Expenses (a+b+c+d+e+f+g+h+i+j+k)	**9,087**	**11,354**	**8,923**	**20,441**	**18,780**	**45,620**
3	**Loss before Exceptional Item and Tax (1-2)**	**500**	**843**	**(1,064)**	**1,343**	**(2,073)**	**(13,737)**
4	Add/(Less) : Exceptional Item (net of tax expense)	-	-	-		-	-
5	**Loss before Tax (3+/-4)**	**500**	**843**	**(1,064)**	**1,343**	**(2,073)**	**(13,737)**
6	Tax Expense / (Credit)						
	(Add)/Less :						
	a. Current Tax	-	-	-			-
	b. Deferred Tax Charge / (Credit)	-	-	-			33,253
	c. Short / (Excess) provision for taxation in earlier year	-	-	-	3		(16)
	Total Tax expense (a+/-b+/-c)	3	**-**	**-**	**3**	**-**	**33,237**
7	**Loss for the period (5+/-6)**	**497**	**843**	**(1,064)**	**1,346**	**(2,073)**	**19,500**
8	Other Comprehensive Income (net of tax)	-	-	-	-	-	10
9	**Total Other Comprehensive Income/ (Loss) (7+8)**	**497**	**843**	**(1,064)**	**1,346**	**(2,073)**	**19,510**
10	Paid-up Equity Share Capital - Face Value ` 10 each	5	5	5	5	5	5
11	Other Equity	(35,141)	(35,644)	(58,069)	(35,141)	(58,069)	(36,487)
12	**Net Worth**	**(35,136)**	**(35,639)**	**(58,064)**	**(35,136)**	**(58,064)**	**(36,482)**
13	Paid-up Debt Capital	2,41,485	2,41,485	2,52,410	2,41,485	2,52,410	2,52,410
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) (`)	2,796	1,751	(4,306)	2,796	(4,306)	40,531
	Diluted EPS (not annualized) (`)	2,796	1,751	(4,306)	2,796	(4,306)	40,531
17	Earning per share after extraordinary items (EPS)						
	Basic EPS (not annualized) (`)	2,796	1,751	(4,306)	2,796	(4,306)	40,531
	Diluted EPS (not annualized) (`)	2,796	1,751	(4,306)	2,796	(4,306)	40,531
18	Debt Equity Ratio	(8.95)	(8.82)	0.74	(8.95)	0.74	(8.68)
19	Debt Service Coverage Ratio	1.08	1.10	0.93	1.08	0.93	0.69
20	Interest Service Coverage Ratio	1.08	1.10	0.93	1.08	0.93	0.69
21	Asset Coverage Ratio	0.89	0.89	0.77	0.89	0.77	0.89

Formulae for computation of ratios are as follows :

i. Paid up Debt Capital represents Non convertible Debentures

ii. Debt Equity Ratio=Debt/Networth (Net Worth = Equity Share Capital+ Reserves and Surplus) where
Debt = Long-term borrowings + current maturities+ Short Term Borrowings + Interest Accrued and due
'+ interest Accrued but not due.- Cash and cash equivalent

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

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

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

For and on behalf of Board of Directors

SACHIN ANANT SAWANT
Digitally signed by SACHIN ANANT SAWANT
Date: 2025.11.13 20:11:21 +05'30'

Date: 13th November, 2025
Place:Mumbai

Sachin Sawant
Director
DIN 08245090

TWENTY FIVE SOUTH REALTY LIMITED
CIN: U51100MH1996PLC100876
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STATEMENT OF UN-AUDITED ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED SEPT 30, 2025

(Rs. In Lakhs)

	Particulars	As at 30.09.2025 Un-Audited	As at 31.03.2025 Audited
A	**ASSETS**		
I	**Non-current Assets**		
	(a) Property, plant and equipment	553	781
	(b) Financial Assets		
	(i) Investments	27,724	27,724
	(ii) Other Financial Assets	3,550	3,055
	(c) Other Non-Current Tax Assets	2,397	2,169
	(d) Deferred Tax Assets (net)	19,204	19,204
	Sub-total - Non-current Assets	**53,428**	**52,933**
II	**Current Assets**		
	(a) Inventories	2,70,356	2,62,223
	(b) Financial Assets		
	(i) Trade Receivables	501	1,241
	(ii) Cash and cash equivalents	16,322	24,806
	(iv) Loans	1,56,822	1,10,102
	(v) Other Financial Assets	24,527	33,227
	(c) Other Current Assets	1,495	1,971
	(d) Current Tax Assets	-	-
	Sub-total - Current Assets	**4,70,024**	**4,33,570**
	TOTAL ASSETS (I+II)	**5,23,452**	**4,86,502**
B	**EQUITY AND LIABILITIES**		
I	**Equity**		
	(a) Equity share capital	5	5
	(b) Other equity	(35,141)	(36,487)
	TOTAL EQUITY	**(35,136)**	**(36,482)**
II	**Liabilities**		
	(i) Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,14,400	3,16,715
	(ii) Other financial liabilities	362	252
	(b) Provisions	181	181
	Sub-total - Non-current Liabilities	**3,14,944**	**3,17,148**
	(ii) Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables	8,340	6,727
	(ii) Other financial liabilities	2,355	4,443
	(b) Other current liabilities	2,32,890	1,94,605
	(c) Provisions	60	62
	Sub-total - Current Liabilities	**2,43,644**	**2,05,836**
	TOTAL LIABILITIES (i+ii)	**5,58,588**	**5,22,984**
	TOTAL EQUITY AND LIABILITIES (I+II)	**5,23,452**	**4,86,502**

For and on behalf of Board of Directors

SACHIN ANANT SAWANT
Digitally signed by SACHIN ANANT SAWANT
Date: 2025.11.13 20:12:28 +05'30'

Date: 13th November, 2025
Place: Mumbai

Sachin Sawant
Director
DIN 08245090

TWENTY FIVE SOUTH REALTY LIMITED
CIN-U51100MH1996PLC100876
STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

Particulars	Period ended 30th Sept, 2025	Period ended 30th Sept, 2024
I. CASH FLOWS ARISING FROM OPERATING ACTIVITIES		
Net profit/(loss) before taxation as per Statement of Profit and Loss	**1,343**	**(2,073)**
Add / (Less) :		
Finance costs	16,227	30,319
Depreciation and amortisation	234	280
Interest income	(17,928)	(12,986)
	(1,468)	**17,613**
Operating profit/(loss) before working capital changes	**(125)**	**15,540**
Add / (Less) :		
(Increase) / Decreasein inventories	(8,133)	(34,831)
(Increase) / Decrease in inventories on account of Ind AS entries		
(Increase) / Decrease in Financial Assets	8,204	-
(Increase) / Decrease in Trade Receivables	740	-
(Increase) / Decrease in Other Current & Non current Assets	475	-
(Increase) / Decrease in Loans and advances	-	2,352
Increase / (Decrease) in Other financial liabilities	(1,977)	-
Increase / (Decrease) in Provisions	(2)	-
Increase / (Decrease) in trade and other payables	1,613	52,709
Increase / (Decrease) in Other Current Liabilities	38,285	-
Direct taxes paid	231	66
	39,436	**20,296**
Net cash flow from/(used in) operating activities	**39,311**	**35,836**
II. CASH FLOWS ARISING FROM INVESTING ACTIVITIES		
Inflow / (Outflow) on account of :		
Interest income received	17,928	21,664
(Increase)/Decrease in loans given	(46,719)	(43,731)
Purchase of fixed assets	(462)	(144)
Net cash flow from/(used in) investing activities	**(29,253)**	**(22,211)**
III. CASH FLOWS ARISING FROM FINANCING ACTIVITIES		
Inflow / (Outflow) on account of :		
Proceeds from Long Term Borrowings	(2,314)	13,555
Repayment of Short Term Borrowings	-	(244)
Finance costs paid	(16,227)	(30,319)
Net cash flow from/(used in) financing activities	**(18,541)**	**(17,008)**
Net increase/(decrease) in cash and cash equivalents (I + II + III)	**(8,483)**	**(3,382)**
Add: Balance at the beginning of the year	**24,806**	**16,523**
Cash and cash equivalents at the end of the year	**16,322**	**13,141**
Components of cash and cash equivalents (Refer Note 11)		
Cash on hand	88	89
Balances with banks		
- in Current accounts	6,615	9,508
- in Deposits with maturity of less than twelve months	9,620	3,544
	16,322	**13,141**

The accompanying notes are an integral part of the financial statements

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 and on behalf of Board of Directors

SACHIN ANANT SAWANT
Digitally signed by SACHIN ANANT SAWANT
Date: 2025.11.13 20:13:09 +05'30'

Sachin Sawant
Director
DIN 08245090

Date: 13th November, 2025
Place:Mumbai

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

NOTES:

1. The above results, which have been subjected to limited review 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 13th November, 2025 required under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The limited review of the results for the half year ended September 30, 2025 was carried out by the Statutory Auditors of the Company M/s. A R C K & Co., Chartered Accountants.

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 *except for Ind AS 12 and Ind AS 19*. Results for the half year ended September 30, 2025 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 18% Listed, Secured Cumulative Redeemable non-convertible debentures.

5. Costs of the projects are based on the management's estimate of the cost to be incurred upto the completion of the project, which is reviewed periodically.

6. For the quarter and half year ended september the company has not recognized interest income amounting to Rs. 24.20 Lacs and Rs. 54.05 Lacs respectively on certain intercorporate deposits.

7. For the quarter and half year ended september, the company has non-recognition of premium on redemption amounting to Rs. 7,755 Lacs and Rs. 15,100 Lacs respectively on certain NCD's, as the management is currently in discussion with subscriber for re-negotiation of the debenture terms.

8. Senior and Junior Unlisted NCD's repayment terms are in discussion with debenture holders hence the liability are not classified as current liabilities.

9. The comparative financial information for the half year ended September 30, 2025 includes figures for the corresponding half year ended September 30, 2024, which are based on unaudited standalone financial results for the half year ended September 30, 2024.

10. Figures for the previous period have been grouped /reclassified to conform to the figures of the current period.

For and on Behalf of the Board

SACHIN ANANT SAWANT

Digitally signed by SACHIN ANANT SAWANT Date: 2025.11.13 20:13:44 +05'30'

Sachin Sawant
Director
DIN 08245090

Place: Mumbai
Date : 13th November, 2025

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 Sept 30, 2025		
S.No	**Particulars**	**For the half year ended 30th Sept, 2025**
1	Debt-equity ratio; (in times)	(8.95)
2	Debt service coverage ratio; (in times)	1.08
3	Interest service coverage ratio; (in times)	1.08
4	Outstanding redeemable preference shares (quantity and value);	NA
5	Capital redemption reserve/debenture redemption reserve;	NA
6	Net worth; (in lacs)	(35,136)
7	Net profit after tax; (in lacs)	1,346
8	Earnings per share: (Face Value per share of Rs. 10 each)	2,796
9	Current ratio (in times)	1.93
10	Long term debt to working capital; (in times)	1.29
11	Bad debts to Account receivable ratio;	NA
12	Current liability ratio; (in %)	44%
13	Total debts to total assets; (in %)	60%
14	Debtors turnover;	NA
15	Inventory turnover	NA
16	Operating margin (in %);	-3%
17	Net Profit margin (in %);	1622%
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 redeemablepreference shares: Provided that in case the dividend has beendeferred 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) where
Debt = Long-term borrowings + current maturities+ Short Term Borrowings + Interest Accrued and due ' '+ interest Accrued but not due.- Cash and cash equivalent
Debt Service Coverage Ratio = Profit before Tax + Interest Costs /(Interest costs + Principal repayment during the period.)
Interest Service Coverage Ratio = Profit before Tax + Interest Costs/ Interest costs
Asset Coverage Ratio =(Total Assets - Intangible Assets - Current Liabilities- Short Term Borrowings)/Total Debt

For and on behalf of Board of Directors

SACHIN ANANT SAWANT

Digitally signed by SACHIN ANANT SAWANT
Date: 2025.11.13 20:14:27 +05'30'

Sachin Sawant
Director
DIN 08245090

Date: 13th November, 2025
Place: Mumbai

TWENTY FIVE SOUTH REALTY LIMITED

Hindoostan Mills Compound, Kashinath Dhuri Marg, Patilwadi, Off Veer Savarkar Road,
Prabhadevi, Mumbai – 400025
Tel: +91 9920752525, **Email id**: secretarial@25residences.com, **Website**: www.25residences.com
CIN: U51100MH1996PLC100876

November 13, 2025

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 September 30, 2025 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**

SACHIN ANANT SAWANT
Digitally signed by SACHIN ANANT SAWANT
Date: 2025.11.13 20:15:02 +05'30'

MR. SACHIN SAWANT
DIRECTOR
(DIN: 08245090)

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

Independent practitioner's report on Asset/security cover by debenture trustee in respect of listed debt securities of the listed entity as on 30th September 2025

1 This certificate is issued in accordance with our engagement letter with **Twenty Five South Realty Limited** (hereinafter the "Company").

2 The Catalyst Trusteeship Limited **(Debenture Trustee)** has represented to us, that the Debenture Trustee is required to obtain a certificate from a practising Chartered Accountant for Asset cover by debenture trustee in respect of listed debt securities of the listed entity as on 30th September 2025.

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.

K. A. MEHTA & ASSOCIATES MUMBAI F.R No. 143824W CHARTERED ACCOUNTANTS

Opinion

7 Based on the information and explanation given to us and relevant details, documents and records produced before us and to the best of our knowledge, we hereby certify that

i. The total assets of the listed entity provide coverage of **1.00 times** of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (as per calculation of Annexure I – Format of Security cover)

Restriction on Use

8 The certificate is addressed to and provided to the **Catalyst Trusteeship Limited** solely for the purpose to enable them to pursuant to Trust deed/its acceptance to act as Debenture Trustee for the issue of Quarterly Asset cover compliance certificate for the quarter ended September 2025, 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: **25138174BMUKTF8553**

Place: Mumbai
Date: 13 November 2025

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	Description of asset for which this certificate relate	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				
		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 or applicable (For Eg. Bank Balance, DSRA 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, DSRAmarket value is not applicable)	Total Value(=K+L+M+N)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS				Yes										
Property, Plant and Equipment						5,52,85,564			5,52,85,564					

K.A. MEHTA & ASSOCIATES
MUMBAI
F.R.No. 143824W
CHARTERED ACCOUNTANTS

Annexure I- Format of Security Cover

Capital Work-in-Progress							-		-					
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories					4,58,01,94,004	22,45,54,39,027	-		**27,03,56,33,031**					
Trade Receivables							-							
Cash and Cash Equivalents						1,63,22,31,206	-		**1,63,22,31,206**					
Bank Balances other than Cash and Cash Equivalents							-							
Others						2,71,80,03,019	20,09,40,45,298		**23,62,20,48,317**					
Total					**4,58,01,94,004**	**26,86,09,58,816**	**20,09,40,45,298**		**52,34,51,98,118**					
LIABILITIES														

K. A. MEHTA & ASSOCIATES MUMBAI F.R No. 143824W CHARTERED ACCOUNTANTS

Annexure I- Format of Security Cover

Debt securities to which this certificate Pertains*					21,38,000				21,38,000					
Other debt sharing pari-passu charge with above debt**		not to be filled			4,57,80,56,004				4,57,80,56,004					
Other Debt						26,86,09,58,816	18,650		26,86,09,77,466					
Subordinated debt														
Borrowings							-		-					
Bank														
Debt Securities														
Others							-		-					
Trade Payables							83,39,63,504		83,39,63,504					
Lease Liabilities														
Provisions							2,41,28,813		2,41,28,813					
Others							20,04,59,34,331		20,04,59,34,331					
Total					**4,58,01,94,004**	**26,86,09,58,816**	**20,09,40,45,298**		**52,34,51,98,118**					
Cover on Book Value														
Cover on Market Value[ix]														
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**	1:1								

****Includes Debt securities of Rs. 10,00,000/- and Debt Securities Premium on Redemption on listed Debentures amounting to Rs. 11,38,000/-***

***** Includes Debt securities of Rs. 350,00,00,000/- and Debt Securities Premium on Redemption on unlisted Debentures amounting to Rs. 1,07,80,56,004/-***

[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). otherdebt 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 includeonly 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 exclusivecharge 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 havingcharge 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*

K.A. MEHTA & ASSOCIATES MUMBAI F.R.No. 143824W CHARTERED ACCOUNTANTS

TWENTY FIVE SOUTH REALTY LIMITED

Hindoostan Mills Compound, Kashinath Dhuri Marg, Patilwadi, Off Veer Savarkar Road, Prabhadevi, Mumbai – 400025
Tel: +91 9920752525, **Email id**: secretarial@25residences.com, **Website**: www.25residences.com
CIN: U51100MH1996PLC100876

November 13, 2025

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 September 30, 2025 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**

SACHIN ANANT SAWANT
Digitally signed by SACHIN ANANT SAWANT
Date: 2025.11.13 20:15:41 +05'30'

MR. SACHIN SAWANT
DIRECTOR
(DIN: 08245090)

TWENTY FIVE SOUTH REALTY LIMITED

Hindoostan Mills Compound, Kashinath Dhuri Marg, Patilwadi, Off Veer Savarkar Road,
Prabhadevi, Mumbai – 400025
Tel: +91 9920752525, **Email id**: secretarial@25residences.com, **Website**: www.25residences.com
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	September 30, 2025
Is there a deviation/ variation in use of funds raised?	NO

TWENTY FIVE SOUTH REALTY LIMITED

Hindoostan Mills Compound, Kashinath Dhuri Marg, Patilwadi, Off Veer Savarkar Road,
Prabhadevi, Mumbai – 400025
Tel: +91 9920752525, **Email id**: secretarial@25residences.com, **Website**: www.25residences.com
CIN: U51100MH1996PLC100876

Whether any approval is required to vary the objects of the issuestated in the prospectus/ offer document?	~~Yes~~/ No
If yes, details of the approval so required?	-
Date of approval	-
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 thefollowing table:

Originalobject	**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.

SACHIN ANANT SAWANT
Digitally signed by SACHIN ANANT SAWANT
Date: 2025.11.13 20:16:16 +05'30'

Name of signatory: Mr. Sachin Sawant
Designation: Director
Date: November 13, 2025