

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

May 20, 2026

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 (Listing Regulations), we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e., May 20, 2026, have, inter-alia transacted following business:

- **Approval of Financial Results and Statements:**

Pursuant to Regulation 52 of Listing Regulation, the Board have considered and approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2026.

Accordingly, please find enclosed herewith the following:

- (i) Audited Financial Results of the Company standalone and consolidated 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, 2026 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) Declaration in term of Regulation 52(3) of Listing Regulations as **Annexure-III**.
- (iv) Assets /Security cover certificate in terms of Regulation of Listing Regulations as **Annexure-IV**; and
- (v) Disclosure in term of Regulation 52(7) of Listing Regulations as **Annexure-V**.

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

The Board Meeting commenced on 08:30 P.M. and concluded on 09:15 P.M.

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We request you to please take the same on record.

Thanking you,

Yours Faithfully,

For **TWENTY FIVE SOUTH REALTY LIMITED**

Mukesh Tank
Company Secretary
Membership No: F9604

Independent Auditor's Report on the Quarterly and Year to Date 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.

Report on the audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of **Twenty Five South Realty Limited** ("the Company"), for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("the Statement"), 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"), including relevant circulars issued by SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, possible effects of the matters described below; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026, and for the year ended March 31, 2026, except for the effects / possible effects of the matters described below.

Basis of Qualified Opinion

As Stated in:

- i. Note No. 9 to the accompanying standalone financial results of the Company for the year, regarding the non-recognition of interest income amounting to ₹105.50 lacs on certain intercorporate deposits. Consequent to the above, finance income for the quarter and year ended March 31, 2026 has been understated by ₹ 25.44 lacs and ₹ 105.50 lacs, respectively, leading to a corresponding understatement in the reported profit for the quarter and year ended March 31, 2026.
- ii. Note No. 10 to the accompanying standalone financial results of the Company for the year, regarding non-recognition of premium on redemption amounting to ₹ 31,213.70 lacs on



certain 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 year ended March 31, 2026 has been understated by ₹ 8,131.70 lacs and ₹ 31,213.70 lacs, respectively, leading to a corresponding understatement of inventories / overstatement of reported profit for the quarter and year ended March 31, 2026.

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 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 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 opinion.

Emphasis of Matters

We invite attention to:

- i. Note No. 5 of the standalone financial results, 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.
- ii. Note No. 6 of the standalone financial results, regarding the reliance placed by the auditor on certification received from the management with regard to the disclosure of contingent liabilities of the company.
- iii. Note No. 7 of the standalone financial results, regarding balances that are subject to confirmations, reconciliation and adjustment, if any.
- iv. Note No. 8 to the standalone financial results states that, although the Company did not incur any cash losses during the current financial year, it had incurred cash losses in the immediately preceding financial year. Considering the nature of the Company's business and its revenue recognition policy, such losses are expected to be temporary in nature, and the Company is expected to fully recover its investments upon fructification of its projects.

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

Management's Responsibility for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under 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 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 the 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 Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors 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 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 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 an 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.

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.

Other Matters

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of the above matters.

For A R C K & Co.

Firm Registration No.: 138758W

Chartered Accountants



Chirag M Haraniya

Partner

Membership No.: 146683



UDIN: 26146683PIUMBQ7545

Place: Mumbai

Date: 20th May 2026

ANNEXURE - I				
Statement on Impact of Audit Qualifications (for audit reports with modified opinion) submitted Along with Annual Standalone Audited Financial Results				
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026 [see Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particular	Audited Figures (as reported before adjusting for qualifications) (Rs. in lakh)	Adjusted figures (audited figures after adjusting for qualifications) (Rs. in lakh)
	1	Turnover / Total Income	43,220.21	43,325.71
	2	Total Expenditure	39,834.32	71,048.02
	3	Net Profit / (Loss)	2,851.73	(28,256.46)
	4	Earnings per Share	6,057.99	(58,702.53)
	5	Total Assets	5,74,468.38	5,74,573.89
	6	Total Liabilities	6,08,034.31	6,39,248.01
	7	Net Worth	(33,565.92)	(64,674.12)
	8	Any other financial item(s) (as felt appropriately by the management)		
II.	Audit Qualifications		Auditors' Qualifications	
	a.	Details of Audit Qualifications	<p>i. Note No. 9 to the accompanying standalone financial results of the Company for the year, regarding the non-recognition of interest income amounting to ₹ 105.50 lacs on certain Inter corporate deposits. Consequent to the above, finance income for the quarter and year ended March 31, 2026 has been understated by respectively, ₹25.44 lacs and ₹105.50 lacs, leading to a corresponding over statement in the reported loss for the quarter and year ended March 31, 2026.</p> <p>ii. Note No. 10 to the accompanying standalone financial results of the Company for the year, regarding non-recognition of premium on redemption amounting to ₹ 31,213.70, lacs on certain 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 year ended March 31, 2026 has been understated by ₹ 31,213.70 lacs,, leading to a corresponding understatement of inventories reported loss for the quarter and year ended March 31, 2026.</p>	
	b.	Type of Audit Qualification	Modified Opinion	
	c.	Frequency of Qualification	Third Time	
	d.	For Audit Qualification(s) where the impact is quantified by the Auditor, Management's Views :	Not Applicable	
	e.	For Audit Qualification(s) where the impact is not quantified by the Auditor	Not Applicable	
		i. Management's estimation on the Impact of audit qualification	Not Applicable	
		ii. If Management is unable to estimate the impact, reasons for the same	Not Applicable	



	iii. Auditors' comments on (i) or (ii) above	Not Applicable
III	Signatories	
	For Twenty Five South Realty Limited Alakanada Purav Chief Financial Officer	For Twenty Five South Realty Limited Praphul Shinde DIN 03140671 Wholetime Director
	For Twenty Five South Realty Limited Sachin Sawant Director DIN 08245090	For A R C K & Co. Firm Registration No.: 138758W Chartered Accountants  Chirag M Haraniya Partner Membership No.: 146683 
	Place : Mumbai Date : May 20, 2026	

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

(₹ in Lakh)

Sr No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Unaudited	Audited	Audited
1	Income					
	a. Revenue from Operations	498	236	790	4,584	4,915
	b. Other Income	10,674	10,029	6,922	38,637	26,968
	Total Income (a+b)	11,171	10,265	7,712	43,220	31,883
2	Expenses					
	a. Cost of Construction and development	4,407	2,984	8,125	13,768	23,996
	b. Purchases of stock-in-trade	230	229	415	785	2,418
	c. Changes in inventories of work-in-progress, finished properties and FSI	(4,981)	(5,466)	5,951	(18,587)	(46,760)
	d. Employee benefits expense	321	430	537	1,300	1,527
	e. Finance costs	7,943	8,151	(11,194)	32,321	44,524
	f. Depreciation and amortisation expense	107	116	117	457	444
	g. Legal and Professional fees	142	160	96	486	358
	h. Rates and Taxes	683	2,399	6,640	3,096	6,581
	i. Brokerage	73	968	1,509	1,502	4,026
	j. Advertisement	180	131	155	610	1,134
	k. Other expenses	569	(384)	(655)	4,095	7,372
	Total Expenses (a+b+c+d+e+f+g+h+i+j+k)	9,674	9,719	11,696	39,834	45,620
3	Loss before Exceptional Item and Tax (1-2)	1,497	546	(3,984)	3,386	(13,737)
4	Add/(Less) : Exceptional Item (net of tax expense)	-	-	-	-	-
5	Loss before Tax (3+/-4)	1,497	546	(3,984)	3,386	(13,737)
6	Tax Expense / (Credit)					
	(Add)/Less :					
	a. Current Tax	305	(305)	-	-	-
	b. Deferred Tax Charge / (Credit)	(626)	89	33,253	(537)	33,253
	c. Short / (Excess) provision for taxation in earlier year	-	3	(16)	3	(16)
	Total Tax expense (a+/-b+/-c)	(321)	(213)	33,237	(534)	33,237
7	Loss for the period (5+/-6)	1,176	333	(37,221)	2,852	19,500
8	Other Comprehensive Income (net of tax)	64	-	10	64	10
9	Total Other Comprehensive Income/ (Loss) (7+8)	1,240	333	(37,211)	2,916	19,510
10	Paid-up Equity Share Capital - Face Value ` 10 each	5	5	5	5	5
11	Other Equity	(33,571)	(34,811)	29,262	(33,571)	(36,487)
12	Net Worth	(33,566)	(34,806)	29,267	(33,566)	(36,482)
13	Paid-up Debt Capital	2,33,762	2,41,485	2,52,410	2,33,762	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) (₹)	6,058	3,482	60,792	6,058	40,531
	Diluted EPS (not annualized) (₹)	6,058	3,482	60,792	6,058	40,531
17	Earning per share after extraordinary items (EPS)					
	Basic EPS (not annualized) (₹)	6,058	3,482	60,792	6,058	40,531
	Diluted EPS (not annualized) (₹)	6,058	3,482	60,792	6,058	40,531
18	Debt Equity Ratio	(9.14)	(9.04)	(8.00)	(9.14)	(8.00)
19	Debt Service Coverage Ratio	1.10	1.08	0.69	1.10	0.69
20	Interest Service Coverage Ratio	1.10	1.08	0.69	1.10	0.69
21	Asset Coverage Ratio	0.90	0.90	0.96	0.90	0.96

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

Date: 20th May, 2026

Place:Mumbai

Sachin Sawant

Director

DIN 08245090

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR
ENDED MARCH 31, 2026**

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 20th May, 2026 required under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The audit/review of the results for the quarter ended and year ended March 31, 2026 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. Results for the quarter ended and year ended March 31, 2026 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. Disclosure of Contingent Liability statement has been certified by the management.
7. Loans and advances, other receivables, debtors and creditors are subject to confirmations and are considered payable/realizable.
8. Although the company has not incurred cash loss during the current financial year, it has incurred cash loss during the immediately preceding financial year. Considering the nature of business of the company and its revenue recognition policy, are expected to be temporary in nature and the company is expected to fully recover all its investment on the fruitification of its projects.
9. During the financial year the company has not recognized interest income amounting to ₹ 105.50 lacs on certain intercorporate deposit. Consequent to the above, finance income for the quarter and year ended March 31, 2026 has been understated by ₹ 25.44 lacs and ₹ 105.50 lacs, respectively, leading to a corresponding understatement in the reported profit for the quarter and year ended March 31, 2026.
10. During the quarter ended and year ended, the non-recognition of premium on redemption amounting to ₹ 31,213.70 lacs on certain NCD's, as the management is currently in discussion with the subscriber re-negotiation of the debenture terms. Consequent to the above, finance expense for the quarter and year ended March 31, 2026 has been understated by ₹ 8,131.70 lacs and ₹ 31,213.70 lacs, respectively.

11. 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

Sachin Sawant
Director
DIN 08245090

Place: Mumbai
Date : 20th May, 2026

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STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES FOR THE YEAR ENDED MARCH 31, 2026

Particulars		As at 31.03.2026 Audited	(Rs. In Lakhs) As at 31.03.2025 Audited
A	ASSETS		
I	Non-current Assets		
	(a) Property, plant and equipment	370	781
	(b) Financial Assets		
	(i) Investments	27,724	27,724
	(ii) Other Financial Assets	8,816	3,055
	(c) Other Non-Current Tax Assets	3,859	2,169
	(d) Deferred Tax Assets (net)	18,667	19,204
	Sub-total - Non-current Assets	59,435	52,933
II	Current Assets		
	(a) Inventories	2,80,379	2,62,223
	(b) Financial Assets		
	(i) Trade Receivables	798	1,241
	(ii) Cash and cash equivalents	11,717	24,806
	(iv) Loans	1,75,712	1,10,102
	(v) Other Financial Assets	44,255	33,227
	(c) Other Current Assets	2,172	1,971
	(d) Current Tax Assets	-	-
	Sub-total - Current Assets	5,15,033	4,33,570
	TOTAL ASSETS (I+II)	5,74,468	4,86,502
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	5	5
	(b) Other equity	(33,571)	(36,487)
	TOTAL EQUITY	(33,566)	(36,482)
II	Liabilities		
	(i) Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,64,559	3,16,715
	(ii) Other financial liabilities	1,832	252
	(b) Provisions	133	181
	Sub-total - Non-current Liabilities	1,66,523	3,17,148
	(ii) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,42,161	-
	(ii) Trade payables	3,242	6,727
	(ii) Other financial liabilities	3,442	4,443
	(b) Other current liabilities	2,92,631	1,94,605
	(c) Provisions	35	62
	Sub-total - Current Liabilities	4,41,511	2,05,836
	TOTAL LIABILITIES (i+ii)	6,08,034	5,22,984
	TOTAL EQUITY AND LIABILITIES (I+II)	5,74,468	4,86,502

For and on behalf of Board of Directors

Date: 20th May, 2026
Place: Mumbai

Sachin Sawant
Director
DIN 08245090

TWENTY FIVE SOUTH REALTY LIMITED

CIN-U51100MH1996PLC100876

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
<u>I. CASH FLOWS ARISING FROM OPERATING ACTIVITIES</u>		
Net profit/(loss) before taxation as per Statement of Profit and Loss	3,386	(13,737)
Add / (Less) :		
Finance costs	32,321	44,524
Depreciation and amortisation	457	444
Advances and other debit balances written off	3	5
Interest income	(38,635)	(26,966)
Gain on sale of fixed assets	(0.21)	-
Remeseasurement of the net defined benefit liability / asset	64	10
Excess provision written back	-	(3)
Sundry Credit balance written back	-	(84)
	(5,789)	17,929
Operating profit/(loss) before working capital changes	(2,403)	4,193
Add / (Less) :		
(Increase) / Decrease in Inventories	(18,156)	(47,070)
(Increase) / Decrease in Financial Assets	(16,789)	(10,645)
(Increase) / Decrease in Trade Receivables	443	(1,241)
(Increase) / Decrease in Other Current & Non current Assets	(202)	1,302
(Increase) / Decrease in Loans and advances	-	(34,511)
Increase / (Decrease) in Other financial liabilities	579	(10,917)
Increase / (Decrease) in Provisions	(76)	59
Increase / (Decrease) in Trade and other payables	(3,484)	2,273
Increase / (Decrease) in Other Current Liabilities	98,026	1,11,785
Direct taxes paid	(1,690)	53
	58,652	11,089
Net cash flow from/(used in) operating activities	56,249	15,281
<u>II. CASH FLOWS ARISING FROM INVESTING ACTIVITIES</u>		
Inflow / (Outflow) on account of :		
Interest income received	38,635	26,966
(Increase)/Decrease in loans given	(65,609)	(34,511)
Purchase of fixed assets	(46)	(149)
Net cash flow from/(used in) investing activities	(27,021)	(7,695)
<u>III. CASH FLOWS ARISING FROM FINANCING ACTIVITIES</u>		
Inflow / (Outflow) on account of :		
Proceeds from issue of shares		
Proceeds from Long Term Borrowings	(1,52,156)	45,220
Proceeds from Short Term Borrowings	1,42,161	-
Finance costs paid	(32,321)	(44,524)
Net cash flow from/(used in) financing activities	(42,316)	696
Net increase/(decrease) in cash and cash equivalents (I + II + III)	(13,088)	8,283
Add: Balance at the beginning of the year	24,806	16,523
Cash and cash equivalents at the end of the year	11,717	24,806
<u>Components of cash and cash equivalents (Refer Note 11)</u>		
Cash on hand	88	89
Balances with banks		
- in Current accounts	3,529	5,837
- in Deposits with maturity of less than twelve months	8,101	18,879
	11,717	24,806

The accompanying notes are an integral part of the special purpose 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 Sawant
Director
DIN 08245090

Mumbai
Date: 20th May, 2026

Independent Auditor's Report on the Quarterly and Year to Date Consolidated 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.**

Report on the audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date Consolidated Financial Results of **Twenty Five South Realty Limited** ("the Holding Company"), and its subsidiaries (including partnership firms) (the Holding Company, its subsidiaries and partnership firms together referred to as "the Group"), its associates, joint ventures and joint operations for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), including relevant circulars issued by SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial information of the subsidiaries/ partnership firms/ associates/ joint ventures/ joint operations, the statement:

- i. includes the results of the entities enumerated in Annexure 1
- ii. are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, possible effects of the matters described below; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2026, and for the year ended March 31, 2026, except for the effects / possible effects of the matters described below.



Basis of Qualified Opinion

As Stated in:

- i. Note No. 11 to the accompanying consolidated financial results of the Holding Company for the year regarding the non-recognition of interest income by the holding company and subsidiary company amounting to ₹ 781.68 lacs on certain intercorporate deposits. Consequent to the above, finance income for the quarter and year ended March 31, 2026 has been understated by ₹ 252.39 lacs and ₹ 781.68 lacs respectively leading to a corresponding decrease in the reported loss for the quarter ended and year ended March 31, 2026.
- ii. Note No. 13 to the accompanying consolidated financial results of the Holding Company for the year regarding the non-recognition of premium on redemption of debentures of amounting to ₹ 31,213.70 lacs on certain 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 year ended March 31, 2026 has been understated by ₹ 8,131.70 and ₹ 31,213.70 lacs respectively, leading to a corresponding understatement of inventories / reported loss for the quarter and year ended March 31, 2026.
- iii. Note No. 12 to the accompanying consolidated financial results of the Holding Company for the year regarding the non-recognition of interest expense by subsidiary amounting to ₹ 6,211.91 lacs on certain intercorporate loan. Consequent to the above, finance expense for the quarter and year ended March 31, 2026 has been understated by ₹ 2,257.60 lacs and ₹ 6,211.91 lacs respectively leading to a corresponding underreported reported loss for the quarter ended and year ended March 31, 2026.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates, joint ventures and joint operations 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We invite attention to:

- i. Note No. 6 of the consolidated financial results, 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.



- ii. Note No. 7 of the consolidated financial results, regarding the reliance placed by the auditor on certification received from the management with regard to the disclosure of contingent liabilities of the Holding company.
- iii. Note No. 9 of the consolidated financial results, regarding balances that are subject to confirmations, reconciliation and adjustment, if any.
- iv. Note No. 10 of the consolidated financial results, regarding the Holding Company incurring cash losses during the current financial year as well as the immediately preceding financial year, considering the nature of business of the Company and its revenue recognition policy, are expected to be temporary in nature and the Company is expected to fully recover all its investment on the fructification of its projects.

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

Management's Responsibility for the Consolidated Financial Results

The statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Group including its associates, joint ventures and joint operations in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates, joint operations and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the their respective companies 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statement, the respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for assessing the ability of their respective companies 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.



The respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are also responsible for overseeing the financial reporting process of their respective companies.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 an 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 ability of the Group and its associates, joint ventures and joint operations 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 Group and its associates, joint ventures and joint operations 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.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group and its associates, joint ventures and joint operations of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

For A R C K & Co.

Firm Registration No.: 138758W

Chartered Accountants



Chirag M Haraniya

Partner

Membership No.: 146683

UDIN: 26146683GZGWGK4722

Place: Mumbai

Date: 20th May 2026

Statement of subsidiaries (including partnership firms), associate, joint ventures and joint operations included in the results of Twenty Five South Realty Limited

Annexure I

List of Entities included in the Statement:

- Subsidiary Company
 - Twenty Five Downtown Realty Limited (formerly known as Joyous Housing Limited)



ANNEXURE - I


Statement on Impact of Audit Qualifications (for audit reports with modified opinion) submitted Along with Annual Consolidated Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026

[see Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particular	Audited Figures (as reported before adjusting for qualifications) (Rs. in lakh)	Adjusted figures (audited figures after adjusting for qualifications) (Rs. in lakh)
	1	Turnover / Total Income	27,211.17	27,992.85
	2	Total Expenditure	29,373.80	66,799.41
	3	Net Profit / (Loss)	(1,231.27)	(37,875.21)
	4	Earnings per Share	(2,557.96)	(78,685.39)
	5	Total Assets	7,71,558.14	7,72,339.82
	6	Total Liabilities	8,13,800.81	8,51,226.43
	7	Net Worth	(42,242.67)	(78,886.61)
	8	Any other financial item(s) (as felt appropriately by the management)		
II.	Audit Qualifications			
	a.	Details of Audit Qualifications	Auditors' Qualifications	
			i.	Note No. 11 to the accompanying standalone financial results of the Company for the year, regarding the non-recognition of interest income amounting to ₹ 781.68 lacs on certain Inter corporate deposits. Consequent to the above, finance income for the quarter and year ended March 31, 2026 has been understated by respectively, ₹252.39 lacs and ₹781.68 lacs, leading to a corresponding over statement in the reported loss for the quarter and year ended March 31, 2026.
			ii.	Note No. 13 to the accompanying standalone financial results of the Company for the year, regarding Classification of Non-Convertible Debentures (NCD's) and the non-recognition of premium on redemption amounting to ₹ 31,213.70, lacs on certain 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 year ended March 31, 2026 has been understated by ₹ 31,213.70 lacs,, leading to a corresponding understatement of inventories reported loss for the quarter and year ended March 31, 2026.
			iii.	Note No. 12 to the During the financial year the subsidiary has not recognized interest expenses amounting to ₹6,211.91 lacs on certain intercorporate deposits.
	b.	Type of Audit Qualification	Modified Opinion	
	c.	Frequency of Qualification	Third Time	



	d.	For Audit Qualification(s) where the impact is quantified by the Auditor, Management's Views :	Not Applicable
	e.	For Audit Qualification(s) where the impact is not quantified by the Auditor	Not Applicable
		i. Management's estimation on the Impact of audit qualification	Not Applicable
		ii. If Management is unable to estimate the impact, reasons for the same	Not Applicable
		iii. Auditors' comments on (i) or (ii) above	Not Applicable
III	Signatories		
	For Twenty Five South Realty Limited Alakanada Purav Chief Financial Officer		For Twenty Five South Realty Limited Praphul Shinde DIN 03140671 Wholetime Director
	For Twenty Five South Realty Limited Sachin Sawant Director DIN 08245090		For A R C K & Co. Firm Registration No.: 138758W Chartered Accountants  Chirag M Haraniya Partner Membership No.: 146683 
	Place : Mumbai Date : May 20, 2026		

TWENTY FIVE SOUTH REALTY LIMITED

CIN: U51100MH1996PLC100876

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakh)

Sr No.	Particulars	Year Ended	Year Ended
		31.03.2026	31.03.2025
		Audited	Audited
1	Income		
	a. Revenue from Operations	4,584	4,915
	b. Other Income	22,628	12,332
	Total Income (a+b)	27,211	17,247
2	Expenses		
	a. Cost of Construction and development	46,611	37,163
	b. Purchases of stock-in-trade	785	2,418
	c. Changes in inventories of work-in-progress, finished properties and FSI	(1,46,309)	(85,398)
	d. Employee benefits expense	2,833	2,657
	e. Finance costs	1,06,827	50,713
	f. Depreciation and amortisation expense	513	466
	g. Legal and Professional fees	1,319	1,305
	h. Rates and Taxes	5,250	41
	i. Brokerage	1,502	4,027
	j. Advertisement	610	1,607
	k. Other expenses	9,432	17,260
	Total Expenses (a+b+c+d+e+f+g+h+i+j+k)	29,374	32,260
3	Loss before Exceptional Item and Tax (1-2)	(2,163)	(15,012)
4	Add/(Less) : Exceptional Item (net of tax expense)		-
5	Loss before Tax (3+/-4)	(2,163)	(15,012)
6	Tax Expense / (Credit)		
	(Add)/Less :		
	a. Current Tax	-	-
	b. Deferred Tax Charge / (Credit)	926	33,253
	c. Short / (Excess) provision for taxation in earlier year	5	(17)
	Total Tax expense (a+/-b+/-c)	931	33,236
7	Loss for the period (5+/-6)	(1,231)	18,223
8	Other Comprehensive Income (net of tax)	45	10
9	Total Other Comprehensive Income/ (Loss) (7+8)	(1,186)	18,233
10	Paid-up Equity Share Capital - Face Value ` 10 each	5	5
11	Other Equity	(42,247)	(40,606)
12	Net Worth	(42,243)	(40,601)
13	Paid-up Debt Capital	2,33,762	3,41,816
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) (₹)	(2,558)	37,858
	Diluted EPS (not annualized) (₹)	(2,558)	37,858
17	Earning per share after extraordinary items (EPS)		
	Basic EPS (not annualized) (₹)	(2,558)	37,858
	Diluted EPS (not annualized) (₹)	(2,558)	37,858
18	Debt Equity Ratio	(10.18)	(8.89)
19	Debt Service Coverage Ratio	0.98	0.70
20	Interest Service Coverage Ratio	0.98	0.70
21	Asset Coverage Ratio	0.93	0.94

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

Date: 20th May, 2026

Place: Mumbai

Sachin Sawant

Director

DIN 08245090

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
MARCH 31, 2026**

NOTES:

1. The above consolidated financial results, which have been subjected to audit by the Auditors of the Company, were reviewed by the Audit and Committee of Directors and subsequently approved and taken on record by the Board of Directors of the Company in its meeting held on May 20, 2026 as required under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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.
3. Given the nature of real estate business, the profit / losses do not necessarily accrue evenly over the period and as such, the results of a quarter / year may not be representative of the profits / losses for the period.
4. The figures for the quarter ended and year ended March 31, 2026 the balancing figures between the audited figures in respect of the full financial year
5. As the Group's business activity falls within a single primary business segment viz. "Real Estate Development", the disclosure requirements as per IND AS - 108 'Operating Segments' are not applicable.
6. 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.
7. Disclosure of Contingent Liability statement has been certified by the Management.
8. The 'Incomplete Projects' of the Company included in inventories are under various stages of development and are expected to have a net realizable value greater than their cost.
9. Loans and advances, other receivables, debtors and creditors are subject to confirmations and are considered payable / realizable.
10. The company has incurred cash losses during the current financial year as well as the immediately preceding financial year. Considering the nature of business of the company and its revenue recognition policy, are expected to be temporary in nature and the company is expected to fully recover all its investment on the fruitification of its projects.
11. During the quarter ended and financial year the company has not recognized interest income amounting to ₹781.68 lacs on certain intercorporate deposits including interest not recognized by its subsidiary. Consequent to the above, finance income for the quarter and year ended March 31, 2026 has been understated by ₹ 252.39 lacs and ₹ 781.68 lacs respectively leading to a corresponding decrease in the reported loss for the quarter ended and year ended March 31, 2026.

12. During the quarter ended and year ended, the subsidiary has not recognized interest expenses amounting to ₹6,211.91 lacs on certain intercorporate deposits.
13. During the quarter ended and year ended, the company has not recognized premium on redemption amounting to ₹ 31,213.70 lacs on certain NCD's, and 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 year ended March 31, 2026 has been understated by ₹ 8,131.70 and ₹ 31,213.70 lacs respectively, leading to a corresponding understatement of inventories / reported loss for the quarter and year ended March 31, 2026.

For and on behalf of the Board

Sachin Sawant
Director
DIN: 08245090

Place: Mumbai
Date: May 20, 2026

TWENTY FIVE SOUTH REALTY LIMITED

CIN: U51100MH1996PLC100876

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

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STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES FOR THE YEAR ENDED MARCH 31, 2026

		(Rs. In Lakhs)	
Particulars		As at 31.03.2026 Audited	As at 31.03.2025 Audited
A	ASSETS		
I	Non-current Assets		
	(a) Property, plant and equipment	970	1,328
	(b) Financial Assets		
	(i) Loans	-	4,535
	(ii) Other Financial Assets	12,366	3,199
	(c) Other Non-Current Tax Assets	3,859	2,362
	(d) Deferred Tax Assets (net)	20,344	19,204
	(e) Other non-current assets	2	2
	Sub-total - Non-current Assets	37,540	30,629
II	Current Assets		
	(a) Inventories	5,77,376	4,32,665
	(b) Financial Assets		
	(i) Cash and cash equivalents	17,358	27,306
	(ii) Loans	1,03,057	57,899
	(iii) Other Financial Assets	25,104	16,281
	(iv) Trade Receivables	798	1,241
	(c) Other Current Assets	9,610	6,686
	(d) Current Tax Assets	717	-
	Sub-total - Current Assets	7,34,018	5,42,079
	TOTAL ASSETS (I+II)	7,71,558	5,72,708
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	5	5
	(b) Other equity	(42,247)	(40,606)
	TOTAL EQUITY	(42,243)	(40,601)
II	Liabilities		
	(i) Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,19,703	3,80,773
	(ii) Other financial liabilities	10,734	672
	(b) Provisions	224	181
	(c) Deferred Tax Assets (net)	-	60
	Sub-total - Non-current Liabilities	2,30,661	3,81,687
	(ii) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,10,270	-
	(ii) Trade payables	5,628	11,270
	(ii) Other financial liabilities	26,644	5,510
	(b) Other current liabilities	3,40,504	2,14,769
	(c) Provisions	94	72
	Sub-total - Current Liabilities	5,83,140	2,31,621
	TOTAL LIABILITIES (i+ii)	8,13,801	6,13,309
	TOTAL EQUITY AND LIABILITIES (I+II)	7,71,558	5,72,708

For and on behalf of Board of Directors

Date: 20th May, 2026
Place: Mumbai

Sachin Sawant
Director
DIN 08245090

TWENTY FIVE SOUTH REALTY LIMITED

CIN-U51100MH1996PLC100876

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
I. CASH FLOWS ARISING FROM OPERATING ACTIVITIES		
Net profit/(loss) before taxation as per Statement of Profit and Loss	(2,163)	(15,012)
Add / (Less) :		
Finance costs	1,06,827	50,713
Depreciation and amortisation	513	466
Advances and other debit balances written off	2	5
Interest income	(22,615)	(12,327)
Profit on Sale of Assets	(0.2)	-
Remeseasurement of the net defined benefit liability / asset	45	10
Excess provision written back	(37)	(84)
Sundry Credit balance written back	-	(3)
	84,735	38,780
Operating profit/(Loss) before working capital changes	82,573	23,767
Add / (Less) :		
(Increase) in inventories	(1,44,711)	(86,026)
(Increase) / Decrease in Financial Assets	(17,989)	(2,332)
(Increase) / Decrease in Trade Receivables	441.30	(1,246)
(Increase) / Decrease in Other Current & Non current Asset	(2,924)	(1,014)
Increase / (Decrease) in Trade and other payables	(5,678)	4,900
Increase / (Decrease) in Provisions	65	85
Increase / (Decrease) in Other Current Liabilities	1,25,735	1,31,499
Increase / (Decrease) in Financial Liabilities	21,910	(44,181)
Direct taxes paid	(1,855)	(252)
	(25,006)	1,433
Net cash flow from/(used in) operating activities	57,566	25,201
II. CASH FLOWS ARISING FROM INVESTING ACTIVITIES		
Inflow / (Outflow) on account of :		
Interest income received	22,615	12,327
(Increase)/Decrease in loans given	(40,622)	(32,405)
Purchase of fixed assets	(156)	(702)
Net cash flow from/(used in) investing activities	(18,164)	(20,780)
III. CASH FLOWS ARISING FROM FINANCING ACTIVITIES		
Inflow / (Outflow) on account of :		
Proceeds from Long Term Borrowing	(1,61,071)	54,998
Proceeds from Short Term Borrowing	2,10,270	-
Finance costs paid	(98,550)	(50,209)
Net cash flow from/(used in) financing activities	(49,351)	4,788
Net increase/(decrease) in cash and cash equivalents (I + II + III)	(9,948)	9,209
Add: Balance at the beginning of the year	27,306	18,097
Cash and cash equivalents at the end of the year	17,358	27,306
Components of cash and cash equivalents (Refer Note 10)		
Cash on hand	173	174
Balances with banks		
- in Current accounts	7,334	8,252
- in Deposits with maturity of less than twelve months	9,851	18,879
	17,358	27,306

The accompanying notes are an integral part of the special purpose 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.
The accompanying notes are an integral part of the special purpose financial statements.

As per our report of even date

For and on behalf of Board of Directors

Sachin Sawant
Director
DIN 08245090

Mumbai
Date: 20th May, 2026

Annexure II

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, 2026 - Standalone		
S.No	Particulars	For the year ended 31st March, 2026
1	Debt-equity ratio; (in times)	(9.14)
2	Debt service coverage ratio; (in times)	1.10
3	Interest service coverage ratio; (in times)	1.10
4	Outstanding redeemable preference shares (quantity and value);	NA
5	Capital redemption reserve/debenture redemption reserve;	NA
6	Net worth; (in lacs)	(33,566)
7	Net profit after tax; (in lacs)	2,852
8	Earnings per share: (Face Value per share of Rs. 10 each)	6,058
9	Current ratio (in times)	1.72
10	Long term debt to working capital; (in times)	1.02
11	Bad debts to Account receivable ratio;	NA
12	Current liability ratio; (in %)	49%
13	Total debts to total assets; (in %)	53%
14	Debtors turnover;	NA
15	Inventory turnover	NA
16	Operating margin (in %);	-54%
17	Net Profit margin (in %);	1276%
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) 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

Date: 20th May, 2026
Place: Mumbai

Sachin Sawant
Director
DIN 08245090

Annexure II

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, 2026 - Consolidated		
S.No	Particulars	For the year ended 31st March, 2026
1	Debt-equity ratio; (in times)	(10.18)
2	Debt service coverage ratio; (in times)	0.98
3	Interest service coverage ratio; (in times)	0.98
4	Outstanding redeemable preference shares (quantity and value);	NA
5	Capital redemption reserve/debenture redemption reserve;	NA
6	Net worth; (in lacs)	(42,243)
7	Net profit after tax; (in lacs)	(1,231)
8	Earnings per share: (Face Value per share of Rs. 10 each)	(2,558)
9	Current ratio (in times)	1.97
10	Long term debt to working capital; (in times)	1.15
11	Bad debts to Account receivable ratio;	NA
12	Current liability ratio; (in %)	46%
13	Total debts to total assets; (in %)	75%
14	Debtors turnover;	NA
15	Inventory turnover	NA
16	Operating margin (in %);	2788%
17	Net Profit margin (in %);	-1258%
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) 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

Date: 20th May, 2026
Place: Mumbai

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 III

May 20, 2026

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 and Disclosure Requirements) Regulations, 2015 (SEBI LODR), we hereby declare that M/s. A R C K & Co., Chartered Accountants, Statutory Auditors of the Company have submitted both the Standalone and Consolidated Auditors Reports with modified opinion on Standalone and Consolidated Audited Financial Results respectively for the quarter and year ended March 31, 2026.

We request you to please take the same on record.

Thanking you,

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

Mukesh Tank
Company Secretary
Membership No: F9604

TWENTY FIVE SOUTH REALTY LIMITED

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

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CIN: U51100MH1996PLC100876

Annexure IV

May 20, 2026

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, 2026 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 Certificate Issued by practicing chartered accountant.

We request you to please take the same on record.

Thanking you,

Yours Faithfully,

For TWENTY FIVE SOUTH REALTY LIMITED

Mukesh Tank

Company Secretary

Membership No: F9604

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 2026

- 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 2026.

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
- 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 March 2026, 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: 26138174NDTYJG8597

Place: Mumbai

Date: 20 May 2026

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, DSRA 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						3,70,33,026			3,70,33,026						



Annexure I- Format of Security Cover

Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														

Loans														
Inventories	23,41,205	20,42,96,39,759				7,60,59,47,429	-	28,03,79,28,393						
Trade Receivables							-							
Cash and Cash Equivalents						1,17,17,06,836	-	1,17,17,06,835						
Bank Balances other than Cash and Cash Equivalents							-							
Others						1,42,53,12,710	26,77,48,57,374	28,20,01,70,083						
Total	23,41,205	20,42,96,39,759				10,24,00,00,000	26,77,48,57,374	57,44,68,38,338						
LIABILITIES														



Annexure I- Format of Security Cover

Debt securities to which this certificate Pertains*		23,41,205							23,41,205				
Other debt sharing pari-passu charge with above debt**			20,42,96,39,759						20,42,96,39,759				
Other Debt		<i>not to be filled</i>				10,24,00,00,000	18,650		26,08,87,56,188				
Subordinated debt													
Borrowings													
Bank													
Debt Securities													
Others													
Trade Payables								32,42,32,793		32,42,32,793			
Lease Liabilities													
Provisions							1,67,39,043		2,30,60,950				
Others							26,43,38,66,887		26,43,38,66,887				
Total		23,41,205	20,42,96,39,759			10,24,00,00,000	26,77,48,57,374		57,44,68,38,338				
Cover on Book Value													
Cover on Market Value^x													
		Exclusive Security Cover Ratio	1:1			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. 13,41,205/-

** Includes Debt securities of Rs. 350,00,00,000/- and Debt Securities Premium on Redemption on unlisted Debentures amounting to Rs. 1,08,09,02,221/-

**Includes Debt securities of Rs. 9,63,52,37,538/- and Debt Securities Premium on Redemption on unlisted Debentures amounting to Rs. 6,21,35,00,000/-

Annexure I- Format of Security Cover

- 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 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 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*



TWENTY FIVE SOUTH REALTY LIMITED

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CIN: U51100MH1996PLC100876

Annexure V

May 20, 2026

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, 2026 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/2022/000000103 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**

Mukesh Tank

Company Secretary

Membership No: F9604

TWENTY FIVE SOUTH REALTY LIMITED

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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	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, 2026
Is there a deviation/ variation in use of funds raised?	NO

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CIN: U51100MH1996PLC100876

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	-														
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:															
<table border="1"><thead><tr><th>Original object</th><th>Modified object, if any</th><th>Original allocation</th><th>Modified allocation, if any</th><th>Funds utilized</th><th>Amount of deviation / variation for the quarter according to applicable object (in Rs. crore and in %)</th><th>Remarks, if any</th></tr></thead><tbody><tr><td>To raise senior debt to the extent up to Rs.1,000,000,000 (Rupees one billion only)</td><td>NA</td><td>100 Crores</td><td>NA</td><td>100 Crores</td><td>NA</td><td></td></tr></tbody></table>		Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	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	
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	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. Mukesh Tank Designation: Company Secretary Date: May 20, 2026															