

# TWENTY FIVE SOUTH REALTY LIMITED

(Formerly known as Hoary Realty Limited)

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

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Date: March 30, 2018

To,  
The Sr. General Manager  
Department of Corporate Services,  
BSE Limited,  
1<sup>st</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai 400 001

**Sub: Compliance Reports for Half year ended September 30 , 2017**

Dear Sir/Ma'am,

With reference to the captioned subject we are enclosing herewith following reports of Twenty Five South Realty Limited for the Half year ended September 30, 2017:


1. Debenture Trustee Certificate issued by Vistra ITCL (India) Limited (Formerly Known as IL & FS Trust Company Limited) for the half year ended September 30, 2017.
2. Half Yearly disclosures of the Company as per Regulation 52(4) of SEBI (LODR) Regulation, 2015.
3. Certificate issued by Kaushal Dalal & Associates- A Practising Company Secretary.
4. Statement of Unaudited Financial Results for the Six Months ended September 30, 2017.

You are requested to kindly take the above documents on your record.

Thanking you,

Yours Faithfully,

For Twenty Five South Realty Limited

  
Anil Ahluwalia  
Director  
DIN:00597508



March 30, 2018

To,  
Anil Aluwalia  
Director,  
Twenty Five South Realty Limited,  
Hindustan Mills compound,  
Kashinath Dhoori Marg,  
Prabhadevi, Mumbai-400025

Dear Sir,

**Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for September 30, 2017.**

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited), are acting as a Debenture Trustee for Secured, Listed, Cumulative and Redeemable Non-Convertible Debenture (NCDs) issue aggregating to Rs. 57 crores of Twenty Five South Realty Limited. (“Company”)

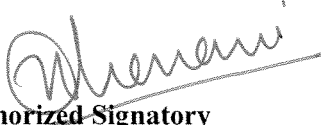
With reference to above, we have received the following documents and have noted its contents without verification:

1. Half yearly with information in accordance with clause 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated March 20, 2018.
2. Unaudited Financial Results alongwith Limited Review Report for the half year ended September 30, 2017.
3. PCS Certificate certifying ratios dated March 28, 2018.

This certificate has been signed and issued by us based on documents (mentioned above) submitted by you.

Thanking You.

Yours sincerely,  
**For Vistra ITCL (India) Limited**  
**(Formerly known as IL&FS Trust Company Limited)**



**Authorized Signatory**

Place: Mumbai

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March 20, 2018

The Compliance Officer  
Vistra ITCL (India) Limited  
(Formerly IL&FS Trust Company Limited)  
The IL&FS Financial Centre, Plot C- 22, G Block,  
7<sup>th</sup> Floor, Bandra Kurla Complex, Bandra(E),  
Mumbai -400051

Dear Sir,

**Sub: Half Yearly disclosure as per Regulation 52 (4) of SEBI (LODR) Regulations, 2015**

In compliance of the requirements of Clause 6 and 27 of the Simplified Listing Agreement for Debt Securities in respect of Secured, Cumulative and Redeemable Non-Convertible Debentures aggregating to Rs.57,00,00,000, (Fifty Seven Crores), we are giving below the following information as on September 30, 2017:

Sr. No.	Particulars	Disclosures
1.	Credit Rating of the Debentures	Credit Rating is suspended w.e.f 1 <sup>st</sup> April, 2016.
2.	Asset Cover available as per September, 2017	0.78:1
3.	Debt-Equity Ratio as per September, 2017	3.94:1
4.	Previous due date for the payment of Principal and whether the same has been paid or not	NA
5.	Previous due date for the payment of interest and whether the same has been paid or not	March 31, 2017 As per Clause 10.1 of the Debenture Subscription Agreement, interest shall accrue on an annual basis and shall become payable by the Company to the Debenture Holders subject to availability of Distributable Surplus. The Company has accrued the interest but due to non-availability of Distributable Surplus the Company has not paid the interest accrued on March 31, 2017.
6.	Next due date for the payment of Principal	December 29, 2021
7.	Next due date for the payment of Interest	March 31, 2018
8.	Debt service coverage ratio	0.97
9.	Interest Service converge ratio	0.97



## TWENTY FIVE SOUTH REALTY LIMITED

(Formerly known as Hoary Realty Limited)

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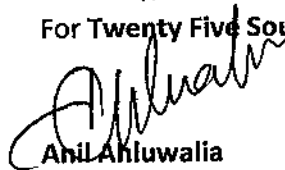
10.	Debenture redemption reserve	Due to losses incurred by the Company for the year ended as on 31st March, 2017 and due to cash crunch, the Company has not credited any amount to DRR as per Companies Act, 2013.
11.	Net worth	1,742,473,285
12.	Net profit/(Loss) after tax	(19,896,904)
13.	Earnings per share	(413)

You are requested to kindly take the same on record

Thanking You

Sincerely,

For Twenty Five South Realty Limited



Anil Ahluwalia

Director

(DIN : 00597508)



For IL&FS Trust Company Limited (Trustee)

Authorised Signatory

**KAUSHAL DALAL & ASSOCIATES**  
COMPANY SECRETARIES

308, Balaji Darshan, Tilak Road, Santacruz (W), Mumbai - 400 054. ★ Email : team@cskda.com

**TO WHOMSOEVER IT MAY CONCERN**

We have examined the Books of Accounts and Unaudited Financial Statements as at 30<sup>th</sup> September, 2017 of **Twenty Five South Realty Limited** (hereinafter referred to as 'the Company') having its Registered Office at Hindoostan Mills Compound, Kashinath Dhuri Marg, Patilwadi, Off Veer Savarkar Road, Prabhadevi, Mumbai - 400025, and based on the information provided to us and pursuant to the Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify the following:

**I. The Debt Equity Ratio of the Company as on 30<sup>th</sup> September, 2017 was 3.94:1**

<b>Debt:</b>	<b>(Amount in Rs.)</b>	<b>Debt/Equity (Amount in Rs.)</b>
Secured Loan	5,468,686,786	
Unsecured Loan	377,201,418	
Interest accrued and due/Interest accrued but not due	1,018,308,592	
<b>Total Debt (A)</b>		<b>6,864,196,796</b>
<b>Equity:</b>		
Equity Share Capital	481,350	
Retained Earnings	1,742,473,285	
<b>Total Equity (B)</b>		<b>1,742,954,635</b>
Debt Equity = (A/B)		<b>3.94</b>
<b>Debt Equity Ratio</b>		<b>3.94:1</b>



**II. Net Assets Cover Ratio of the Company as on 30<sup>th</sup> September, 2017 was 0.78:1**

**Net Assets Cover Ratio = (Book value of Total Assets - Intangible Assets) - (Current Liabilities - Short Term Debt Obligations) / Total Debt Obligations**

	(Amount in Rs.)
Book Value of Total Assets	11,076,725,002
Less: Intangible Assets	0
<b>Total (A)</b>	<b>11,076,725,002</b>
Less: Current Liabilities Excluding Short Term Borrowings	5,710,910,958
<b>Total (B)</b>	<b>5,710,910,958</b>
<b>Net Assets E = (A - B)</b>	<b>5,365,814,044</b>
Total Debt Outstanding (F)	6,864,196,796
Net Asset Cover (E/F)	0.78
<b>Net Assets Cover Ratio</b>	<b>0.78:1</b>

**III. Debt Service Coverage Ratio of the Company as on 30<sup>th</sup> September, 2017 was 0.97 : 1**  
(Profit Before Tax + Interest Cost / Interest Cost + Principal Repayment)

	(Amount in Rs.)	(Amount in Rs.)
Profit Before Tax (G)	(14,765,529)	
Add: Interest Cost (H)	587,527,658	
<b>Total (I)</b>		<b>572,762,129</b>
<b>Debt Service Coverage (I/H)</b>		<b>0.97</b>
<b>Debt Service Coverage Ratio</b>		<b>0.97: 1</b>

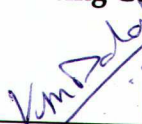



**KAUSHAL DALAL & ASSOCIATES**  
COMPANY SECRETARIES

IV. Interest Service Coverage Ratio of the Company as on 30<sup>th</sup> September, 2017 was 0.97 : 1

	(Amount in Rs.)	(Amount in Rs.)
Profit Before Tax (G)	(14,765,529)	
Add: Interest Cost (H)	587,527,658	
Total (I)		572,762,129
Debt Service Coverage (I/H)		0.97
Debt Service Coverage Ratio		0.97: 1

For Kaushal Dalal & Associates  
Practicing Company Secretaries

Kaushal Dalal  
Proprietor  
C.P. No.: 7512  
Membership No.: FCS - 7141

Date: 28<sup>th</sup> March, 2017

Place: Mumbai

Note: This certificate is issued at the request of the Company for the Limited purpose to be submitted to the BSE Limited.



# **DALAL DOSHI & ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

{Formerly known as DOSHI DOSHI & ASSOCIATES}  
REGISTERED OFFICE : OFFICE NO. 306, THIRD FLOOR, ZEE NAYAK BUILDING,  
M.G. ROAD, OPP PRITAM HOTEL, NEXT TO AGARWAL MARKET  
VILE PARLE (EAST), MUMBAI - 400 057.

### **Limited Review Report**

**To**  
**The Board of Directors**  
**Twenty Five South Realty Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of the TWENTY FIVE SOUTH REALTY LIMITED ('the Company') for the six months ended September 30, 2017 together with notes thereon attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which has been initialed by us for identification purposes. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable accounting standards as notified under the Companies ( Indian Accounting Standards ) Rules, 2015 as specified in section 133 of the Companies Act,2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



For Dalal Doshi & Associates  
Firm Registration No.: 121773W  
Chartered Accountants

**Dinesh Doshi**  
Partner

Membership No.: F-9464

Mumbai: 1<sup>st</sup> November, 2017





# **DALAL DOSHI & ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

{Formerly known as DOSHI DOSHI & ASSOCIATES}  
REGISTERED OFFICE : OFFICE NO. 306, THIRD FLOOR, ZEE NAYAK BUILDING,  
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For Dalal Doshi & Associates  
Firm Registration No.: 121773W  
Chartered Accountants

**Dinesh Doshi**  
Partner

Membership No.: F-9464

Mumbai: 1<sup>st</sup> November, 2017

# TWENTY FIVE SOUTH REALTY LIMITED

CIN: U51100MH1996PLC100876

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

Phone: + 91 22 2422 1227, + 91 22 24221228

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2017

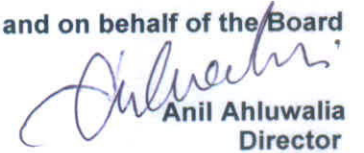
(₹ in lakhs except per share details)

Sr. No.	Particulars	Six months ended	
		30.09.2017	30.09.2016
		Unaudited	Unaudited
1.	<b>Income from Operations</b>		
	a. Revenue from Operations	-	-
	b. Other Operating Income	-	-
	c. Other Income	3	4
	<b>Total Income from Operations (a+b+c)</b>	<b>3</b>	<b>4</b>
2.	<b>Expenses</b>		
	a. Cost of construction / development	1844	3924
	b. Changes in inventories of work-in-progress, finished properties and FSI	(8103)	(10201)
	c. Employee benefit expense	135	156
	d. Depreciation and Amortisation expense	63	4
	e. Finance Cost	5875	5631
	f. Rates and Taxes	226	591
	g. Other expenses	111	263
	<b>Total Expenses (a+b+c+d+e+f)</b>	<b>151</b>	<b>368</b>
3.	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(148)</b>	<b>(364)</b>
4.	Exceptional Items	-	-
5.	<b>Profit / (Loss) before tax (3+4)</b>	<b>(148)</b>	<b>(364)</b>
6.	<b>Tax Expense / (Credit)</b>		
	(Add)/Less :		
	a. Current Tax	-	-
	b. Deferred Tax Charge / (Credit)	51	(4)
	c. Short / (Excess) provision for taxation in respect of earlier year	-	-
7.	<b>Net Profit / (Loss) after tax for the period (5+6)</b>	<b>(199)</b>	<b>(360)</b>
8.	Add/(Less) : Extraordinary Items (net of tax)	-	-
9.	<b>Net Profit / (Loss) for the period (7+8)</b>	<b>(199)</b>	<b>(360)</b>
10.	Paid-up equity share capital (face value of ₹ 10 per share)	48135	48135
11.	Paid-up Debt Capital	5700	5700
12.	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	17624	18058
13.	Debenture Redemption reserve	-	-
14.	Earning per share before extraordinary items (EPS)	(413)	(748)
15.	Debt Equity Ratio	3.94	3.23
16.	Debt Service Coverage Ratio	0.97	0.94
17.	Interest Service Coverage Ratio	0.97	0.94

### Formulae for computation of ratios are as follows:

- Paid-up Debt Capital represents Non-convertible Debentures
- Debt Equity Ratio = Debt / Net Worth (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
- 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

For and on behalf of the Board

  
Anil Ahluwalia  
Director  
DIN :00597508

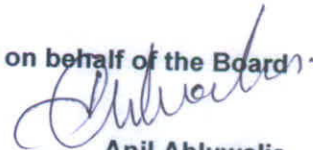
Place : Mumbai  
Dated : 1<sup>st</sup> November, 2017

## UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2017

### NOTES :

1. The above results for the Quarter and Six months ended September 30, 2017 which have been subjected to a Limited Review by the Statutory Auditors of the Company, were reviewed by the Audit and Compliance Committee of Directors, as required under Regulation 33 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. 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. 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 -



**Anil Ahluwalia**  
Director  
DIN : 00597508

Place : Mumbai  
Date : 1<sup>st</sup> November 2017