

# **TERRAFORM MAGNUM LIMITED**

## **41st ANNUAL REPORT 2022-2023**

# **TERRAFORM MAGNUM LIMITED**

CIN: L65990MH1982PLC040684

## **41<sup>ST</sup> ANNUAL REPORT**

**2022-2023**

### **BORD OF DIRECTORS:**

Mr. Uday Mota	: Managing Director
Mr. Naniesh K. Shah	: Director
Mrs. Bhavisha Dedhia	: Woman Director
Mr. Vimal K. Shah	: Director
Mr. Gautam Rajan	: Independent Director
Mr. Hemal Haria	: Independent Director

### **KEY MANAGERIAL PERSONNEL:**

Mr. Mukesh Gupta	: Company Secretary
Mr. Rajesh Mohanty	: Chief Financial Officer

**STATUTORY AUDITORS:** DMKH & Co., Chartered Accountants

**SECRETARIAL AUDITORS:** Dholakia & Associates LLP, Company Secretaries

**REGISTERED OFFICE:** Godrej Coliseum, A-Wing 1301, 13th Floor, behind Everard Nagar, Off Eastern Express Highway, Sion (East), Mumbai 400 022.

**E-MAIL:** [secretarial@terraformrealty.com](mailto:secretarial@terraformrealty.com)

**WEBSITE:** [www.terraformmagnum.com](http://www.terraformmagnum.com)

### **REGISTRARS & SHARE TRANSFER AGENTS:**

#### **Satellite Corporate Services Private Limited (SCSPL)**

Office no. A/106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safedpul Sakinaka- Mumbai-400072. Ph. Nos: 022 28520461/462 . W: [www.satellitecorporate.com](http://www.satellitecorporate.com)  
E: [service@satellitecorporate.com](mailto:service@satellitecorporate.com)

**TERRAFORM MAGNUM LIMITED**  
Corporate Identity Number: L65990MH1982PLC040684

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**NOTICE**

Notice is hereby given that the 41st Annual General Meeting of the Members of **TERRAFORM MAGNUM LIMITED** will be held on Friday, 29<sup>th</sup> September, 2023 at 11.30 A.M. at the Registered Office of the Company at Godrej Coliseum, A-Wing 1301, 13<sup>th</sup> Floor, behind Everard Nagar, Off Eastern Express Highway, Sion (East), Mumbai 400 022 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023 including audited Balance Sheet as at 31<sup>st</sup> March, 2023 and the Statement of Profit and Loss Account for the year ended on that date and the Reports of Board of Directors and Auditors' thereon.
2. To appoint a Director in place of Mr. Uday Mota (DIN: 08635338), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.

Place: Mumbai  
Date: 4<sup>th</sup> September, 2023

By order of the Board of Directors  
For **TERRAFORM MAGNUM LIMITED**

*Ankita*  
\_\_\_\_\_  
Ankita Gupta  
Company Secretary  
Membership No. F6905



**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIM/ HER AND THAT PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ANNEXED TO THIS NOTICE.**
2. Pursuant to the provision of section 105 of the Companies act, 2013, a person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share Capital of the Company carrying Voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
- 4. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, September 23, 2023 to Friday, September 29, 2023 (both days inclusive).**
5. As per the provision of the Companies Act, 2013, facility for making nomination is available to the members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.
6. A brief resume of each of the Directors proposed to be appointed/ re-appointed at this AGM, nature of their expertise in specific functional areas, names of companies in which they hold directorship and membership/ chairmanships of Board Committees, shareholding and relationship between directors inter se as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other requisite information as per Clause 1.2.5 of Secretarial Standard-2 on General Meetings, are provided in the explanatory statement.
7. Section 20 of the Companies Act, 2013 permits service of documents on members by a Company through electronic mode. Hence, in accordance with the Companies Act, 2013 read with the Rules framed there under, the Annual Report 2022-23 is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participant unless any Member has requested for a physical copy of the Report. For Members who have not registered their e-mail addresses, physical copies of the Annual Report 2022-23 are being sent by the permitted modes. Members may note that the Annual Report 2022-23 will also be available on the Company's website [www.terraformmagnum.com](http://www.terraformmagnum.com) and Members who have not registered their email addresses so far are requested to register their email address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.





8. Members holding shares in physical mode are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares for ease of portfolio management. Members may contact the Company or Satellite Corporate Services Private Limited (Share Transfer Agent) for assistance in this regard. **As per Notification notified by Securities Exchange Board of India (SEBI) on 8<sup>th</sup> June, 2018 vide Notification No. SEBI/LAD-NRO/ GN/ 2018/ 24 by issuing under SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (FOURTH AMENDMENT) REGULATIONS, 2018 that except in case of transmission or transposition of securities, requests for effecting the transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. In other words, there will not be any transfer of physical share from April 01, 2019 onwards. So, please note the same.**
9. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with Satellite Corporate Services Private Limited/ Depository Participant.
10. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible.
11. Member who is desirous of getting any information as regard to the business to be transacted at the meeting are requested to write to the Company their queries at least seven days in advance of the Meeting in order to keep the information required readily available at the Meeting.

#### **12. UPDATION OF MEMBERS DETAILS:**

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/ Registrars and Transfer Agents to record additional details of Members, including their permanent Account Number details (PAN), E-mail address, Bank details for payment of dividend, if any etc. Further, the Securities and Exchange Board of India has mandated the submission of PAN by every participant in the securities market. Therefore, request to all members who hold the shares in Physical mode and still not provided their PAN details to the Company or Registrar and Transfer Agent please provide the same as soon as possible.

A form for capturing the above details is appended in the Annual Report 2022-23. Members holding shares in physical form are requested to submit the filled in form to the Company or its Registrars and Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

#### **13. PROCESS FOR MEMBERS OPTING FOR E-VOTING**

##### **VOTING THROUGH ELECTRONIC MEANS**

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (Listing Regulations), the Company is pleased to



provide members a facility to exercise their right to vote on resolutions proposed to be considered at the 41st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

2. The facility for voting through ballot paper shall be made available at the Annual General Meeting and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Meeting through ballot paper.
3. The Members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
4. The remote e-voting period commences on Tuesday, September 26, 2023 (10.00 a.m. IST) and ends on Thursday, September 28, 2023 (5.00 p.m. IST). During this period, Members of the Company holding shares either in physical form or in dematerialised Form, as on the cut-off date of Friday, September 22, 2023 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the members, the Member shall not be allowed to change the vote subsequently.

#### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AS UNDER:

##### How do I vote electronically using NSDL e-Voting system?

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

##### Step 1: Access to NSDL e-Voting system

#### A. Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open.





	<p>You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period.</p> <p>2.If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS"</b> Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3.Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1.Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>2.After successful login of Easi/Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on NSDL to cast your vote.</p> <p>3.If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4.Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service</p>



	provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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**Important note:**

*Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.*

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

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

**B. Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.*
4. Your User ID details are given below:





Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is <b>125928</b> then user ID is <b>125928001***</b>

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.



7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.

After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN: 125928" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**14. General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly Authorized Signatory(ies) who are authorized to vote, to the Scrutinizer by email to [nrupang@mrugacsl.com](mailto:nrupang@mrugacsl.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free No.1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).





4. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
5. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 22, 2023.
6. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 22, 2023, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [service@satellitecorporate.com](mailto:service@satellitecorporate.com).

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free No.: 1800-222-990.

7. The Chairman shall, at the Annual General Meeting at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of Ballot Paper for all those Members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.
8. Mr. Nrupang B. Dholakia, of Dholakia & Associates LLP, Company Secretaries (Membership No. FCS 10032 and CP No. 12884), has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
9. The Chairman shall, at the Annual General Meeting at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of Ballot Paper for all those Members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.
10. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
11. The Results declared along with the report of the Scrutinizer shall be placed on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai and Company's website i.e. [www.terraformmagnum.com](http://www.terraformmagnum.com)
12. All documents referred to in the accompanying notice and the explanatory statement shall be open for inspection at the register office of the Company during normal business hours (10.00 A.M. to 5.00 P.M.) on all working days (except Saturdays, Sundays and public holiday) up to and including the date of the Annual General Meeting of the Company.



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS SET OUT IN THE NOTICE.**

**ITEM NO. 2:**

Details of the Director seeking appointment / re-appointment at the Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as per SS-2 and other applicable provisions are as under:

<b>Name of the Director</b>	Mr. Uday Mota
<b>Date of Birth</b>	05/01/1974
<b>Qualification</b>	H.S.C
<b>Experience in specific functional areas</b>	He has more than two decade of experience in the Field of Real-Estate Business. He is associated with the Company since 2017.
<b>Directorships in other Companies</b>	Yes (As Per Annexure No.1)
<b>List of Membership / Chairmanship of Committee of other Board</b>	NA
<b>Terms and conditions of Appointment or Re-appointment along with details of remuneration sought to be paid and remuneration last drawn</b>	Terms of Re-Appointment: As per Nomination & Remuneration Policy of the Company Details of Remuneration: Not Applicable
<b>No. of Shares held in the Company</b>	NA
<b>Inter-se Relationship between Directors</b>	NA
<b>Director Identification Number</b>	08635338





**ANNEXURE 1:**

**DIRECTORSHIP IN OTHER COMPANIES/LLP**

**Name of Director: UDAY MOTA**

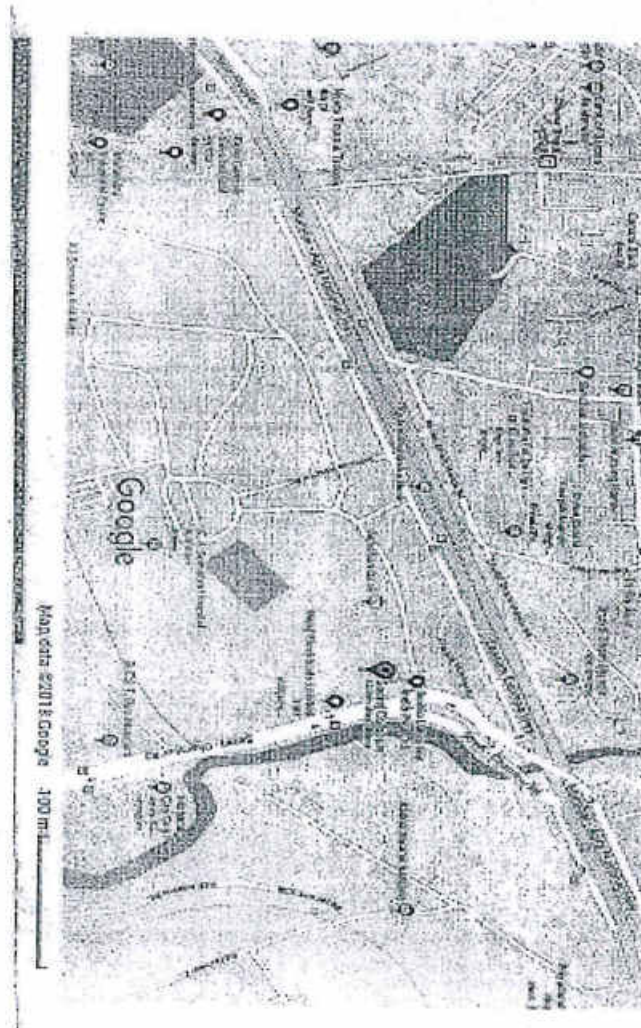
**DIN: 08635338**

Sr. No.	CIN	Name of the Company
1.	L27200MH1985PLC035841	Terraform Realstate Limited
2.	U45202MH2008PTC186524	Megaview Tvisha Construction Privatelimited
3.	U45203MH2008PTC184671	Money Magnum Nest Private Limited
Sr. No.	LLPIN	Name Of LLP
1.	AAF-8552	Mugdha Creation LLP(Nominee of Body Corporate Partner)



Route Map of the AGM Venue

Godrej Coliseum, A-Wing 1301, 13<sup>th</sup> Floor, behind Everard Nagar,  
Off Eastern Express Highway, Sion (East),  
Mumbai 400022.



**UPDATION OF MEMBERS DETAILS:**

To,  
Satellite Corporate Services Private Limited/ Depository Participant

\_\_\_\_\_

\_\_\_\_\_

**Updation of Shareholders Information**

I/ we you to record the following information against my/ our Folio No/ DP ID

**General Information**

Folio No./ DP ID	
Name of the Shareholder	
PAN*	
Tel No. With STD Code:	
Mobile No.	
E-mail id:	

\*Self attested copy of the document(s) enclosed.

**Bank Details:**

IFSC (11 digit)	
MICR (9 digit)	
Bank A/c Type:	
Bank A/c No.:*	
Name of the Bank	
Bank Branch Address:	

\*A blank cancelled cheque is enclosed to enable verification of bank details.

I/we hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/We would not hold the Company /RTA responsible. I/We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/We understand that the above details shall be maintained till I/we hold the securities under the above mentioned Folio No.

Place:

Date:

\_\_\_\_\_  
**Signature of Share holder**

Note: Shareholders holding shares in physical in physical mode and having Folio No(s) should provide the above information to our RTA, Satellite Corporate Services Private Limited. Shareholders holding Demat Shares are required to update their details with the Depository Participant.



**TERRAFORM MAGNUM LIMITED**

Corporate Identity Number: L65990MH1982PLC040684

Regd. Off.: Godrej Coliseum, A-Wing 1301, 13<sup>th</sup> Floor, behind Everard Nagar, Off Eastern Express Highway, Sion (East), Mumbai 400 022. Website: [www.terraformmagnum.com](http://www.terraformmagnum.com). E-mail: [secretarial@terraformrealty.com](mailto:secretarial@terraformrealty.com)

**ATTENDANCE SLIP**

**41st ANNUAL GENERAL MEETING ON FRIDAY, SEPTEMBER 29, 2023,  
AT 11.30 A.M. (IST) AT REGISTERED OFFICE**

Please fill Attendance Slip and handover it at Entrance of the Meeting Venue:

Name of Shareholder			
Name of the Proxyholder			
DP ID No.		Client ID	
Folio No.*		No. of Equity Shares	

I hereby record my presence at the 41st Annual General Meeting of the Members of the Company held on Friday, 29<sup>th</sup> September, 2023 at 11.30 A.M. IST at the Registered Office of the Company.

\*Applicable for the investors holding shares in Physical Form

Login ID .....

Password.....

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Signature of Shareholder/Proxy holder





**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies Management and Administration) Rules, 2014]

CIN: L65990MH1982PLC040684

Name of the company: **TERRAFORM MAGNUM LIMITED**

Registered office: **Godrej Coliseum, A-Wing 1301, 13<sup>th</sup> Floor, behind Everard Nagar,  
Off Eastern Express Highway, Sion (East), Mumbai 400 022.**

Name of the member(s): \_\_\_\_\_

Registered Address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_

Folio No./DP ID - Client ID No.: \_\_\_\_\_

I/We, being the members holding Equity shares of Terraform Magnum Limited, hereby appoint

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him

2. Name : \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him

3. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 41<sup>st</sup> Annual general meeting of the company, to be held on the Friday, 29<sup>th</sup> September, 2023 at 11.30 a.m. at Registered office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I wish my above proxy to vote in the manner as indicated in the box below:



Resolution No	Resolution	For	Against
<b>Ordinary Business</b>			
1	To Consider and adopt the Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2023 including audited Balance Sheet as at 31 <sup>st</sup> March, 2023 and the Statement of Profit and Loss Account for the year ended on that date and the Reports of Board of Directors and Auditors' thereon.		
2	To Appoint a Director in place of Mr. Uday Mota (DIN: 08635338), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.		

Signed this \_\_\_\_\_ day of 2023

Signature of shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Affix  
Revenue  
Stamp of  
Re.1/-

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- \*\*2. This is will be entitled to vote in the manner as he/she thinks appropriate. only optional. Please put a tick in the appropriate column against the Resolutions indicated in the Box. If you leave 'for' or 'Against' column blank against any or all the Resolutions, your proxy



# TERRAFORM MAGNUM LIMITED

Corporate Identity Number: L65990MH1982PLC040684

## **BOARD'S REPORT FOR THE FINANCIAL YEAR 2022-23**

To,  
The Members,

The Board of Directors is pleased to present the 41st Annual Report on the business and operations of your Company along with the Audited Financial Statements for the Financial Year ended March 31, 2023. The Statement of Accounts, Auditors' Report, Board's Report and attachment thereto have been prepared in accordance with the provisions contained in the Companies Act, 2013 (the Act) and Rules made thereunder.

### **1. FINANCIAL RESULTS:**

The Company's financial performance for the year ended March 31, 2023 is summarized as below:

Particulars	Financial Year 2022-23 (Rs in Lakhs)	Financial Year 2021-22 (Rs in Lakhs)
Revenue from operations	-	-
Other Income	71.35	2.81
Less: Total Expenditure	1894.02	23.10
<b>Profit/(Loss) before Tax</b>	<b>(1822.67)</b>	<b>(20.29)</b>
<b>Less: Tax Expenses</b>		
Current Tax	-	-
Deferred Tax	-	0.37
Short Provision of earlier year	-	-
<b>Profit / (Loss) after Tax</b>	<b>(1822.67)</b>	<b>(20.66)</b>
Interim Dividend	-	-
Corporate Dividend Tax	-	-
Transfer to General Reserve	-	-
<b>Earnings Per Share</b>	<b>(759.44)</b>	<b>(8.61)</b>

Regd. Off.: Godrej Coliseum, A-Wing 1301, 13<sup>th</sup> Floor, behind Everard Nagar, Off Eastern Express Highway, Sion (East),  
Mumbai 400 022. +91(22) 62704900. Web: [www.terraformmagnum.com](http://www.terraformmagnum.com) E-mail: [secretarial@terraformrealty.com](mailto:secretarial@terraformrealty.com)





## **2. DIVIDEND & RESERVES:**

During the year under review, the Company has not transferred any amount to Reserves. Your Directors do not recommend any Dividend for the year under review.

## **3. SHARE CAPITAL:**

There is no change in the Share Capital of the Company during the period under review.

## **4. PERFORMANCE AND AFFAIRS OF THE COMPANY:**

During the year under review, the Company has Income of Rs. 71.35 Lakhs (Previous Year of Rs. 2.81 Lakhs). The Company has made an expenditure of Rs. 1894.02 Lakhs (Previous Year of Rs. 23.10 Lakhs) and Company has a loss of Rs. 1822.67 Lakhs (Previous Year Profit of Rs. 20.29 Lakhs).

## **5. DEPOSITS:**

The Company has not accepted and/or renewed Deposit from the public during the year within the meaning of Section 73 and Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

## **6. CURRENT STATUS:**

The Company is optimistic of growth in the Real Estate Sector and is waiting for right opportunity to commence the business activity.

## **7. CHANGES IN THE NATURE OF BUSINESS:**

There is no change in the nature of business of the Company during the year.

## **8. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

During the year under review, your Company did not have any subsidiary, associate and joint venture Company.

## **9. CORPORATE GOVERNANCE:**

Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the compliance with the Corporate Governance provisions as specified in Regulations 17 to 27 and clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V are not applicable to the Company as the paid up share capital is less than Rs. 10 crores and net worth is also less than Rs. 25 crores as on the last day of previous financial year. Hence the Company is not required to furnish Corporate Governance Report for the financial year under review.





#### **10. MANAGEMENT DISCUSSION AND ANALYSIS:**

The Company is taking all possible steps to grab the opportunities for the growth of the Company. The risk associated with the business is it external or internal affects the performance of the Company in a long run. Competition and economic conditions prevailing all over may affect the business of the Company.

The overall economic scenario of the industry expected to be good and accordingly, your Company is also expected to do well in the coming years.

The Company has adequate internal control procedures commensurate with the size of the Company and nature of its business. The internal control system is continuously reviewed by the management to ensure orderly and efficient conduct of business. The system emphasis on the functions of purchase, sales, finance etc. to adhere to the well-defined corporate policies.

#### **11. CORPORATE SOCIAL RESPONSIBILITY:**

The criteria prescribed for the applicability of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company.

#### **12. OPPORTUNITIES, THREATS, RISKS & CONCERNS:**

Your Company is well aware of the risks in the Real Estate Business and once the business activity will commence, mechanism for mitigating the risk will be established. There are good opportunities in exploiting the Development Rights.

#### **13. SAFETY AND HEALTH:**

Safety and Health are the prime focus in the Real Estate Business and the Company will take required actions as and when the construction or business activities are commenced.

#### **14. HUMAN RESOURCES/INDUSTRIAL RELATIONS:**

Humans are considered as one of the most critical resources in the business which can be continuously smoothened to maximize the effectiveness of the Organization. Human resources build the Enterprise and the sense of belonging would inculcate the spirit of dedication and loyalty amongst them towards strengthening the Company's Policies and Systems.

#### **15. DIRECTORS:**

##### **(i) RE-APPOINTMENT OF MR. UDAY MOTA AS A DIRECTOR OF THE COMPANY WHO RETIRES BY ROTATION:**

In accordance with the provisions of section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr.Uday Mota (DIN: 08635338) Director of the Company will retire



by rotation at the ensuing Annual General Meeting and being eligible and not being disqualified under section 164 of the Companies Act, 2013, offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

**(ii) DECLARATION BY AN INDEPENDENT DIRECTORS:**

Pursuant to section 149(7) of the Companies Act, 2013, the Company has received declarations from all the Independent Directors of the company confirming that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and under the SEBI (Listing obligations and Disclosure Requirements, 2015 (the Listing regulation).

The Ministry of Corporate Affairs ("MCA") vide Notification Number G.S.R. 804(E) dated October 22, 2019 and effective from December 01, 2019 has introduced the provision relating to inclusion of names of Independent Directors in the Data Bank maintained by Indian Institute of Corporate Affairs (IICA). All Independent Directors of the Company are registered with IICA.

**(iii) ANNUAL EVALUATION OF BOARD:**

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit and Nomination & Remuneration Committees.

The performance evaluation of the Independent Director was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

**16. KEY MANAGERIAL PERSONNEL:**

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the following are the Key Managerial Personnel ("KMP") of the Company:

Sr. No.	Name	Designation
1	Mr. Uday Mota	Managing Director
2	Mr. Rajesh Mohanty	Chief Financial Officer
3	Mr. Mukesh Gupta*	Company Secretary & Compliance Officer

\*Mr. Mukesh Gupta has resigned from the Post of Company Secretary and Compliance officer of the Company w.e.f 1<sup>st</sup> July, 2023 and Mrs.Ankita Gupta have been appointed for Company Secretary and Compliance officer of the Company w.e.f 09<sup>th</sup> August, 2023





## **MEETINGS:**

### **I) BOARD MEETINGS:**

During the Financial year, total 6 (Six) Meetings of the Board of Directors were held i.e. on May 30, 2022; July 15, 2022; August 08, 2022; September 05, 2022; November 10, 2022 and February 13, 2023 respectively and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The maximum gap between any two meetings was less than 120 days. The 40<sup>th</sup> Annual General Meeting (AGM) was held on September 30, 2022 and the proceedings of the above Meeting were properly recorded and signed in the Minutes Book maintained for the purpose. The Company has not passed any resolution by circulation.

The attendance of the Directors at these Meetings was as under:

Name of the Director	Designation	No. of Board Meetings Attended	Attendance at the AGM
Mr. Uday Mota	Managing Director	6 of 6	Yes
Mr. Nainesh K. Shah	Director	3 of 6	Yes
Mrs. Bhavisha Dedhia	Women Director	5 of 6	Yes
Mr. Vimal K. Shah	Director	5 of 6	Yes
Mr. Hemal R. Haria	Independent Director	6 of 6	Yes
Mr. Gautam Rajan	Independent Director	4 of 6	Yes

### **II) AUDIT COMMITTEE:**

Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the Company's financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act.

During the year ended March 31, 2023, 5 (Five) Audit Committee Meetings were held on May 30, 2022, August 08, 2022, September 05, 2022, November 10, 2022 and February 13, 2023 respectively.

The composition of the Audit committee and the number of meetings attended by each member during the year ended March 31, 2023 is as follows:





Name of the Member	Designation	No. of Audit Committee Meeting Attended
Mr. Hemal Haria	Chairman (Independent)	5 of 5
Mr. Vimal K. Shah	Member	5 of 5
Mr. Gautam Rajan	Member (Independent)	5 of 5

The Company follows best practices in financial reporting. The Company has been reporting on quarterly basis, the Un-audited Standalone Financial Results as required by the Regulation 33 of the Listing Regulations. The Company's quarterly Un-audited Standalone Financial Results are made available on the website of the Company [www.terraformmagnum.com](http://www.terraformmagnum.com) and are also sent to the Stock Exchange where the Company's Equity Shares are listed for dissemination at their respective website.

### III) NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee duly constituted by the Board of Directors has a well-defined composition of members and terms of reference in accordance with Section 178 of the Companies Act, 2013. During the Financial Year 2022-23, (One) Committee meeting were held on August 08, 2022.

The Composition of the Nomination and Remuneration Committee as at March 31, 2023, is as follows:

Sr. No.	Name of the Member	Designation	No. of Meetings Attended
1.	Mr. Hemal R. Haria	Chairman and Non-Executive Independent Director	1 of 1
2.	Mr. Nainesh K. Shah	Member	1 of 1
3.	Mr. Gautam Rajan	Member and Non-Executive Independent Director	1 of 1

The Nomination and Remuneration Policy, which was approved by the Board is available on the Company's website and can be accessed through the Web Link at [www.terraformmagnum.com](http://www.terraformmagnum.com).

### IV) INDEPENDENT DIRECTORS' MEETING:

During the year under review, all Independent Directors met on March 21, 2023, inter-alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board as a whole.



- Evaluation of the performance of the Chairman of the Company, taking into account the Views of the Executive and Non-Executive Directors.
- Evaluation of the quality, quantity content and timeliness of flow of information between the Management and the Board.

#### **17. VIGIL MECHANISM /WHISTLE BLOWER POLICY FOR THE DIRECTORS AND EMPLOYEES:**

The Company has a vigil Mechanism/ Whistle Blower policy to deal with instance of fraud and mismanagement, if any. During the year, there were no instances in this regard, received by the Company.

#### **18. RISK MANAGEMENT POLICY:**

Risk management policy has been developed and implemented. The Board is kept informed of the risk mitigation measures being taken through risk mitigation report/operation report. There are no current risks which threaten the existence of the Company.

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A.	CONSERVATION OF ENERGY	During the Financial Year under review, the Company has not carried out any commercial activity.
B.	TECHNOLOGY ABSORPTION, ADAPTATIONS & INNOVATIONS	Nil
C.	FOREIGN EXCHANGE EARNINGS	Nil
D.	FOREIGN EXCHANGE OUTGO	Nil
E.	EXPORT EFFORTS	The Company is yet to commence Real Estate business activities. Considering the nature of business activities, there are no exports transactions for the year under review.

#### **20. INTERNAL CONTROL SYSTEMS:**

The Company has an internal control system, commensurate with the size and nature of the Company's business. To maintain its objectivity and independence, the Audit function reports to the Chairman of the Audit Committee and of the Board.





The internal Auditor monitors and evaluates the efficiency and adequacy of internal control system in the Company, its Compliances with operating systems, accounting procedures and policies.

## **21. DIRECTOR'S RESPONSIBILITY STATEMENT:**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a. that in the preparation of the Annual Accounts for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;
- c. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared on a going concern basis;
- e. that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **22. ANNUAL RETURN:**

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at the web-link: [www.terraformmagnum.com](http://www.terraformmagnum.com).

## **23. RATIO OF MANAGERIAL PERSONNEL:**

- (i) As per the provisions of Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed Company is required to disclose following information in the Board's Report:-





Parameters	Disclosures
(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	There is no remuneration drawn by the directors of the Company.
(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	There is no remuneration drawn by the directors, Chief Financial Officer, Company Secretary or Manager of the Company.
(iii) The percentage increase in the median remuneration of employees in the financial year;	No remuneration is paid by the Company during the financial year. All the employees are out sourced.
(iv) The number of permanent employees on the rolls of the company;	There are no permanent employees on the payrolls of the Company.
(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Not applicable
vi) Affirmation that the remuneration is as per the remuneration policy of the Company.	Not relevant

**(ii) PARTICULARS OF REMUNERATION OF EMPLOYEES:**

There is no employee drawing the remuneration from the Company.

**24. AUDITORS:**

**(i) STATUTORY AUDITOR:**

M/s. DMKH & Co., Chartered Accountants, having Firm Registration No. 116886W were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting (AGM) of the Members held on September 30, 2022 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.



### **Comments on Auditor's Report:**

There are no reservations / qualifications or adverse remarks contained in Auditor's Report for the year ended March 31, 2023, which require any clarifications/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

### **(ii) SECRETARIAL AUDITOR:**

A secretarial Audit was conducted during the year by the Secretarial Auditor, M/s. Dholakia & Associates LLP, Company Secretaries in Practice, Mumbai in accordance with provisions of section 204 (1) of the Companies Act 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report in Form MR-3 for the financial Year 2022-23 is attached as "Annexure A" and forms part of this report.

### **(iii) INTERNAL AUDITOR:**

An Internal Audit was conducted during the year by the Internal Auditor, Ms. Ankita Tajane, in accordance with the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014.

### **25. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company not being in operation has very few financial transactions. The Managing Director and the Board exercises the strictest Internal Financial Controls with reference to financial statements. During the year under review, no material or serious observation has been reported by the Internal Auditor of the Company for inefficiency or inadequacy of such controls.

### **26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Financial Statements.

### **27. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:**

There is no related party transaction entered into by the Company during the period under review, except disclosed in Financial Statements.

### **28. SECRETARIAL STANDARDS-ITS COMPLIANCE**

It is hereby confirmed that the Company has complied with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.





## **29. REPORTING OF FRAUDS**

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed there under.

## **30. GENERAL DISCLOSURES:**

### **(A) ISSUE OF SHARE WITH DIFFERENTIAL RIGHTS**

The Company has not issued any shares with differential rights and hence no disclosure is required as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014.

### **(B) ISSUE OF SWEAT EQUITY SHARES:**

The Company has not issued any sweat equity shares during the year under review and hence no disclosure is required as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014.

### **(C) ISSUE OF EQUITY SHARES UNDER EMPLOYEE STOCK OPTION SCHEME:**

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no disclosure is required as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014.

### **(D) DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

The Company has entered into a Deed of Assignment dated 26th April 2019 for the assignment of its rights in the property held as stock in trade at Kandivali (East) for an agreed consideration. The assignee has committed various defaults from time to time. The Company has served a notice to the assignee to comply with the contractual obligations by paying all the dues immediately. Since, significant uncertainties and disputes relating to the completion of the transaction are continued during the year, the Company will recognise revenue under Ind AS 115 on fulfilment of specific performance obligation and resolution of significant uncertainties.

### **(E) DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013:**

Your company has always believed in providing a safe and harassment free workplace for every individual employee working with company. Since there is no employee in the company your company has been advised that there is no need to frame a Policy on Prevention and Redressal of Sexual Harassment of women at workplace.





**31. LISTING OF SHARES:**

The Company's equity shares are listed at BSE Limited and the Annual Listing fees for the year 2022-23 has been paid.

**32. ACKNOWLEDGEMENT:**

Your Directors wish to thank Bankers, Government authorities and various stakeholders, such as, shareholders, customers and suppliers, among others for their support and valuable guidance to the Company. Your Directors also wish to place on record their appreciation for the committed services of all the Employees of the Company.

**For and on behalf of the Board of Directors**



**Uday Mota**  
**Managing Director**  
**DIN: 08635338**



**Vimal K. Shah**  
**Director**  
**DIN:00716040**

**Place: Mumbai**

**Date: September 04, 2023**



**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

*[Issued in Pursuance to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with modifications as deemed necessary, without changing the substance of format given in MR-3]*

To,  
The Members,  
**Terraform Magnum Limited,**  
Godrej Coliseum A Wing 1301,  
13<sup>th</sup> Floor Behind Everard Nagar,  
Off Eastern Express Highway,  
Sion (East),  
Mumbai-400022

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Terraform Magnum Limited (CIN L65990MH1982PLC040684)** (hereinafter called the “Company”) for the financial year ended 31<sup>st</sup> March, 2023. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

**A.** In expressing our opinion, it must be noted that-

- i. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis of our opinion.
- iii. We have not verified correctness and appropriateness of financial statements of the Company.
- iv. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

- v. The compliance and provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
  - vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- B.** Based on our of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and made available to us and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes (duly evolved) and compliance-mechanism in place to the extent in the manner and subject to the reporting made hereinafter.
- C.** We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:
- I. The Companies Act, 2013 ('the Act') and the rules made there under;
  - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
  - III. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
  - IV. The Company has not undertaken any of the activities during the audit period as envisaged under the provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - V. A. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); -
    - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;



- V. B. The Company has not undertaken any of the activities during the audit period as envisaged under the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act') and hence are not relevant for the purpose of audit: -
- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
  - (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
  - (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.
- VI. The Company is in the real estate business; however, it has not carried out any commercial activities and as such no Special Acts are applicable to the Company during the period under audit as envisaged in the format of Audit Report under the Act.
- D. We have also examined compliance with the applicable clauses of the following;
- (i) Secretarial Standards in respect of Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and the same have been generally complied with by the Company;
  - (ii) Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 (LODR).

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that in the intimation of outcome of meetings of the board of directors uploaded by the Company on the BSE Ltd (BSE), the time of commencement and conclusion of the meetings have not been mentioned on few of the instances as required to be mentioned as per circular no CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 issued by Securities and Exchange Board of India.

E. We further report that;

- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There are no changes in the composition of the Board of Directors that took place during the year under review.
- II. Adequate notice is generally given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- III. Majority decision is carried through and there was no instance of any Director expressing any dissenting views.

F. We further report that there are reasonable systems and processes in the company commensurate with the size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, however; the same needs to be strengthened.

G. We further report that during the audit period none of the following events has taken place-

- I. Public/Rights/Preferential Issue of Shares/Debentures/Sweat equity etc.
- II. Redemption/buy back of securities
- III. Major decision taken by the members in pursuance of Section 180 of the Companies Act, 2013.
- IV. Merger/Amalgamation/Reconstruction, etc.
- V. Foreign Technical Collaborations.

**For DHOLAKIA & ASSOCIATES LLP  
(Company Secretaries)**

**ICSI Unique Code: P2014MH034700  
Peer Review Certificate No: 2404/2022  
Place: Mumbai  
Date: 4<sup>th</sup> September, 2023  
UDIN: A007255E000930650**

**CS Vishvesh G. Bhagat  
Designated Partner  
ACS- 7255 CP No.-25387**



**INDEPENDENT AUDITOR'S REPORT****To The Members of TERRAFORM MAGNUM LIMITED****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of **TERRAFORM MAGNUM LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Emphasis of Matter**

The Company has entered into a Deed of Assignment of Leasehold Rights and of Rights under agreement for Sale dated 26th April 2019 for assignment ("the agreement") of its rights in the property situated at Kandivali (East), receivable over an agreed period of time. The said property /rights in the property is treated as stock-in-trade in books of accounts. As agreed between the parties, the Company has right to terminate the agreement in the event there is a default to pay the consideration. The original documents relating to the title of the property, Power of attorney and other related documents are kept with escrow agent till the full consideration is received by the Company. However, the Company has not received payments as per schedule of payment agreed upon. In absence of which, the Company has recourse to the rights in the property by getting back documents lying with escrow agent and terminate the transaction. In view of these, there is significant uncertainties relating to completion of transaction under the above agreement. In view of the same the Company will recognize revenue under Ind AS 115 on fulfilment of specific performance obligations.

Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, and our auditor's reports thereon. These reports are expected to be made available to us after the date of this auditor's report.
- Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information.'

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable

user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by Section 143(3) of the Act, based on our audit, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial



controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv.
    - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. No interim/final dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For DMKH & Co**  
**Chartered Accountants**  
**Firm Registration No.: 116886W**

Mukesh  
Laddha

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**Mukesh Laddha**  
**Partner**  
**Membership No.: 401845**  
**UDIN No.: 23401845BGYPN6460**  
**Place: Ahmedabad**  
**Date: May 30, 2023**



**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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

We have audited the internal financial controls over financial reporting of TERRAFORM MAGNUM LIMITED (“the Company”) as of 31<sup>st</sup> March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

**Auditor’s Responsibility**

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

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

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

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

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

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

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For DMKH & Co**  
**Chartered Accountants**  
**Firm Registration No.: 116886W**

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**Mukesh Laddha**  
**Partner**  
**Membership No.: 401845**  
**UDIN No.: 23401845BGYPN6460**  
**Place: Ahmedabad**  
**Date: May 30, 2023**



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

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have property, plant and equipment’s and accordingly, reporting under paragraph 3 (i) (a) (A) of the Order is not applicable.  
  
(B) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any Intangible assets and accordingly, reporting under paragraph 3 (i) (a) (B) of the Order is not applicable.  
  
(b) The Company does not have property, plant and equipment’s and accordingly, reporting under paragraph 3 (i) (b) of the Order is not applicable.  
  
(c) The Company has no Intangible asset under development and accordingly, reporting under paragraph 3 (i) (c) of the Order is not applicable.  
  
(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any immovable property during the period. Accordingly, reporting under paragraph 3 (i) (c) of the Order is not applicable.  
  
(e) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the period.  
  
(f) Based on the information and explanations furnished to us, no proceedings have been initiated during the period or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) (a) The physical verification of inventory in the form of Immovable property has been conducted at reasonable interval by the Company during the year end and, in our opinion, the coverage and procedures of such verification by management is appropriate, with respect to the said property, refer to note no 2 (“Inventories”) to the financial statement.  
  
(b) During the period, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our

commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

- (iii) The Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Accordingly, reporting under paragraph 3(iii), (iii)(a), (iii)(b),(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, or provided guarantees under section 185 of the Act. The Company has complied with the provisions of Sections 186 of the Act in respect of the investments made.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Section 73 to Section 76 of the Act and the Rules framed there under to the extent notified. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the products by the Company. Accordingly, reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us, and the records of the company examined by us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and service tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, service tax, goods and service tax, cess and other material statutory dues which were outstanding, at the period end, for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanations given to us, there are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, duty of excise, value added tax, and cess which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, the provisions of clause 3(ix)(a) of the Order are not applicable.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans. Accordingly, reporting under paragraph 3 (ix) (c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, the Company has not obtained any short-term loans during the year. Accordingly, reporting under paragraph 3 (ix) (d) is not applicable to the Company.
- (e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the question of our commenting on whether the Company taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.
- (f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the question of our commenting on whether the Company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the period. Accordingly, the reporting under clause 3 (x) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period. Accordingly, reporting under paragraph 3 (x) (b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or



on the Company, noticed or reported during the period, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under sub-clause (12) of Section 143 of the Act, in Form ADT-4, was not required to be filed. Accordingly, reporting under clause 3 (xi) (b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the period by the Company. Accordingly, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements as required under Accounting Standard 18 “Related Party Disclosures” specified under Section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanation given to us, the company has an internal audit system commensurate with the size and nature of its business.  
  
(b) The internal audit reports presented by the company, for the period under audit are considered by us.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under paragraph 3 (xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3 (xvi) (a) of the Order is not applicable to the Company.

- (b) The Company has not conducted non-banking financial / housing finance activities during the period. Accordingly, the reporting under clause 3 (xvi) (b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.
- (d) The Group has no CIC which are part of the group. Accordingly, the provision of clause 3(xvi) (d) of the order are not applicable
- (xvii) The Company has incurred cash losses amounted to Rs 22.67 lacs in the financial year.
- (xviii) There has been no resignation of the statutory auditors during the period and accordingly, reporting under clause (xviii) is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios (Also refer Notes to the Financial Statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one period from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one period from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanation given to us and based on our audit procedures, there is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Accordingly, provisions of clause 3 (xx) (a) and (b) of the order are not applicable.



- (xxi) The Reporting under the clause 3(xxi) of order is not applicable in respect of audit of standalone financial statements. Accordingly, no comments in respect of the said clauses have been included in this report.

**For DMKH & Co**  
**Chartered Accountants**  
**Firm Registration No.: 116886W**

**Mukesh**  
**Laddha**

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**Mukesh Laddha**  
**Partner**  
**Membership No.: 401845**  
**UDIN No.: 23401845BGYPN6460**  
**Place: Ahmedabad**  
**Date: May 30, 2023**



**TERRAFORM MAGNUM LIMITED****CIN - L65990MH1982PLC040684**

Godrej Coliseum, A-Wing 1301,  
13th Floor, Behind Everard Nagar,  
Off Eastern Express Highway, Sion (East),  
Mumbai 400022.  
PANo : AAACE1296P

Year ending : 31st March, 2023  
A. Y. 2023-24

**I COMPUTATION OF TOTAL INCOME****Amount Rs.****1 Income from Business**

Profit as per Profit & Loss A/c (18,22,66,825)

Add Disallowance

Donation 2,00,000

Interest on TDS 5 2,00,005

**Taxable income** (18,20,66,820)

Tax Payable NIL

Less:- TDS Rs. 7,11,887

**Total tax Refund** (7,11,887)

**Note 1 ) Business Loss to be Carried forward**

Assessment Year	Loss	Non-Adjustable	Loss Adjusted	Losses C/F
A Y 2022-23	20,29,077			20,29,077
A Y 2023-24	18,20,66,820			18,20,66,820
	18,40,95,897		-	18,40,95,897

**TERRAFORM MAGNUM LIMITED**  
CIN - L65990MH1982PLC040684

Balance Sheet as at March 31, 2023

(Rupees of Lakhs)

Particulars	Note	As at Mar 31, 2023	As at Mar 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		-	-
Financial assets			
i. Investments		-	-
Other non-current assets		-	-
<b>Total non-current assets</b>		-	-
<b>Current assets</b>			
Inventories	2	777.09	775.85
Financial assets			
i. Cash and cash equivalents	3	8.05	12.77
ii. Bank balances other than (i) above		-	-
iii. Other financial assets	4	7.48	2.28
Other current assets	5	455.00	2,795.00
<b>Total current assets</b>		<b>1,247.61</b>	<b>3,585.90</b>
<b>Total assets</b>		<b>1,247.61</b>	<b>3,585.90</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	6	24.00	24.00
Other equity	7	(1,837.67)	(15.00)
<b>Total equity</b>		<b>(1,813.67)</b>	<b>9.00</b>

For Terraform Magnum Limited



Director

For Terraform Magnum Limited



Managing Director

**TERRAFORM MAGNUM LIMITED**  
CIN - L65990MH1982PLC040684

Balance Sheet as at March 31, 2023

(Rupees of Lakhs)

Particulars	Note	As at Mar 31, 2023	As at Mar 31, 2022
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i. Borrowings		-	-
Provisions		-	-
Other non-current liabilities		-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Borrowings	8	-	513.80
ii. Trade payables	9		
a. Micro and Small enterprise		-	-
b. Other than Micro and Small enterprises		0.15	0.30
iii. Other financial liabilities	10	11.14	12.80
Other current liabilities	11	3,050.00	3,050.00
		<b>3,061.29</b>	<b>3,576.90</b>
<b>Total current liabilities</b>		<b>3,061.29</b>	<b>3,576.90</b>
<b>Total liabilities</b>		<b>3,061.29</b>	<b>3,576.90</b>
<b>Total equity and liabilities</b>		<b>1,247.61</b>	<b>3,585.90</b>

See accompanying notes forming part of the financial statements

As per attached report of even date.

**For DMKH & Co.**

FIRM REGN NO. 116886W

CHARTERED ACCOUNTANTS



**MUKESH LADDHA**

Partner

Membership No. :- 401845

Place : Gandhinagar

Date : 30-May-23

UDIN : 23401845BGYPN6460

For and on behalf of the Board of Directors

**VIMAL K. SHAH**

Director

DIN No. 00716040

**MUKESH GUPTA**

Company Secretary

Membership No. F6959

Place : Mumbai

Date : 30-May-23

**UDAY MOTA**

Managing Director

DIN No. 08635338

**RAJESH MOHANTY**

Chief Financial Officer



## TERRAFORM MAGNUM LIMITED

CIN - L65990MH1982PLC040684

Statement of profit and loss for the period ended March 31, 2023

(Rupees of Lakhs)

Particulars	Note	Period ended Mar 31, 2023	Period ended Mar 31, 2022
<b>Income</b>			
Revenue from operations		-	-
Other income	12	71.35	2.81
<b>Total income (A)</b>		<b>71.35</b>	<b>2.81</b>
<b>Expenses</b>			
Cost of raw materials and components consumed		-	-
Purchase of Traded goods		-	-
Changes in inventories		-	-
Employee benefit expenses		-	-
Finance Cost	13	11.92	15.34
Depreciation and amortisation expense		-	-
Other expenses	14	1,882.10	7.76
<b>Total expenses (B)</b>		<b>1,894.02</b>	<b>23.10</b>
<b>Profit before tax (C = A-B)</b>		<b>(1,822.67)</b>	<b>(20.29)</b>
<b>Tax expense</b>			
- Current tax		-	-
- Short (Excess) tax of previous year		(0.00)	0.37
- Deferred tax		-	-
<b>Total tax expense (D)</b>		<b>(0.00)</b>	<b>0.37</b>
<b>Profit for the period (E = C - D)</b>		<b>(1,822.67)</b>	<b>(20.66)</b>
<b>Other comprehensive Income (Loss)</b>			
A Items That Will Not Be Reclassified To Profit Or Loss		-	-
B Items That Will Be Reclassified To Profit Or Loss		-	-
<b>Other Comprehensive Income for the period (F)</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period (E+F)</b>		<b>(1,822.67)</b>	<b>(20.66)</b>
<b>Earnings per share</b>			
Basic		(759.44)	(8.61)
Diluted		(759.44)	(8.61)

See accompanying notes forming part of the financial statements

As per attached report of even date.

For DMKH &amp; Co.

FIRM REGN NO. 116886W

CHARTERED ACCOUNTANTS



MUKESH LADDHA

Partner

Membership No. :- 401845

Place : Gandhinagar

Date : 30-May-23

UDIN : 234018458GYPCN6460

For and on behalf of the Board of Directors

VIMAL K. SHAH

Director

DIN No. 00716040

MUKESH GUPTA

Company Secretary

Membership No. F6959

Place : Mumbai

Date : 30-May-23

UDAY MOTA

Managing Director

DIN No. 08635338

RAJESH MOHANTY

Chief Financial Officer

## TERRAFORM MAGNUM LIMITED

CIN - L65990MH1982PLC040684

## CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March 2023

(Rupees of Lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
<b>A Cash flow from operating activities :</b>		
Profit before tax	(1,822.67)	(20.29)
<b>Adjustments for:</b>		
Balance written off	1,800.00	
Interest Expenses	11.92	
Interest received	(71.35)	2.81
	<u>1,740.57</u>	<u>2.81</u>
<b>Operating profit before working capital changes</b>	<u>(82.10)</u>	<u>(23.10)</u>
<b>Adjustments for:</b>		
Decrease/Increase in inventories	(1.24)	(333.94)
Decrease/(increase) in current financial assets	(3.11)	30.53
Decrease/(increase) in other current assets	540.00	(410.00)
Decrease/Increase in trade payables	(0.15)	0.09
Decrease/Increase in current financial liabilities	(1.66)	1.05
	<u>533.84</u>	<u>(712.27)</u>
<b>Cash generated from operating activities</b>	<u>451.74</u>	<u>(735.37)</u>
-Excess Provision of earlier year		0.00
Prior Period Tax	(1.92)	(0.37)
Income Tax Paid (net)	<u>(1.92)</u>	<u>(0.37)</u>
<b>Net cash generated from operating activities (A)</b>	<u>449.81</u>	<u>(735.74)</u>
<b>B Cash flow from investing activities:</b>		
Interest received	<u>71.19</u>	<u>2.81</u>
	<u>-</u>	<u>-</u>
<b>Net cash used in investing activities (B)</b>	<u>71.19</u>	<u>2.81</u>

For Terraform Magnum Limited For Terraform Magnum Limited

 Director  Managing Director

## TERRAFORM MAGNUM LIMITED

CIN - L65990MH1982PLC040684

## CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March 2023

(Rupees of Lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
<b>C Cash flow from financing activities:</b>		
(Repayment)/proceeds of Long term borrowings, net		
(Repayment)/proceeds of Short term borrowings, net	(513.80)	513.80
Interest Expenses	(11.92)	
<b>Net cash generated from financing activities (C)</b>	<b>(525.72)</b>	<b>513.80</b>
Net increase in cash and cash equivalents (A+B+C)	(4.72)	(219.12)
Cash and cash equivalents at the beginning of the year	12.77	231.89
<b>Cash and cash equivalents at the end of the year</b>	<b>8.05</b>	<b>12.77</b>

## Note :

- 1) Figures in bracket represent cash outflow.
- 2) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
- 3) Direct taxes paid are treated as arising from operating activities and are not bifurcated between Investing and financing activities.
- 4) The Cash and cash equivalents figures are net off overdrawn balance with bank reflected in other current liability

As per attached report of even date.

For DMKH &amp; Co.

FIRM REGN NO. 116886W

CHARTERED ACCOUNTANTS



MUKESH LADDHA

Partner

Membership No. :- 401845

Place : Gandhinagar

Date : 30-May-23

UDIN : 23401845BGYPNC6460

For and on behalf of the Board of Directors

VIMAL K. SHAH

Director

DIN No. 00716040

MUKESH GUPTA

Company Secretary

Membership No. F6959

UDAY MOTA

Managing Director

DIN No. 08635338

RAJESH MOHANTY

Chief Financial Officer

Place : Mumbai

Date : 30-May-23



**TERRAFORM MAGNUM LIMITED**  
CIN - L65990MH1982PLC040684

**Statement of changes in equity for the period ended March 31, 2023**

**A. EQUITY SHARE CAPITAL**

(Rupees of Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance as at 1st April, 2021	24.00	24.00
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2023	24.00	24.00

**B. OTHER EQUITY**

(Rupees of Lakhs)

Particulars	Reserves and Surplus			Total
	Capital Reserve	General Reserve	Retain Earning	
Balance as at 1st April, 2021	-	-	5.65	5.65
Profit for the year	-	-	(20.66)	(20.66)
Transfer to / (from) retained earnings	-	-	-	-
Balance as at 31st March, 2022	-	-	(15.00)	(15.00)
Profit/(Loss) for the year	-	-	(1,822.67)	(1,822.67)
Transfer to / (from) retained earnings	-	-	-	-
Balance as at 31st March, 2023	-	-	(1,837.67)	(1,837.67)

This is the Statement of changes in equity referred to in our report of even date

As per attached report of even date.

**For DMKH & Co.**

FIRM REGN NO. 116886W

CHARTERED ACCOUNTANTS



**MUKESH LADDHA**

Partner

Membership No. :- 401845

Place : Gandhinagar

Date : 30-May-23

UDIN : 23401845BGPCN6460

For and on behalf of the Board of Directors

**VIMAL K. SHAH**

Director

DIN No. 00716040

**MUKESH GUPTA**

Company Secretary

Membership No. F6959

Place : Mumbai

Date : 30-May-23

**UDAY MOTA**

Managing Director

DIN No. 08635338

**RAJESH MOHANTY**

Chief Financial Officer

**TERRAFORM MAGNUM LIMITED**

**CIN - L65990MH1982PLC040684**

**Notes to Financial statement for the period ended 31st March 2023**

**Note 1:-**

**Company Information**

Terraform Magnum Limited (the Company) is a public limited company domiciled in India with its registered office located at Godrej Coliseum, A-Wing 1301, 13th Floor, Behind Everard Nagar, Off Eastern Express Highway, Sion (East), Mumbai 400022. The Company is listed on the Bombay Stock Exchange (BSE). The Company is engaged in project involving development of Land and Building.

**A. Basis of Preparation**

**I) Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes in these financial statements.

The financial statements of the Company for the year ended 31<sup>st</sup> March, 2023 were approved for issue in accordance with the resolution of the Board of Directors on **30th May, 2023**.

**II) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- \* Expected to be realised or intended to sold or consumed in normal operating cycle.
  - \* Held primarily for the purpose of trading
  - \* Expected to be realised within twelve months after the reporting period, or
  - \* Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

**A liability is classified as current when:**

- \* It is expected to be settled in normal operating cycle
  - \* It is held primarily for the purpose of trading
  - \* It is due to be settled within twelve months after the reporting period, or
  - \* There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- All other liabilities are classified as non-current.

**B KEY ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- (b) Measurement and likelihood of occurrence of provisions and contingencies

For Terraform Magnum Limited



Director

For Terraform Magnum Limited



Managing Director

Notes to Financial statement for the period ended 31st March 2023

**C SIGNIFICANT ACCOUNTING POLICIES****a) Impairment of non-financial assets**

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

The impairment losses and reversals are recognised in statement of profit and loss.

**b) Financial instruments****Financial assets****Initial recognition and measurement**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

**Subsequent measurement**

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

**Financial assets are subsequently classified as measured at**

- amortised cost.
- fair value through profit and loss (FVTPL).
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

**Trade Receivables and Loans:**

There are no trade receivables

**Mutual Funds, Equity investment, bonds and other financial instruments :**

Mutual Funds, Equity investment, bonds and other financial instruments in the scope of Ind As 109 are measured at fair value through profit and loss account (FVTPL).

**Financial liabilities****Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

**Subsequent measurement**

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings.

**De-recognition of financial liabilities**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de- recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is

For Terraform Magnum Limited

  
 Director

For Terraform Magnum Limited

  
 Managing Director



## Notes to Financial statement for the period ended 31st March 2023

## c) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

**Trade receivables**

The Company applies approach permitted by Ind AS 109, financial instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

**Other financial assets**

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

## d) Inventories

Inventory comprises property that is held for sale in the ordinary course of business. Principally these are properties that the company develops and intends to sell before or on completion of construction.

## e) Income taxes :

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ('OCI') or directly in equity.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. Current income-tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

Deferred income-tax is calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

## f) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

## g) Post-employment, long term and short term employee benefits

There are no employees employed by the company. Therefore there is no employee benefits amount debited to profit and loss account.

## h) Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or as incurred.

For Terraform Magnum Limited



Director

For Terraform Magnum Limited



Managing Director

## Notes to Financial statement for the period ended 31st March 2023

i) **Borrowing costs**

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

j) **Fair value measurement**

The Company measures financial instruments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

k) **Provisions, contingent assets and contingent liabilities**

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized. However, when inflow of economic benefit is probable, related asset is disclosed.

l) **Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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

For Terraform Magnum Limited



Director

For Terraform Magnum Limited

  
Managing Director

**TERRAFORM MAGNUM LIMITED**

**CIN - L65990MH1982PLC040684**

**Notes to Financial statement for the period ended 31st March 2023**

**m) Revenue recognition**

The Company is engaged in real estate property development.

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

Revenue is recognized on satisfaction of performance obligation upon transfer of control of products to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products.

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. The Company has completed its evaluation of the possible impact of Ind AS 115 and has

Interest income is recognised on an accrual basis using the effective interest method.

**Dividend**

Dividends are recognised at the time the right to receive the payment is established.

**n) Accounting policy for Lease:**

**Company as a Lessee:**

The Company applies a single recognition and measurement approach for the leases, except for short-term leases and leases of low value assets. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

As per Ind AS 116, The lessee needs to recognise depreciation on right of use assets and finance costs on lease liabilities in the statement of profit and loss.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of leased item are classified as operating leases. Operating lease payments are recognised as an expense in the statement of Profit and Loss on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

**Company as a lessor:**

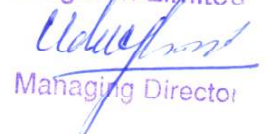
Leases in which the company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

**For Terraform Magnum Limited**



**Director**

**For Terraform Magnum Limited**



**Managing Director**



**TERRAFORM MAGNUM LIMITED**

CIN - L65990MH1982PLC040684

**Notes to Financial statement for the period ended 31st March 2023**

**o) Significant management judgement in applying accounting policies and estimation uncertainty**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements and estimates

The following are significant management judgements and estimates in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date

Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence.

**p) Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

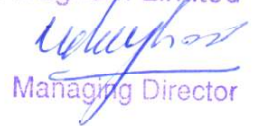
The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

For Terraform Magnum Limited



Director

For Terraform Magnum Limited



Managing Director

## TERRAFORM MAGNUM LIMITED

CIN - L65990MH1982PLC040684

Notes to Financial statement for the period ending 31st March 20223

(Rupees of Lakhs)

## Note 2 - Inventories

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
<b>Work-in-progress - Kandivali (E), S No 23</b>	777.09	775.85
S No 23A, CTS No 161, 161/1, 161/2, Off Village Akurli, Western Express Highway Kandivli (E), Mumbai 400101		
<b>Total</b>	<b>777.09</b>	<b>775.85</b>

The Company has entered into a Deed of Assignment dated 26th April 2019 for the assignment of its rights in the property held as stock in trade at Kandivali (East) for an agreed consideration. The assignee has committed various defaults from time to time. The Company has served a notice to the assignee to comply with the contractual obligations by paying all the dues immediately. Since, significant uncertainties and disputes relating to the completion of the transaction are continued during the year, the Company will recognise revenue under Ind AS 115 on fulfilment of specific performance obligation and resolution of significant uncertainties.

## Note 3- Cash and cash equivalents

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Cash on hand	0.04	0.08
Bank balances :		
- Current Account	1.88	0.40
- Fixed Deposit	6.13	12.29
<b>Total</b>	<b>8.05</b>	<b>12.77</b>

## Note 4 - Other financial assets

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Balance with statutory authorities	7.12	1.92
Layout Deposit	0.36	0.36
<b>Total</b>	<b>7.48</b>	<b>2.28</b>

## Note 5- Other current assets

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Investment in Joint Development	-	2,300.00
Other Advances	455.00	495.00
<b>Total</b>	<b>455.00</b>	<b>2,795.00</b>

For Terraform Magnum Limited



Director

For Terraform Magnum Limited



Managing Director

**TERRAFORM MAGNUM LIMITED**  
CIN - L65990MH1982PLC040684

Notes to Financial statement for the period ending 31st March 2023

**Note 6 - Equity Share Capital**

(Rupees of Lakhs)

	As at Mar 31, 2023	As at Mar 31, 2022
<b>Authorised shares</b>		
2,40,000 Equity Shares of ₹ 10/- each	24.00	24.00
(Previous year 2,40,000 Equity Shares of ₹ 10/- each)		
<b>Issued, subscribed and fully paid-up shares</b>		
2,40,000 Equity Shares of ₹ 10/- each	24.00	24.00
(Previous Year 2,40,000 Equity Shares of ₹ 10/- each)		
	<u>24.00</u>	<u>24.00</u>

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	March 31, 2023		March 31, 2022	
	Nos.	Rs. in Lacs	Nos.	Rs. in Lacs
At the beginning of the period	2,40,000	24.00	2,40,000	24.00
Issued during the period - Convertible warrants	-	-	-	-
Buy Back of Shares	-	-	-	-
<b>Outstanding at the end of the period</b>	<u>2,40,000</u>	<u>24.00</u>	<u>2,40,000</u>	<u>24.00</u>

(b) Shares held by Promoters

Name of the shareholder	As at March 31, 2023		As at Mar 31, 2022	
	Nos. of Shares	% holding in the class	Nos. of Shares	% holding in the class
Equity shares of Rs. 10/- each fully paid				
Kishor Nandlal Shah	29100	12.13	29100	12.13
Vimal Kishor Shah	23950	9.98	23950	9.98
Nainesh Kishor Shah	17800	7.42	17800	7.42
Saryu Kishor Shah	-	-	4300	1.79

(c) Details of shareholders holding more than 5% shares in the Company (as per the register of members of the Company are as under) :-

Name of the shareholder	As at March 31, 2023		As at Mar 31, 2022	
	Nos. of Shares	% holding in the class	Nos. of Shares	% holding in the class
Equity shares of Rs. 10/- each fully paid				
Kishor Nandlal Shah	29100	12.13	29100	12.13
Vimal Kishor Shah	23950	9.98	23950	9.98
Nainesh Kishor Shah	17800	7.42	17800	7.42
Saryu Kishor Shah sole trustee of Saryu Shah trust	15100	6.29	-	-
Dinesh Nandlal Shah	13000	5.42	13000	5.42
Usha Dinesh Shah	12000	5.00	12000	5.00
Dinesh N. Shah HUF	14000	5.83	14000	5.83
Jitendra Krishnakant Shah	14100	5.88	14100	5.88

Note 6.1 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 6.2 : There is no fresh issue or buyback of shares during the year.

Note 6.3 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

**7 Note 7 - Reserves & Surplus**

(Rupees of Lacs)

	As at Mar 31, 2023	As at Mar 31, 2022
<b>Retained Earning</b>		
Balance at the beginning for the period	(15.00)	5.65
Profit for the year	(1,822.67)	(20.66)
Less: Appropriations	-	-
Closing Balance	<u>(1,837.67)</u>	<u>(15.00)</u>
<b>TOTAL</b>	<u>(1,837.67)</u>	<u>(15.00)</u>

Nature and purpose of reserve and surplus

**Retained Earning:**

Retained Earnings are the profits that the Company has earned till date less any transfers to redemption reserve, dividend or other distributions paid to shareholders.

For Terraform Magnum Limited For Terraform Magnum Limited

Director

Managing Director



**TERRAFORM MAGNUM LIMITED**  
CIN - L65990MH1982PLC040684

Notes to Financial statement for the period ending 31st March 2023

(Rupees of Lakhs)

**Note 8 - Short Term Borrowings**

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
From other than related parties(unsecured)	-	513.80
<b>Total</b>	<b>-</b>	<b>513.80</b>

**Note 9 - Trade payables**

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Due to Micro and small enterprises	-	-
Others than MSE	0.15	0.30
<b>Total</b>	<b>0.15</b>	<b>0.30</b>

**Note 10 - Other financial liabilities**

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Statutory dues payable	0.00	1.55
Other liabilities (including Expenses and Others)	11.13	11.25
<b>Total</b>	<b>11.14</b>	<b>12.80</b>

**Note 11 - Other current financial liabilities**

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Amount received	3,050.00	3,050.00
<b>Total</b>	<b>3,050.00</b>	<b>3,050.00</b>

For Terraform Magnum Limited



Director

For Terraform Magnum Limited



Managing Director

**TERRAFORM MAGNUM LIMITED**  
CIN - L65990MH1982PLC040684

Notes to Financial statement for the period ended 31st March 2023

Note 15 -Disclosure with respect to Ratio:

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reasons for Variance
(a) Current Ratio	Current Assets	Current Liability	0.41	1.00	-59.35%	Assets
(b) Debt Equity Ratio	Borrowings+ Interest Accrued	Total Equity	-	-	-	
( c ) Debt Service Coverage Ratio	Net Profit after Tax +Depreciation+ Interest+loss on sale of Fixed Assets	Debt Service = Interest & Lease payments +Principal Repayments	(1.810.75)	(5.32)	33934.18%	Increase in other expenses due to Amount written off
(d) Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	1.00	(2.30)	-1.44%	
( e ) Inventory turnover ratio	Cost of Goods sold or Sales	Average Inventory (Opening Inventory + Closing Inventory ) /2	(0.00)	(0.55)	-1.00%	
(f) Trade Receivables Turnover ratio	Net Credit Sales	Average Accounts Receivables	-	-	-	
(g) Trade Payables turnover	Net Credit Purchases	Average Trade Payables	-	-	-	
(h) Net Capital turnover ratio	Net Sales	Working Capital	-	-	-	
(i) Net Profit Ratio	Net Profit	Net Sales	-	-	-	
(j) Return on Capital Employed	Earning before interest and taxes	Capital Employed	1.00	(0.55)	-2.81%	
(k) Return on investment	Net Profit after Tax	Total Equity	1.00	(2.30)	-1.44%	

In respect of aforesaid mentioned ratios,no reasons for valiance provided where change (25% or more) in FY 2022-23 in comparison to FY 2021-22.

For Terraform Magnum Limited



Director

For Terraform Magnum Limited



Managing Director

**TERRAFORM MAGNUM LIMITED**  
CIN - L65990MH1982PLC040684

Notes to Financial statement for the period ended 31st March 2023

(Rupees of Lakhs)

**Note 12 - Other Income**

Particulars	Period ended Mar 31, 2023	Period ended Mar 31, 2022
Interest received	71.19	0.97
Interest on IT Refund	0.16	1.84
<b>Total</b>	<b>71.35</b>	<b>2.81</b>

**Note 13 - Finance Cost**

Particulars	Period ended Mar 31, 2023	Period ended Mar 31, 2022
Interest Expenses	11.92	15.34
<b>Total</b>	<b>11.92</b>	<b>15.34</b>

**Note 14- Other expenses**

Particulars	Period ended Mar 31, 2023	Period ended Mar 31, 2022
Legal & Professional Fees	34.19	2.81
Payment to Auditor	0.12	0.12
Brokerage charges	38.50	-
Rates, Taxes & Fees	4.24	4.04
Statutory Advertisements	0.60	0.55
Profession Tax	0.03	0.03
Notary Charges	-	0.01
Office Expenses	2.29	-
Misc. Expenses	0.02	0.06
Donation	2.00	-
Web site charges	0.14	0.14
Balance Written off*	1,800.00	-
<b>Total</b>	<b>1,882.10</b>	<b>7.76</b>

\* Balance Written off include a sum of Rs. 1800.00 Lakhs towards payment made pursuant to arbitration award for termination of Joint Development Agreement.

For Terraform Magnum Limited      For Terraform Magnum Limited

  
Director

  
Managing Director



**TERRAFORM MAGNUM LIMITED**

**CIN - L65990MH1982PLC040684**

Notes to Financial statement for the period ended 31st March 2023

**SIGNIFICANT ACCOUNTING POLICIES**

**16 a) DISCLOSURE IN RESPECT OF RELATED PARTIES PURSUANT TO ACCOUNTING STANDARD IS :-**

**i) Entities in which Director(s)/ Partner(s) are interested :-**

- 1 Forum Construction
- 2 Terraform Spaces
- 3 Megaview Magnum Co
- 4 Megaview Spaces
- 5 Megabuild Spaces
- 6 Terraform Kutir
- 7 Money Magnum Constructions
- 8 Merit Magnum Construction
- 9 Terraform Construction Pvt. Ltd.
- 10 Megabuild Mansi Pvt. Ltd.
- 11 Tosha Meet Private Limited
- 12 Mansi Nest Private Limited
- 13 Money Magnum Nest Private Limited
- 14 Terraform Realstate Ltd
- 15 Megaview Manjil Construction Private Limited
- 16 Terraform Softtech Pvt. Ltd.
- 17 Manshila Construction Private Limited
- 18 Terraform Meet Pvt. Ltd.
- 19 Megaview Realty Pvt. Ltd
- 20 Megaview Tosha Realty Private Limited
- 21 Terraform Construction Pvt. Ltd
- 22 Megabuild Nest Realty Private Limited
- 23 Megaview Kutir Company Private Limited
- 24 Megaview Manshila Pvt. Ltd
- 25 Deep Kutir Pvt. Ltd.
- 26 Megaview Meet Company Private Limited
- 27 Tvisha Construction Private Limited
- 28 Megaview Mugdha Construction Private Limited
- 29 Megaview Manjil Realtor Private Limited
- 30 Megabuild Tvisha Realtor Private Limited
- 31 Megaview Nest Company Pvt.Ltd.
- 32 Megaview Tosha Construction Pvt. Ltd.
- 33 Megabuild Tosha Realtor Pvt. Ltd.
- 34 Megaview Tvisha Construction Private Limited
- 35 Terraform Merit Construction Pvt. Ltd.
- 36 Megabuild Mugdha Realty Private Ltd
- 37 Megabuild Manshila Realty Pvt. Ltd
- 38 Megabuild Merit Pvt. Ltd.
- 39 Terraform Tvisha Pvt. Ltd.
- 40 Terraform Nest Pvt. Ltd.
- 41 Terraform Manshila Construction Pvt. Ltd
- 42 Terraform Manjil Pvt. Ltd.
- 43 Terraform Nest Pvt. Ltd
- 44 Joyce Realtors Pvt Ltd
- 45 Supernal Realtors Pvt Ltd
- 46 Vengas Realtors Pvt Ltd
- 47 Rare Township Pvt. Ltd.
- 48 Megaview Intermediaries LLP
- 49 Mugdha Creation LLP

**ii) Key Management personnel:**

- 1 Mr. Vimal K. Shah - Director
- 2 Mr. Nainesh K. Shah - Director
- 3 Mr. Uday Mota - Managing Director
- 4 Mr. Gautam Rajan - Independent Director
- 5 Mr. Hemal Haria - Independent Director
- 6 Mrs. Bhavisha Dedhia - Women director
- 7 Mr. Mukesh Gupta - CS
- 8 Mr. Rajesh Mohanty - CFO

For Terraform Magnum Limited



Director

For Terraform Magnum Limited



Managing Director

## TERRAFORM MAGNUM LIMITED

CIN - L65990MH1982PLC040684

Notes to Financial statement for the period ended 31st March 2023

Details of transactions between the Company and its related parties are disclosed below:

Balance with Related Parties:-

(Rupees of Lakhs)					
Sr	Particulars	Relationship	Name of Related party	As at 31st March 2023	As at 31st March 2022
1	Interest payable	KMP	Kishor N Shah	8.47	8.47
		KMP	Vimal K Shah	2.67	2.67
2	Other Advances	Entities in which Director(s)/ Partner(s) are interested	Megabuild Spaces	455.00	495.00

For Terraform Magnum Limited



Director

For Terraform Magnum Limited



Managing Director

**TERRAFORM MAGNUM LIMITED**

**CIN - L65990MH1982PLC040684**

Notes to Financial statement for the period ended 31st March 2023

**Note 17 - Financial instruments:**

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates;

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**Financial assets and liabilities measured at fair value - recurring fair value measurements**

(Rupees of Lakhs)

As at 31 March 2023	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Investments at fair value through profit or loss				
Other	-	-	-	-
<b>Total financial assets</b>	-	-	-	-
<b>As at 31 March 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Other	-			-
Forward contracts	-	-	-	-
<b>Total financial assets</b>	-	-	-	-
<b>As at 31 March 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>				
Investments at fair value through profit and loss				
Shares	-	-	-	-
Mutual funds	-	-	-	-
Bonds	-	-	-	-
Other	-	-	-	-
Forward contracts				
<b>Total financial assets</b>	-	-	-	-

For Terraform Magnum Limited For Terraform Magnum Limited



Director



Managing Director



**TERRAFORM MAGNUM LIMITED**

CIN - L65990MH1982PLC040684

Notes to Financial statement for the period ended 31st March 2023

**Note 18 -Financial Risk Management:**

**i) Financial Instruments by Category :**

(Rupees of Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	FVTPL / FVOCI	Amortised Cost	FVTPL / FVOCI	Amortised Cost
<b>Financial assets :</b>				
<b>Investments</b>				
Mutual funds, Shares and Bond	-	-	-	-
Cash and cash equivalents	-	8.05	-	12.77
Other Financial assets	-	7.48	-	2.28
<b>Total</b>	-	<b>15.52</b>	-	<b>15.04</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	-	513.80
Trade payables	-	0.15	-	0.30
Other financial liabilities	-	11.14	-	12.80
<b>Total</b>	-	<b>11.29</b>	-	<b>526.90</b>

The carrying value of cash and cash equivalents and other financial assets recorded at amortised cost, is considered to be a reasonable approximation of fair value.

The carrying value of short term borrowings, trade payables and other financial liabilities recorded at amortised cost is considered to be a reasonable approximation of fair value.

**ii) Risk management :**

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, financial assets measured at amortised cost	Aging analysis	Bank Balance & other Assets.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of borrowing facilities

The Company's risk management is carried out by a central treasury department of the Company under policies approved by the Board of Directors. The Board of Directors provide written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, market risk and credit risk.

**A) Credit Risk**

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with creditworthy counterparties.

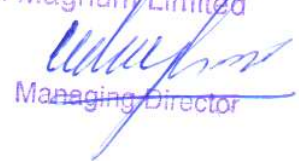
In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

For Terraform Magnum Limited



Director

For Terraform Magnum Limited



Managing Director

## TERRAFORM MAGNUM LIMITED

CIN - L65990MH1982PLC040684

Notes to Financial statement for the period ended 31st March 2023

The credit risk for cash and cash equivalents, mutual funds, bank deposits, loans and derivative financial instruments is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

Company provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is no trend that the company can draw to apply consistently to entire population. For such financial assets, the Company's policy is to provides for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

Detail of trade receivables that are past due is given below:

Particulars	(Rupees of Lakhs)	
	As at 31-Mar-23	As at 31-Mar-22
Not due	-	-
0-30 days past due	-	-
31-60 days past due	-	-
61-90 days past due	-	-
More than	-	-
*rounded off to nil	-	-
Total	-	-

**B) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

**Financing arrangements**

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	(Rupees of Lakhs)	
	As at 31-Mar-23	As at 31-Mar-22
Expiring within one year (other facilities)	-	513.80
Expiring beyond one year (other facilities)	-	-
<b>Total</b>	-	<b>513.80</b>

**Contractual maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

31-Mar-23	(Rupees of Lakhs)					Total
	Payable on demand	Less than 1 year	Less than 1-2 year	Less than 2-3 year	More than 3 year	
Non-derivatives						
Borrowings	-	-	-	-	-	-
Trade payable	0.15	-	-	-	-	-
Other financial liabilities	11.14	-	-	-	-	-
<b>Total</b>	<b>11.29</b>	-	-	-	-	-

31-Mar-22	(Rupees of Lakhs)					Total
	Payable on demand	Less than 1 year	Less than 1-2 year	Less than 2-3 year	More than 3 year	
Non-derivatives						
Borrowings	513.80	-	-	-	-	-
Trade payable	0.30	-	-	-	-	-
Other financial liabilities	12.80	-	-	-	-	513.80
<b>Total</b>	<b>526.90</b>	-	-	-	-	<b>513.80</b>

For Terraform Magnum Limited



Director

For Terraform Magnum Limited



Managing Director

**TERRAFORM MAGNUM LIMITED**

**CIN - L65990MH1982PLC040684**

Notes to Financial statement for the period ended 31st March 2023

**Note 19 - Capital Management**

The Company's capital management objectives are:  
to ensure the Company's ability to continue as a going concern  
to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in the economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	(Rupees of Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Net debts	-	513.80
Less: Cash and cash equivalents	(8.05)	(9.13)
Adjusted Net debts	(8.05)	504.68
Total equity	(1,813.67)	9.00
Gearing Ratio	0.00%	5711.45%

Particulars	As at March 31, 2023	As at March 31, 2022
Dividends		
(i) Equity shares	Nil	Nil
(ii) Dividends not recognised at the end of the reporting period		

In addition to the above dividends, the Board of Directors have recommended a dividend of Nil per share (previous year: Nil) per fully paid equity share. This proposed dividend is subject to approval of shareholders at the ensuing Annual General Meeting.

**Note 20 SEGMENT REPORTING**

The Company determines Operating Segments as components of an entity for which discrete financial information is available that is evaluated regularly by Chief Operating Decision Maker (CODM), in deciding how to allocate resources and assessing performance. a) The Company operates mainly in project involving development of Land and Building. All other activities are incidental thereto and integrated, which have similar risk and return.

Considering the nature of Company's business, as well as based on reviews by CODM to make decisions about resource allocation and performance measurement, accordingly, there are no separate reportable Segment as far as primary Segment is concerned in accordance with the requirements of Ind AS - 108 - "Operating Segments", prescribed under the Companies (Indian Accounting Standards) Rules, 2015.

For Terraform Magnum Limited



Director

For Terraform Magnum Limited



Managing Director



**TERRAFORM MAGNUM LIMITED**

**CIN - L65990MH1982PLC040684**

**Notes to Financial statement for the period ended 31st March 2023**

**Note 21 ACCOUNTING FOR TAX**

Current Tax is accounted on the basis of estimated taxable income for the current accounting year and in accordance with the provision of Income Tax Act, 1961.

**Note 22 DISCLOSURES SPECIFIED BY THE MSMED ACT**

As per the information available with the company there are no Micro, Small and Medium Enterprises as defined under the "Micro, Small and Medium Enterprises Development Act, 2006", and hence not reported.

**Note 23 Other Statutory information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for any Benami property.
- (ii) The Company does not have any transaction with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961)

**Note 24**

There are no material events after the reporting date that require disclosure in these financial statements.

**Note 25**

The previous year's figures have been regrouped and rearranged wherever necessary to make in compliance with the current financial year.

As per attached report of even date.

**For DMKH & Co.**

FIRM REGN NO. 116886W

CHARTERED ACCOUNTANTS



**MUKESH LADDHA**

Partner

Membership No. :- 401845

Place : Gandhinagar

Date : 30-May-23

UDIN : 23401845BGYPNC6460

For and on behalf of the Board of Directors

**VIMAL K. SHAH**

Director

DIN No. 00716040

**MUKESH GUPTA**

Company Secretary

Membership No. F6959

**UDAY MOTA**

Managing Director

DIN No. 08635338

**RAJESH MOHANTY**

Chief Financial Officer

Place : Mumbai

Date : 30-May-23

**TERRAFORM MAGNUM LIMITED**  
CIN - L65990MH1982PLC040684

**Annexure to Note 2**

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
<b>a) Work-in-progress - Kandivali (E), S No 23</b>		
Opening WIP	7,75,85,313	4,41,90,913
<b>Expense incurred during the year:</b>		
Brokerage & Commission	-	3,31,58,000
Professional fees	1,23,750	2,35,400
Rates, Taxes & Fees		1,000
	<b>1,23,750</b>	<b>3,33,94,400</b>
<b>Total Rs. ....</b>	<b>7,77,09,063</b>	<b>7,75,85,313</b>

**Annexure to Note 3**

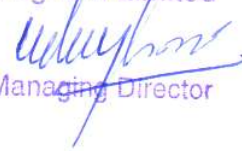
Particulars	As at 31 Mar 2023	As at 31 Mar 2022
<b>a) Cash:</b>	4,324	7,927
<b>b) Balances with banks:</b>		
i) in current :		
Thane Bharat Sahakari Bank Ltd C/A - 460	55,334	55,334
HDFC Bank Ltd- 50200009587500	1,32,362	(15,730)
<b>Total Rs. ....</b>	<b>1,87,696</b>	<b>39,604</b>
i) in fixed deposit :		
HDFC Bank	6,10,659	12,21,978
Interest Accrued on FD	2,220	7,021
	<b>6,12,879</b>	<b>12,28,999</b>
<b>Total Rs. ....</b>	<b>8,00,575</b>	<b>12,68,603</b>

For Terraform Magnum Limited



Director

For Terraform Magnum Limited



Managing Director

**TERRAFORM MAGNUM LIMITED**  
CIN - L65990MH1982PLC040684

**Annexure to Note 4**

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
<b>Other financial assets</b>		
<b>a) Taxes</b>		
Income Tax A. Y. 2021-22	-	1,82,448
Income Tax A. Y. 2022-23	-	9,691
Income Tax A. Y. 2023-24	7,11,887	
<b>a) Deposits</b>		
Layout Deposit with MCGM	35,650	35,650
<b>Total Rs. ....</b>	<b>7,47,537</b>	<b>2,27,789</b>

**Annexure to Note 5**

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
<b>a) Other current assets</b>		
Advance Against JDA Yogayatan Ports Pvt Ltd	-	23,00,00,000
<b>Others</b>		
Megabuild Spaces	4,55,00,000	4,95,00,000
<b>Total Rs. ....</b>	<b>4,55,00,000</b>	<b>27,95,00,000</b>

**For Terraform Magnum Limited**



**Director**

**For Terraform Magnum Limited**



**Managing Director**



**TERRAFORM MAGNUM LIMITED**  
CIN - L65990MH1982PLC040684

**Annexures to Notes -8**

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
a) Unsecured Loan		
Veer Energy And Infrastructure Ltd	-	5,13,80,329
<b>Total Rs. ....</b>	<b>-</b>	<b>5,13,80,329</b>

**Annexure to Note 9**

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Trade paybale		
Mruga Corporate Services Pvt Ltd	-	1,620
Satellite Corporate Services Pvt. Ltd.	-	2,312
Kahan Advertising	-	10,970
Kisan Hira Janya Komb	15,000	15,000
<b>Total Rs. ....</b>	<b>15,000</b>	<b>29,902</b>

**Annexure to Note 10**

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
a) Statutory dues payable		
T.D.S.Payable	300	1,54,697
<b>Total Rs. ....</b>	<b>300</b>	<b>1,54,697</b>
b) Other liabilities (including Expenses and Others)		
Audit Fees Payable	-	11,800
Interest payable	11,13,302	11,13,302
<b>Total Rs. ....</b>	<b>11,13,302</b>	<b>11,25,102</b>

**Annexure to Note 11**

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
d) Other liabilities		
Sethia Infrastructure Pvt Ltd	30,50,00,000	30,50,00,000
<b>Total Rs. ....</b>	<b>30,50,00,000</b>	<b>30,50,00,000</b>

For Terraform Magnum Limited For Terraform Magnum Limited



Director



Managing Director