

**TERRAFORM MAGNUM  
LIMITED**

**36<sup>TH</sup> ANNUAL REPORT**

**2017-2018**

# TERRAFORM MAGNUM LIMITED

Corporate Identity Number: L65990MH1982PLC040684

## 36<sup>th</sup> Annual Report

2017-2018

<b>BOARD OF DIRECTORS</b>	Mr. Vimal K. Shah	: Managing Director
	Mr. Kishor N. Shah	: Director
	Mr. Naniesh K. Shah	: Director
	Mrs. Anjali Bhagia	: Director
	Mr. Gautam Rajan	: Independent Director
	Mr. Hemal Haria	: Independent Director

### KEY MANAGERIAL PERSONNEL

Mr. Mukesh Gupta	: Company Secretary
Mr. Umesh Dalvi	: Chief Financial Officer

**STATUTORY AUDITORS** Pulindra Patel & Co., Chartered Accountants

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

**REGISTERED OFFICE** Godrej Coliseum, A-Wing 1301, 13<sup>th</sup> 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)**  
Unit No.49, Building No.13AB, 2<sup>nd</sup> Floor, Samhita  
Commercial Co-Op Society Ltd., Off Andheri Kurla Road,  
MTNL Lane, Sakinaka, Mumbai 400072.  
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 36<sup>th</sup> Annual General Meeting of the Members of **TERRAFORM MAGNUM LIMITED** will be held on Friday, 28<sup>th</sup> September, 2018 at 3.00 P.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, 2018 including audited Balance Sheet as at 31<sup>st</sup> March, 2018 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. Nainesh K. Shah (DIN: 00715505), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.
3. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution;

“**RESOLVED** that in partial modification of the resolution passed at the 35<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> September, 2017 and pursuant to the enforcement of first proviso and explanation of Section 139 of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules 2014, and all other applicable sections read with relevant rules under the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) that M/s. Pulindra Patel & Co., Chartered Accountants, having the ICAI Registration No.111777W, who were appointed as the Statutory Auditors of the Company, to hold office from the conclusion of the 35<sup>th</sup> Annual General Meeting shall continue to hold office till the conclusion of the 40<sup>th</sup> Annual General Meeting without any ratification from the members at a remuneration inclusive of Goods and Service tax and such other tax(es) (as may be applicable) and reimbursement of all out-of-pocket expenses (including terms of payment) as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

### SPECIAL BUSINESS:

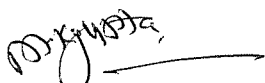
4. **TO APPOINT OF MRS. ANJALI BHAGIA (DIN: 07974745) AS A DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:



**“RESOLVED THAT** pursuant to the provisions of Section 160 of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force and the Article 28 of Articles of Association of the Company, Mrs. Anjali Bhagia, having DIN: 07974745 who was appointed as an Additional Director by the Board of Directors effective from 14<sup>th</sup> November, 2017 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company.”

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

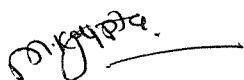
  
\_\_\_\_\_  
**MUKESH GUPTA**  
**COMPANY SECRETARY**

**PLACE : MUMBAI**  
**DATE : SEPTEMBER 3<sup>RD</sup>, 2018**

**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 Thursday, September 27, 2018 to Friday, September 28, 2018.**

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. 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 thereunder, the Annual Report 2017-18 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 2017-18 are being sent by the permitted modes. Members may note that the Annual Report 2017-18 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.
7. 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 Sateilliate 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 after 5<sup>th</sup> December 2018. So, please note the same.**
8. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with Sateilliate Corporate Services Private Limited/ Depository Participant.
9. 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.
10. 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.



## **UPDATION OF MEMBERS DETAILS:**


11. 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, 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 2017-18. 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.

## 12. **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 36<sup>th</sup> 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 25, 2018 (10.00 a.m. IST) and ends on Thursday, September 27, 2018 (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 21, 2018, 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.

**5. 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 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2 : Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 is mentioned below:**

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

- I. 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.
- II. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
- III. A new screen will open. You will have to enter your user ID, your Password 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.

- IV. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL) or physical</b>	<b>Your USER ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID

*Handwritten signature/initials*

	For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) 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 109609 then user ID is 109609001***

V. Your password details 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 or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) In case a Member receives physical copy of the Notice of Annual General Meeting (for members whose email ID is not registered with the Company or requesting physical copy) then 'initial password' provided as below on the attendance Sheet of the Annual General Meeting.

VI. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

- a) Click on **"Forgot User Details/ Password?"** (If you are holding shares in your demat account with NSDL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

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- b) **Physical User Rest 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.

**VII.** After entering your password, tick on Agree to “Terms and Conditions” by Selecting on the check box.

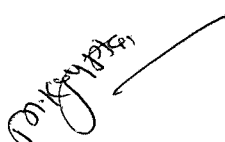
**VIII.** Now, you will have to click on “Login” button.

**IX.** After you click on the “Login” button, Home page of e-Voting will open.

**Details on Step 2 is given below:**

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

- I. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- II. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” (In that, Terraform Magnum Limited: EVEN No. **109609**) and whose voting cycle is in active status.
- III. Select “EVEN” of company for which you wish to cast your vote.
- IV. Now you are ready for e-Voting as the Voting page opens.
- V. 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.
- VI. Upon confirmation, the message “Vote cast successfully” will be displayed.
- VII. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- VIII. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



Donkey 10/10/2016

### 13. 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 [bvdholakia@mrugaeslcom](mailto:bvdholakia@mrugaeslcom) 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).
14. 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.
15. 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 21<sup>st</sup> September 2018.
16. 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. 21<sup>st</sup> September 2018, 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.

17. 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.

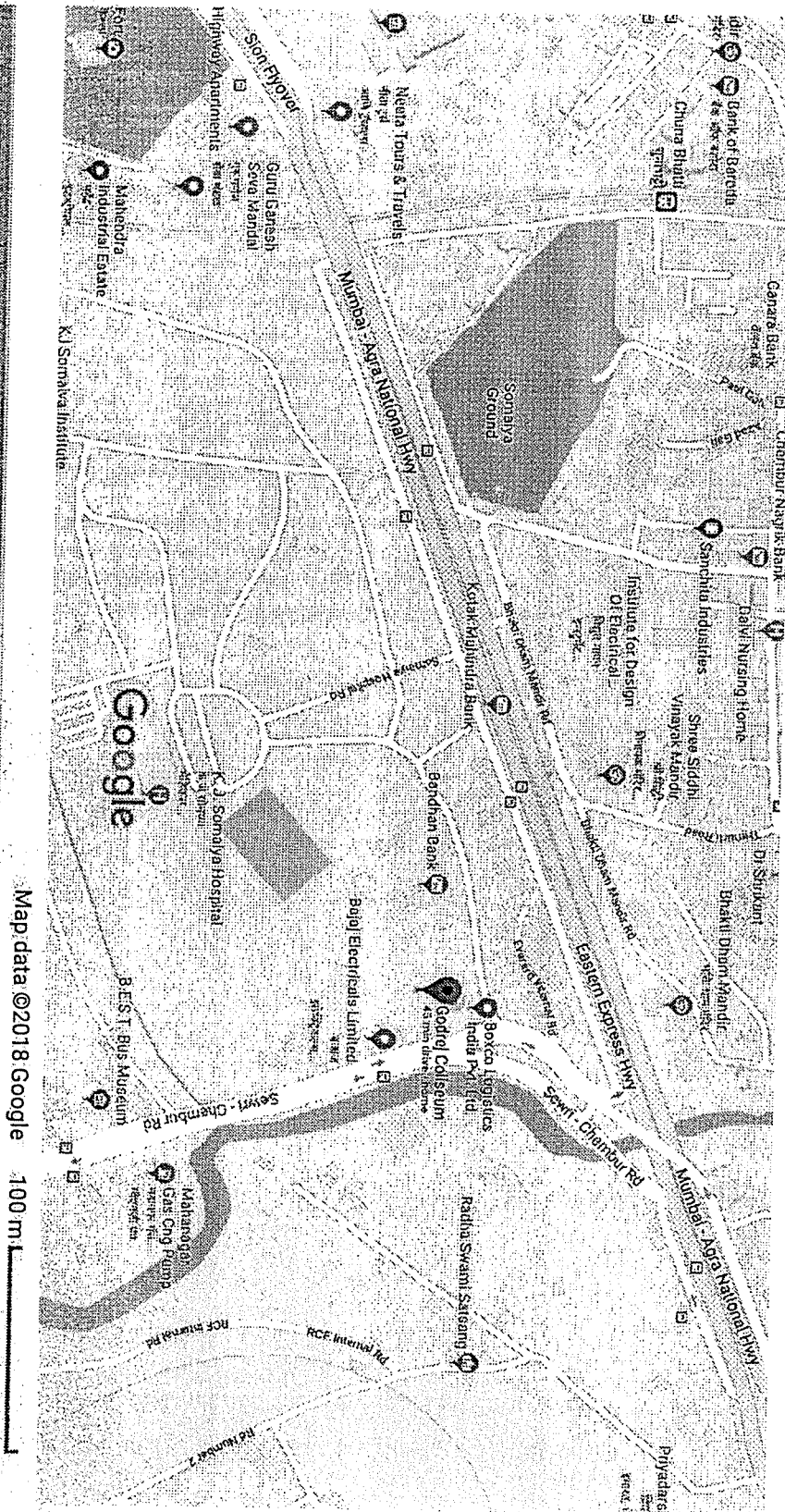


18. Mr. Bhumitra V. Dholakia, of Dholakia & Associates LLP, Company Secretaries (Membership No. FCS 977 and CP No. 507), has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
19. 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.
20. 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.
21. 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)
22. 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, up to and including the date of the Annual General Meeting of the Company.

*Handwritten signature/initials with an arrow pointing to the right.*

# 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.



**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 and other applicable provisions are as under:

<b>Name of the Director</b>	Mr. Nainesh K. Shah
<b>Date of Birth</b>	26.10.1976
<b>Experience in specific functional areas</b>	Real Estate Business
<b>Directorships in other Companies</b>	Yes (As Per Annexure No.1)
<b>Chairman/ Member of the Committees of the Board of Directors of the Company</b>	No
<b>Chairman/Member of the Committees of the Board of Directors of the other Companies in which he is a Director</b>	No
<b>No. of Shares held in the Company</b>	17800
<b>Inter-se Relationship between Directors</b>	Yes, He is a Son of Mr. Kishor N. Shah, Director & brother of Mr. Vimal K. Shah, Managing Director of the Company.
<b>Director Identification Number</b>	00166112

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



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**MUKESH GUPTA**  
**COMPANY SECRETARY**

**PLACE : MUMBAI**  
**DATE : SEPTEMBER 3<sup>RD</sup>, 2018**

**Registered Office:**

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

**ANNEXURE:****DIRECTORSHIP IN OTHER COMPANIES/LLP****Name of Director: NAINESH K. SHAH****DIN: 00166112**

<b>CIN/LLPIN</b>	<b>Company Name</b>	<b>Date of Appointment</b>
U45400MH2008PTC177747	TERRAFORM CONSTRUCTION PRIVATE LIMITED	11/01/2008
U65923MH1996PTC100417	MONEY MAGNUM NEST PRIVATE LIMITED	20/04/2015
U45400MH2008PTC184159	TERRAFORM MANJIL PRIVATE LIMITED	01/07/2008
L27200MH1985PLC035841	TERRAFORM REALSTATE LIMITED	01/04/1996
U45200MH2008PTC180807	TERRAFORM MANSHILA CONSTRUCTION PRIVATE LIMITED	03/04/2008
U45200MH2008PTC180806	TERRAFIRM NEST PRIVATE LIMITED	03/04/2008
U70102MH2000PTC126999	RARE TOWNSHIPS PRIVATE LIMITED	05/06/2018
U45400MH2007PTC171818	JOYCE REALTORS PRIVATE LIMITED	28/11/2008
U45202MH2008PTC178819	TERRAFIRM CONSTRUCTION PRIVATE LIMITED	12/02/2008
U70102MH2007PTC171816	SUPERNAL REALTORS PRIVATE LIMITED	28/11/2008
U67120MH1983PTC030707	TERRAFIRM SOFTTECH PRIVATE LIMITED	06/03/1996
U45200MH2007PTC171831	VENGAS REALTORS PRIVATE LIMITED	28/11/2008
U45202MH2008PTC178818	TERRAFORM NEST PRIVATE LIMITED	12/02/2008
U45202MH2008PTC177659	TERRAFORM MEET PRIVATE LIMITED	10/01/2008
AAE-8778	MEGAVIEW INTERMEDIARIES LLP	07/10/2015
AAF-8552	MUGDHA CREATION LLP	04/03/2016

**ITEM NO. 4:**

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 and other applicable provisions are as under:

Name of the Director	Mrs. Anjali Bhagia
Date of Birth	21/02/1972
Date of Appointment	14.11.2017
Qualification	Graduation (Arts)
Directorships in other Companies	Terraform Realstate Limited
Chairman/ Member of the Committees of the Board of Directors of the Company	No
Chairman/Member of the Committees of the Board of Directors of the other Companies in which She is a Director	No
No. of Shares held in the Company	No
Inter-se Relationship between Directors	No
Director Identification Number	07974745

## ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:

### ITEM NOS. 4:

Mrs. Anjali Bhagia, having DIN: 07974745 were appointed as an Additional Director of the Company by the Board of Directors with effect from 14<sup>th</sup> November, 2017 by virtue of Section 161(1) of the Companies Act, 2013. Mrs. Anjali Bhagia holds office up to the date of this Annual General Meeting and is eligible for appointment as a Director as set out in the Resolution at Item No.4 of the Notice of the Meeting. The said appointment is subject to the approval of the shareholders at the Annual General Meeting of the Company.

None of the Directors or their relatives is concerned or interested financially or otherwise in the said resolution.

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

  
\_\_\_\_\_  
**MUKESH GUPTA**  
**COMPANY SECRETARY**

PLACE : MUMBAI

DATE : SEPTEMBER 3<sup>RD</sup>, 2018

#### Registered Office:

**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

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**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:

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**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)

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## ATTENDANCE SLIP

**36<sup>TH</sup> ANNUAL GENERAL MEETING ON FRIDAY, SEPTEMBER 28, 2018,  
AT 3.00 P.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 36<sup>th</sup> Annual General Meeting of the Members of the Company held on Friday, 28<sup>th</sup> September, 2018 at 3.00 P.M. IST at the Registered Office of the Company.

\*Applicable for the investors holding shares in Physical Form

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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 36<sup>th</sup> Annual general meeting of the company, to be held on the Friday of 28<sup>th</sup> September, 2018 at 3.00 p.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	Consider and adopt the Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2018 including audited Balance Sheet as at 31 <sup>st</sup> March, 2018 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	Appointment a Director in place of Mr. Nainesh K. Shah (DIN: 00715505), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.		
3	Approval for partial modification to the resolution passed at the 35 <sup>th</sup> Annual General Meeting of the Company held on 28 <sup>th</sup> September, 2017 Appointing M/s. Pulindra Patel & Co., Chartered Accountant, (having Registration Number 111777W), as a Statutory Auditor		
<b>Special Business</b>			
4	Appointment of Mrs. Anjali Bhagia (DIN: 07974745) as a Director		

Signed this \_\_\_\_\_ day of 2018

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

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

**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 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 will be entitled to vote in the manner as he she thinks appropriate.

# TERRAFORM MAGNUM LIMITED

Corporate Identity Number: L65990MH1982PLC040684

## BOARD'S REPORT FOR THE FINANCIAL YEAR 2017-18

To,  
The Members,

The Board of Directors is pleased to present the 36<sup>th</sup> Annual Report on the business and operations of your Company along with the audited financial statements for the financial year ended 31<sup>st</sup> March, 2018. 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. The Registered Office of the Company was shifted from Samruddhi, Office Floor, Plot No. 157, 18<sup>th</sup> Road, Near Ambedkar Garden, Chembur (East), Mumbai 400071 to Godrej Coliseum, A-Wing 1301, 13<sup>th</sup> Floor, Behind Everard Nagar, off Eastern Express Highway, Sion (East), Mumbai 400 022, with effect from 5<sup>th</sup> April, 2018 and the same was approved by the Registrar of Companies, Mumbai, Maharashtra.

### 2. FINANCIAL RESULTS:

The financial performance of the Company for the financial year 2017-2018 under review along with previous year's figures is stated below:

Particulars	(Rs. in Lakhs)	
	For the year ended 31.03.2018 (Amount in Rs.)	For the year ended 31.03.2017 (Amount in Rs.)
Revenue from operations	Nil	Nil
Sundry balance write back	0.17	0.00
Less: Total Expenditure	7.88	6.62
<b>Profit/(Loss) before Tax</b>	<b>(7.71)</b>	<b>(6.62)</b>
<b>Less: Tax Expenses</b>		
Current Tax	-	-
Excess Provision of earlier year	0.02	-
Deferred Tax	(0.03)	5.09

<b>Profit /(Loss) after Tax</b>	<b>(7.72)</b>	<b>(1.53)</b>
Less: Investment written off	(2.50)	
<b>Total Profit/ (Loss)</b>	<b>(10.22)</b>	<b>(1.53)</b>
<b>Earnings Per Share</b>	<b>(4.26)</b>	<b>(0.64)</b>

**3. PERFORMANCE AND AFFAIRS OF THE COMPANY:**

During the year under review, the Company has received amount of Rs.0.17 Lacs (Previous Year of Rs.180/-) by way of Sundry Balance Write back and dividend respectively. The Company has made an expenditure of Rs.7.88 Lacs (Previous Year of Rs.6.62 Lacs) and a Loss of Rs.(10.22 Lacs) (Previous Year loss of Rs.1.53 Lacs)

**4. DEPOSITS:**

The Company has not accepted any Deposit within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**5. CURRENT STATUS:**

The Company has a Property situated at Kandivali, Mumbai and waiting for right opportunity for its development.

**6. CHANGES IN THE NATURE OF BUSINESS:**

There were no material changes with regard to the nature of business of the Company, in which the Company has an interest.

**7. SHARE CAPITAL:**

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

**8. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE FINANCIAL YEAR END OF THE COMPANY TO WHICH FINANCIAL RESULTS RELATE AND DATE OF THE REPORT:**

There were no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the balance sheet relates to, and the date of the report.



**9. 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.

**10. 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) 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.

**11. MANAGEMENT DISCUSSION AND ANALYSIS:**

- i) 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.
- ii) 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.
- iii) 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.

**12. 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.

**13. OPPORTUNITIES, THREATS, RISKS & CONCERNS:**

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



**14. 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.

**15. 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.

**16. SHARE TRANSFER AGENT:**

The Company has appointed Satellite Corporate Services Private Limited (SCSPL) as the Registrar & Transfer Agent (RTA), having registered address at Unit. No 49, Building No. 13 AB, 2<sup>nd</sup> Floor, Samhita Commercial Co-Op Society Ltd, Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai-400072. For share registry work pertaining to both physical and electronic segments of the Company.

**17. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**(I) DIRECTORS**


**APPOINTMENT OF MRS. ANJALI G. BHAGIA (DIN: 07974745) AS A DIRECTOR OF THE COMPANY:**

The Board of Directors at their meeting held on 14<sup>th</sup> November, 2017, appointed Mrs. Anjali G. Bhagia (DIN: 07974745) as Additional Director of the Company in the category of a Woman Director with effect from 14<sup>th</sup> November, 2017. She holds office up to the date of the ensuing Annual General Meeting.

Mrs. Anjali G. Bhagia will be Director of the Company at the ensuing Annual General Meeting and the Board recommends her appointment.

**RESIGNATION OF MRS. NAILY LAHA (DIN: 07432533) AS A DIRECTOR OF THE COMPANY:**

During the year under review, Mrs. Naily Laha, Director (DIN: 07432533) tendered the resignation as a Director with effect from 31<sup>st</sup> October, 2017. The same was accepted by the Board. The Board has placed on record its appreciation for the services rendered by her during her tenure as Director of the Company.





**RE-APPOINTMENT OF MR.NAINESH K. SHAH (DIN:00166112) AS A DIRECTOR OF THE COMPANY WHO RETIRES BY ROTATION:**

Mr. Nainesh K. Shah (DIN: 00166112), 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.

There is no other change in the composition of the Board of Directors.

**(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).

**(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.

**18. MEETINGS OF THE BOARD :**

During the Financial year 2017-2018, the Board of Directors of the Company met 5 (Five) times respectively on 29<sup>th</sup> May, 2017, 1<sup>st</sup> September, 2017, 12<sup>th</sup> September, 2017, 14<sup>th</sup> November, 2017 and 7<sup>th</sup> February, 2018 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 Company has not passed any resolution by circulation.

The 35<sup>th</sup> Annual General Meeting (AGM) was held on 28<sup>th</sup> September, 2017 and the proceedings of the above Meetings were properly recorded and signed in the Minutes Book maintained for the purpose.



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

Name of the Director	Designation	Number of Board Meetings attended	Attendance at the AGM
Mr. Vimal K. Shah	Managing Director	5	Yes
Mr. Kishor N. Shah	Director	5	Yes
Mr. Nainesh K. Shah	Director	1	Yes
Mrs. Naily Laha*	Director	1	No
Mrs. Anjali G. Bhagia**	Director	1	-
Mr. Hemal R. Haria	Independent Director	5	Yes
Mr. Gautam Rajan	Independent Director	5	No

\*up to 31<sup>st</sup> October, 2017

\*\*With effect from 14<sup>th</sup> November, 2017

**AUDIT COMMITTEE:**

During the year ended 31<sup>st</sup> March, 2018, 4 (Four) Audit Committee Meetings were held on 29<sup>th</sup> May, 2017, 12<sup>th</sup> September, 2017, 14<sup>th</sup> November, 2017 and 7<sup>th</sup> February, 2018 respectively.

The composition of the Audit committee and the number of meetings attended by each member during the year ended 31<sup>st</sup> March, 2018 is as follows:

Name of the Member	Designation	No. of Meetings
		Attended
Mr. Hemal Haria	Chairman (Independent)	4
Mr. Vimal K. Shah	Member	4
Mr. Gautam Rajan	Member (Independent)	4



**19. NOMINATION AND REMUNERATION COMMITTEE:**

During the year ended 31<sup>st</sup> March, 2018, 1 (one) Nomination and Remuneration Committee meeting was held on 14<sup>th</sup> November, 2017.

The composition of the Nomination and Remuneration Committee and the number of meeting attended by each member during the year ended 31<sup>st</sup> March, 2018 is as follows:

Name of the Member	Designation	No. of Meetings held-1
		Attended
Mr. Hemal Haria	Chairman	1
Mr. Vimal K. Shah	Member	1
Mr. Gautam Rajan	Member	1

**20. INDEPENDENT DIRECTORS' MEETING:**

During the year under review, all Independent Directors met on 7<sup>th</sup> February, 2018, 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.

**21. SECRETARIAL STANDARDS:**

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.

**22. 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.

**23. RISK MANAGEMENT POLICY:**

The Company does not require any Risk management policy as the elements of risk threatening the Company's existence are very minimal.

**24. 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	N.A.

**25. 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 efficacy and adequacy of internal control system in the Company, its Compliances with operating systems, accounting procedures and policies.

**26. DIRECTOR'S RESPONSIBILITY STATEMENT:**

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

- a. In the preparation of the annual accounts, the applicable accounting standards had been Followed along with proper explanation relating to material departures; if any,
- b. The directors had selected such accounting policies and applied 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 31<sup>st</sup> March, 2018 and of the profit and loss of the Company for that period;

- c. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the relevant Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. That the accounts are prepared on a going concern basis;
- e. They had laid down proper internal financial controls systems to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

**27. EXTRACT OF ANNUAL RETURN:**

Extract of the Annual Return in Form MGT-9 for the financial year ended 31<sup>st</sup> March, 2018 made under the provisions of Section 92(3) of the Act is annexed as “**Annexure B**” which forms part of this Report.

**28. 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:-

<b>Parameters</b>	<b>Disclosures</b>
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.

29. **AUDITORS:**

(i) **STATUTORY AUDITOR:**

The Statutory Auditors of the Company Namely M/s. Pulindra Patel & Co., Chartered Accountants, having Firm Registration No. 115187W were appointed for a period of five years at the 35<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> September, 2017 subject to ratification every year. The Companies (Amendment) Act, 2017 has waived the requirement for ratification of the appointment of the Shareholders at every Annual General Meeting. In view of this approval of the members is sought for appointment of auditors for remaining period without any ratification every year. Auditors have confirmed their eligibility and submitted the Certificate in writing that they are not disqualified to hold the office of the Statutory Auditor.

**Comments on Auditor's Report:**

There are no reservations / qualifications or adverse remarks contained in Auditor's Report for the year ended 31<sup>st</sup> March, 2018, which require any clarifications/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

(ii) **SECRETARIAL AUDITOR:**

The 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 for the financial Year 2017-18 is attached as "Annexure C" and forms part of this report.



**(iii) INTERNAL AUDITOR:**

During the year, the Company has appointed Mr. Ravindra R. Shinde, Mumbai as an Internal Auditor of the Company, in accordance with the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014.

**30. 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.

**31. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

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

**32. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:**

There is no related party transactions entered into by the Company during the period under review.

**33. 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 filed a Suit bearing No. 004 of 1990 (High Court Suit No. 2649 of 1990) against the Owners of Plot of Land situated at Kandivali inter alia, seeking reliefs of specific performance and a declaration that the Company is alone entitled to the said Plot of Land in accordance with the Agreements dated 13.02.1984 and 22.08.1987. The said Suit is pending before Hon'ble City Civil Court, Dindoshi, Mumbai.

The Company has filed Writ Petition No.7602 of 2016 on 20<sup>th</sup> June 2016 before the Hon'ble Bombay High Court against the State of Maharashtra & Others, for quashing and set aside the Order dated 18<sup>th</sup> April, 2016 passed by the Hon'ble Revenue Minister in Appeal No.1173 of 2015. The same is disposed of by Order dated 15<sup>th</sup> December, 2016.

The Company have lodged S.L.P. No. 2075 of 2018 in the Hon'ble Supreme Court of India on 20<sup>th</sup> March 2017 against the said Order dated 15<sup>th</sup> December, 2016. The said SLP is pending before Hon'ble Supreme Court of India.

The Company has filed the Review Petition No. 111 of 2017 on 18<sup>th</sup> April 2017 against the said Order dated 15<sup>th</sup> December, 2016 before the Bombay High Court and the same is disposed of on 1<sup>st</sup> September 2017.

The Company have lodged SLP (D) No. 40186 of 2017 in the Hon'ble Supreme Court of India on 8<sup>th</sup> December, 2017 against the Order dated 1<sup>st</sup> September, 2017 in Review Petition No. 111 of 2017 passed by Hon'ble Bombay High Court. The said SLP is pending before Hon'ble Supreme Court of India.

The Company has also filed Writ Petition No.3756 of 2017 before Hon'ble Bombay High Court challenging the Caste Validity Certificate dated 10<sup>th</sup> July 2012 obtained by the One of the Owner namely Mr. Dinesh K. Komb, on the basis of which the Hon'ble Minister for Revenue and Forest Department had allowed the Appeal of the said Owners. The said Writ Petition is pending before Hon'ble Bombay High Court.

Due to the above said Litigations Pending before the Various Forums (i.e. City Civil Court, Bombay High Court & Supreme Court) the said Plot of Land situated at Kandivali is yet not developed.

**(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.





**34. LISTING OF SHARES:**

The Company's equity shares are listed at BSE Limited and the Annual Listing fees for the year 2018-19 has been paid.

**35. ACKNOWLEDGEMENT:**

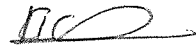
Your Directors wish to thank Bankers, Government authorities and various stakeholders, such as shareholders, customers and suppliers, among others for their support and valuable guidance to the Company.

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



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



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**Kishor N. Shah**  
**Director**  
**DIN: 00715505**

**Place : Mumbai**

**Date : 22<sup>nd</sup> May, 2018**

**NOMINATION AND REMUNERATION COMMITTEE**

In compliance with Section 178 of the Companies Act, 2013, the Board has constituted the “Nomination and Remuneration Committee”.

The Terms of reference of the Committee inter alia, include the following:

● **CONSTITUTION:**


Minimum 3 Non-Executive Directors with half or more as Independent Directors. However, the Chairman of the Company (Executive or Non-Executive) shall be the member of the Committee, but shall not act as the Chairman of the Committee.

● **TERMS OF REFERENCE:**

- The Committee shall identify the persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the board their appointment and removal and shall carry out evaluation of every directors Performance.
- Lay down the criteria for determining the qualifications, positive attributes and independence of a Director and further recommend to the Board the policy for remuneration of Director, Key Managerial Personnel and Employees.
- while formulating the policy the committee has to ensure that:
  - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality to run the Company successfully.
  - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
  - Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The Composition of the Nomination and Remuneration Committee as at 31<sup>st</sup> March, 2018:

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

**FORM NO. MGT – 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended 31.03.2018**  
**[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies**  
**(Management and Administration) Rules, 2014]**

**I. REGISTRATION AND OTHER DETAILS:**

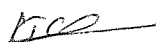
<b>CIN</b>	L65990MH1982PLC040684
<b>Registration Date</b>	13/08/1982
<b>Name of the Company</b>	Terraform Magnum Limited
<b>Category / Sub-Category of the Company</b>	Company limited by Shares/ Non-govt company
<b>Address of the Registered Office and contact details</b>	Samruddhi, Office Floor, Plot No.157, 18 <sup>th</sup> Road, Near Ambedkar Garden, Chembur (E), Mumbai 400071. Tel No. 022- 25264900/901. Godrej Coliseum, A-Wing 1301, 13 <sup>th</sup> Floor, behind Everard Nagar, Off Eastern Express Highway, Sion (East), Mumbai 400 022. <b>(w.e.f. 5<sup>th</sup> April, 2018)</b> Tel: +91(22) 62704900. <b>Web : <a href="http://www.Terraformmagnum.com">www.Terraformmagnum.com</a></b> <b>E-mail : <a href="mailto:secretarial@terraformrealty.com">secretarial@terraformrealty.com</a></b>
<b>Whether listed Company</b>	Yes
<b>Name, address and contact details of Registrar and Transfer Agent, if any</b>	M/s. Satellite Corporate Services Private Limited (SCSPL) Unit. No 49, Building No. 13 AB, 2 <sup>nd</sup> Floor, Samhita Commercial Co-Op Society Ltd, Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai-400072. Phone Nos: 022-28520461/462. Email Id: <a href="mailto:service@satellitecorporate.com">service@satellitecorporate.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

<b>Sr. No.</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/ service</b>	<b>% to total turnover of the company</b>
1	Real Estate Business	6810	NIL





### III. PARTICULARS OF HOLDINGS, SUBSIDIARY AND ASSOCIATE COMPANIES:

The Company does not have any holding, subsidiary and associate Companies during the year under review.

### IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):

#### (i) CATEGORY WISE SHAREHOLDING:

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2017				No. of Shares held at the end of the year 31.03.2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A PROMOTRS</b>									
<b>(1) Indian</b>									
a) Individual/HUF	0.00	80000	80000	33.33	80000	0.00	80000	33.33	0.00
b) Central Govt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) State Govt (s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Bodies Corp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Banks / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Any Other....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub-total (A) (1):-</b>	<b>0.00</b>	<b>80000</b>	<b>80000</b>	<b>33.33</b>	<b>80000</b>	<b>0.00</b>	<b>80000</b>	<b>33.33</b>	<b>0.00</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Other – Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Bodies Corp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Banks / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Any Other....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub-total (A) (2):-</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>0.00</b>	<b>80000</b>	<b>80000</b>	<b>33.33</b>	<b>80000</b>	<b>0.00</b>	<b>80000</b>	<b>33.33</b>	<b>0.00</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Banks / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Central Govt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) State Govt(s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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e) Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
g) FIIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
h) Foreign Venture Capital funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Others (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub-total (B)(1):-</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii) Overseas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub-total a (i+ii):-</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>b) Individuals</b>									
i) Individual Shareholders holding nominal share capital up to 1 lakh	0.00	19600	19600	8.16	0.00	19600	19600	8.16	0.00
ii) Individual Shareholders holding nominal share capital in excess of 1 lakh	0.00	140400	140400	58.51	0.00	140400	140400	58.51	0.00
<b>Sub-total b (i+ii) :-</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>c) Others Directors and Relatives</b>									
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii) Other Foreign Nationals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
iii) Foreign Bodies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
iv) NRI / OCBs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
v) Clearing Members /Clearing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
vi) Trusts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
vii) Limited Liability Partnership	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
viii) Foreign Portfolio Investor (Corporate)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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ix) Qualified Foreign Investor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub-Total c (i to ix):</b>	<b>0.00</b>	<b>160000</b>	<b>160000</b>	<b>66.67</b>	<b>0.00</b>	<b>160000</b>	<b>160000</b>	<b>66.67</b>	<b>0.00</b>
<b>Sub-total (B)(2) (a+b+c) :-</b>	<b>0.00</b>	<b>160000</b>	<b>160000</b>	<b>66.67</b>	<b>0.00</b>	<b>160000</b>	<b>160000</b>	<b>66.67</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>0.00</b>	<b>160000</b>	<b>160000</b>	<b>66.67</b>	<b>0.00</b>	<b>160000</b>	<b>160000</b>	<b>66.67</b>	<b>0.00</b>
<b>C. SHARES HELD BY CUSTODIAN FOR GDRS &amp; ADRS</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Grand Total (3+C)</b>	<b>0.00</b>	<b>240000</b>	<b>240000</b>	<b>100.00</b>	<b>80000</b>	<b>160000</b>	<b>240000</b>	<b>100.00</b>	<b>0.00</b>

**(ii) SHAREHOLDING OF PROMOTERS**

Shareholder's Name	No. of Shares held at the beginning of the year 01.04.2017			No. of Shares held at the end of the year 31.03.2018			% Change during the year
	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
Kishor N. Shah	29100	12.13	0.00	29100	12.13	0.00	0.00
Vimal K. Shah	18000	7.50	0.00	18000	7.50	0.00	0.00
Nanesh K. Shah	17800	7.42	0.00	17800	7.42	0.00	0.00
Saryu K. Shah	15100	6.29	0.00	15100	6.29	0.00	0.00
<b>Total</b>	<b>80000</b>	<b>33.33</b>	<b>0.00</b>	<b>80000</b>	<b>33.33</b>	<b>0.00</b>	<b>0.00</b>

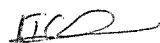
**(iii) CHANGE IN PROMOTERS' SHAREHOLDING:**

There is no change in the shareholding of the promoter Group.

**(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS)**

Sr. No.	Shareholders Name	Shareholding at the beginning of the year 01.04.2017		Shareholding at the end of the year 31.03.2018	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company





1.	Jitendra K. Shah	14100	5.88	14100	5.88
2.	Dinesh N. Shah HUF	14000	5.83	14000	5.83
3.	Dinesh N. Shah	13000	5.42	13000	5.42
4.	Usha Dinesh Shah	12000	5.00	12000	5.00
5.	Bharat Thakkar	11800	4.92	11800	4.92
6.	Dilip Jayantrao Desmukh	11450	4.77	11450	4.77
7.	Ramesh Shukla	11150	4.65	11150	4.65
8.	Ramakant Harishchandra Shelar	11100	4.63	11100	4.63
9.	Gurmail Singh Karnail Singh Udhey	10900	4.54	10900	4.54
10.	Mamta Sanghvi	6000	2.50	6000	2.50

(v) **SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

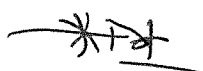
Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of year		Date of change in shareholding	Reason for change
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company		
1.	Mr. Kishor N. Shah	29100	12.13	29100	12.13	N.A.	N.A.
2.	Mr. Vimal K. Shah	18000	7.50	18000	7.50	N.A.	N.A.
3.	Mr. Nainesh K. Shah	17800	7.42	17800	7.42	N.A.	N.A.
	<b>Total</b>	<b>64900</b>	<b>27.05</b>	<b>64900</b>	<b>27.05</b>	<b>N.A.</b>	<b>N.A.</b>

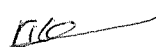
Other than this, no other Director and Key Managerial Personnel hold any shares in the Company.

V. **INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payments:

Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
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<b>Indebtedness at the beginning of the financial Year</b>				
i) Principal Amount	0.00	49,56,766	0.00	49,56,766
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>0.00</b>	<b>49,56,766</b>	<b>0.00</b>	<b>49,56,766</b>
<b>Change in Indebtedness During the financial year</b>				
• Addition	0.00	17,80,500	0.00	17,80,500
i Change	0.00	17,80,500	0.00	17,80,500
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0.00	67,37,266	0.00	67,37,266
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>0.00</b>	<b>67,37,266</b>	<b>0.00</b>	<b>67,37,266</b>

The Company has not borrowed any amount from the Bank or financial institution.

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The Company has not paid remuneration to its Directors and Key Managerial Personnel.

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES (UNDER THE COMPANIES ACT) :**

There were no instances of any penalties/punishments/compounding of offences for the year ended 31<sup>st</sup> March, 2018.

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



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



**Kishor N. Shah**  
**Director**  
**DIN: 00715505**

**Place : Mumbai**



**Date : 22<sup>nd</sup> May, 2018**

A handwritten signature in black ink, consisting of a horizontal line with a stylized, cursive flourish above it.

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2018**

[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, 2018. 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.

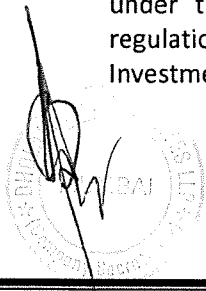
**A. In expressing our opinion it must be noted that-**

- 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 provide a reasonable basis of our opinion.
- iii. We have not verified correctness and appropriateness of financial records and books of accounts 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.

Secretarial Audit Report of Terraform Magnum Limited 2017-18

Page 1 of 4

- 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 verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company 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, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-process (duly evolved) and compliance-mechanism in place to the extent and as applicable to the Company in the manner and subject to the reporting made hereinafter:
- C.** We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2018 according to the provisions of:
- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
  - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - IV. 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. 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;



- VI. 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, 2009;
  - (b) The Securities And Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008;
  - (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
- VII. 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;
  - ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

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

E. We further report that--

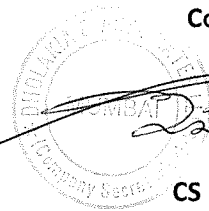
- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.
- II. Adequate notice is generally given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well 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 adequate systems and process in the Company commensurate with its size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- 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 to Section 180 of the Companies Act, 2013.
  - IV. Merger/Amalgamation/Reconstruction, etc.
  - V. Foreign Technical Collaborations.

Place: Mumbai  
Date: 22<sup>nd</sup> May, 2018

For DHOLAKIA & ASSOCIATES LLP  
Company Secretaries



CS Bhumitra V. Dholakia  
Designated Partner  
FCS-977 CP No. 507



**Pulindra M. Patel**  
**B.Com. F.C.A, Inter C.S.**

**PULINDRA PATEL & CO.**  
**CHARTERED ACCOUNTANTS**

307, Gold Mohur Co. Op. Society,  
174, Princess Street, Mumbai-2  
Tel No. : 22056233  
Mobile : 9322268243, 9619908533  
E-mail : pulindra\_patel@hotmail.com

**INDEPENDENT AUDITORS' REPORT**

To the Members of **TERRAFORM MAGNUM LIMITED**

**Report on the Financial Statements**

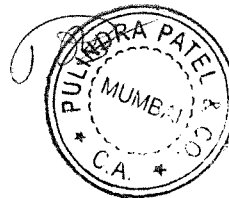
We have audited the accompanying financial statements of **TERRAFORM MAGNUM LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (Including other comprehensive income) and Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("The Act") with respect to the preparation of Ind AS these standalone 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 accounting principles generally accepted in India, including the Indian Accounting Standards specified in the companies (Indian Accounting Standard) rules 2015 (as amended) under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.



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We have taken into account the provisions of the Act and the Rules made there under including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

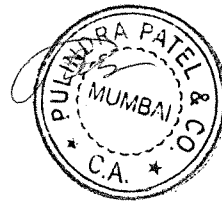
We conducted our audit of the Ind AS Financial Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its total comprehensive income ( comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.



PULINDRA PATEL & Co.,  
CHARTERED ACCOUNTANTS

- : 3 :-

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ( " the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, ( The Order) and on the basis of such checks of the books and records of the company as we consider appropriate and according to the information and explanations given to us , we give in "Annexure B" a statement on the matters specified in paragraph 3 and 4 of the Order to the extent applicable.
2. As required by section 143 (3) of the Act, 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 purpose of our audit;
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - (c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act.
  - (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013.
  - (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'.
  - (g) 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, in our opinion and to the best of our information and according to explanations given to us :
    - i) The company has disclosed the impact of pending litigations as at 31<sup>st</sup> March, 2018 on its financial position in its Ind AS financial position in its standalone financial statements – refer Note 4 to the Ind AS financial statements.

...4....





PULINDRA PATEL & Co.,  
CHARTERED ACCOUNTANTS

- : 4 : -

ii) The Company did not have any long term contracts including derivate contracts as at 31<sup>st</sup> March, 2018.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection fund by the company during the year ended 31<sup>st</sup> March, 2018.

iv) The reporting of on disclosure relating to Specified Bank Note is not applicable to the Company for the year ended 31<sup>st</sup> March, 2018.

**For Pulindra Patel & Co.**  
Chartered Accountants  
Firm Registration No.115187W

*Pulindra Patel*

**Pulindra Patel**  
**Proprietor**

Membership No. 048991

Place : Mumbai

Date : 22<sup>nd</sup> May, 2018





*Pulindra M. Patel*  
*B.Com. F.C.A, Inter C.S.*

**PULINDRA PATEL & CO.**  
**CHARTERED ACCOUNTANTS**  
307, Gold Mohur Co. Op. Society,  
174, Princess Street, Mumbai-2  
Tel No. : 22056233  
Mobile : 9322268243, 9619908533  
E-mail : pulindra\_patel@hotmail.com

**Annexure (A) to the independent Auditor's Report**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **TERRAFORM MAGNUM LIMITED** on the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2018]

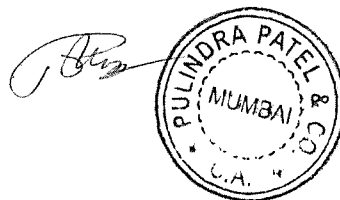
1. The Company has no fixed assets during the year.
2. The Inventories have been physically verified during the year by the management. In our opinion, frequency of verification of inventory is reasonable. There are no material discrepancies noticed by the management.
3. According to the information and explanations given to us, the company has not granted any loans secured or unsecured to companies, firms Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, the provisions of clause 3(iii) (a), (b,) and (c) of the Order are not applicable to the Company and hence not commented upon.
4. As per the information and explanations provided to us, there is no loans, investments, guarantees and securities given by the company, except guarantee provided to wholly owned subsidiary to which provisions of section 185 of the Companies Act, 2013 do not apply.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Section 73 to 76 of the Companies Act, 2013 and the rules framed there under.
6. As informed to us the company is presently engaged in investment activities. Accordingly as informed by the company, the notification on Maintenance of Cost accounting records is not applicable to the company.
7. a) According to the information and explanations given to us and on the basis of the examination of the books of account, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Value Added Tax Customs Duty, Excise Duty, and other statutory dues applicable to it with the appropriate authorities.



...2...

- b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, Sales tax, Service tax, Customs Duty, Excise Duty and other undisputed statutory dues were outstanding, at the year end for a period of more than six months from the date they became payable.
8. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowings to banks. The Company does not have any borrowings by way debentures.
9. The Company has not raised money by way of initial public offer including debt instruments during the year and the term loan have been applied for the purpose for which they were obtained.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. As per the information and explanations given to us the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Companies Act, 2013.
12. As per the information and explanations given to us the company is not a Nidhi Company.
13. As per the information and explanations given to us the company all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details have been disclosed in the Ind AS Financial Statements, etc., as required by the applicable accounting standards.

....3....



PULINDRA PATEL & Co.,  
CHARTERED ACCOUNTANTS

- : 3 :-

14. As per the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year review.
15. As per the information and explanations given to us, the company has not entered into any non- cash transactions with the directors or persons connected with him.
16. As per the information and explanations given to us, the company is not required to get it registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Pulindra Patel & Co.**  
Chartered Accountants  
Firm Registration No.115187W

*Pulindra Patel*

**Pulindra Patel**  
**Proprietor**  
Membership No. 048991

Place : Mumbai

Date : 22<sup>nd</sup> May, 2018





**Pulindra M. Patel**  
**B.Com. F.C.A, Inter C.S.**

**PULINDRA PATEL & CO.**  
**CHARTERED ACCOUNTANTS**

307, Gold Mohur Co. Op. Society,  
174, Princess Street, Mumbai-2  
Tel No. : 22056233  
Mobile : 9322268243, 9619908533  
E-mail : pulindra\_patel@hotmail.com

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

**REFERRED TO IN PARAGRAPH 1(F) OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF TERRAFORM MAGNUM LIMITED:**

**Report on the Internal Financial Controls 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 March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

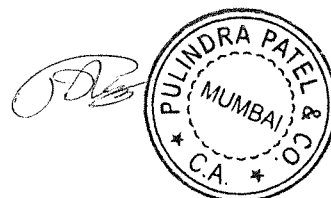
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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.

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PULINDRA PATEL & Co.,  
CHARTERED ACCOUNTANTS

-: 2 :-

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.

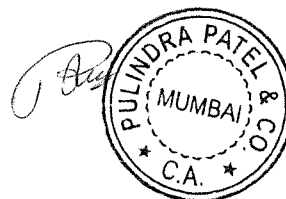
Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 adverse 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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



....3....

PULINDRA PATEL & Co.,  
CHARTERED ACCOUNTANTS

-: 3 :-

### **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, 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 March 31,2018, 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.

**For Pulindra Patel & Co.**  
Chartered Accountants  
Firm Registration No.115187W

*Pulindra M. Patel*

**Pulindra Patel**  
**Proprietor**  
Membership No. 048991

Place : Mumbai

Date : 22<sup>nd</sup> May, 2018



**TERRAFORM MAGNUM LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2018**

(Rs in Lakhs)

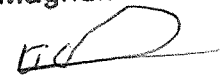
Particulars	2017-18	2016-17
<b>A Cash flow from operating activities :</b>		
Profit before tax	(7.71)	(6.62)
Adjustments for:		-
Dividend received		0.00
Sundry balance w/back	0.17	
	<u>0.17</u>	<u>0.00</u>
<b>Operating profit before working capital changes</b>	<b>(7.88)</b>	<b>(6.62)</b>
Adjustments for:		
Decrease/Increase in inventories	(9.83)	(15.61)
Decrease/(increase) in non-current Investments		
Decrease/(increase) in current financial assets	1.24	0.06
Decrease/(increase) in other current assets		
Increase in trade receivables		
Decrease/Increase in trade payables	(2.38)	3.46
Decrease/Increase in current financial liabilities	2.92	2.90
Increase in non-financial liabilities		
Decrease/Increase in provisions	(1.25)	
Increase in other current liabilities		
	<u>(9.29)</u>	<u>(9.18)</u>
<b>Cash generated from operating activities</b>	<b>(17.17)</b>	<b>(15.81)</b>
Excess provision for earlier year	0.02	
Income Tax Paid (net)		-
	<u>0.02</u>	<u>-</u>
<b>Net cash generated from operating activities</b>	<b>(17.15)</b>	<b>(15.81)</b>
<b>B Cash flow from investing activities:</b>		
Dividend received		0.00
Sundry balance w/back	0.17	
	<u>0.17</u>	<u>0.00</u>
<b>Net cash used in investing activities</b>	<b>0.17</b>	<b>0.00</b>

**For Terraform Magnum Limited**

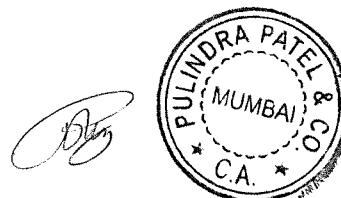


**Managing Director**

**For Terraform Magnum Limited**



**Director**





TERRAFORM MAGNUM LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2018

(Rs in Lakhs)

Particulars	2017-18	2016-17
<b>C Cash flow from financing activities:</b>		
(Repayment)/proceeds of Long term borrowings, net	17.81	15.15
<b>Net cash generated from financing activities</b>	<b>17.81</b>	<b>15.15</b>
Net increase in cash and cash equivalents (A+B+C)	0.82	(0.65)
Cash and cash equivalents at the beginning of the year	0.83	1.48
<b>Cash and cash equivalents at the end of the year</b>	<b>1.65</b>	<b>0.83</b>

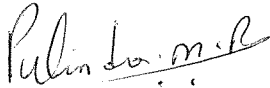
Note :

- 1) Figures in bracket represent cash outflow.
- 2) Direct taxes paid are treated as arising from operating activities and are not bifercated between Investing and financing activities.

The accompanying notes are integral part of the financial statements.

As per attached report of even date.

For PULINDRA PATEL & COMPANY  
FIRM REGN NO. 115187W  
CHARTERED ACCOUNTANTS



PULINDRA PATEL - PROPRIETOR  
Membership No. :- 048991



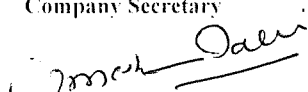
FOR AND ON BEHALF OF THE  
BOARD



VIMAL K. SHAH  
Managing Director  
DIN No. 00716040



MUKESH GUPTA  
Company Secretary



UMESH DALVI  
Chief Financial Officer



KISHOR N. SHAH  
Director  
DIN No. 00715505

PLACE: MUMBAI

DATE : 22 MAY 2018

PLACE : MUMBAI

DATE : 22 MAY 2018

TERRAFORM MAGNUM LIMITED

CIN - L65990MH1982PLC040684

(Rs in Lakhs)

Standalone balance sheet as at March 31, 2018

Particulars	Note	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		-	-	-
Capital work-in-progress		-	-	-
Investment properties		-	-	-
Goodwill		-	-	-
Other intangible assets		-	-	-
Intangible assets under development		-	-	-
Investments accounted for using the equity method		-	-	-
<b>Financial assets</b>				
i. Investments	1	-	2.50	2.50
ii. Loans	2	0.36	0.36	0.36
iii. Other financial assets		-	-	-
Deferred tax assets	3	5.07	5.09	-
Income tax assets		-	-	-
Other non-current assets		-	-	-
<b>Total non-current assets</b>		<b>5.42</b>	<b>7.95</b>	<b>2.86</b>
<b>Current assets</b>				
Inventories	4	89.14	79.31	63.70
<b>Financial assets</b>				
i. Investments		-	-	-
ii. Trade receivables		-	-	-
iii. Cash and cash equivalents	5	1.65	0.83	1.48
iv. Bank balances other than (iii) above		-	-	-
v. Loans	6	-	1.24	1.30
vi. Other financial assets		-	-	-
Other current assets		-	-	-
		<b>90.79</b>	<b>81.38</b>	<b>66.49</b>
Current Tax Assets		-	-	-
Assets classified as held for sale		-	-	-
<b>Total current assets</b>		<b>90.79</b>	<b>81.38</b>	<b>66.49</b>
<b>Total assets</b>		<b>96.21</b>	<b>89.33</b>	<b>69.34</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	7	24.00	24.00	24.00
<b>Other equity</b>				
Equity component of compound financial instruments		-	-	-
Reserves and surplus	8	(2.66)	7.56	9.08
Other reserves		-	-	-
<b>Equity attributable to owners of Terraform Magnum Limited</b>		<b>21.34</b>	<b>31.56</b>	<b>33.08</b>
Non-controlling interests		-	-	-
<b>Total equity</b>		<b>21.34</b>	<b>31.56</b>	<b>33.08</b>

For Terraform Magnum Limited

For Terraform Magnum Limited



Managing Director



Director



TERRAFORM MAGNUM LIMITED

CIN - L65990MH1982PLC040684

(Rs in Lakhs)

Standalone balance sheet as at March 31, 2018

Particulars	Note	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
i. Borrowings	9	67.37	49.57	34.42
ii. Other financial liabilities		-	-	-
iii. Trade payables	10	0.15	0.15	0.15
Provisions	11	-	1.25	1.25
Employee benefit obligations		-	-	-
Deferred tax liabilities		-	-	-
Other non-current liabilities		-	-	-
<b>Total non-current liabilities</b>		<b>67.52</b>	<b>50.97</b>	<b>35.82</b>
<b>Current liabilities</b>				
Financial liabilities				
i. Borrowings				
ii. Trade payables	12	1.08	3.46	-
iii. Other financial liabilities	13	6.27	3.35	0.44
Provisions			-	-
Employee benefit obligations			-	-
Government grants		-	-	-
Current tax liabilities			-	-
Other current liabilities			-	-
		7.35	6.81	0.44
Liabilities directly associated with assets classified as held for sale		-	-	-
<b>Total current liabilities</b>		<b>7.35</b>	<b>6.81</b>	<b>0.44</b>
<b>Total liabilities</b>		<b>74.87</b>	<b>57.78</b>	<b>36.26</b>
<b>Total equity and liabilities</b>		<b>96.21</b>	<b>89.33</b>	<b>69.34</b>

SIGNIFICANT ACCOUNTING POLICIES

NOTES ON ACCOUNTS

1 to 26

The above statement of profit and loss should be read in conjunction with the accompanying notes.

As per attached report of even date.

For PULINDRA PATEL & COMPANY  
FIRM REGN NO. 115187W  
CHARTERED ACCOUNTANTS

*Pulindra Patel*

PULINDRA PATEL - PROPRIETOR  
Membership No. :- 048991



PLACE: MUMBAI

DATE : 22 MAY 2018

FOR AND ON BEHALF OF THE BOARD

*Vimal K. Shah*

VIMAL K. SHAH  
Managing Director  
DIN No. 00716040

*Kishor N. Shah*

KISHOR N. SHAH  
Director  
DIN No. 00715505

*Mukesh Gupta*  
MUKESH GUPTA  
Company Secretary

*Umesh Dalvi*  
UMESH DALVI  
Chief Financial Officer

PLACE: MUMBAI

DATE : 22 MAY 2018

TERRAFORM MAGNUM LIMITED

CIN - L65990MH1982PLC040684

Standalone statement of profit and loss for the year ended March 31, 2018

(Rs in Lakhs)

Particulars	Note	Year ended March 31, 2018	Year ended March 31, 2017
<b>Continuing operations</b>			
Revenue from operations		-	-
Other income	14	0.17	0.00
Other gains/(losses)		-	-
<b>Total income</b>		<b>0.17</b>	<b>0.00</b>
<b>Expenses</b>			
Cost of raw materials and components consumed		-	-
Purchase of Traded goods		-	-
(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods		-	-
Employee benefit expenses		-	-
Finance Cost	15	3.65	2.27
Depreciation and amortisation expense		-	-
Other expenses	16	4.23	4.35
<b>Total expenses</b>		<b>7.88</b>	<b>6.62</b>
<b>Profit before tax</b>		<b>(7.71)</b>	<b>(6.62)</b>
Income tax expense			
- Current tax		-	-
- Excess Provision of earlier year		0.02	-
- Deferred tax		(0.03)	5.09
- MAT		-	-
<b>Total tax expense/(credit)</b>		<b>(0.01)</b>	<b>5.09</b>
<b>Profit for the year</b>		<b>(7.72)</b>	<b>(1.53)</b>

Standalone statement of other comprehensive income for the year ended March 31, 2018

a) Items That Will Not Be Reclassified To Profit Or Loss	(2.50)	-
b) Income Tax Relating To Items That Will Not Be Reclassified To Pr	-	-
c) Items That Will Be Reclassified To Profit Or Loss	-	-
d) Income Tax Relating To Items That Will Be Reclassified To Profit Or Loss	-	-
<b>Other Comprehensive Income for the year</b>	<b>(2.50)</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>(10.22)</b>	<b>(1.53)</b>
<b>Earnings per share</b>		
Basic	(4.26)	(0.64)
Diluted	(4.26)	(0.64)

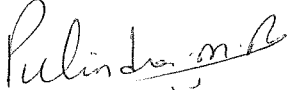
The above statement of profit and loss should be read in conjunction with the accompanying notes.

SIGNIFICANT ACCOUNTING POLICIES

NOTES ON ACCOUNTS

1 to 26

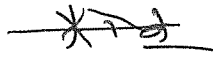
For PULINDRA PATEL & COMPANY  
FIRM REGN NO. 115187W  
CHARTERED ACCOUNTANTS



PULINDRA PATEL - PROPRIETOR  
Membership No. 048991




FOR AND ON BEHALF OF THE BOARD

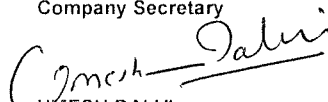


VIMAL K. SHAH  
Managing Director  
DIN No. 00716040



KISHOR N. SHAH  
Director  
DIN No. 00715505

  
MUKESH GUPTA  
Company Secretary

  
UMESH DALVI  
Chief Financial Officer

PLACE: MUMBAI

DATE : 22 MAY 2018

PLACE: MUMBAI

DATE : 22 MAY 2018

# Terraform Magnum Limited

## Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

### 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.

These financial statements for the year ended 31<sup>st</sup> March, 2018 are the first the Company has prepared under Ind AS. For all periods upto and including the year ended 31<sup>st</sup> March, 2017, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (here in after referred to as 'Previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS. The financial statements for the year ended 31<sup>st</sup> March, 2017 and the opening Balance Sheet as at 1<sup>st</sup> April, 2016 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in financial statement.

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, including the preparation of the opening Ind AS Balance Sheet as at 1<sup>st</sup> April, 2016 being the 'date of transition to Ind AS'. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria asset 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, 2018 were approved for issue in accordance with the resolution of the Board of Directors on 22<sup>nd</sup> May, 2018.

#### 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.

For Terraform Magnum Limited



Managing Director

For Terraform Magnum Limited



Director



# Terraform Magnum Limited

## Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

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.

### III) Basis of preparation and presentation :

The financial statements have been prepared on a historical cost basis, except for the following :

Certain financial assets and liabilities are measured at fair value (refer accounting policy regarding financial instruments).

Non-current asset held for sale are measured at the lower of carrying amount and fair value less cost to sell.

Employee defined benefit plans, recognised at the net total of the fair value of plan assets and the present value of the defined benefit obligation

Financial statements are presented in ₹ which is the functional currency of the Company and all values are rounded to the nearest Lakhs, except when otherwise indicated.

## 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:

- (a) Measurement of defined benefit obligations - Note 25
- (b) Recognition of deferred tax assets - Note 3

### (a) Standards issued but not yet effective :

- i) Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (not applicable to the company)
- ii) Ind AS 40 - Investment Property
- iii) Ind AS 12 - Income Taxes
- iv) Ind AS 28 - Investments in Associates and Joint Ventures and
- v) Ind AS 112 - Disclosure of Interests in Other Entities

### b) Recent Accounting Developments :

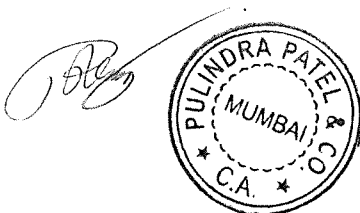
IND AS 115: Revenue from Contracts with Customers

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying Ind AS 115, 'Revenue from Contracts with Customers'. The Standard is applicable to the Company with effect from 1st April, 2018.

For Terraform Magnum Limited For Terraform Magnum Limited

  
Managing Director

  
Director



# Terraform Magnum Limited

## Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

Revenue from Contracts with Customers Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 Revenue, Ind AS 11 Construction Contracts when it becomes effective. 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:

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 will adopt the standard from 1st April, 2018.

### C SIGNIFICANT ACCOUNTING POLICIES

#### a) Property, Plant and Equipment:

There are no property, plant and equipment in the company.

#### c) 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.

#### d) Investments in Subsidiaries, Associates and Joint Ventures

Investments in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment losses, if any.

Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

#### e) Financial instruments

##### Financial assets

##### Initial recognition and measurement

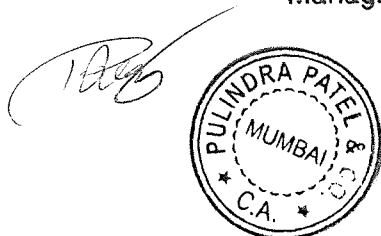
Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

For Terraform Magnum Limited

  
Managing Director

For Terraform Magnum Limited

  
Director



# Terraform Magnum Limited

## Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

### 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 recognised in the statement of profit and loss.

**E**

### Impairment of financial assets

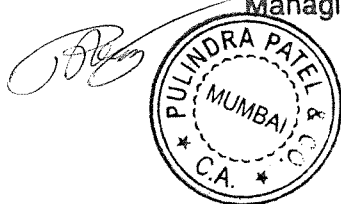
In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets

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 –

For Terraform Magnum Limited



Managing Director



For Terraform Magnum Limited



Director



# Terraform Magnum Limited

## Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

- 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.

### F 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.

### G Foreign Currency Translation

#### Initial recognition

The company does not deal with any of the foreign exchange transactions.

### H 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. Deferred tax assets or liability arising during tax holiday period is not recognised to the extent it reverses out within the tax holiday period. 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.

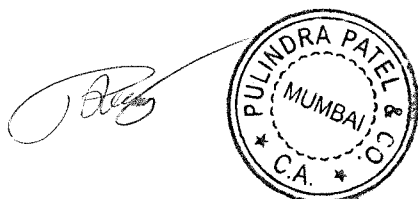
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised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

For Terraform Magnum Limited

  
Managing Director

For Terraform Magnum Limited

  
Director



# Terraform Magnum Limited

## Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

### **J** 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.

### **K** 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.

### **L** Operating expenses

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

### **M** 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.

### **N** 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.

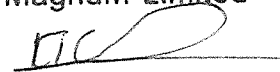
### **O** Provisions, contingent assets and contingent liabilities

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.

For Terraform Magnum Limited

  
Managing Director

For Terraform Magnum Limited

  
Director



# Terraform Magnum Limited

## Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

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.

### **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.

### **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.

For Terraform Magnum Limited

  
Managing Director

For Terraform Magnum Limited

  
Director



# Terraform Magnum Limited

## Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

### Q Revenue recognition

#### Sales of goods

Revenue from sale of goods is recognised on transfer of risk and rewards of ownership of goods to the buyer and when no significant uncertainty exists regarding the amount of consideration that will be derived.

#### Interest Income

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.

For Terraform Magnum Limited

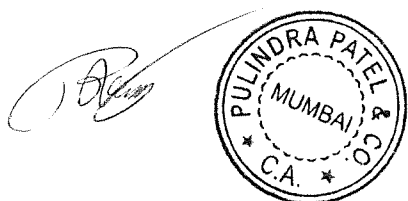


Managing Director

For Terraform Magnum Limited



Director



**TERRAFORM MAGNUM LIMITED**

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

**1 Note 1 - Non-current investments**

Particulars	No. Of Share/Bond Unit	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>a) Investment in Equity instrumnets (Quoted)</b>				
Quoted, fully paid up				
Andhra Cements Ltd.	500		0.02	0.02
Gujarat Raffia Inds. Ltd.	168		0.00	0.00
Larsen & Toubro Ltd.	270		0.16	0.16
Sunflag Iron & Steel Co.Ltd.	45		0.06	0.06
UTI Master Shares	4800		0.56	0.56
<b>b) Investment in Equity shares, Unquoted, fully paid up</b>				
Acme Mfg	1000		0.02	0.02
Hamkunt Timber Prod. Ltd.	2000		0.07	0.07
Karnataka Ball Bearing Corp.Ltd.	1200		0.12	0.12
Khaitan Hostombe Ltd.	400		0.04	0.04
Kothari Intergroup Ltd	250		0.03	0.03
Northern Leasing Ltd.	500		0.05	0.05
Quality Steels & Forgings Ltd.	2000		0.53	0.53
Richimen Silks Ltd.	200		0.03	0.03
Ross Mur.Money Growth Fund Ltd.	150		0.03	0.03
Sri Ramkrishna Steel Ind Ltd.	2000		0.28	0.28
Surya Credits Ltd.	2000		0.20	0.20
ORG Informatics	240		-	-
<b>Total trade investment(A)</b>			<b>2.18</b>	<b>2.18</b>
In Preference Shares - unquoted , fully paid up				
Shri Rayalseema Alkalies & Allied Chem Ltd.	1012		0.02	0.02
			-	-
In Debentures - Unquoted, fully paid up				
Karnataka Ball Bearing Corpn.Ltd.	400		0.28	0.28
J.K Synthetics Ltd.	14		0.02	0.02
Tisco SPN	18		0.01	0.01
			-	-
<b>TOTAL</b>			<b>0.32</b>	<b>0.32</b>
Aggregate amount of quoted investments		-	2.50	2.50
Aggregate market value of listed and quoted investments		-	-	-
Aggregate amount of unquoted investments		-	-	-
Aggregate Provision for Impairment in the Value of Investments		-	-	-

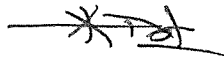
**2 Note 2 - Loans and advances**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>Security Deposits</b>			
Unsecured, considered good			
Others	0.36	0.36	0.36
<b>Total</b>	<b>0.36</b>	<b>0.36</b>	<b>0.36</b>

**3 Note 3 - Deferred Tax Assets :**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>Deferred Tax Assets</b>			
Deferred Tax Assets relating to carried forward of loss	5.07	5.09	-
<b>Total</b>	<b>5.07</b>	<b>5.09</b>	<b>-</b>

For Terraform Magnum Limited

  
Managing Director

For Terraform Magnum Limited

  
Director



**TERRAFORM MAGNUM LIMITED**

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

**4 Note 4 - Inventories**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<u>Work-in-progress - Kandivali (E), S.No.23</u>	89.14	79.31	63.70
S No 23A, CTS No 161, 161/1, 161/2, Off Village Akurli, Western Express Highway Kandivli (E), Mumbai 400101			
<b>Total</b>	<b>89.14</b>	<b>79.31</b>	<b>63.70</b>

The Company have filed a Suit bearing No. 004 of 1990 (High Court Suit No. 2649 of 1990) against the Owners of Plot of Land situated at Kandivali inter alia, seeking reliefs of specific performance and a declaration that the Company is alone entitled to the said Plot of Land in accordance with the Agreements dated 13.02.1984 and 22.08.1987. The said Suit is pending before Hon'ble City Civil Court, Dindoshi, Mumbai. The Company have filed Writ Petition No.7602 of 2016 on 20th June 2016 before the Hon'ble Bombay High Court against the State of Maharashtra & Others, for quashing and set aside the Order dated 18th April, 2016 passed by the Hon'ble Revenue Minister in Appeal No.1173 of 2015. The same is disposed of by Order dated 15th December, 2016. The Company have lodged S.L.P. No. 2075 of 2018 in the Hon'ble Supreme Court of India on 20th March 2017 against the said Order dated 15th December, 2016. The said SLP is pending before Hon'ble Supreme Court of India. The Company have filed the Review Petition No. 111 of 2017 on 18th April 2017 against the said Order dated 15th December, 2016 before the Bombay High Court and the same is disposed of on 1st September 2017. The Company have lodged SLP (D) No. 40186 of 2017 in the Hon'ble Supreme Court of India on 8th December, 2017 against the Order dated 1st September, 2017 in Review Petition No. 111 of 2017 passed by Hon'ble Bombay High Court. The said SLP is pending before Hon'ble Supreme Court of India. The Company have also filed Writ Petition No.3756 of 2017 before Hon'ble Bombay High Court challenging the Caste Validity Certificate dated 10th July 2012 obtained by the One of the Owner namely Mr. Dinesh K. Komb, on the basis of which the Hon'ble Minister for Revenue and Forest Department had allowed the Appeal of the said Owners. The said Writ Petition is pending before Hon'ble Bombay High Court. Due to the above said Litigations Pending before the Various Forums (i.e. City Civil Court, Bombay High Court & Supreme Court) the said Plot of Land situated at Kandivali is yet not developed.

**5 Note 5- Cash and cash equivalents**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Cash on hand	0.05	0.01	0.02
Bank balances			
- Current Account	1.59	0.82	1.46
<b>Total</b>	<b>1.65</b>	<b>0.83</b>	<b>1.48</b>

**6 Note 6- Short term loans and advances**

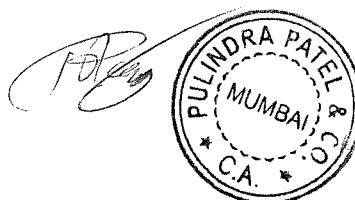
Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Loans to Others	-	1.24	1.30
<b>Total</b>	<b>-</b>	<b>1.24</b>	<b>1.30</b>

**For Terraform Magnum Limited**

  
**Managing Director**

**For Terraform Magnum Limited**

  
**Director**



# TERRAFORM MAGNUM LIMITED

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

## 7 Note 7 - Share capital and other equity

### Share capital

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>Authorised shares</b>			
2,40,000 Equity Shares of ` 10/- each (Previous year 2,40,000 Equity Shares of ` 10/- each)	24.00	24.00	24.00
<b>Issued, subscribed and fully paid-up shares</b>			
2,40,000 Equity Shares of ` 10/- each (Previous Year 2,40,000 Equity Shares of ` 10/- each)	24.00	24.00	24.00
	<b>24.00</b>	<b>24.00</b>	<b>24.00</b>

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

Equity Shares	March 31, 2018		March 31, 2017		March 31, 2016	
	Nos.	Rs. in Lacs	Nos.	Rs. in Lacs	Nos.	Rs. in Lacs
At the beginning of the period	240,000	24.00	240,000	24.00	240,000	24.00
Issued during the period - Convertible warrants	-	-	-	-	-	-
Buy Back of Shares	-	-	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>240,000</b>	<b>24.00</b>	<b>240,000</b>	<b>24.00</b>	<b>240,000</b>	<b>24.00</b>

### (b) 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, 2018		As at March 31, 2017	
	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	18000	7.50	18000	7.50
Nainesh Kishor Shah	17800	7.42	17800	7.42
Saryu Kishor Shah	15100	6.29	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

## 8 Note 8 - Reserves & Surplus

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>Retained Earning</b>			
Balance as per the last financial statements	7.56	9.08	12.59
Profit for the year	(10.22)	(1.53)	(3.51)
Less: Appropriations	-	-	-
Closing Balance	<b>(2.66)</b>	<b>7.56</b>	<b>9.08</b>
<b>TOTAL</b>	<b>(2.66)</b>	<b>7.56</b>	<b>9.08</b>

For Terraform Magnum Limited

  
Managing Director

For Terraform Magnum Limited

  
Director



TERRAFORM MAGNUM LIMITED

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

9 Note 9- Long term borrowings

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Loan from Related Party	67.37	49.57	34.42
<b>Total</b>	<b>67.37</b>	<b>49.57</b>	<b>34.42</b>

10 Note 10- Trade payables

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Trade payables			
Kisan Hira Janya Komb	0.15	0.15	0.15
<b>Total</b>	<b>0.15</b>	<b>0.15</b>	<b>0.15</b>

11 Note 11 - Short Term Provision

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Provision for Tax	-	1.25	1.25
<b>Total</b>	<b>-</b>	<b>1.25</b>	<b>1.25</b>

12 Note 12- Trade payables

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Due to Micro, Small and Medium Enterprises			
Others	1.08	3.46	-
<b>Total</b>	<b>1.08</b>	<b>3.46</b>	<b>-</b>

13 Note 13- Other current financial liabilities

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
a) Statutory dues payable	0.23	0.92	-
c) Other liabilities (including Expenses and Others)	6.05	2.43	0.44
<b>Total</b>	<b>6.27</b>	<b>3.35</b>	<b>0.44</b>

For Terraform Magnum Limited



Managing Director

For Terraform Magnum Limited



Director






# TERRAFORM MAGNUM LIMITED

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

## 14 Note 14- Other income

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Dividend	-	0.00
Sundry Balance write back	0.17	-
<b>Total</b>	<b>0.17</b>	<b>0.00</b>

## 15 Note 15 - finance costs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest	3.65	2.27
<b>Total</b>	<b>3.65</b>	<b>2.27</b>

## 16 Note 16- Other expenses

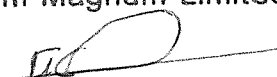
Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>Other Expenses :</b>		
Legal & Professional Fees	0.42	1.01
Payment to Auditor	0.12	0.12
Rates, Taxes & Fees	3.15	2.60
Statutory Advertisements	0.37	0.30
Profession Tax	0.03	0.03
Printing & Stationery	-	0.00
Bank charges	0.01	0.00
Misc. Expenses	0.02	0.29
Web site charges	0.11	-
<b>Total</b>	<b>4.23</b>	<b>4.35</b>

For Terraform Magnum Limited

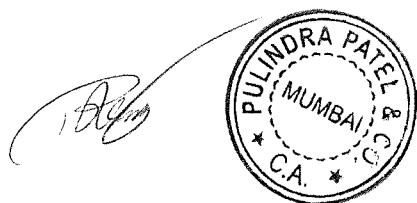


Managing Director

For Terraform Magnum Limited



Director



**TERRAFORM MAGNUM LIMITED**

**SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31ST MARCH, 2018**

**SIGNIFICANT ACCOUNTING POLICIES**

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

**i) Associates :**

- 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. Kishor N. Shah - Director
  - 2 Mr. Vimal K. Shah - Managing Director
  - 3 Mr. Nainesh K. Shah - Director

- iii) Relatives:
- 1 Mrs. Sarvu K. Shah - Relative
  - 2 Mrs. Richa V. Shah - Relative
  - 3 Mrs. Jesal N. Shah - Relative

**For Terraform Magnum Limited**

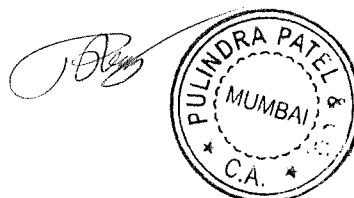


**Managing Director**

**For Terraform Magnum Limited**



**Director**



**TERRAFORM MAGNUM LIMITED**

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31ST MARCH, 2018

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

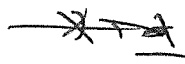
b) Transactions during the year with related parties:

Sr. No	Particulars	Subsidiaries		Associates		Key Management Personnel	
		2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
1	Temporary Amount Received					17.81	16.35
2	Temporary Amount Repaid						1.20

Transaction during the year with related parties:

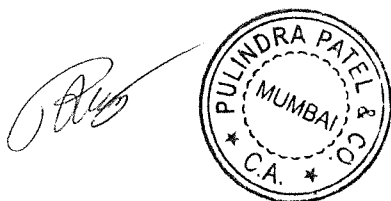
Sr No	Nature of Transactions	Associates	Key Management Personnel	
			Kishor N Shah	Vimal K Shah
1	Temporary Amount Received	-		17.81
	Interest payable		5.09	0.82
2	Temporary Amount Repaid	-		
3	Amount (Receivable) / Payable		47.17	20.21

**For Terraform Magnum Limited**

  
Managing Director

**For Terraform Magnum Limited**

  
Director

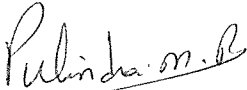


**TERRAFORM MAGNUM LIMITED**

**SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31ST MARCH, 2018**

- 21 In past, some of the shares belonging to the Company were given to the share-broker who misappropriated the same. Necessary actions are taken by the Directors with appropriate Authorities. It is also stated that some of the Shares are not transferred by the Purchasers. In respect of some of the shares the records are under compilation. The Shares are in the name of V. Dinesh Traders Ltd., the former name of the company. Accordingly dividends if received the same is not credited in company's account. The loss /damage, if any, due to these discrepancies are not provided in the account. The said investments is written off during the year.
- 22 The company has filed a suit against owners of land at kandivali for specific performance of agreement dated 13.02.1984 and 22.08.1987. The same is pending before Hon. City Civil Court, Dindoshi. Due to the said pending litigation the land is yet not developed
- 23 **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.
- 24 **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.
- 25 **CONTINGENT LIABILITY NOT PROVIDED FOR :**  
There are no contingent liability which is not provided for.
- 26 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 PULINDRA PATEL & COMPANY  
FIRM REGN NO. 115187W  
CHARTERED ACCOUNTANTS



PULINDRA PATEL - PROPRIETOR  
Membership No. :- 048991



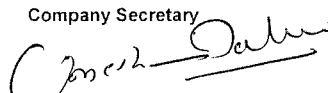
FOR AND ON BEHALF OF THE BOARD



VIMAL K. SHAH  
Managing Director  
DIN No. 00716040



KISHOR N. SHAH  
Director  
DIN No. 00715505

  
MUKESH GUPTA  
Company Secretary  
UMESH DALVI  
Chief Financial Officer

PLACE: MUMI PLACE: MUMBAI  
DATE : DATE :

22 MAY 2018

**TERRAFORM MAGNUM LIMITED**

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

**Note 18 - 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**

(Amounts are in lakhs unless stated otherwise)

As at 31 March 2018	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Investments at fair value through profit or loss				
Other	-	0.36	-	0.36
<b>Total financial assets</b>	-	<b>0.36</b>	-	<b>0.36</b>
As at 31 March 2017	Level 1	Level 2	Level 3	Total
Other	2.50			2.50
Forward contracts	-	-	-	-
<b>Total financial assets</b>	<b>2.50</b>	-	-	<b>2.50</b>
As at 1 April 2016	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Investments at fair value through profit and loss				
Shares	-	-	-	-
Mutual funds	-	-	-	-
Bonds	-	-	-	-
Other	-	2.50	-	2.50
Forward contracts				
<b>Total financial assets</b>	-	<b>2.50</b>	-	<b>2.50</b>

(ii) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

(a) The use of quoted market prices for investments in mutual funds.

For Terraform Magnum Limited

  
Managing Director

For Terraform Magnum Limited

  
Director



**TERRAFORM MAGNUM LIMITED**

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

**Note 19 -Financial Risk Management:**

**i) Financial Instruments by Cartagory :**

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost
<b>Financial assets :</b>						
<b>Investments</b>						
mutual funds, Shares and Bond	-	-	-	2.50	-	2.50
<b>Loans</b>						
to others	-	0.36	-	1.60	-	1.66
Cash and cash equivalents	-	1.65	-	0.83	-	1.48
<b>Total</b>	-	<b>2.00</b>	-	<b>4.93</b>	-	<b>5.64</b>
<b>Financial Liabilities</b>						
Borrowings	-	67.37	-	49.57	-	34.42
Trade payables	-	1.23	-	3.61	-	0.15
Other financial liabilities	-	6.27	-	3.35	-	0.44
<b>Total</b>	-	<b>74.87</b>	-	<b>56.53</b>	-	<b>35.01</b>

The carrying value of trade receivables, securities deposits, insurance claim receivable, loans given, 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 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:

**For Terraform Magnum Limited**

  
Managing Director

**For Terraform Magnum Limited**

  
Director



**TERRAFORM MAGNUM LIMITED**

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

<b>Risk</b>	<b>Exposure arising from</b>	<b>Measurement</b>	<b>Management</b>
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
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Mix of borrowings taken at fixed and floating rates
Market risk - security price	Investments in Mutual Fund & partnership firm	Sensitivity analysis	Portfolio diversification

**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.

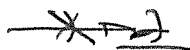
The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties 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.

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 provide 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.

For Terraform Magnum Limited

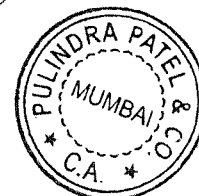


Managing Director

For Terraform Magnum Limited



Director



**TERRAFORM MAGNUM LIMITED**

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

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

(Amounts are in lakhs unless stated otherwise)

Particulars	As at	As at	As at
	31-Mar-18	31-Mar-17	1-Apr-16
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:

(Amounts are in lakhs unless stated otherwise)

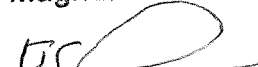
Particulars	As at	As at	As at
	31-Mar-18	31-Mar-17	1-Apr-16
Expiring within one year (other facilities)	-	-	-
Expiring beyond one year (other facilities)	67.37	49.57	34.42
Total	67.37	49.57	34.42

For Terraform Magnum Limited

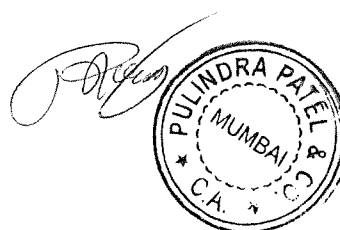


Managing Director

For Terraform Magnum Limited



Director





## TERRAFORM MAGNUM LIMITED

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

### 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-18	Payable on	Less than 1	Less than 1-	Less than 2-3	More than 3	Total
	demand	year	year	year	year	
Non-derivatives						
Borrowings	67.37	-	-	-	-	67.37
Trade payable	1.23	-	-	-	-	1.23
Other financial liabilities	6.27	-	-	-	-	6.27
<b>Total</b>	<b>74.87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>74.87</b>

31-Mar-17	Payable on	Less than 1	Less than 1-	Less than 2-3	More than 3	Total
	demand	year	year	year	year	
Non-derivatives						
Borrowings	49.57	-	-	-	-	49.57
Trade payable	3.61	-	-	-	-	3.61
Other financial liabilities	3.35	-	-	-	-	3.35
<b>Total</b>	<b>56.53</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56.53</b>

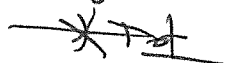
1-Apr-16	Payable on	Less than 1	Less than 1-	Less than 2-3	More than 3	Total
	demand	year	year	year	year	
Non-derivatives						
Borrowings	34.42	-	-	-	-	34.42
Trade payable	0.15	-	-	-	-	0.15
Other financial liabilities	0.44	-	-	-	-	0.44
<b>Total</b>	<b>35.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35.01</b>

### C) Interest rate risk

#### i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2018, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates.

For Terraform Magnum Limited



Managing Director

For Terraform Magnum Limited




Director

**TERRAFORM MAGNUM LIMITED**

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Variable rate borrowing	67.37	49.57	34.42
Fixed rate borrowing			
<b>Total Borrowings</b>	<b>67.37</b>	<b>49.57</b>	<b>34.42</b>

**Sensitivity**

The sensitivity to profit or loss in case of a reasonably possible change in interest rates of +/- 50 basis points keeping all other variables constant, would have resulted in an impact on profits by INR 0.011 lakhs

**ii) Assets**

The Company's financial assets are carried at amortised cost and are at fixed rate only. They are, therefore, not subject to interest rate risk since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**D) Price risk****Exposure from investments in mutual funds:**

The Company's exposure to price risk arises from investments in mutual funds held by the Company and classified in the balance sheet as fair value through profit or loss. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

**Exposure from trade payables:**

The Company's exposure to price risk also arises from trade payables of the Company that are at unfixed prices, and, therefore, payment is sensitive to changes in gold prices. The option to fix gold prices are classified in the balance sheet as fair value through profit or loss. The option to fix gold prices are at unfixed prices to hedge against potential losses in value of inventory of gold held by the Company.

The Company applies fair value hedge for the gold purchased whose price is to be fixed in future. Therefore, there will no impact of the fluctuation in the price of the gold on the Company's profit for the period.

**For Terraform Magnum Limited**

**Managing Director****For Terraform Magnum Limited**

**Director**

**TERRAFORM MAGNUM LIMITED**

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

**Note 20 - 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.

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Net debts	67.37	49.57	34.42
Total equity	24.00	24.00	24.00
<b>Gearing Ratio</b>	<b>280.72%</b>	<b>206.53%</b>	<b>143.41%</b>

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Dividends			
(i) Equity shares	Nil	Nil	Nil

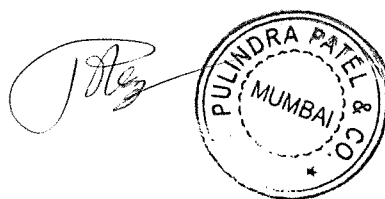
**(ii) Dividends not recognised at the end of the reporting period**

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.

For Terraform Magnum Limited

  
 Managing Director

For Terraform Magnum Limited


  
 Director

**TERRAFORM MAGNUM LIMITED**

**Annexure to Note 4**

Particulars	As at 31 Mar 2018	As at 31 Mar 2017
<b>a) Deposits</b>		
Layout Deposit with MCGM	35,650	35,650
	<b>35,650</b>	<b>35,650</b>

**Annexure to Note 5**

Particulars	As at 31 Mar 2018	As at 31 Mar 2017
<b>a) Work-in-progress - Kandivali (E), S No 23</b>		
Opening WIP	7,931,048	6,370,225
<b>Expense incurred during the year:</b>		
Printing & Stationery	842	1,390
Postage	720	
Professional fees	934,000	1,538,000
Conveyance	10,301	18,213
Rates, Taxes & Fees	35,000	-
Notary Charges	2,350	1,000
Translation charges		1,720
Misc Expenses		500
	<b>983,213</b>	<b>1,560,823</b>
	<b>8,914,261</b>	<b>7,931,048</b>

**Annexure to Note 6**

Particulars	As at 31 Mar 2018	As at 31 Mar 2017
<b>b) Cash:</b>	5190	1,117
<b>b) Balances with banks:</b>		
<b>i) in current :</b>		
Thane Bharat Sahakari Bank Ltd. C/A - 460	55,334	55,334
HDFC Bank Ltd- 50200009587500	104,017	26,287
	<b>159,351</b>	<b>81,621</b>

**Annexure to Note 7**

Particulars	As at 31 Mar 2018	As at 31 Mar 2017
<b>b) Loans and advances</b>		
Advance Tax A. Y. 2013-14		100,000
S A Tax A. Y. 2013-14		22,930
<b>c) Others</b>		
National Securities Depository Limited		1,437
<b>Total Rs. ....</b>	<b>-</b>	<b>124,367</b>

For Terraform Magnum Limited

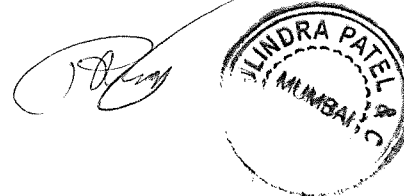


Managing Director

For Terraform Magnum Limited



Director



**TERRAFORM MAGNUM LIMITED**

**Annexures to Notes -9**

Particulars	As at 31 Mar 2018	As at 31 Mar 2017
a) Loan from Related Party		
Kishor N. Shah	4,716,766	4,716,766
Vimal K. Shah	2,020,500	240,000
<b>TOTAL</b>	<b>6,737,266</b>	<b>4,956,766</b>

**Annexures to Notes -11**

Particulars	As at 31 Mar 2018	As at 31 Mar 2017
<b>Other Long-term Liabilities</b>		
Interest payable	226,763	
<b>TOTAL</b>	<b>226,763</b>	<b>-</b>

**Annexure to Note 12**

Particulars	As at 31 Mar 2018	As at 31 Mar 2017
<b>Trade paybale</b>		
Mruga Corporate Services Pvt Ltd	-	7,438
Girish Godbole	108,000	-
S. K. Srivastav & Co.	-	16,500
Kahan Advertising	-	7,502
Satellite Corporate Services Pvt. Ltd.	-	3,882
Tushar A. Goradia	-	76,500
Ulka Saranjame	-	54,000
Vinay Navare	-	180,000
<b>TOTAL</b>	<b>108,000</b>	<b>345,822</b>


**Annexure to Note 13**

Particulars	As at 31 Mar 2018	As at 31 Mar 2017
a) Statutory dues payable		
T.D.S.Payable	22,500	92,274
c) Other liabilities (including Expenses and Others)		
Audit Fees Payable	11,800	11,500
Interest payable	364,943	226,763
Provision for Cash Expenses	1,134	4,408
	377,877	242,671
<b>TOTAL</b>	<b>400,377</b>	<b>334,945</b>

**For Terraform Magnum Limited**

  
Managing Director

**For Terraform Magnum Limited**

  
Director

