

TERRAFORM MAGNUM LIMITED

Corporate Identity Number: L65990MH1982PLC040684

August 08, 2022

To,
Corporate Service Department
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai- 400 001.

Company Code: 506162

Dear Sir,

Sub: Intimation on the Outcome of Board Meeting and disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.


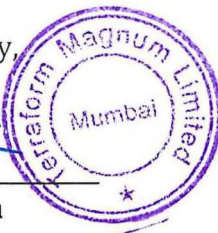
Pursuant to Regulation 30 and Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors of Terraform Magnum Limited ("the Company") at its Meeting held today i.e. August 08, 2022 at 4.00 pm, have inter-alia considered and approved the following business:

- 1) Unaudited Financial Results of the Company for the First Quarter ended June 30, 2022;
- 2) Limited Review Report of the Statutory Auditors of the Company for the said period; and
- 3) Appointment of Ms. Ankita Kisan Tajane as Internal Auditor of the Company. A brief profile of the Internal Auditor is annexed herewith.

We request you to take the above information on record.

Thanking You,

Yours faithfully,

Vimal K. Shah
Director

Encl: As above

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The particulars for appointment of Ms. Ankita Kisan Tajane as Internal Auditor as under:

Disclosure Requirement	Details
1. Reason for Change viz appointment, resignation, removal, death	Appointment
2. Date of Appointment & term of appointment	On the recommendation of Audit Committee, the Board at its meeting held on (August 08, 2022) has appointed Ms. Ankita Tajane as Internal Auditor of the Company for a term of five years for F.Y. (2022-2027)
3. Brief Profile	Ms. Ankita Tajane is Commerce graduate having the degree of Bachelor of Commerce (B.Com.) from Mumbai University. She possesses 5 years of experience in the field of Accounts.
4. Disclosure of Relationship between Directors (in case of appointment of Director)	Not Applicable

TERRAFORM MAGNUM LIMITED

CIN: L65990MH1982PLC040684

Registered Office:- Godrej Coliseum, A- Wing 1301, 13th Floor, Behind Everard Nagar, Off Eastern Express Highway, Sion (East), Mumbai 400 022.
T: + 91 (22) 62704900. Web: www.terraformmagnum.com E-mail: secretarial@terraformrealty.com

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

(Amt in Lakhs. Except EPS)

Sr. No.	Particulars	Quarter ended			Year ended	
		Un-Audited	Audited	Un-Audited	Audited	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022	
	Income					
1	Revenue from Operations	0.00	0.00	0.00		-
2	Other Incomes	0.11	0.22	2.47		2.81
3	Total Income (1+2)	0.11	0.22	2.47		2.81
	Expenses					
a)	Cost of Materials consumed	0.00	0.00	0.00		0.00
b)	Purchases of stock-in-trade	0.00	0.00	0.00		0.00
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00		0.00
d)	Employee benefit expenses	0.00	0.00	0.00		0.00
e)	Finance costs		15.34			15.34
f)	Depreciation and amortisation expenses	0.00	0.00	0.00		0.00
g)	Other Expenses	6.57	1.23	3.64		7.76
	Total Expenses	6.57	16.57	3.64		23.10
5	Profit (Loss) before exceptional and extraordinary items and tax (3-4)	(6.46)	(16.35)	(1.18)		(20.29)
6	Exceptional items	0.00	0.00	0.00		0.00
7	Profit (Loss) before extraordinary items and tax (5-6)	(6.46)	(16.35)	(1.18)		(20.29)
8	Extraordinary items	0.00	0.00	0.00		0.00
9	Profit / (Loss) before tax	(6.46)	(16.35)	(1.18)		(20.29)
10	Tax expense:					
a)	Current Tax					
b)	Short/ (Excess) provision of earlier year			(0.00)		(0.00)
c)	Prior period Tax			0.37		0.37
d)	Deferred Tax	0.00		0.00		
11	Net Profit (Loss) for the period from Continuing Operations (9-10)	(6.46)	(16.35)	(1.54)		(20.66)
12	Profit (Loss) from discontinuing Operations before tax	0.00	0.00	0.00		0.00
13	Tax expense of discontinuing operations	0.00	0.00	0.00		0.00
14	Net Profit/ (Loss) from discontinuing operations after tax (10±11)	0.00	0.00	0.00		0.00
15	Profit / (Loss) for the Period (11± 14)	(6.46)	(16.35)	(1.54)		(20.66)
16	Other Comprehensive Income (OCI)	0.00	0.00	0.00		0.00
17	Total Comprehensive Income for the period (15±16)	(6.46)	(16.35)	(1.54)		(20.66)
18	Share of Profit / (Loss) of Associates	0.00	0.00	0.00		0.00
19	Disposal in the stake of Subsidiary.	0.00	0.00	0.00		0.00
20	Non-Controlling Interest	0.00	0.00	0.00		0.00
21	Net Profit / (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (17 ± 18± 19± 20)	(6.46)	(16.35)	(1.54)		(20.66)
22	Paid-up Equity Share Capital (Face Value of the Share shall be Indicated)	24.00	24.00	24.00		24.00
23	Other Equity	0.00	0.00	0.00		0.00
24. i.	Earnings per Share (Before Extraordinary items) (of Rs. Nil each) (Not Annualised):					
	(a) Basic					
	(b) Diluted	(2.69)	(6.81)	(0.64)		(8.61)
24. ii.	Earnings per Share (After Extraordinary items) (of Rs. Nil each) (Not Annualised)					
	(a) Basic					
	(b) Diluted	(2.69)	(6.81)	(0.64)		(8.61)



TERRAFORM MAGNUM LIMITED

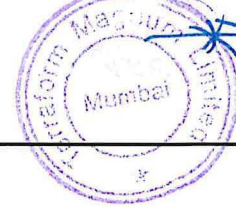
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Registered Office:- Godrej Coliseum, A- Wing 1301, 13th Floor, Behind Everard Nagar, Off Eastern Express Highway, Sion (East), Mumbai 400 022.
T: + 91 (22) 62704900. Web: www.terraformmagnum.com E-mail: secretarial@terraformrealty.com**STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022**

1	The above results for the quarter ended 30th June 2022 are reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 8th August 2022 and are subjected to a "Limited Review Report" by the Statutory Auditor.
2	The Un-Audited Financial Results for the Quarter ended 30.06.2022 of the Company are available on the Company's website www.terraformmagnum.com and also available on BSE Ltd. respectively.
3	The Company has entered into a Deed of Assignment of Leasehold Rights and of Rights under agreement for Sale dated 26th April 2019 for assignment ("the agreement") of its rights in the disputed property situated at Kandivali (East) for a consideration of Rs.30.50 Crores, receivable over an agreed period of time. The said property /rights in the property is treated as stock-in-trade in books of accounts. As agreed between the parties, the Company has right to terminate the agreement in the event there is a default to pay the consideration. The original documents relating to the title of the property, Power of attorney and other related documents are kept with escrow agent till the full consideration is received by the Company. However, the Company has not received payments as per schedule of payment agreed upon. In absence of which, the Company has recourse to the rights in the property by getting back documents lying with escrow agent and terminate the transaction. Also the matter with respect to the property is pending with the Honorable Supreme court with respect to litigations. In view of these, there is significant uncertainties relating to completion of transaction under the above agreement. In view of the same the Company will recognize revenue under Ind AS 115 on fulfillment of specific performance obligations.
4	The Company had entered into MOU with Yogayatan Ports Pvt. Ltd. for joint development of land and paid an aggregate sum of Rs. 23 Crores towards the said joint development. On account of defaults by Yogayatan Ports Pvt. Ltd., the Company terminated the MOU and called upon Yogayatan Ports Pvt. Ltd. to refund the amounts paid under the MOU. Yogayatan Ports Pvt. Ltd. forfeited the amount paid under the MOU. The matter is in dispute and was referred to the Arbitral Tribunal in December 2021 and the same was reserved for Award in February 2022. The Learned Sole Arbitrator expired in May 2022. Thereafter, the Parties have appointed New Arbitrator Mr. Justice J. N. Patel (Retd.) to adjudicate and decide upon the disputes and differences that had been arisen between the Parties. The Sole Arbitrator passed the Award on 27th June 2022 and allowed the Respondent (i.e. Yogayatan Ports Pvt. Ltd.) to forfeit the amount of Rs.18 Crores out of Rs.23 Crores and refund the amount of Rs.5 Crores to the Company. The Company is in process of seeking legal advice/opinion on the said Award.
5	The above statements has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
6	The figures of previous periods are regrouped / rearranged wherever considered necessary.
7	The figures in ` Lakhs are rounded off to two decimals.

DATE : August 08, 2022
PLACE : Mumbai

For TERRAFORM MAGNUM LIMITED

VIMAL K. SHAH
DIRECTOR
DIN 00716040



PULINDRA PATEL & CO.

CHARTERED ACCOUNTANTS

Office No. A-1004, Paras Business Center, Kasturba Road No.1, Near Borivali Station East,
Borivali East, Mumbai -400 066,

Office (Tel) +022-28069664,022-22056233,022-68844594,+91-9322268243,Office (M) +91-9619908533

Email : caoffice@pulindrapatel.com, pulindra_patel@hotmail.com

Review Report to
The Board of Directors,
Review Report to
The Board of Directors,
TERRAFORM MAGNUM LIMITED,
Godrej Coliseum A-Wing 1301,
Sion (East),Mumbai – 400 0022.

We have reviewed the quarterly unaudited standalone financial results of M/s **TERRAFORM MAGNUM LIMITED** (the company) for the, Quarter ended June 30 2022 (the “Statement”) attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 as modified by circular No. CIR/CFD/FAC/62/2006 dated 5th July, 2016.

This statement which is the responsibility of the Company’s Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 Interim Financial Reporting (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

Emphasis of Matter

The Company has entered into a Deed of Assignment of Leasehold Rights and of Rights under agreement for Sale dated 26th April 2019 for assignment (“the agreement”) of its rights in the disputed property situated at Kandivali (East) for a consideration of Rs.30.50 Crores, receivable over an agreed period of time. The said property /rights in the property is treated as stock-in-trade in books of accounts. As agreed between the parties, the Company has right to terminate the agreement in the event there is a default to pay the consideration. The original documents relating to the title of the property, Power of attorney and other related documents are kept with escrow agent till the full consideration is received by the Company. However, the Company has not received payments as per schedule of payment agreed upon. In absence of which, the Company has recourse to the rights in the property by getting back documents lying with escrow agent and terminate the transaction. Also the matter with respect to the property is pending with Honorable Supreme court with respect to litigations. In view of these, there is significant uncertainties relating to completion of transaction under the above agreement. In view of the same the Company will recognize revenue under Ind AS 115 on fulfilment of specific performance obligations.

Our opinion is not modified in respect of this matter.



We conducted our review of the Statement accordance with the revised standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as about whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the aforesaid Indian accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as modified by Circular No CIR/ CFD/ FAC/ 62/ 2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Mumbai
Date : 08th Aug, 2022



Yours faithfully,
For PULINDRA PATEL & CO.
Chartered Accountants
FRN No. 0115187W

Pulindra M. P.
(Pulindra Patel)
Proprietor
Membership No. 048991
UDIN: 22048991AOMSDA6654