

# TERRAFORM MAGNUM LIMITED

Corporate Identity Number: L65990MH1982PLC040684

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Date: 05.09.20

To,  
The Manager,  
Corporate Service Department  
BSE Limited  
P.J. Towers, Dalal Street,  
Mumbai-400001

Company Code: 506162

Subject: Annual report for the Year ended 31<sup>st</sup> March, 2020 as per Regulation 34 of SEBI (LODR) 2015.

In accordance with Regulation 34 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, Please find enclosed herewith 38<sup>th</sup> Annual Report of the Company for the Financial Year 2019-20 for the Annual General meeting to be held on 30<sup>th</sup> September, 2020.

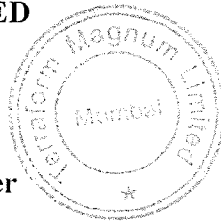
You are requested to kindly take on record the same and acknowledge the receipt.

Thanking You.

Yours Faithfully,

**FOR TERRAFORM MAGNUM LIMITED**

  
Mr. Mukesh Gupta  
Company Secretary & Compliance Officer



**TERRAFORM MAGNUM  
LIMITED**

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

**2019-2020**

# TERRAFORM MAGNUM LIMITED

CIN: L65990MH982PLC040684

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

**2019-2020**

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

### **KEY MANAGERIAL PERSONNEL**

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

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

# TERRAFORM MAGNUM LIMITED

Corporate Identity Number: L65990MH1982PLC040684

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## NOTICE

Notice is hereby given that the 38<sup>th</sup> Annual General Meeting of the Members of **TERRAFORM MAGNUM LIMITED** will be held on Wednesday, 30<sup>th</sup> September, 2020 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, 2020 including audited Balance Sheet as at 31<sup>st</sup> March, 2020 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. Vimal K. Shah (DIN: 00716040), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.

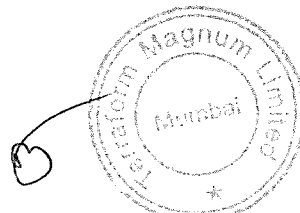
### SPECIAL BUSINESS:

3. **TO APPOINT OF MR. UDAY MOTA (DIN: 08635338) 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 161 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, Mr. Uday Mota, having DIN: 08635338 who was appointed as an Additional Director by the Board of Directors effective from 03<sup>rd</sup> January, 2020 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company subject to liable by retirement by rotation.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby severally authorized to file all necessary forms and documents with the Registrar of Companies and do all the acts, deeds and things which are necessary to give effect to this resolution.”



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

**4. TO RE-APPOINT MR. VIMAL K. SHAH (DIN:00716040) AS MANAGING DIRECTOR OF THE COMPANY FOR THE SECOND TERM OF FIVE YEARS:**

To consider and, if thought fit, to pass the following resolution as ordinary resolution:

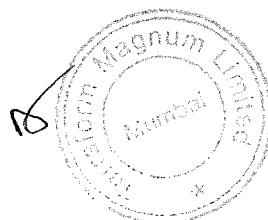
**"RESOLVED THAT** pursuant to the provisions of Sections 196 and 203 of the Companies Act 2013 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force the approval of members be and is hereby accorded for Re-appointment of , Mr. Vimal K. Shah (DIN: 00716040), as Managing Director of the Company, on the recommendation of Nomination & Remuneration Committee in its Meeting held on 13<sup>th</sup> February, 2020 and further confirmed and recommend by the Board of Director in its meeting held on 13<sup>th</sup> February, 2020 for a second term of Five (5) years with effect from 01<sup>st</sup> April, 2020 up to 31<sup>st</sup> March, 2025, without remuneration to look after day to day affairs of the Company & who is subject to liable by rotation"

**5. TO RE-APPOINT MR. GAUTAM RAJAN (DIN:00060730) AS INDEPENDENT DIRECTOR OF THE COMPANY FOR THE SECOND TERM OF FIVE YEARS:**

To consider and, if thought fit, to pass the following resolution as Special resolution:

**RESOLVED THAT** pursuant to Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Mr. Gautam Rajan (DIN 00060730), who was appointed as an Independent Director, whose period of office expires on 31st March, 2020, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013. On the recommendation of Nomination and Remuneration committee and who is eligible for re-appointment in its board meeting held on 13<sup>th</sup> February, 2020 for the next term of five consecutive years under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 be and is hereby re-appointed as an Independent Director of the Company, not subject to retirement by rotation, for second term of 5 (Five) consecutive years effective from 01st April 2020 upto 31st March, 2025.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby severally authorized to file all necessary forms and documents with the Registrar of Companies and do all the acts, deeds and things which are necessary to give effect to this resolution."



**6. TO RE-APPOINT MR. HEMAL HARIA (DIN:03644544) AS INDEPENDENT DIRECTOR OF THE COMPANY FOR SECOND TERM OF FIVE YEARS:**

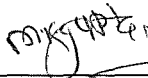
To consider and, if thought fit, to pass the following resolution as Special resolution:

**RESOLVED THAT** pursuant to Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Mr. Hemal Haria (DIN: 03644544), who was appointed as an Independent Director, whose period of office expires on 31<sup>st</sup> March, 2020, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013. On the recommendation of Nomination and Remuneration committee and who is eligible for re-appointment in its board meeting held on 13<sup>th</sup> February, 2020 for the next term of five consecutive years under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, be and is hereby re-appointed as an Independent Director of the Company, not subject to retirement by rotation, for second term of 5 (Five) consecutive years effective from 01<sup>st</sup> April 2020 upto 31<sup>st</sup> March, 2025.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby severally authorized to file all necessary forms and documents with the Registrar of Companies and do all the acts, deeds and things which are necessary to give effect to this resolution."

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

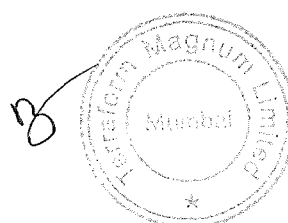


  
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**MUKESH GUPTA**  
**COMPANY SECRETARY**  
Membership No. F6959

Place : Mumbai  
Date : 05/09/2020

**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 Tuesday, September 29, 2020 to Wednesday, September 30, 2020.**
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 there under, the Annual Report 2019-20 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 2019-20 are being sent by the permitted modes. Members may note that the Annual Report 2019-20 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

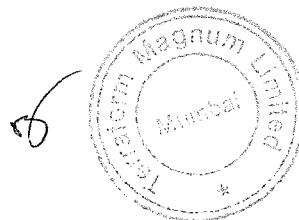


so far are requested to register their email address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

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 Satellite Corporate Services Private Limited (Share Transfer Agent) for assistance in this regard. **As per Notification notified by Securities Exchange Board of India (SEBI) on 8<sup>th</sup> June, 2018 vide Notification No. SEBI/LAD-NRO/ GN/ 2018/ 24 by issuing under SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (FOURTH AMENDMENT) REGULATIONS, 2018 that except in case of transmission or transposition of securities, requests for effecting the transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. In other words, there will not be any transfer of physical share 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 Satellite 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.
11. **UPDATION OF MEMBERS DETAILS:**

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/ Registrars and Transfer Agents to record additional details of Members, including their permanent Account Number details (PAN), E-mail address, Bank details for payment of dividend, 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 2019-20. 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

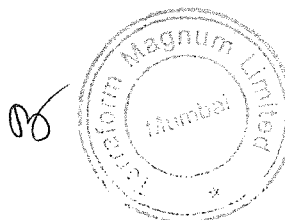
### VOTING THROUGH ELECTRONIC MEANS

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 38<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 Saturday, September 26, 2020 (10.00 a.m. IST) and ends on Tuesday, September 29, 2020 (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 Wednesday, September 23, 2020, 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?**

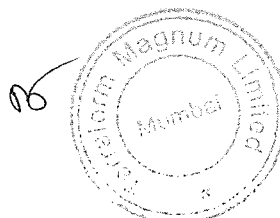
- I. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal Computer or on a mobile.
- II. Once the home page of e-Voting system is launched, click on the icon “Login ” which is available under ‘Shareholders’ section.
- III. 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>
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
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 113791 then user ID is 1137910001***

- 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).
- 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.

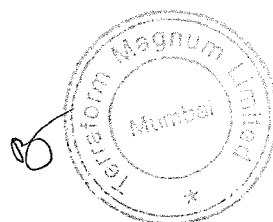
VIII. Now, you will have to click on “Login” button.

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?**

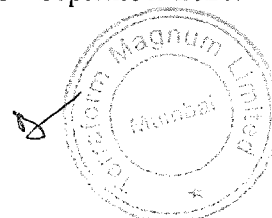
- I. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.



- II. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” (In that, Terraform Magnum Limited: EVEN No. 113791) 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.

**13. General Guidelines for shareholders**

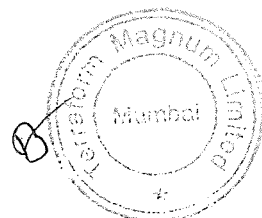
1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized Signatory(ies) who are authorized to vote, to the Scrutinizer by email to [bvdholakia@mrugacsl.com](mailto:bvdholakia@mrugacsl.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
  2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
  3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free No.1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- 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 23<sup>rd</sup> September 2020.



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. 23<sup>rd</sup> September 2020, 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).

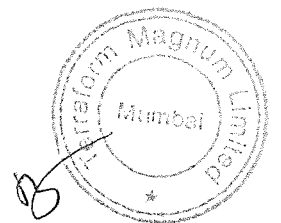
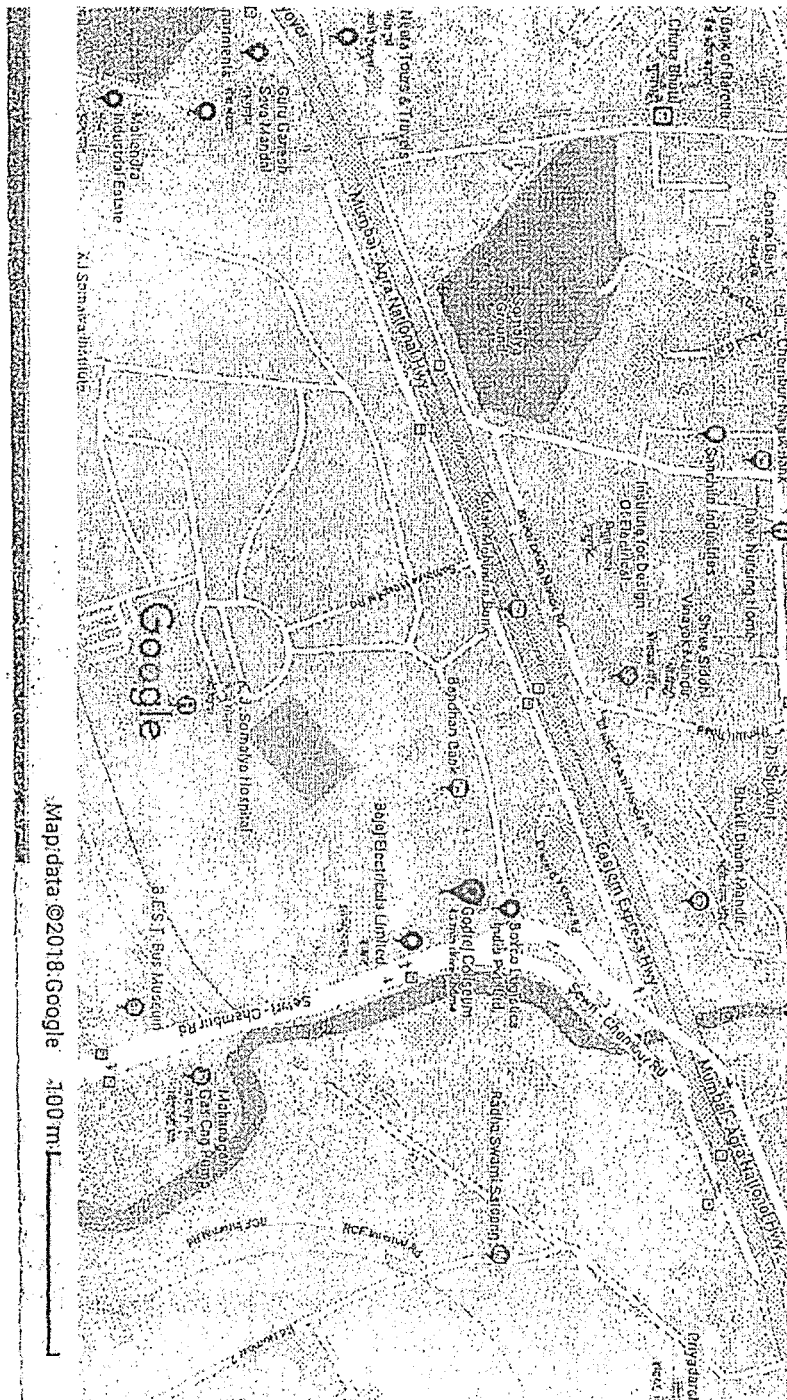
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) 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 scrutiner, 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 scrutiner, 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 scrutiner’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.



# Route Map of the AGM Venue

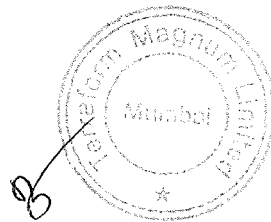
Godrej Coliseum, A-Wing 1301, 13<sup>th</sup> Floor, behind Everard Nagar, Off Eastern Express Highway, Sion (East), Mumbai 400022.



**ITEM NO. 3:**

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

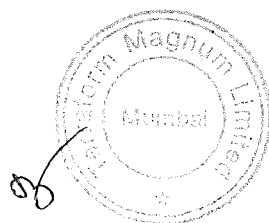
<b>Name of the Director</b>	Mr. Uday Mota
<b>Date of Birth</b>	05.01.1974
<b>Date of Appointment</b>	03.01.2020
<b>Experience in specific functional areas</b>	18 Years of Experience in the Field of Real Estate Business.
<b>Directorships in other Companies</b>	Yes (As Per Annexure No.2)
<b>Chairman/ Member 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>	Nil
<b>Inter-se Relationship between Directors</b>	No
<b>Director Identification Number</b>	08635338



**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, as per SS-2 and other applicable provisions are as under:

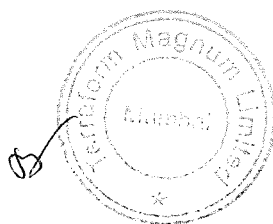
<b>Name of the Director</b>	Mr. Vimal K. Shah
<b>Date of Birth</b>	27.09.1972
<b>Date of Appointment</b>	13.02.2020
<b>Experience in specific functional areas</b>	He has more than two decade experience in the Field of Real-Estate Business. He is Commerce Graduate & associated with the Company since 1992. He is also a Promoter of the Company.
<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>	Yes
<b>Chairman/Member of the Committees of the Board of Directors of the other Companies in which he is a Director</b>	Yes
<b>No. of Shares held in the Company</b>	23,950
<b>Inter-se Relationship between Directors</b>	Yes, He is the Son of Mr. Kishor N. Shah & Brother of Nainesh K. Shah
<b>Director Identification Number</b>	00716040



**ITEM NO. 5:**

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

<b>Name of the Director</b>	Mr. Gautam Rajan
<b>Date of Birth</b>	01.07.1972
<b>Date of Appointment</b>	13.02.2020
<b>Experience in specific functional areas</b>	He is a qualified in Bachelor & Masters of Science (B.Sc) & (M. Sc.) & also a MBA from USA. He has a professional Experience in Business Strategy & Finance. He is associated with the Company since last 5 Years.
<b>Directorships in other Companies</b>	Yes (As Per Annexure No.4)
<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>	Nil
<b>Inter-se Relationship between Directors</b>	No
<b>Director Identification Number</b>	00060730

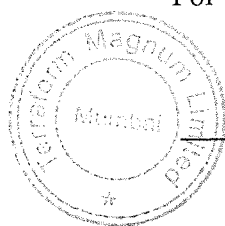


**ITEM NO. 6:**

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

<b>Name of the Director</b>	Mr. Hemal Haria
<b>Date of Birth</b>	22.07.1971
<b>Date of Appointment</b>	13.02.2020
<b>Experience in specific functional areas</b>	He is Bachelor in Commerce with vide years of experience in the Business of various industries. He is associated with the Company since last 5 years.
<b>Directorships in other Companies</b>	Yes (As Per Annexure No.5)
<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>	Nil
<b>Inter-se Relationship between Directors</b>	No
<b>Director Identification Number</b>	03644544

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



*Mukesh Gupta*

**MUKESH GUPTA**  
**COMPANY SECRETARY**  
Membership No. F6959

**Place** : Mumbai

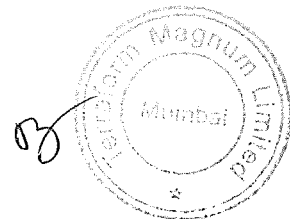
**Date** : 05/09/2020

**Registered Office:**

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

**ANNEXURE 1:****DIRECTORSHIP IN OTHER COMPANIES/LLP****Name of Director: VIMAL K. SHAH****DIN: 00716040**

<b>Sr. No.</b>	<b>CIN</b>	<b>Name of the Company</b>
1.	L27200MH1985PLC035841	Terraform Realstate Limited
2.	U67120MH1983PTC030707	Terrafirm Softtech Private Limited
3.	U45203MH2008PTC184671	Megaview Tosha Construction Private Limited
4.	U65923MH1996PTC100417	Money Magnum Nest Private Limited
5.	U45200MH2000PTC124312	Mansi Nest Private Limited
6.	U45400MH2007PTC171818	Joyce Realtors Private Limited
7.	U70102MH2007PTC171816	Supernal Realtors Private Limited
8.	U45202MH2008PTC177659	Terraform Meet Private Limited
9.	U45400MH2008PTC177747	Terraform Construction Private Limited
10.	U45202MH2008PTC178819	Terrafirm Construction Private Limited
11.	U45202MH2008PTC178818	Terraform Nest Private Limited
12.	U70102MH2008PTC182444	Megaview Manjil Construction Private Limited
13.	U45200MH2007PTC171831	Vengas Realtors Private Limited
14.	U45400MH2008PTC184160	Terraform Tvisha Private Limited
<b>Sr. No.</b>	<b>LLPIN</b>	<b>Name Of LLP</b>
1.	AAE-8778	Megaview Intermediaries Llp
2.	AAF-8552	Mugdha Creation Llp



**ANNEXURE 2:**

**DIRECTORSHIP IN OTHER COMPANIES/LLP**

**Name of Director: UDAY MOTA**

**DIN: 08654605**

<b>Sr. No</b>	<b>CIN</b>	<b>Name of the Companies</b>
1.	L27200MH1985PLC035841	Terraform Realstate Limited
2.	U45202MH2008PTC186524	Megaview Tvisha Construction Private Limited
3.	U65923MH1996PTC100417	Money Magnum Nest Private Limited

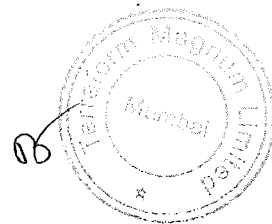
**ANNEXURE 3**

**DIRECTORSHIP IN OTHER COMPANIES/LLP**

**Name of Director: GAUTAM RAJAN**

**DIN: 00060730**

<b>Sr. No</b>	<b>CIN</b>	<b>Name of the Companies</b>
1.	L27200MH1985PLC035841	Terraform Realstate Limited
2.	U33130MH1985PTC035950	Anamed Instruments Pvt Ltd
3.	U51900MH1987PTC045642	Marsap Services Private Limited
4.	U33111MH2012PTC228761	Iworx Systems India Private Limited
5.	U51909KA2017PTC102121	Pamas Particle Counters India Private Limited



## ANNEXURE 5

### DIRECTORSHIP IN OTHER COMPANIES/LLP

Name of Director: HEMAL HARIA

DIN: 03644544

Sr. No	CIN	Name of the Companies
1.	L27200MH1985PLC035841	Terraform Realstate Limited

## ANNEXURE TO THE NOTICE

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

### ITEM NO. 3:

In line with the recommendation of Nomination and Remuneration Committee, Mr. Uday Mota, having DIN: 08635338 was appointed as an Additional Director of the Company by the Board of Directors with effect from 03<sup>rd</sup> January, 2020 by virtue of Section 161(1) of the Companies Act, 2013. Mr. Uday Mota 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.3 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.

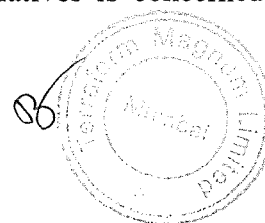
None of the Directors or their relatives is concerned or interested financially or otherwise in the said resolution.

### ITEM NO. 4:

In line with the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on 13<sup>th</sup> February, 2020 has Re-appointed Mr. Vimal K. Shah, having DIN: 00716040 as the Managing Director of the Company for second term of Five Years with effect from 01<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2025 by virtue of Section Sections 196, 197 and 203 of the Companies Act, 2013, or any amendment thereto or modification thereof. The said appointment is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company on the basis of the recommendation of Nomination and Remuneration Committee.

Except Mr. Kishor N. Shah, Father & Mr. Nainesh K. Shah, Brother of the Director, Mr. Vimal K. Shah may be deemed to be interested in the respective resolutions to the extent of shareholding interest & relationship with each another.

Save & except the above, none of the Directors or their relatives is concerned or interested financially or otherwise in the said resolution.



**ITEM NO. 5:**

Mr. Gautam Rajan, having DIN: 00060730 is Re-appointed as an Independent Director of the Company by the Board of Directors with effect from 01<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2025 by virtue of Section 149, 152 and Schedule IV of the Companies Act, 2013 read with applicable Rules framed there under. This Resolution shall come into effect from 13.02.2020. The said Re-appointment is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company on the basis of the recommendation of Nomination and Remuneration Committee.

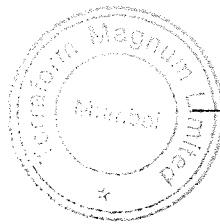
None of the Directors or their relatives is concerned or interested financially or otherwise in the said resolution.

**ITEM NO. 6:**

Mr. Hemal Haria, having DIN: 03644544 is Re-appointed as an Independent Director of the Company by the Board of Directors with effect from 01<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2025 by virtue of Section 149, 152 and Schedule IV of the Companies Act, 2013 read with applicable Rules framed there under. This Resolution shall come into effect from 13.02.2020. The said Re-appointment is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company on the basis of the recommendation of Nomination and Remuneration Committee.

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*

**MUKESH GUPTA**  
**COMPANY SECRETARY**  
Membership No. F6959

**Place :** Mumbai

**Date :** 05/09/2020

**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

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Updation of Shareholders Information**

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

**General Information**

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

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

**Bank Details:**

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

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

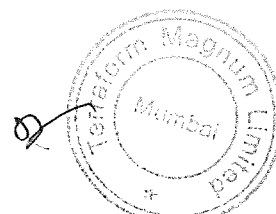
I/we hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information. I/We would not hold the Company /RTA responsible. I/We undertake to inform any subsequent changes in the above particulars as and when the changes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

Place:

Date:

**Signature of Share holder**

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



# TERRAFORM MAGNUM LIMITED

Corporate Identity Number: L65990MH1982PLC040684

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

Website: [www.terraformmagnum.com](http://www.terraformmagnum.com). E-mail: [secretarial@terraformrealty.com](mailto:secretarial@terraformrealty.com)

## ATTENDANCE SLIP

**38<sup>TH</sup> ANNUAL GENERAL MEETING ON WEDNESDAY, SEPTEMBER 30, 2020,  
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	

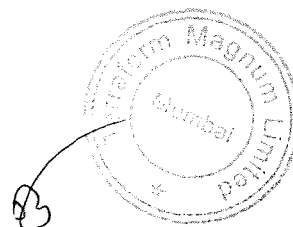
I hereby record my presence at the 38<sup>th</sup> Annual General Meeting of the Members of the Company held on Wednesday, 30<sup>th</sup> September, 2020 at 3.00 P.M. IST at the Registered Office of the Company.

\*Applicable for the investors holding shares in Physical Form

Login ID .....

Password.....

-----  
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

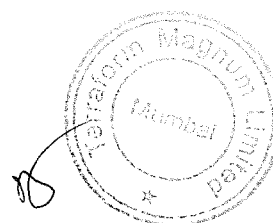
3. Name: \_\_\_\_\_

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 38<sup>th</sup> Annual general meeting of the company, to be held on the Wednesday of 30<sup>th</sup> September, 2020 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	To Consider and adopt the Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2020 including audited Balance Sheet as at 31 <sup>st</sup> March, 2020 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. Vimal K. Shah (DIN: 00716040), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment		
<b>Special Business</b>			
3	To Appoint Mr. Uday Mota (DIN: 08635338) as Director.		
4	To Re-Appoint Mr. Vimal K. Shah (DIN: 00716040) as Managing Director of the Company		
5	To Re-Appoint Mr. Gautam Rajan (DIN: 00060730) as Independent Director of the Company		
6	To Re-Appoint Mr. Hemal Haria (DIN: 03644544) as Independent Director of the Company		

Signed this \_\_\_\_\_ day of 2020

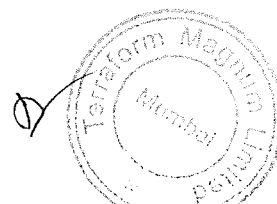
Signature of shareholder \_\_\_\_\_

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 2019-20

To,  
The Members,

The Board of Directors is pleased to present the 38<sup>th</sup> Annual Report on the business and operations of your Company along with the audited financial statements for the financial year ended 31st March, 2020. 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 there under.

### 1. FINANCIAL RESULTS:

The financial performance of the Company for the financial year 2019-2020 under review along with previous year's figures is stated below:

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2020 (Amount in Rs.)	For the year ended 31.03.2019 (Amount in Rs.)
Revenue from operations	Nil	Nil
Sundry balance write back	-	-
Less: Total Expenditure	6.10	9.19
<b>Profit/(Loss) before Tax</b>	<b>(6.10)</b>	<b>(9.19)</b>
<b>Less: Tax Expenses</b>		
Current Tax	1.12	-
Excess Provision of earlier year	-	-
Deferred Tax	1.36	1.25



<b>Profit /(Loss) after Tax</b>	<b>3.86</b>	<b>(7.94)</b>
Less: Investment written off	-	-
<b>Total Profit/ (Loss)</b>	<b>3.86</b>	<b>(7.94)</b>
<b>Earnings Per Share</b>	<b>1.61</b>	<b>(3.31)</b>

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

During the year under review, the Company has not received any amount of Income. The Company has made an expenditure of Rs.6.10 Lacs (Previous Year of Rs. 9.19 Lacs) and a profit of Rs. 3.86 Lacs (Previous Year loss of Rs. 7.94 Lacs).

**3. 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.

**4. CURRENT STATUS:**

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

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

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

**6. SHARE CAPITAL:**

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

**7. 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.



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

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

**9. CORPORATE GOVERNANCE:**

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

**10. MANAGEMENT DISCUSSION AND ANALYSIS:**

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

The global economies are facing a synchronized slowdown, resulting from a variety of factors affecting the world. The outbreak of Corona Virus 2019 (COVID19) has globally disrupted people's lives, interrupted businesses and jeopardized decades of development progress.

COVID-19 has significantly impacted business operation of the Real Estate companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc.

The ongoing Covid19 outbreak and its impact on economy have pushed sentiment in **real estate** to its all-time lowest level in the present times. . Both residential and commercial real estate sectors are expected to be hit in term of launches, sales and prices.

Further, due to extension of Lockdown due to community spread during the period there has been significant volatility in property rates, resulting in reduction in property rates.



While the pandemic outbreak could temporarily disrupt the sector, there are certain green shoots in this adverse situation, the current situation is expected to open up a lot of business development opportunities for well capitalized developers, also Company expects to do well in the coming years.

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

**11. CORPORATE SOCIAL RESPONSIBILITY:**

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

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

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

**13. SAFETY AND HEALTH:**

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

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

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



**15. SHARE TRANSFER AGENT:**

The Company has appointed Satellite Corporate Services Private Limited (SCSPL) as the Registrar & Transfer Agent (RTA), having registered address at:

**Office no.106 & 107,  
Dattani Plaza, East West Compound,  
Andheri Kurla Road, Safedpul  
Sakinaka- Mumbai-400072.  
Ph. Nos: 022 28520461/462 .  
Email Id : service@satellitecorporate.com**

For share registry work pertaining to share capital of the Company held in both physical and electronic mode.

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

**APPOINTMENT OF MR. UDAY MOTA (DIN: 08635338) AS A DIRECTOR OF THE COMPANY:**

The Board of Directors at their meeting held on 03<sup>rd</sup> January, 2020, appointed Mr. Uday Mota (DIN: 08635338) as Additional Director ( in the category of Non-Executive-Non Independent Director) of the Company with effect from 03<sup>rd</sup> January, 2020 on the recommendation of Nomination and Remuneration Committee.

He holds office up to the date of the ensuing Annual General Meeting.

**RESIGNATION OF MR. HITESH GOHIL (DIN: 079099313) AS A DIRECTOR OF THE COMPANY:**

During the year under review, Mr. Hitesh Gohil (DIN:079099313) tendered his resignation as a Director ( Non Executive-Non Independent) of the Company which was accepted by the Board of Directors with effect from 03<sup>rd</sup> January, 2020. The Board has placed on record its appreciation for the services rendered by him during his tenure as Company Secretary and Compliance Officer of the Company.

**RESIGNATION OF MR. KISHOR N. SHAH (DIN: 00715505) AS DIRECTOR OF THE COMPANY:**

During the year under review, Mr. Kishor N. Shah (DIN: 00715505) tendered his resignation as a Non- Executive Director ( Promoter Category) of the Company which was accepted by the Board of Directors with effect from 28<sup>th</sup> March, 2020, Owing to pandemic of COVID 19 and to strict norms prevailing outside for Senior Citizens, which is likely to continue for months.

The Board placed on record its appreciation for the services rendered by him during his tenure as Managing Director and Director of the Company.



**RE-APPOINTMENT OF MR. VIMAL K. SHAH (DIN:00716040) AS MANAGING DIRECTOR OF THE COMPANY FOR THE SECOND TERM OF FIVE YEARS:**

On the recommendation of Nomination & Remuneration Committee & recommended by the Board of Directors Mr. Vimal K. Shah (DIN:00716040) has been Re-appointed as the Managing Director of the Company for Second term of Five (5) years with effect from 01<sup>st</sup> April, 2020 up to 31<sup>st</sup> March, 2025, without remuneration to look after day to day affairs of the Company, subject to the approval of the members in the ensuing Annual General Meeting of the Company and who is subject to liable to retire by rotation.

**RE-APPOINT MR. GAUTAM RAJAN (DIN:00060730) AS INDEPENDENT DIRECTOR OF THE COMPANY FOR THE SECOND TERM OF FIVE YEARS:**

On the recommendation of Nomination & Remuneration Committee & by of Board of Directors at its meeting held on 13th February, 2020, Mr. Gautam Rajan (DIN: 00060730) has been re-appointed as the Independent Director of the Company for second term of Five (5) years with effect from 01st April, 2020 up to 31st March, 2025, subject to the approval of the members in the ensuing Annual General Meeting of the Company and who is subject to liable to retire by rotation.

**RE-APPOINT MR. HEMAL HARIA (DIN:03644544) AS INDEPENDENT DIRECTOR OF THE COMPANY FOR THE SECOND TERM OF FIVE YEARS:**

On the recommendation of Nomination & Remuneration Committee & by of Board of Directors at its meeting held on 13th February, 2020, Mr. Hemal Haria (DIN: 03644544) has been re-appointed as the Independent Director of the Company for second term of Five (5) years with effect from 01st April, 2020 up to 31st March, 2025, subject to the approval of the members in the ensuing Annual General Meeting of the Company and who is subject to liable to retire by rotation.

**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) Regulations, 2015 (the Listing Regulation).

In compliance with the rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all our independent directors have registered themselves with the Indian Institute of Corporate Affairs, as per rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014 and will appear for the proficiency Test within the stipulated time.



### **III. ANNUAL EVALUATION OF BOARD:**

Pursuant to the provisions of the Companies Act, 2013 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 after seeking inputs from all the Directors on the basis of criteria such as Board composition and structure, effectiveness of Board processes, information, functioning etc.

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.

### **17. MEETINGS OF THE BOARD :**

During the Financial year 2019-2020, the Board of Directors of the Company met 7 (Seven) times respectively on 03<sup>rd</sup> April, 2019, 22<sup>nd</sup> May, 2019, 13<sup>th</sup> August, 2019, 20<sup>th</sup> August, 2019, 13<sup>th</sup> November, 2019, 03<sup>rd</sup> January, 2020 & 13<sup>th</sup> February, 2020 during the financial year ended 31<sup>st</sup> March 2020. 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 37th Annual General Meeting (AGM) was held on 26th September, 2019 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	7	Yes
Mr. Kishor N. Shah*	Director	7	Yes
Mr. Nainesh K. Shah	Director	7	Yes
Mr. Hitesh Gohil**	Director	6	-
Mr. Uday Mota***	Director	1	
Mrs. Anjali G. Bhagia	Director	7	Yes
Mr. Hemal R. Haria	Independent Director	7	Yes
Mr. Gautam Rajan	Independent Director	7	No

\*Resigned as Director with effect from 28<sup>th</sup> March, 2020

\*\* Resigned as a Director with effect from 03<sup>rd</sup> January, 2020

\*\*\*Appointed as a Director With effect from 03<sup>rd</sup> January, 2020

#### AUDIT COMMITTEE:

During the year ended 31st March, 2020, 4 (Four) Audit Committee Meetings were held on 22<sup>nd</sup> May, 2019, 13<sup>th</sup> August, 2019, 13<sup>th</sup> November, 2019 & 13<sup>th</sup> February, 2020 respectively.

The composition of the Audit committee and the number of meetings attended by each member during the year ended 31st March, 2020 is as follows:

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

The Audit Committee scope which was approved by the Board is available on the Company's website and a copy of the policy is annexed as **Annexure "A"** which forms part of this report.



## **NOMINATION AND REMUNERATION COMMITTEE:**

During the year, Board Meeting dated 03rd April, 2020, Nomination and Remuneration Committee was reconstituted with Resignation of Mr. Vimal K. Shah as a Member and Appointment of Mr. Nainesh K Shah as the Non Executive Director as a member of the committee

During the year ended 31<sup>st</sup> March, 2020, 1 (one) Nomination and Remuneration Committee meeting was held on 03<sup>rd</sup> January, 2020

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, 2020 is as follows:

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

The Nomination and remuneration policy, which was approved by the Board, is available on the Company's website and a copy of the policy is annexed as Annexure "B" which forms part of this report

## **INDEPENDENT DIRECTORS' MEETING:**

During the year under review, all Independent Directors met on 13th February, 2020, 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.

## **18. 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.



**19. 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.

**20. 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.

**21. 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:

1.	Conservation Of Energy	During The Financial Year Under Review, The Company Has Not Carried Out Any Commercial Activity.
2.	Technology Absorption, Adaptations & Innovations	Nil
3.	Foreign Exchange Earnings	Nil
4.	Foreign Exchange Outgo	Nil
5.	Export Efforts	N.A.

**22. 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.

**23. 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, 2020 and of the loss of the Company for that period;
- c. The directors had 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 control 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.

**24. EXTRACT OF ANNUAL RETURN:**

Extract of the Annual Return in Form MGT-9 for the financial year ended 31<sup>st</sup> March, 2020 made under the provisions of Section 92(3) of the Act is annexed as “Annexure C” which forms part of this Report and is also available on the website of the Company.

**25. RATIO OF MANAGERIAL PERSONNEL:**

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

Parameters	Disclosures
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.
The percentage increase in remuneration of each director or Key Managerial Person (KMP), if any, in the financial year.	There is no remuneration drawn by the directors or any Key Managerial (KMP) of the Company.



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.
The number of permanent employees on the rolls of the company;	There are no permanent employees on the payrolls of the Company.
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
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.

**26. 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.

**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, 2020, 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.



Further, M/s. Dholakia & Associates LLP, Secretarial Auditor are re-appointed as Statutory Auditors of our Company at the Board Meeting held on 29th June, 2020, for the second term of five consecutive years starting from the Financial Year 2020 upto Financial year ending as on 2025.

**Comments on Secretarial Audit Report:**

There were no reservations / qualifications or adverse remarks contained in Secretarial Auditor's Report for the year ended 31<sup>st</sup> March, 2020 except:

*"The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except that the Company did not have requisite number of independent Directors from 1st April, 2019 to 27th March, 2020. The Changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act."*

*Clarification by Management on above:*

*The Company has already rectified above query raised by Secretarial Auditor, where, as on date the composition of Board stands adequate as per Companies Act, 2013.*

The Secretarial Audit Report for the financial Year 2019-20 is attached as "Annexure D" and forms part of this report.

**(iii) INTERNAL AUDITOR:**

Mr. Raju Kore, Chartered Accountant is appointed as the 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.w.e.f. 22<sup>nd</sup> May, 2019 in place of Mr. Amol Bhokare who resigned as the Internal Auditor w.e.f 30<sup>th</sup> April, 2019.

**27. 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.



**28. 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 Financial Statements.

**29. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES**

For particulars of Contracts or arrangements with Related Parties transaction, kindly refer Note 18 of the Financial Statements as attached.

**30. GENERAL DISCLOSURES:**

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

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

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

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

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

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

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

The Company has 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 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 Hon'ble High Court of Bombay vide order dated 10.7.2019 has quashed and set aside the order passed by the committee dated 3.7.2012 and disposed of the said Petition and remitted back the said matter before this Hon'ble Scrutiny Committee for reconsideration and taking decision in the matter expeditiously. In view of the direction of the hon'ble High court Bombay, the hon'ble Committee conducted Hearing and quashed and set aside the validity Certificate no.279970 dated 10.07.2019 and disposed off the said matter thereof.

In view of the above, M/S. Sethia Infrastructure Pvt. Ltd., being Assignee has acquired the right, title and interest of the Company in respect of the Kandivali property strictly subject to the obligations cast on them under the Deed of Assignment of Leasehold Rights and Rights Under Agreement For Sale dated 26.4.2019.

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

The 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 our company has been advised that there is no need to frame a Policy on Prevention and Redressal of Sexual Harassment of women at workplace.



31. **LISTING OF SHARES:**

The Company's equity shares are listed at BSE Limited and the Annual Listing fees for the year 2019-20 has been paid.

32. **ACKNOWLEDGEMENT:**

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

For and on behalf of the Board of Directors

Vimal K. Shah  
Managing Director  
DIN: 00716040

Nainesh K. Shah  
Director  
DIN: 00166112



Place : Mumbai

Date: 05.09.2020

**AUDIT COMMITTEE**

In compliance with Section 177 of the Companies Act, 2013, the Board has constituted the “Audit Committee”.

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

• **CONSTITUTION:**

Minimum 3 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 Terms of reference of the Committee inter alia, include the following:

- i. The recommendation for appointment, remuneration and terms of appointment of auditors of the company
- ii. Review and monitor the auditor’s independence and performance, and effectiveness of audit process
- iii. Examination of the financial statement and the auditors’ report thereon
- iv. Approval or any subsequent modification of transaction of the company with related parties
- v. Scrutiny of inter-corporate loans and investment
- vi. Valuation of undertakings or assets of the company, wherever it is necessary
- vii. Evaluation of inter financial controls and risk management systems
- viii. Monitoring the end use of funds raised through public offers and related matters

The Composition of the Audit Committee as at 31<sup>st</sup> March, 2020:

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 Director
3.	Mr. Gautam Rajan	Member and Non-Executive Independent Director



**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, 2020:

S r.	Name of the Directors	Designation
1.	Mr. Hemal R. Haria	Chairman and Non-Executive Independent Director
2.	Mr. Nainesh K. Shah	Member and 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 31.03.2020

[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>	Godrej Coliseum, A-Wing 1301, 13 <sup>th</sup> Floor, behind Everard Nagar, Off Eastern Express Highway, Sion (East), Mumbai 400 022. (w.e.f. 5 <sup>th</sup> April, 2018) Tel: +91(22) 62704900. Web : <a href="http://www.Terraformmagnum.com">www.Terraformmagnum.com</a> E-mail : <a href="mailto:secretarial@terraformrealty.com">secretarial@terraformrealty.com</a>
<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) Office no.106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safedpul, Sakinaka, Mumbai, Maharashtra, 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:-

Sr No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
	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 01.04.2019				No. of Shares held at the end of the year 31.03.2020				% 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	80000	5950	85950	35.81	85950	0.00	85950	35.81	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>80000</b>	<b>5950</b>	<b>85950</b>	<b>35.81</b>	<b>80595</b>	<b>0.00</b>	<b>85950</b>	<b>35.81</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>80000</b>	<b>5950</b>	<b>85950</b>	<b>35.81</b>	<b>80000</b>	<b>5950</b>	<b>85950</b>	<b>35.81</b>	<b>2.48</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
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	13650	13650	5.68	0.00	13650	13650	5.68	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>154050</b>	<b>154050</b>	<b>64.19</b>	<b>0.00</b>	<b>154050</b>	<b>154050</b>	<b>64.19</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 House	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



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>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>Sub-total (B)(2) (a+b+c) :-</b>	<b>0.00</b>	<b>154050</b>	<b>154050</b>	<b>64.19</b>	<b>0.00</b>	<b>154050</b>	<b>154050</b>	<b>64.19</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>0.00</b>	<b>154050</b>	<b>154050</b>	<b>64.19</b>	<b>0.00</b>	<b>154050</b>	<b>154050</b>	<b>64.19</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 (A+B+C)</b>	<b>8000</b>	<b>160000</b>	<b>240000</b>	<b>100.00</b>	<b>85950</b>	<b>154050</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 01.04.2019			No. of Shares held at the end of the year 31.03.2020			% 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	23950	9.97	0.00	23950	9.97	0.00	2.48
Nainesh 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>85950</b>	<b>35.81</b>	<b>0.00</b>	<b>85950</b>	<b>35.81</b>	<b>0.00</b>	<b>2.48</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 01.04.2019		Shareholding at the end of the year 31.03.2020	
		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	23950	9.97	23950	9.97	N.A.	N.A.
3.	Mr. Nainesh K. Shah	17800	7.42	17800	7.42	N.A.	N.A.
	<b>Total</b>	<b>70850</b>	<b>29.52</b>	<b>70850</b>	<b>29.52</b>	<b>N.A.</b>	<b>N.A.</b>

**\*\*Resigned from the post of Directorship as on 28.03.2020, but continue to be Shareholder in the Company.**

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:

(in Lakhs)

Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial Year</b>				
i) Principal Amount	0.00	82.67	0.00	82.67
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>82.67</b>	<b>0.00</b>	<b>82.67</b>



<b>Change in Indebtedness During the financial year</b>				
• Addition	0.00	0.00	0.00	0.00
• Subtraction	0.00	82.67	0.00	82.67
Net Change	0.00	<b>82.67</b>	<b>0.00</b>	<b>82.67</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0.00	0.00	0.00	0.00
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>0.00</b>	<b>0.00</b>	<b>0.00</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, 2020.

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



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



**Nainesh K. Shah**  
**Director**  
**DIN: 00166112**

**Place : Mumbai**

**Date : 05.09.2020.**



Designated Partners  
CS Bhumitra V. Dholakia  
B.A., L.L.B., C.A.I.I.B., F.C.S.  
CS Nrupang B. Dholakia  
B.Com., F.C.S., L.L.B., D.C.L., EP.CORP

**DHOLAKIA & ASSOCIATES LLP**  
(COMPANY SECRETARIES)

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2020

*[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 through electronic platform namely online means to verify the documents by our authorized person(s) during lock down period, 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, 2020. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

Regd Office: A/302, Sarvodaya CHSL, Bldg No. 11, Nr. P.F. Office, Khernagar, Bandra (E), Mumbai – 400051.  
Tel No. +91 22 26580309, +91 22 26476280, +91 22 26471302. E-Mail: [info@dholakia-associates.com](mailto:info@dholakia-associates.com).  
M/s. Dholakia & Associates a partnership firm has been converted into Dholakia & Associates LLP (a Limited Liability Partnership) w.e.f. 21<sup>st</sup> November, 2014 LLPIN AAC 9552 GSTIN: 27AAKFD4117D1ZR

**Designated Partners**

**CS Bhumitra V. Dholakia**

**B.A., L.L.B., C.A.I.I.B., F.C.S.**

**CS Nrupang B. Dholakia**

**B.Com., F.C.S., L.L.B., D.C.L., EP.CORP**

**DHOLAKIA & ASSOCIATES LLP**

**(COMPANY SECRETARIES)**

iv. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

v. The compliance and provisions of Corporate and other applicable law, 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 online verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and made available to us by email and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31<sup>st</sup> March, 2020 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, papers minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2020 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made there under;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

III. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

IV The Company has not undertaken any of the activities during the audit period as envisaged under the provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

VA. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 112 ('SEBI Act');-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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**DHOLAKIA & ASSOCIATES LLP**  
**(COMPANY SECRETARIES)**

(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, 193 regarding the Companies Act and dealing with client;

VB. The Company has not undertaken any of the activities during the audit period as envisaged under the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and hence are not relevant for the purpose of audit:-

(a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities Regulations, 2008;

(d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

VI. The Company is in the real estate business; however, it has not carried out any commercial activities and as such no Special Acts are applicable to the Company during the period under audit as envisaged in the format of Audit Report under the Act.

D. We have also examined compliance with the applicable clauses of the following;

i. Secretarial Standards in respect of Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

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, Standards 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 *except that the Company did not have requisite number of independent Directors from 1<sup>st</sup> April, 2019 to 27<sup>th</sup> March, 2020*. The changes in the

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**Designated Partners**  
**CS Bhumitra V. Dholakia**  
B.A., L.L.B., C.A.I.I.B., F.C.S.  
**CS Nrupang B. Dholakia**  
B.Com., F.C.S., L.L.B., D.C.L., EP.CORP

**DHOLAKIA & ASSOCIATES LLP**  
**(COMPANY SECRETARIES)**

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 processes 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 of Section 180 of the Companies Act, 2013.

IV. Merger/Amalgamation/Reconstruction, etc.

V. Foreign Technical Collaborations.

**Place: Mumbai**  
**Date: 5<sup>th</sup> September, 2020**  
**UDIN: F000977B000670316**

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



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

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**TERRAFORM MAGNUM LIMITED**

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

Year ending : 31st March, 2020  
A. Y. 2020-21

**I COMPUTATION OF TOTAL INCOME**

**Amount Rs.**

**1 Income from Business**

Profit as per Profit & Loss A/c	6,34,013
Add Disallowance	
Interest	83,475
	7,17,488
<b>Taxable income</b>	<b>7,17,488</b>
Less: Brought forward Business Losses	7,17,488
<b>Total Net Income Rs.</b>	<b>NIL</b>

<b>Tax payable</b>	NIL
Less:- TDS Rs.	31,74,421
<b>Total tax Refund</b>	<b>31,74,421</b>

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

Assessment Year	Loss	Non-Adjustable	Loss Adjusted	Losses C/F
A Y 2011-12		1,09,356		
A Y 2012-13	1,10,710		1,10,710	-
A Y 2013-14	1,54,920		1,54,920	-
A Y 2014-15	1,32,570		1,32,570	-
A Y 2015-16	2,54,704		2,54,704	-
A Y 2016-17	3,44,837		64,584	2,80,253
A Y 2017-18	4,35,248			4,35,248
A Y 2018-19	4,06,060			4,06,060
A Y 2019-20	4,80,944			4,80,944
	<b>23,19,992</b>		<b>7,17,488</b>	<b>16,02,504</b>

**2) Tax paid as per MAT carried forward**

A Y 2009-10	2,971
A Y 2012-13	3,14,312
A Y 2013-14	1,22,930
A Y 2020-21	1,11,928
	<b>5,52,141</b>





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

**PULINDRA PATEL & CO.**  
**CHARTERED ACCOUNTANTS**  
307, Gold Mohur Co-Op. Housing Society,  
174, Princess Street, Mumbai- 2.  
Tel No. : 022-22056233, 022-43472356  
Mobile : 9322268243  
e-mail : pulindra\_patel@hotmail.com

## **Independent Auditor's Report**

**To the Members of TERRAFORM MAGNUM LIMITED**

**Report on the Audit of the Standalone Financial Statements**

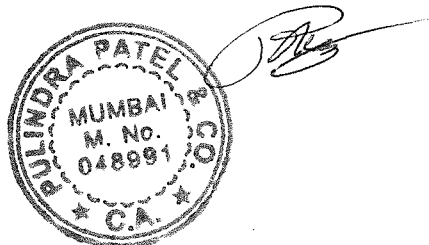
### **Opinion**

We have audited the standalone financial statements of TERRAFORM MAGNUM LIMITED ("the Company") which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, (including Other Comprehensive Income), statement of changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 March 31, 2020, 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.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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### **Responsibilities of the Management and Those charged With Governance for the 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 these Ind AS standalone financial statements that give a true and fair view of the financial position, financial performance, (including Other Comprehensive Income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified in the companies ( Indian Accounting Standard) rules 2015 ( as amended ) under section 133 of the Companies Act, 2013.

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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

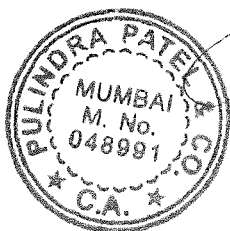
In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company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

The respective Board of Directors is also responsible for overseeing the company's financial reporting process.

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

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

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



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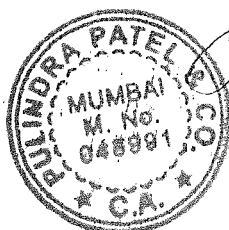
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- (i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Stand alone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the stand alone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

...4...



: 4 :

From the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. In accordance with the requirements of SA 701, the auditor describes these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

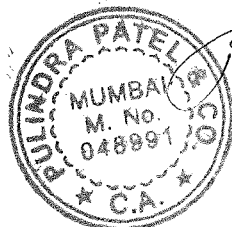
### Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, (including other comprehensive income) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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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 the explanations given to us:

i) The company has disclosed the impact of pending litigations as at 31<sup>st</sup> March, 2020 on its financial position in its Ind AS financial position in its standalone financial statements – refer Note 20 to the Ind AS financial statements.

ii) The Company did not have any long term contracts including derivate contracts as at 31<sup>st</sup> March, 2020.

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, 2020.

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

*Pulindra Patel*

**Pulindra Patel**  
**Proprietor**  
Membership No. 048991  
UDIN No. : 20048991AAAAEH7209



Place : Mumbai

Date : 29<sup>th</sup> June, 2020



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

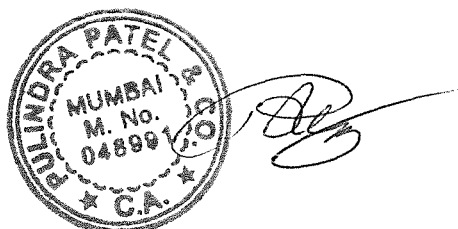
**PULINDRA PATEL & CO.**  
**CHARTERED ACCOUNTANTS**  
307, Gold Mohur Co-Op. Housing Society,  
174, Princess Street, Mumbai- 2.  
Tel No. : 022-22056233, 022-43472356  
Mobile : 9322268243  
e-mail : pulindra\_patel@hotmail.com

### **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 standalone financial statements for the year ended 31<sup>st</sup> March, 2020]

1. As per the information and explanations given to us, the Company has no fixed assets during the year. According to the information and explanations given to us and on the basis of examination of the records the immovable properties are held as stock in trade.
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 granted 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 t 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 per the information and explanations given to us, and looking at the operations of the company, the cost records are not required to be maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

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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.
- 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 of debentures.
9. The Company has not raised money by way of initial public offer including debt instruments during the year and did not have any term loans outstanding during the year.
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 Standalone Financial Statements, etc., as required by the applicable accounting standards.

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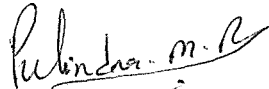


Pulindra Patel & Co.  
Chartered Accountants

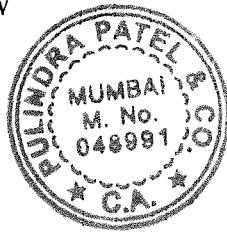
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14. As per the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year review.
15. As per the information and explanations 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**  
**Proprietor**  
Membership No. 048991  
UDIN No. : 20048991AAAAEH7209



Place : Mumbai  
Date : 29<sup>th</sup> June, 2020



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

**PULINDRA PATEL & CO.**  
**CHARTERED ACCOUNTANTS**  
307, Gold Mohur Co-Op. Housing Society,  
174, Princess Street, Mumbai- 2.  
Tel No. : 022-22056233, 022-43472356  
Mobile : 9322268243  
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 :**

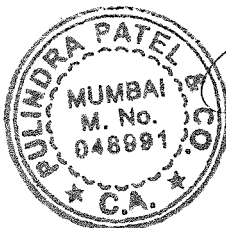
**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143  
of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of TERRAFORM MAGNUM LIMITED ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.



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### **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.

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 financial statements, whether due to fraud or error.

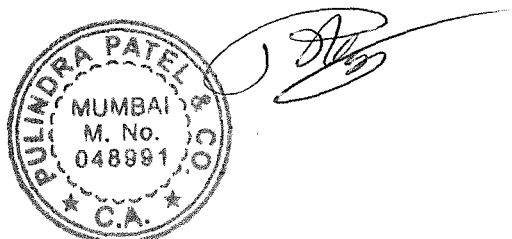
We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our adverse audit opinion on the Company's internal financial controls system over financial reporting.

### **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) pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

...3...



: 3 :

(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) provides 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.

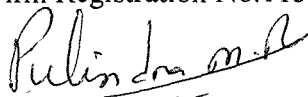
### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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.

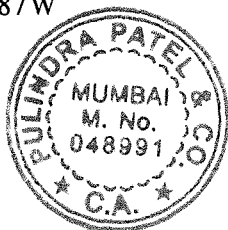
### **Opinion**

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, 2020 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 Patel**  
**Proprietor**  
Membership No. 048991  
UDIN No. : 20048991AAAAEH7209



Place : Mumbai

Date : 29<sup>th</sup> June 2020

**TERRAFORM MAGNUM LIMITED**

CIN - L65990MH1982PLC040684

Standalone Balance Sheet as at March 31, 2020

(Amount in Lacs)

Particulars	Note	As at Mar 31, 2020	As at March 31, 2019
<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		-	-
ii. Loans	1	0.36	0.36
iii. Other financial assets		-	-
Deferred tax assets	2	4.95	6.32
Income tax assets		-	-
Other non-current assets			-
<b>Total non-current assets</b>		<b>5.31</b>	<b>6.67</b>
<b>Current assets</b>			
Inventories	3	365.23	101.20
<b>Financial assets</b>			
i. Investments		-	-
ii. Trade receivables		-	-
iii. Cash and cash equivalents	4	77.50	0.81
iv. Bank balances other than (iii) above		-	-
v. Loans & Advances	5	30.62	-
vi. Other financial assets		-	-
Other current assets	6	2,100.00	-
Current Tax Assets			
Assets classified as held for sale			-
<b>Total current assets</b>		<b>2,573.36</b>	<b>102.01</b>
<b>Total assets</b>		<b>2,578.66</b>	<b>108.68</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	7	24.00	24.00
<b>Other equity</b>			
Equity component of compound financial instruments		-	-
Reserves and surplus	8	(6.75)	(10.60)
Other reserves		-	-
<b>Equity attributable to owners of Terraform Magnum Limited</b>		<b>17.25</b>	<b>13.40</b>
Non-controlling interests		-	-
<b>Total equity</b>		<b>17.25</b>	<b>13.40</b>

For Terraform Magnum Limited

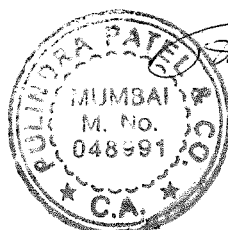


Managing Director

For Terraform Magnum Limited



Director



**TERRAFORM MAGNUM LIMITED**

CIN - L65990MH1982PLC040684

Standalone Balance Sheet as at March 31, 2020

(Amount in Lacs)

Particulars	Note	As at Mar 31, 2020	As at March 31, 2019
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	9	-	82.67
ii. Other financial liabilities		-	-
iii. Trade payables	10	0.15	0.15
Provisions		-	-
Employee benefit obligations		-	-
Deferred tax liabilities		-	-
Other non-current liabilities	11	10.30	5.92
<b>Total non-current liabilities</b>		<b>10.45</b>	<b>88.74</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings		-	-
ii. Trade payables	12	-	1.60
iii. Other financial liabilities	13	0.96	4.94
Provisions		-	-
Employee benefit obligations		-	-
Government grants		-	-
Current tax liabilities		-	-
Other current liabilities	14	2,550.00	-
		<b>2,550.96</b>	<b>6.54</b>
Liabilities directly associated with assets classified as held for sale		-	-
<b>Total current liabilities</b>		<b>2,550.96</b>	<b>6.54</b>
<b>Total liabilities</b>		<b>2,561.41</b>	<b>95.28</b>
<b>Total equity and liabilities</b>		<b>2,578.66</b>	<b>108.68</b>

**SIGNIFICANT ACCOUNTING POLICIES**

**NOTES ON ACCOUNTS**

1 to 27

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



FOR AND ON BEHALF OF THE BOARD

*Vimal K. Shah*

VIMAL K. SHAH  
Managing Director  
DIN No. 00716040

*Nainesh K. Shah*

NAINESH K. SHAH  
Director  
DIN No. 00166112

*Mukesh Gupta*  
MUKESH GUPTA  
Company Secretary

*Rajesh Mohanty*  
RAJESH MOHANTY  
Chief Financial Officer

PLACE: MUMBAI

DATE : 29 JUN 2020

PLACE: MUMBAI

DATE :

**TERRAFORM MAGNUM LIMITED**

CIN - L65990MH1982PLC040684

**Standalone statement of profit and loss for the period ended March 31, 2020**

(Amount in Lacs)

Particulars	Note	As at Mar 31, 2020	As at March 31, 2019
<b>Continuing operations</b>			
Revenue from operations		-	-
Other income	15	12.44	-
Other gains/(losses)		-	-
<b>Total income</b>		<b>12.44</b>	<b>-</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	16	0.83	4.38
Depreciation and amortisation expense		-	-
Other expenses	17	5.27	4.81
<b>Total expenses</b>		<b>6.10</b>	<b>9.19</b>
<b>Profit before tax</b>		<b>6.34</b>	<b>(9.19)</b>
Income tax expense			
- Current tax		1.12	-
-Excess Provision of earlier year		-	-
- Deferred tax		1.36	1.25
- MAT		-	-
<b>Total tax expense/(credit)</b>		<b>2.48</b>	<b>1.25</b>
<b>Profit from continuing operations</b>		<b>3.86</b>	<b>(7.94)</b>
<b>Discontinued operations</b>			
Profit from discontinued operations before tax		-	-
Tax expense of discontinued operations		-	-
<b>Profit from discontinued operations</b>		<b>-</b>	<b>-</b>
<b>Profit for the year</b>		<b>3.86</b>	<b>(7.94)</b>

**Standalone statement of other comprehensive income for the year ended March 31, 2020**

a) Items That Will Not Be Reclassified To Profit Or Loss

b) Income Tax Relating To Items That Will Not Be Reclassified To Profit Of Loss

c) Items That Will Be Reclassifies To Profit Or Loss

d) Income Tax Relating To Items That Will Be Reclassified To Profit Or Loss

**Other Comprehensive Income for the year**

**Total comprehensive Income for the year** **3.86** **(7.94)**

**Earnings per share**

Basic 1.61 (3.31)  
Diluted 1.61 (3.31)

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

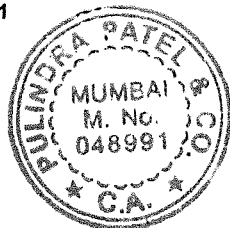
**SIGNIFICANT ACCOUNTING POLICIES**

NOTES ON ACCOUNTS

1 to 27

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

*Pulindra Patel*  
PULINDRA PATEL - PROPRIETOR  
Membership No. :- 048991



FOR AND ON BEHALF OF THE BOARD

*Vimal K. Shah*

VIMAL K. SHAH  
Managing Director  
DIN No. 00716040

*Mukesh Gupta*  
MUKESH GUPTA  
Company Secretary

*Rajesh Mohanty*  
RAJESH MOHANTY  
Chief Financial Officer

*Nainesh K. Shah*

NAINESH K. SHAH  
Director  
DIN No. 00166112

PLACE: MUMBAI

DATE : 29 JUN 2020

PLACE: MUMBAI

DATE :

TERRAFORM MAGNUM LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March 2020

(Amount in Lacs)

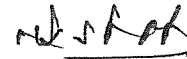
Particulars	2019-20		2018-19
	₹	₹	
<b>A Cash flow from operating activities :</b>			
Profit before tax		6.34	(9.19)
Adjustments for:			
Dividend received			
Interest received	12.44		
Sundry balance w/back			
		<u>12.44</u>	<u>-</u>
<b>Operating profit before working capital changes</b>		(6.10)	(9.19)
Adjustments for:			
Decrease/Increase in inventories	(264.04)		(12.05)
Decrease/(increase) in current financial assets	(30.62)		-
Decrease/(increase) in other current assets	(2,100.00)		
Increase in trade receivables			
Decrease/Increase in trade payables	(1.60)		0.52
Decrease/Increase in current financial liabilities	(3.98)		(1.33)
Increase in non-financial liabilities			
(Decrease)Increase in Other non-current liabilities	4.38		5.92
Increase in other current liabilities	2,550.00		
		<u>154.14</u>	<u>(6.94)</u>
<b>Cash generated from operating activities</b>		<u>148.04</u>	<u>(16.13)</u>
Excess provision for earlier year	-		
Income Tax Paid (net)	(1.12)		
		<u>(1.12)</u>	<u>-</u>
<b>Net cash generated from operating activities</b>		<u>146.92</u>	<u>(16.13)</u>
<b>B Cash flow from investing activities:</b>			
Dividend received	12.44		
Sundry balance w/back	-		
		<u>12.44</u>	
<b>Net cash used in investing activities</b>		<u>12.44</u>	

For Terraform Magnum Limited

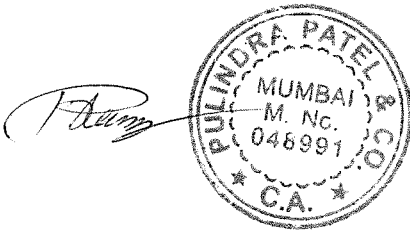


Managing Director

For Terraform Magnum Limited



Director



**TERRAFORM MAGNUM LIMITED**

**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March 2020**

**C Cash flow from financing activities:**

(Repayment)/proceeds of Long term borrowings, net

(82.67)

15.30

**Net cash generated from financing activities**

(82.67)

15.30

Net increase in cash and cash equivalents (A+B+C)

76.69

(0.83)

Cash and cash equivalents at the beginning of the year

0.81

1.65

**Cash and cash equivalents at the end of the year**

77.50

0.81

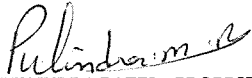
**Note :**

- 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.
- 3) The Cash and cash equivalents figures are net off overdrawn balance with bank reflected in other current liability (Note no.-6).

The accompanying notes are integral part of the financial statements.

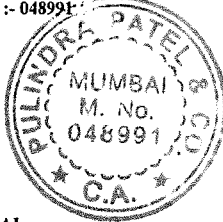
As per attached report of even date.

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



PULINDRA PATEL - PROPRIETOR

Membership No. :- 048991




PLACE: MUMBAI

DATE : 29 JUN 2020


FOR AND ON BEHALF OF THE  
BOARD



VIMAL K. SHAH  
Managing Director  
DIN No. 00716040

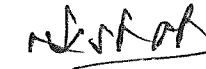


MUKESH GUPTA  
Company Secretary



RAJESH MOHANTY  
Chief Financial Officer

PLACE : MUMBAI  
DATE :



NAINESH K. SHAH  
Director  
DIN No. 00166112

# Terraform Magnum Limited

## Summary of Significant Accounting Policies and Other Explanatory Information for the period ended 31st March 2020

### Company Information

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

### A. Basis of Preparation

#### I) Compliance with Ind AS

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

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

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

The financial statements of the Company for the year ended 31<sup>st</sup> March, 2020 were approved for issue in accordance with the resolution of the Board of Directors on 29th June, 2020.

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

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

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

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

For Terraform Magnum Limited

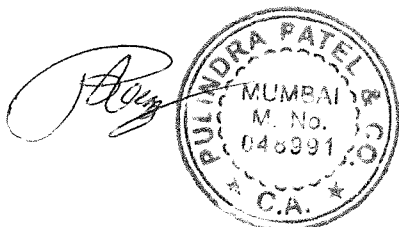


Managing Director

For Terraform Magnum Limited



Director



# Terraform Magnum Limited

## Summary of Significant Accounting Policies and Other Explanatory Information for the period ended 31st March 2020

### B KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

- (b) Measurement and likelihood of occurrence of provisions and contingencies - Note 23
- (c) Recognition of deferred tax assets - Note 2

### C SIGNIFICANT ACCOUNTING POLICIES

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

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

#### b) 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.

#### c) Financial Instruments

##### Financial assets

##### Initial recognition and measurement

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

##### Subsequent measurement

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

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

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

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

##### Trade Receivables and Loans:

There are no trade receivables

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

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

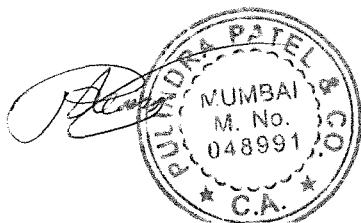
##### Financial liabilities

##### Initial recognition and measurement

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

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 period ended 31st March 2020

### 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.

### d) Impairment of financial assets

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

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

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

### Trade receivables

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

### Other financial assets

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

### e) 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.

### f) Income taxes :

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

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

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

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

For Terraform Magnum Limited

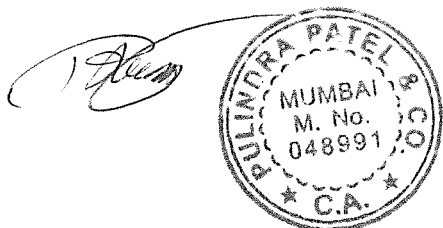


Managing Director

For Terraform Magnum Limited



Director



# Terraform Magnum Limited

## Summary of Significant Accounting Policies and Other Explanatory Information for the period ended 31st March 2020

### g) 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 changes in value.

### h) 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.

### i) Operating expenses

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

### j) 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.

### k) 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.

### l) Provisions, contingent assets and contingent liabilities

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

Contingent liability is disclosed for:

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

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

### m) 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.

### n) 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.

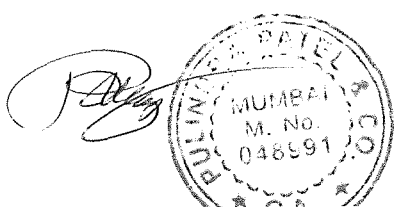
Recognition of deferred tax assets – The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

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.

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 period ended 31st March 2020

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.

### o) Revenue recognition

The Company is engaged in real estate property development.

Effective 01 April 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) -'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. 01<sup>st</sup> April 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant.

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

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

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

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

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

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

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. The Company has completed its evaluation of the possible impact of Ind AS 115 and has adopted the standard from 1st April, 2018.

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.

### p) Recent accounting pronouncements


Amendments to Ind As 116, 'Leases'.

"On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April, 2019.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

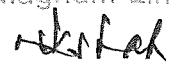
As per Ind AS 116, the lessee needs to recognise depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. There will not be any material impact of the said implementation of Ind AS 116 to the Company.

For Terraform Magnum Limited

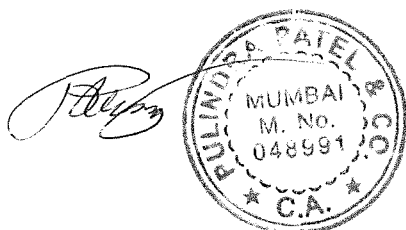


Managing Director

For Terraform Magnum Limited



Director



# Terraform Magnum Limited

## Summary of Significant Accounting Policies and Other Explanatory Information for the period ended 31st March 2020

### I 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.

### J 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.

### K Operating expenses

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

### L 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.

### M 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.

### N Provisions, contingent assets and contingent liabilities

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

Contingent liability is disclosed for:

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

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

### O Earnings per share

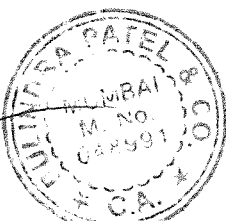
Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during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

### P 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.

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 period ended 31st March 2020

### 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.

### 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.

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID-19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc. On 24th March 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 3rd May 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities. Further, during March/April 2020, there has been significant volatility in property rates, resulting in reduction in property rates.

In assessing the recoverability of Company's assets such as Investments, Loans, Intangible Assets, Goodwill, Trade receivable, Inventories etc. the Company has considered internal and external information upto the date of approval of these financial results. The Company has performed sensitivity analysis on the assumptions used basis the internal and external information / indicators of future economic conditions and expect to recover the carrying amount of the assets.

For Terraform Magnum Limited

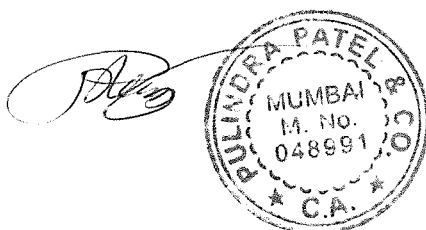


Managing Director

For Terraform Magnum Limited



Director



**TERRAFORM MAGNUM LIMITED**

Summary of Significant Accounting Policies and Other Explanatory Information for the period ended 31st March 2020

**1 Note 1 - Loans and advances**

Particulars	As at Mar 31, 2020	As at March 31, 2019
<b>Security Deposits</b>		
Unsecured, considered good		
Others	0.36	0.36
<b>Total</b>	<u>0.36</u>	<u>0.36</u>

**2 Note 2 - Deferred Tax Assets :**

Particulars	As at Mar 31, 2020	As at March 31, 2019
<b>Deferred Tax Assets</b>		
Deferred Tax Assets relating to carried forward of loss	4.95	6.32
<b>Total</b>	<u>4.95</u>	<u>6.32</u>

For Terraform Magnum Limited

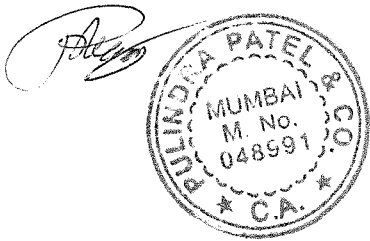


Managing Director

For Terraform Magnum Limited



Director



# TERRAFORM MAGNUM LIMITED

Summary of Significant Accounting Policies and Other Explanatory Information for the period ended 31st March 2020

### 3 Note 3 - Inventories

Particulars	As at Mar 31, 2020	As at March 31, 2019
<b>Work-in-progress - Kandivali (E), S No 23</b>	365.23	101.20
S No 23A, CTS No 161, 161/1, 161/2, Off Village Akurli, Western Express Highway Kandivli (E), Mumbai 400101		
<b>Total</b>	<b>365.23</b>	<b>101.20</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.

During the year under review, the company has agreed to assign/transfer rights in the disputed property/land at kandivli East to Sethia Infrastructure Private Limited, the company has sought opinion, in view of the pending litigations, there is a high degree of uncertainty surrounding completion of transaction. The transaction failure shall cause cash outflow which may nullify or exceed the cash flow received. Therefore the transaction is not likely to pass through the essential condition for revenue recognition that the economic benefits associated with the transaction will flow to the entity. Also due to the uncertainties and the irregular cash flow from Sethia Infrastructure Private Limited to the condition of assignment, it is not possible to reliably measure the amount of revenue. In view of the forgoing discussion the revenue as arise from the transaction of transfer of assignment of rights in the kandivali property cannot be recognised as per the principles laid down in Ind As 18 and as per GAAP principles of prudence and conservatism, having regards to the facts and the accounting principles discussed above revenue recognition would be premature and hence the revenue recognition has been avoided.

### 4 Note 4- Cash and cash equivalents

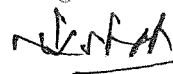
Particulars	As at Mar 31, 2020	As at March 31, 2019
Cash on hand	0.18	0.04
Bank balances :		
- Current Account	77.31	0.77
<b>Total</b>	<b>77.50</b>	<b>0.81</b>

For Terraform Magnum Limited

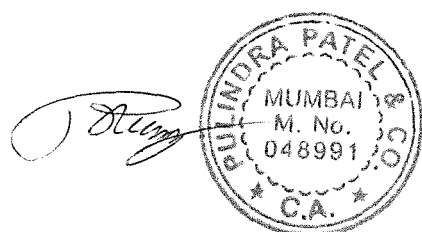


Managing Director

For Terraform Magnum Limited



Director



**TERRAFORM MAGNUM LIMITED**

Summary of Significant Accounting Policies and Other Explanatory Information for the period ended 31st March 2020

**5 Note 5 - Short term loans and advances**

Particulars	As at Mar 31, 2020	As at March 31, 2019
Loans to Others	30.62	-
<b>Total</b>	<b>30.62</b>	<b>-</b>

**6 Note 6 - Other current assets**

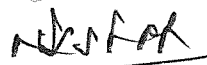
Particulars	As at Mar 31, 2020	As at March 31, 2019
Investment in Joint Venture	2,100.00	-
<b>Total</b>	<b>2,100.00</b>	<b>-</b>

For Terraform Magnum Limited

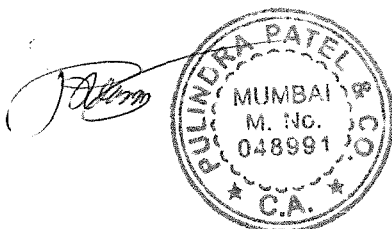


Managing Director

For Terraform Magnum Limited



Director



# TERRAFORM MAGNUM LIMITED

Summary of Significant Accounting Policies and Other Explanatory Information for the period ended 31st March 2020

## 7 Note 7 - Share Capital & Equity

(Amount in Lacs)

Share capital	As at Mar 31, 2020	As at March 31, 2019
<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
<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
	<u>24.00</u>	<u>24.00</u>

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

Equity Shares	March 31, 2020		March 31, 2019	
	Nos.	Rs. in Lacs	Nos.	Rs. in Lacs
At the beginning of the period	2,40,000	24.00	2,40,000	24.00
Issued during the period - Convertible warrants	-	-	-	-
Buy Back of Shares	-	-	-	-
<b>Outstanding at the end of the period</b>	<u>2,40,000</u>	<u>24.00</u>	<u>2,40,000</u>	<u>24.00</u>

### (b) 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 Mar 31, 2020		As at March 31, 2019	
	Nos. of Shares	% holding in the class	Nos. of Shares	% holding in the class
Equity shares of Rs. 10/- each fully paid				
Kishor Nandlal Shah	29100	12.13	29100	12.13
Vimal Kishor Shah	23950	9.98	23950	9.98
Nainesh Kishor Shah	17800	7.42	17800	7.42
Saryu Kishor Shah	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

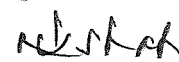
	As at Mar 31, 2020	As at March 31, 2019
<b>Retained Earning</b>		
Balance as per the last financial statements	(10.60)	(2.66)
Profit for the year	3.86	(7.94)
Less: Appropriations	-	-
Closing Balance	<u>(6.75)</u>	<u>(10.60)</u>
<b>TOTAL</b>	(6.75)	(10.60)

For Terraform Magnum Limited

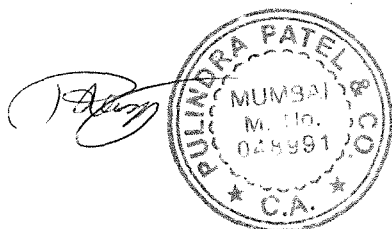


Managing Director

For Terraform Magnum Limited



Director



**TERRAFORM MAGNUM LIMITED**

**Summary of Significant Accounting Policies and Other Explanatory Information for the period ended 31st March 2020**

**9 Note 9 - Long Term Borrowings** (Amount in Lacs)

Particulars	As at Mar 31, 2020	As at March 31, 2019
Loan from Related Party	-	82.67
<b>Total</b>	<b>-</b>	<b>82.67</b>

**10 Note 10 - Trade payables**

Particulars	As at Mar 31, 2020	As at March 31, 2019
Trade payables		
Kisan Hira Janya Komb	0.15	0.15
<b>Total</b>	<b>0.15</b>	<b>0.15</b>

**11 Note 11 - Other non-current liabilities**

Particulars	As at Mar 31, 2020	As at March 31, 2019
Interest payable	10.30	5.92
<b>Total</b>	<b>10.30</b>	<b>5.92</b>

**12 Note 12 - Trade payables**

Particulars	As at Mar 31, 2020	As at March 31, 2019
Due to Micro, Small and Medium Enterprises		
Others	-	1.60
<b>Total</b>	<b>-</b>	<b>1.60</b>

**13 Note 13 - Other financial liabilities**

Particulars	As at Mar 31, 2020	As at March 31, 2019
a) Statutory dues payable	0.01	0.44
b) Other liabilities (including Expenses and Others)	0.95	4.50
<b>Total</b>	<b>0.96</b>	<b>4.94</b>

**14 Note 14 - Other current financial liabilities**

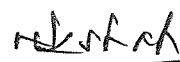
Particulars	As at Mar 31, 2020	As at March 31, 2019
a) Amount Received	2,550.00	-
<b>Total</b>	<b>2,550.00</b>	<b>-</b>

For Terraform Magnum Limited

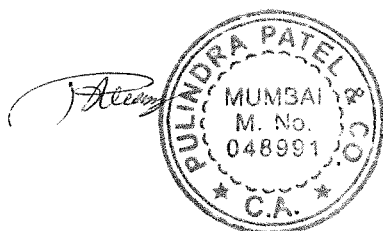


Managing Director

For Terraform Magnum Limited



Director



## TERRAFORM MAGNUM LIMITED

Summary of Significant Accounting Policies and Other Explanatory Information for the period ended 31st March 2020

### 15 Note 15 - Other Income

Particulars	Period ended Mar 31, 2020	Year ended March 31, 2019
Interest received	12.44	
<b>Total</b>	<b>12.44</b>	-

### 16 Note 16 - Finance Cost

Particulars	Period ended Mar 31, 2020	Year ended March 31, 2019
Interest	0.83	4.38
<b>Total</b>	<b>0.83</b>	<b>4.38</b>

### 17 Note 17- Other expenses

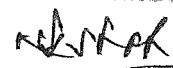
Particulars	Period ended Mar 31, 2020	Year ended March 31, 2019
<b>Other Expenses :</b>		
Legal & Professional Fees	0.49	0.53
Payment to Auditor	0.12	0.12
Rates, Taxes & Fees	3.97	3.54
Statutory Advertisements	0.56	0.47
Profession Tax	0.03	0.03
Printing & Stationery	-	0.00
Misc. Expenses	0.00	0.01
Web site charges	0.11	0.11
<b>Total</b>	<b>5.27</b>	<b>4.81</b>

For Terraform Magnum Limited

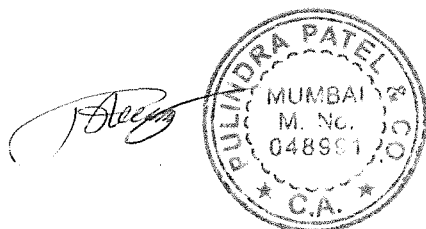


Managing Director

For Terraform Magnum Limited



Director



**TERRAFORM MAGNUM LIMITED**

**SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL STATEMENTS FOR THE  
PERIOD ENDED 31st March 2020**

**SIGNIFICANT ACCOUNTING POLICIES**

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

**i) Associates :**

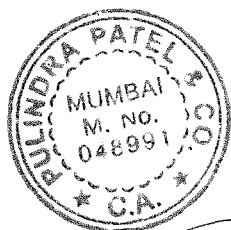
- 1 Forum Construction
- 2 Terraform Spaces
- 3 Megaview Magnum Co
- 4 Megaview Spaces
- 5 Megabuild Spaces
- 6 Terraform Kutir
- 7 Money Magnum Constructions
- 8 Merit Magnum Construction
- 9 Terraform Construction Pvt. Ltd.
- 10 Megabuild Mansi Pvt. Ltd.
- 11 Tosha Meet Private Limited
- 12 Mansi Nest Private Limited
- 13 Money Magnum Nest Private Limited
- 14 Terraform Realstate Ltd
- 15 Megaview Manjil Construction Private Limited
- 16 Terrafirm Softech Pvt. Ltd.
- 17 Manshila Construction Private Limited
- 18 Terraform Meet Pvt. Ltd.
- 19 Megaview Realty Pvt. Ltd
- 20 Megaview Tosha Realty Private Limited
- 21 Terrafirm 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 Terrafirm Nest Pvt. Ltd.
- 41 Terraform Manshila Construction Pvt. Ltd
- 42 Terraform Manjil Pvt. Ltd.
- 43 Terraform Nest Pvt. Ltd
- 44 Joyce Realtors Pvt Ltd
- 45 Supernal Realtors Pvt Ltd
- 46 Vengas Realtors Pvt Ltd
- 47 Rare Township Pvt. Ltd.
- 48 Megaview Intermediaries LLP
- 49 Mugdha Creation LLP

**ii) Key Management personnel:**

- 1 Mr. Vimal K. Shah - Managing Director
- 2 Mr. Nainesh K. Shah - Director

**iii) Relatives:**

- 1 Mrs. Saryu 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  
PERIOD ENDED 31st March 2020**

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

**b) Transactions during the year with related parties:**

Sr. No.	Particulars	Key Management Personnel	
		2019-20	2018-19
1	Temporary Amount Received	11.50	15.30

Transaction during the year with related parties:

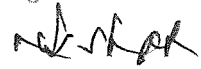
Sr No	Nature of Transactions	Associates	Key Management Personnel	
			Kishor N Shah	Vimal K Shah
1	Temporary Amount Received	-		11.50
	Interest payable		0.54	0.29
2	Temporary Amount Repaid	-	47.17	47.01
3	Amount (Receivable) / Payable			

For Terraform Magnum Limited

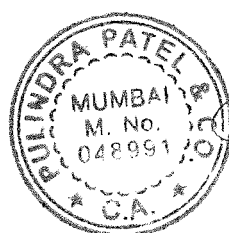


Managing Director

For Terraform Magnum Limited



Director



**TERRAFORM MAGNUM LIMITED**

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2020

<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.

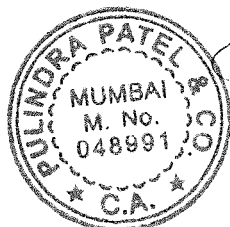
Company provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is no trend that the company can draw to apply consistently to 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 2020

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-20	31-Mar-19	01-Apr-18
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)

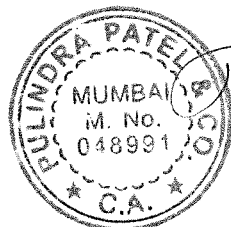
Particulars	As at	As at	As at
	31-Mar-20	31-Mar-19	01-Apr-18
Expiring within one year (other facilities)	-	-	-
Expiring beyond one year (other facilities)	-	82.67	67.37
Total	-	82.67	67.37

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 2020

**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-20	Payable on demand	Less than 1 year	Less than 1-2 year	Less than 2-3 year	More than 3 year	Total
Non-derivatives						
Borrowings	-	-	-	-	-	-
Trade payable	0.15	-	-	-	-	0.15
Other financial liabilities	11.26	-	-	-	-	11.26
<b>Total</b>	<b>11.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.41</b>

31-Mar-19	Payable on demand	Less than 1 year	Less than 1-2 year	Less than 2-3 year	More than 3 year	Total
Non-derivatives						
Borrowings	82.67	-	-	-	-	82.67
Trade payable	1.75	-	-	-	-	1.75
Other financial liabilities	10.86	-	-	-	-	10.86
<b>Total</b>	<b>95.28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>95.28</b>

01-Apr-18	Payable on demand	Less than 1 year	Less than 1-2 year	Less than 2-3 year	More than 3 year	Total
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>

**C) Interest rate risk**

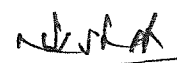
**i) Liabilities**

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2020, 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 2020

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, 2020	As at March 31, 2019	As at April 01, 2018
Variable rate borrowing	-	82.67	67.37
Fixed rate borrowing			
<b>Total Borrowings</b>	<b>-</b>	<b>82.67</b>	<b>67.37</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 6.92 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 doesn't arise as no investments.

Exposure from trade payables:

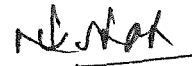
The Company's exposure to price risk also arises from trade payables of the Company that are at fixed prices, and, therefore, payment is sensitive to changes.

For Terraform Magnum Limited

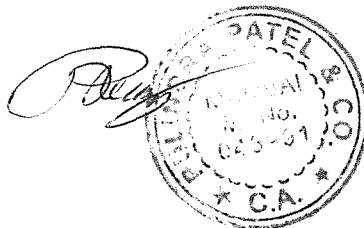


Managing Director

For Terraform Magnum Limited



Director



**TERRAFORM MAGNUM LIMITED**

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2020

**Note 19 - 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**

As at 31 March 2020	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Investments at fair value through profit or loss				
Other	-	-	-	-
<b>Total financial assets</b>	-	-	-	-
As at 31 March 2020	Level 1	Level 2	Level 3	Total
Other	-			-
Forward contracts	-	-	-	-
<b>Total financial assets</b>	-	-	-	-
As at 31 March 2020	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Investments at fair value through profit and loss				
Shares	-	-	-	-
Mutual funds	-	-	-	-
Bonds	-	-	-	-
Other	-	-	-	-
Forward contracts				
<b>Total financial assets</b>	-	-	-	-

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

Specific valuation techniques used to value financial instruments include:

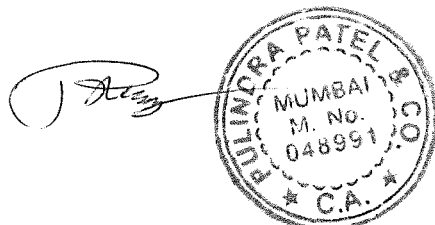
(a) The use of quoted market prices for investments in mutual funds.

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 2020

**Note 20 -Financial Risk Management:**

**i) Financial Instruments by Cartagory :**

Particulars	As at March 31, 2020		As at March 31, 2019	
	FVOCI	Amortised Cost	FVOCI	Amortised Cost
<b>Financial assets :</b>				
<b>Investments</b>				
Mutual funds, Shares and Bond	-	-	-	-
<b>Loans</b>				
to others	-	0.36	-	0.36
Cash and cash equivalents	-	77.50	-	0.81
Loans & Advances	-	30.62	-	-
<b>Total</b>	-	<b>108.48</b>	-	<b>1.17</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	-	82.67
Trade payables	-	0.15	-	1.75
Other financial liabilities	-	11.26	-	10.86
<b>Total</b>	-	<b>11.41</b>	-	<b>95.28</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 :**

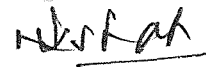
The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements:

For Terraform Magnum Limited

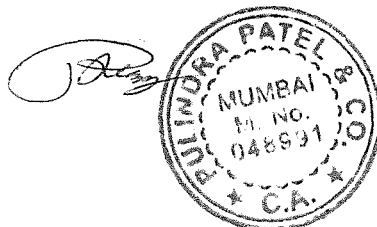


Managing Director

For Terraform Magnum Limited



Director



**TERRAFORM MAGNUM LIMITED**

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2020

**Note 21 - 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, 2020	As at March 31, 2019	As at April 01, 2018
Net debts	-	82.67	67.37
Total equity	24.00	24.00	24.00
Gearing Ratio	0.00%	344.47%	280.72%

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Dividends			
(i) Equity shares	Nil	Nil	Nil

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

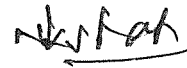
In addition to the above dividends, the Board of Directors have recommended a dividend of ` Nil per share (previous year `Nil) per fully paid equity share. This proposed dividend is subject to approval of shareholders at the ensuing Annual General Meeting.

For Terraform Magnum Limited

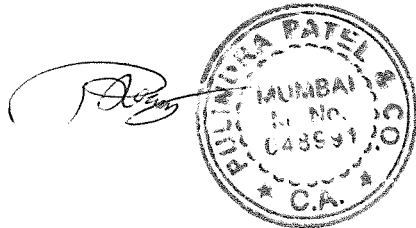


Managing Director

For Terraform Magnum Limited



Director



**TERRAFORM MAGNUM LIMITED**

**SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL STATEMENTS FOR THE  
PERIOD ENDED 31st March 2020**

- 22 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.
- 23 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
- 24 **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.
- 25 **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.
- 26 **CONTINGENT LIABILITY NOT PROVIDED FOR :**  
There are no contingent liability which is not provided for.
- 27 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

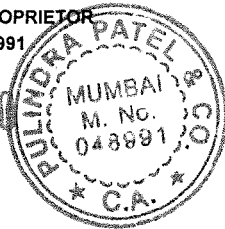
FOR AND ON BEHALF OF THE BOARD

PULINDRA PATEL - PROPRIETOR  
Membership No. :- 048991

VIMAL K. SHAH  
Managing Director  
DIN No. 00716040

NAINESH K. SHAH  
Director  
DIN No. 00166112

29 JUN 2020



MUKESH GUPTA  
Company Secretary

RAJESH MOHANTY  
Chief Financial Officer

PLACE: MUMI PLACE: MUMBAI  
DATE : DATE :

## TERRAFORM MAGNUM LIMITED

### Annexure to Note 4

Particulars	As at 31 Mar 2020	As at 31 Mar 2019
<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 2020	As at 31 Mar 2019
<b>a) Work-in-progress - Kandivali (E), S No 23</b>		
Opening WIP	1,01,19,686.82	89,14,261
<b>Expense incurred during the year:</b>		
Brokerage & Commission	2,53,50,000	
Provision for expenses		
Printing & Stationery	386	4,306
Postage		510
Professional fees	10,42,680	11,97,320
Conveyance	570	2,790
Rates, Taxes & Fees	5,430	
Notary Charges	4,500	500
Translation charges		
Misc Expenses		
	<b>2,64,03,566</b>	<b>12,05,426</b>
	<b>3,65,23,252.82</b>	<b>1,01,19,687</b>

### Annexure to Note 6

Particulars	As at 31 Mar 2020	As at 31 Mar 2019
<b>b) Cash:</b>	18,417	4,303
<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	76,76,097	21,453
	<b>77,31,431</b>	<b>76,787</b>

For Terraform Magnum Limited

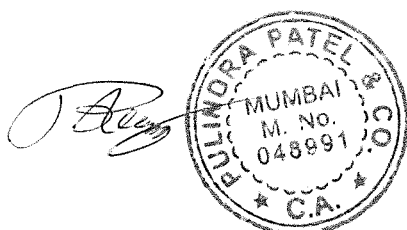


Managing Director

For Terraform Magnum Limited



Director



**TERRAFORM MAGNUM LIMITED**

**Annexure to Note**

<b>Particulars</b>	<b>As at 31 Mar 2020</b>	<b>As at 31 Mar 2019</b>
<b>b) Loans and advances</b>		
Income Tax A. Y. 2020.21	30,62,421	-
	<b>30,62,421</b>	<b>-</b>
<b>e) Others</b>		
Investment in Joint Venture	21,00,00,000	-
<b>Total Rs. ....</b>	<b>21,00,00,000</b>	<b>-</b>

For Terraform Magnum Limited

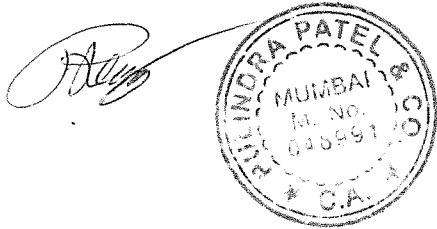


Managing Director

For Terraform Magnum Limited



Director



**TERRAFORM MAGNUM LIMITED**

**Annexures to Notes -7**

Particulars	As at 31 Mar 2020	As at 31 Mar 2019
<b>a) Loan from Related Party</b>		
Kishor N. Shah	-	47,16,766
Vimal K. Shah	-	35,50,500
<b>TOTAL</b>	<b>-</b>	<b>82,67,266</b>

**Annexures to Notes -10**

Particulars	As at 31 Mar 2020	As at 31 Mar 2019
<b>Other Long-term Liabilities</b>		
Interest payable	10,29,827	5,91,706
<b>TOTAL</b>	<b>10,29,827</b>	<b>5,91,706</b>

**Annexure to Note 9**

Particulars	As at 31 Mar 2020	As at 31 Mar 2019
<b>Trade paybale</b>		
Mruga Corporate Services Pvt Ltd	-	6,480
Girish Godbole	-	1,53,900
<b>TOTAL</b>	<b>-</b>	<b>1,60,380</b>

**Annexure to Note 10**

Particulars	As at 31 Mar 2020	As at 31 Mar 2019
<b>a) Statutory dues payable</b>		
T.D.S.Payable	1,095	39,872
GST.Payable	-	4,320
	<b>1,095</b>	<b>44,192</b>
<b>b) Other liabilities (including Expenses and Others)</b>		
HDFC Bank Ltd- 50200009587500		
Audit Fees Payable	11,800	11,800
Interest payable	83,475	4,38,121
Provision for Cash Expenses		
	<b>95,275</b>	<b>4,49,921</b>
<b>d) Other liabilities</b>		
Sethia Infrastructure Pvt Ltd	25,50,00,000	-
<b>TOTAL</b>	<b>25,50,96,370</b>	<b>4,94,113</b>

For Terraform Magnum Limited



Managing Director

For Terraform Magnum Limited

Director

**TERRAFORM MAGNUM LIMITED**

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

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31/3/2020.

To,  
Board of Directors

TERRAFORM MAGNUM LIMITED

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

Dear Sir,

**Sub :- Disclosure U/s 164(2) of Companies Act, 2013.**

With reference to above I Vimal K.Shah hereby confirm that I am not a director in any company which has defaulted provision as specified U/s. 164(2) of Companies Act, 2013.

Yours Faithfully,



**Vimal K. Shah**

**TERRAFORM MAGNUM LIMITED**

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

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31/3/2020

To,  
Board of Directors

TERRAFORM MAGNUM LIMITED

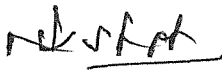
Godrej Coliseum, A-Wing 1301,  
13th Floor, Behind Everard Nagar,  
Off Eastern Express Highway, Sion (East),  
Mumbai 400022.

Dear Sir,

**Sub :- Disclosure U/s 164(2) of Companies Act, 2013.**

With reference to above I Nainesh K.Shah hereby confirm that I am not a director in any company which has defaulted provision as specified U/s. 164(2) of Companies Act, 2013.

Yours Faithfully,



**Nainesh K Shah.**

**TERRAFORM MAGNUM LIMITED**

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

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31<sup>st</sup> March, 2020

To,

The Auditors  
PULINDRA PATEL & COMPANY  
307, Gold Mohur Society,  
174 Prince Street,  
Mumbai 400002.

Dear Sir,

**Sub :- Disclosure U/s 164(2) of Companies Act, 2013.**

With reference to above, we the Directors of the company, hereby confirm that we are not the directors in any company which has defaulted provisions as specified U/s. 164(2) of Companies Act, 2013.



**Board of Directors  
TERRAFORM MAGNUM LIMITED**

**TERRAFORM MAGNUM LIMITED**

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

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**TO WHOMEVER IT MAY CONCERN**

This is to certify that the cash on hand as on 31<sup>st</sup> March, 2020 was Rs. 18,417/-  
(Rupees Eighteen Thousand Four Hundred Seventeen Only)

Thanking You,

Yours Faithfully,

**FOR TERRAFORM MAGNUM LIMITED**



**DIRECTOR**

Place : Mumbai

Date :