

# **TERRAFORM MAGNUM LIMITED**

**Corporate Identity Number: L65990MH1982PLC040684**

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**July 21, 2021**

**To,**  
**The General Manager,**  
**Dept. of Corporate Services,**  
**BSE Limited**  
**Phiroze Jeejeebhoy Towers,**  
**Dalal Street, Mumbai -400 001.**

**Scrip Code : 506162**

**Subject- Intimation on the Outcome of Board Meeting held on June 30, 2021 and adjourned and concluded July 21, 2021**

Pursuant the Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Audit Committee Meeting and Board of Directors had been held on June 30, 2021 and adjourned sine die due to Managing Director of the Company was detected Covid-19 positive and was required to be home quarantine. As a result he was not available for attending any Meeting and also for any advice and feedback on the financial Results and other matter. Since the Managing Director has little recovery, both the adjourned Meetings were held today i.e. July 21, 2021 and considered, inter alia, the following matters:

- 1) Approval of the Audited Financial Results of the Company for the quarter and Year ended March 31, 2021.
- 2) Noted that the Statutory Auditors of the Company M/s. Pulindra Patel & Co., Chartered Accountants, Mumbai, have in their report issued unmodified opinion on Financial Results of the Company for the Financial year March 31, 2021 in terms of SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 2016.

Pursuant to the Regulation 47 read with Regulation 33/ Regulation 29 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 please find enclosed herewith following documents –

1. Audited Financial Results for the Quarter and Year ended March 31, 2021 along with Statement of Assets & Liabilities as on that date.
2. Auditor's Report on Quarterly and Year ended March 31, 2021 and the declaration on Annual Audited Financial Results for the year ended March 31, 2021 Pursuant to the second proviso to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Statutory Auditors of the Company M/s. Pulindra Patel & Co., Chartered Accountants, Mumbai, have in their report issued unmodified opinion on Financial Results of the Company for the Financial year March 31, 2021;

We request you kindly take the above on record.  
Thanking you

Yours faithfully,  
**FOR TERRAFORM MAGNUM LIMITED,**

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

**(Encl. as above)**

**TERRAFORM MAGNUM LIMITED**  
**CIN: L65990MH1982PLC040684**

Registered Office:- Godrej Coliseum, A- Wing 1301, 13th Floor, Behind Everard Nagar, Off Eastern Express Highway, Sion (East), Mumbai 400 022.

<b>Statement of Standalone Audited Results for the Quarter and Year Ended 31st March 2021</b>						
	Particulars	<b>Standalone</b>				
		<b>Figures for the Quarter ended on</b>			<b>Figures for the year ended on</b>	
		31-03-21 Audited	31-12-20 Unaudited	31-03-20 Audited	31-03-21 Audited	31-03-20 Audited
<b>1</b>	<b>Income</b>					
2	Revenue From Operations					
3	Other Income	1.85	2.70	10.96	22.69	12.44
	<b>Total Income</b>	<b>1.85</b>	<b>2.70</b>	<b>10.96</b>	<b>22.69</b>	<b>12.44</b>
<b>4</b>	<b>Expenses</b>					
a)	Cost Of Materials Consumed	-	-	-	-	-
b)	Purchase Of Stock-In-Trade	-	-	-	-	-
c)	Change In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade	-	-	-	-	-
d)	Employee Benefits Expense	-	-	-	-	-
e)	Finance Costs	-	-	-	-	0.83
f)	Depreciation And Amortization Expense	-	-	-	-	-
g)	Other Expenses	0.73	0.28	0.60	4.89	5.27
	<b>Total Expenses</b>	<b>0.73</b>	<b>0.28</b>	<b>0.60</b>	<b>4.89</b>	<b>6.10</b>
<b>5</b>	<b>Profit / (Loss) before Exceptional And Tax (3 ± 4)</b>	<b>1.11</b>	<b>2.42</b>	<b>10.36</b>	<b>17.80</b>	<b>6.34</b>
<b>6</b>	Exceptional Items	-	-	-	-	-
<b>7</b>	<b>Profit / (Loss) before Tax (5 ± 6)</b>	<b>1.11</b>	<b>2.42</b>	<b>10.36</b>	<b>17.80</b>	<b>6.34</b>
<b>8</b>	Tax Expense					
a)	Current Tax	(2.16)	0.36	1.12	0.45	1.12
b)	Short/(Excess) Provision of earlier year	4.95	-	1.36	4.95	1.36
<b>9</b>	<b>Profit / (Loss) for the Period from continuing operation (7 ± 8)</b>	<b>(1.68)</b>	<b>2.06</b>	<b>7.88</b>	<b>12.40</b>	<b>3.86</b>
<b>10</b>	Profit/(Loss) from discontinuing operation	-	-	-	-	-
<b>11</b>	Tax expenses of Discontinuing operation	-	-	-	-	-
<b>12</b>	<b>Profit/(Loss) from discontinuing operation (after tax) (10 ± 11)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Profit / (Loss) for the Period (9 ± 12)</b>	<b>(1.68)</b>	<b>2.06</b>	<b>7.88</b>	<b>12.40</b>	<b>3.86</b>
<b>14</b>	<b>Other Comprehensive Income (OCI)</b>					
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	-	-	-	-	-
<b>15</b>	<b>Total Comprehensive Income for the period (13±14)</b>	<b>(1.68)</b>	<b>2.06</b>	<b>7.88</b>	<b>12.40</b>	<b>3.86</b>
<b>16</b>	Share of Profit / (Loss) of Associates	-	-	-	-	-
<b>17</b>	Disposal in the stake of Subsidiary.	-	-	-	-	-
<b>18</b>	Non-Controlling Interest	-	-	-	-	-
<b>19</b>	<b>Net Profit / (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (15 ± 16 ± 17 ± 18)</b>	<b>(1.68)</b>	<b>2.06</b>	<b>7.88</b>	<b>12.40</b>	<b>3.86</b>
<b>20</b>	Paid-up Equity Share Capital (Face Value of the Share shall be Indicated)	24.00	24.00	24.00	24.00	24.00
<b>21</b>	Other Equity	-	-	-	-	-
<b>22.i</b>	<b>Earnings per Share (Before Extraordinary items) (of Rs. Nil each) (Not Annualised):</b> (a) Basic (b) Diluted	(0.70)	0.86	3.28	5.17	1.61
<b>22.ii</b>	<b>Earnings per Share (After Extraordinary items) (of Rs. Nil each) (Not Annualised)</b> (a) Basic (b) Diluted	-	-	-	-	-

1	<b>The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 21st July 2021.</b>
2	<b>The Company adopted Indian Accounting Standard ("Ind AS") from April 1, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules there under and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No: CIR/CFD/FAC/62/2016 dated July 05, 2016.</b>
3	<b>The Stand alone results of the Company are available on the Company's website <a href="http://www.terraformmagnum.com">www.terraformmagnum.com</a> and also available on BSE Ltd. respectively.</b>
4	<b>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.</b>
5	<b>The Company has entered into a Deed of Assignment of Leasehold Rights and of Rights under agreement for Sale dated 26th April 2019 for assignment ("the agreement") of its rights in the disputed property situated at Kandivali (East) for a consideration of Rs.30.50 Crores, receivable over an agreed period of time. The said property /rights in the property is treated as stock-in-trade in books of accounts. As agreed between the parties, the Company has right to terminate the agreement in the event there is a default to pay the consideration. The original documents relating to the title of the property, Power of attorney and other related documents are kept with escrow agent till the full consideration is received by the Company. However, the Company has not received payments as per schedule of payment agreed upon. In absence of which, the Company has recourse to the rights in the property by getting back documents lying with escrow agent and terminate the transaction. Also the matter with respect to the property is pending with the Honorable Bombay High court and Honorable Supreme court with respect to litigations. In view of these, there is significant uncertainties relating to completion of transaction under the above agreement. In view of the same the Company will recognize revenue under Ind AS 115 on fulfillment of specific performance obligations.</b>
6	<b>The figures of the quarter ended 31st March, 2021 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter ended 31st December, 2020 which were subject to limited review.</b>
7	<b>The figures in ` Lakhs are rounded off to two decimals.</b>

For TERRAFORM MAGNUM LIMITED



VIMAL K. SHAH  
MANAGING DIRECTOR  
DIN 007166040

DATE : July 21, 2021  
PLACE : Mumbai

<b>TERRAFORM MAGNUM LIMITED</b>		
<b>CIN- L65990MH1982PLC040684</b>		
Registered Office:- Godrej Coliseum, A- Wing 1301, 13th Floor, Behind Everard Nagar, Off Eastern Express Highway, Sion (East), Mumbai 400 022.		
<b>Audited Financial statements as at and for the year ended March 31, 2021</b>		
(Amounts are in lakhs unless stated otherwise)		
Particulars	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	-	-
Capital work-in-progress	-	-
Investment properties	-	-
Other intangible assets	-	-
Investments accounted for using the equity method	-	-
Financial assets	-	-
i. Investments	-	-
ii. Loans	0.36	0.36
Deferred tax assets	-	4.95
<b>Total non-current assets</b>	<b>0.36</b>	<b>5.31</b>
<b>Current assets</b>		
Inventories	441.91	365.23
Financial assets		
i. Investments	-	-
ii. Trade receivables	-	-
iii. Cash and cash equivalents	231.89	77.50
iv. Bank balances other than (iii) above	-	-
v. Loans	32.45	30.62
Other current assets	2,385.00	2,100.00
<b>Total current assets</b>	<b>3,091.25</b>	<b>2,573.36</b>
<b>Total assets</b>	<b>3,091.61</b>	<b>2,578.66</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	24.00	24.00
<b>Other equity</b>		
Equity component of compound financial instruments	-	-
Reserves and surplus	5.65	(6.75)
Other reserves	-	-
<b>Equity attributable to owners of Terraform Magnum Limited</b>	<b>29.65</b>	<b>17.25</b>
<b>Non-controlling interests</b>	-	-
<b>Total equity</b>	<b>29.65</b>	<b>17.25</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings	-	-
ii. Trade payables	0.15	0.15
iii. Other Non Current financial liabilities	11.13	10.30
<b>Total non-current liabilities</b>	<b>11.28</b>	<b>10.45</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	-	-
ii. Trade payables	0.06	-
iii. Other financial liabilities	0.61	0.96
Provisions	-	-
Other current liabilities	3,050.00	2,550.00
<b>Total current liabilities</b>	<b>3,050.67</b>	<b>2,550.96</b>
<b>Total liabilities</b>	<b>3,061.95</b>	<b>2,561.41</b>
<b>Total equity and liabilities</b>	<b>3,091.61</b>	<b>2,578.66</b>

For TERRAFORM MAGNUM LIMITED



VIMAL K. SHAH  
MANAGING DIRECTOR  
DIN- 00716040

DATE- July 21, 2021  
PLACE- MUMBAI

**TERRAFORM MAGNUM LIMITED**

CIN: L65990MH1982PLC040684

Registered Office:- Godrej Coliseum, A- Wing 1301, 13th Floor, Behind Everard Nagar, Off Eastern Express Highway,

**Audited Statement of Cash Flow**

Particulars	(₹ in lakhs) 31.03.2021	(₹ in lakhs) 31.03.2020
<b>A Cash flow from operating activities :</b>		
Profit before tax	17.80	(6.34)
<u>Adjustments for:</u>		
Interest received	22.69	12.44
<b>Operating profit before working capital changes</b>	<b>(4.89)</b>	<b>(6.10)</b>
<u>Adjustments for:</u>		
Decrease/(increase) in inventories	<b>(76.68)</b>	(264.04)
Decrease/(increase) in non-current financial assets	-	-
Decrease/(increase) in current financial assets	(1.82)	(30.62)
Decrease/(increase) in other current assets	(283.18)	(2,100.00)
Increase in trade receivables	-	-
Decrease/Increase in trade payables	0.06	(1.60)
Decrease/Increase in current financial liabilities	(0.35)	(3.98)
Decrease/(Increase) in Other non-current liabilities	0.83	4.38
Increase in provisions	-	-
Increase in other current laibilites	500.00	2,550.00
<b>Cash generated from operating activities</b>	<b>133.98</b>	<b>148.04</b>
Short Provision of earlier years	-	-
Income Tax Paid (net)	(2.27)	(1.12)
<b>Net cash generated from operating activities</b>	<b>131.71</b>	<b>146.92</b>
<b>B Cash flow from investing activities:</b>		
Interest received	22.69	12.44
<b>C Cash flow from financing activities:</b>		
(Repayment)/proceeds of Long term borrowings, net	-	(82.67)
(Repayment)/proceeds of short term borrowings, net	-	-
Interest paid	-	-
Dividends paid	-	-
corporate dividend tax	-	-
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>(82.67)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>154.4</b>	<b>76.69</b>
Cash and cash equivalents at the beginning of the year	77.5	0.81
<b>Cash and cash equivalents at the end of the year</b>	<b>231.89</b>	<b>77.50</b>

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

3 The Cash and cash equivalents figures are net off overdrawn balance with bank reflected in other current

**For TERRAFORM REALSTATE LIMITED**

DATE : July 21, 2021

PLACE : Mumbai



VIMAL K. SHAH  
MANAGING DIRECTOR  
DIN 00716040

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

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

**Independent Auditor's Report on Annual Financial Results of Terraform Magnum Limited Pursuant To Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

We have audited the accompanying statement of standalone financial results of TERRAFORM MAGNUM LIMITED (the company) for the, Quarter and year ended March 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and the year ended March 31, 2021.

**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 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the



financial results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter**

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

Our opinion is not modified in respect of this matter.

#### **Management's Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Act read with the relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

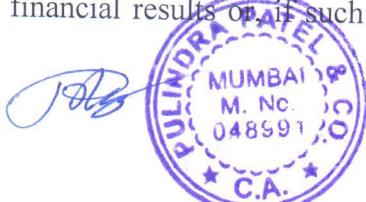
The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to



modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

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.

### **Other Matters**

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

Place : Mumbai  
Date : 21<sup>st</sup> July, 2021

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

*Pulindra M. Patel*  
(Pulindra Patel)  
Proprietor  
Membership No. 048991  
UDIN: 21048991AAAAJT3089



# TERRAFORM MAGNUM LIMITED

Corporate Identity Number: L65990MH1982PLC040684

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July 21, 2021

## DECLARATION

**(Pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015)**

It is hereby declared that the statutory Auditors, Pulindra Patel & Co., Chartered Accountants (FRN- 115187W) have issued Audit Report with an unmodified opinion on the Annual Audited Financial Results of the Company for the year ended 31.03.2021.

This declaration is issued pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) 2015, as amended by SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification No. SEBI/LAD-NRO/GN/ 2016-17/ 001 DATED 25.05.2016.

For Terraform Magnum Limited



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