

# **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 T: + 91 (22) 62704900  
Web: [www.terraformmagnum.com](http://www.terraformmagnum.com) E-mail: [secretarial@terraformrealty.com](mailto:secretarial@terraformrealty.com)

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May 30, 2023

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

**Company Code: 506162**

Dear Sir,

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

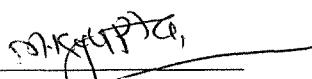
Pursuant to Regulation 30 and Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors of Terraform Magnum Limited ("the Company") at its Meeting held today i.e. May 30, 2023 commenced at 3.00 pm and concluded at 3.25 pm, have inter-alia considered and approved the following business:

- 1) Audited Financial Results of the Company for the Year ended March 31, 2023; and
- 2) Limited Review Report of the Statutory Auditors of the Company for the said period.

We request you to take the above information on record.

Thanking You,

Yours faithfully,  
**For Terraform Magnum Limited**

  
**Mukesh Gupta**  
**Company Secretary & Compliance Officer**

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.**

**Statement of Standalone Audited Results for the Quarter and Year Ended 31st March 2023**

	Particulars	Standalone (Amount in Lakhs)				
		Figures for the Quarter ended on		Figures for the year ended on		
		31/03/2023 Audited	31/12/2022 Unaudited	31/03/2022 Audited	31/03/2023 Audited	31/03/2022 Audited
1	<b>Income</b>					
2	Revenue From Operations	-	0.24	0.11	0.22	71.35
3	Other Income	0.24	0.11	0.22	71.35	2.81
	<b>Total Income</b>	<b>0.24</b>	<b>0.11</b>	<b>0.22</b>	<b>71.35</b>	<b>2.81</b>
4	<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	-	-	15.34	11.92	15.34
f)	Depreciation And Amortization Expense	11.40	1.22	1.23	1,882.10	7.76
g)	Other Expenses					
	<b>Total Expenses</b>	<b>11.40</b>	<b>1.22</b>	<b>16.57</b>	<b>1,894.02</b>	<b>23.10</b>
5	<b>Profit / (Loss) before Exceptional And Tax (3 ± 4)</b>	(11.16)	(1.11)	(16.35)	(1,822.67)	(20.29)
6	Exceptional Items	-	-	-	-	-
7	<b>Profit / (Loss) before Tax (5 ± 6)</b>	(11.16)	(1.11)	(16.35)	(1,822.67)	(20.29)
8	Tax Expense					
a)	Current Tax	-	-	-	-	-
b)	Short/(Excess) Provision of earlier year	(0.0012)	-	-	(0.00)	0.37
c)	Prior period income tax	-	-	-	-	-
d)	Deferred Tax	-	-	-	-	-
9	<b>Profit / (Loss) for the Period from continuing operation (7 ± 8)</b>	(11.16)	(1.11)	(16.35)	(1,822.67)	(20.66)
10	Profit/(Loss) from discontinuing operation	-	-	-	-	-
11	Tax expenses of Discontinuing operation	-	-	-	-	-
12	<b>Profit/(Loss) from discontinuing operation (after tax) (10 ± 11)</b>	-	-	-	-	-
13	<b>Profit / (Loss) for the Period (9 ± 12)</b>	(11.16)	(1.11)	(16.35)	(1,822.67)	(20.66)
14	<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	-	-	-	-	-
15	<b>Total Comprehensive Income for the period (13±14)</b>	(11.16)	(1.11)	(16.35)	(1,822.67)	(20.66)
16	Share of Profit / (Loss) of Associates	-	-	-	-	-
17	Disposal in the stake of Subsidiary.	-	-	-	-	-
18	Non-Controlling Interest	-	-	-	-	-
19	<b>Net Profit / (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (15 ± 16 ± 17 ± 18)</b>	(11.16)	(1.11)	(16.35)	(1,822.67)	(20.66)
20	Paid-up Equity Share Capital (Face Value of the Share shall be Indicated)	24.00	24.00	24.00	24.00	24.00
21	Other Equity	-	-	-	-	-
22.i	<b>Earnings per Share (Before Extraordinary items) (of Rs. Nil each) (Not Annualised):</b> (a) Basic (b) Diluted	(4.65)	(0.46)	(6.81)	(759.44)	(8.61)
22.ii	<b>Earnings per Share (After Extraordinary items) (of Rs. Nil each) (Not Annualised)</b> (a) Basic (b) Diluted	(4.65)	(0.46)	(6.81)	(759.44)	(8.61)

**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.**

**Statement of Standalone Audited Results for the Quarter and Year Ended 31st March 2023**

<b>1</b>	<b>The above results for the quarter ended 31st March 2023 are reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 30th May 2023 and are subjected to a "Limited Review Report" by the Statutory Auditor.</b>
<b>2</b>	<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>
<b>3</b>	<b>The Company has entered into a Deed of Assignment dated 26th April 2019 for the assignment of its rights in the property held as stock in trade at Kandivali (East) for an agreed consideration. The assignee has committed various defaults from time to time. The Company has served a notice to the assignee to comply with the contractual obligations by paying all the dues immediately. Since, significant uncertainties and disputes relating to the completion of the transaction are continued during the year, the Company will recognise revenue under Ind AS 115 on fulfilment of specific performance obligation and resolution of significant uncertainties</b>
<b>4</b>	<b>Other expenses include a sum of Rs. 18.00 Crores towards payment made pursuant to arbitration award for termination of Joint Development Agreement.</b>
<b>5</b>	<b>The above statements has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.</b>
<b>6</b>	<b>The figures of previous periods are regrouped / rearranged wherever considered necessary to correspond with the current period presentation.</b>
<b>7</b>	<b>The figures in ` Lakhs are rounded off to two decimals.</b>

**For TERRAFORM MAGNUM LIMITED**

**DATE : 30th May, 2023**  
**PLACE : Mumbai**

  
**UDAY MOTA**  
**MANAGING DIRECTOR**  
**DIN No. 08635338**

<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, 2023</b>		
(Amounts are in lakhs unless stated otherwise)		<b>Standalone</b>
Particulars	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<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	-	-
Deferred tax assets	-	-
<b>Total non-current assets</b>	-	-
<b>Current assets</b>		
Inventories	777.09	776.85
Financial assets		
i. Investments	-	-
ii. Trade receivables	-	-
iii. Cash and cash equivalents	8.05	12.77
iv. Bank balances other than (iii) above	-	-
v. Loans	-	-
vi. Other financial assets	7.48	2.28
Other current assets	455.00	2,795.00
<b>Total current assets</b>	<b>1,247.61</b>	<b>3,585.90</b>
<b>Total assets</b>	<b>1,247.61</b>	<b>3,585.90</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	24.00	24.00
<b>Other equity</b>		
Equity component of compound financial instruments	-	-
Reserves and surplus	(1,837.67)	(15.00)
Other reserves	-	-
<b>Equity attributable to owners of Terraform Magnum Limited</b>	<b>(1,813.67)</b>	<b>9.00</b>
Non-controlling interests	-	-
<b>Total equity</b>	<b>(1,813.67)</b>	<b>9.00</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings	-	-
ii. Trade payables	-	-
iii. Other Non Current financial liabilities	-	-
<b>Total non-current liabilities</b>	-	-
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	-	513.80
ii. Trade payables	0.15	0.30
iii. Other financial liabilities	11.14	12.80
Provisions	-	-
Other current liabilities	3,050.00	3,050.00
<b>Total current liabilities</b>	<b>3,061.29</b>	<b>3,526.90</b>
<b>Total liabilities</b>	<b>3,061.29</b>	<b>3,526.90</b>
<b>Total equity and liabilities</b>	<b>1,247.61</b>	<b>3,585.90</b>
For TERRAFORM MAGNUM LIMITED		
		
UDAY MOTA MANAGING DIRECTOR DIN No. 08635338		
DATE- 30th May, 2023		
PLACE- MUMBAI		

## TERRAFORM MAGNUM LIMITED

CIN- L65990MH1982PLC040684

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

Particulars	Amount in Lakh 31.03.2023	Amount in Lakh 31.03.2022
<b>A Cash flow from operating activities :</b>		
Profit before tax	(1,822.67)	(20.29)
<b>Adjustments for:</b>		
Dividend received	(71.35)	2.81
Interest received	1,800.00	
Balance written off	11.92	
Interest Expenses		
Income Tax refund		
	<b>1,740.57</b>	<b>2.81</b>
<b>Operating profit before working capital changes</b>	<b>(82.10)</b>	<b>(23.10)</b>
<b>Adjustments for:</b>		
Decrease/increase in inventories	(1.24)	(333.94)
Decrease/(increase) in current financial assets	(3.11)	30.53
Decrease/(increase) in other current assets	540.00	(410.00)
Increase in trade receivables		
Decrease/increase in trade payables	(0.15)	0.09
Decrease/increase in current financial liabilities	(1.66)	1.05
Increase in non-financial liabilities		
(Decrease)Increase in Other non-current liabilities	-	-
Increase in other current liabilities	-	-
	<b>533.84</b>	<b>(712.27)</b>
<b>Cash generated from operating activities</b>	<b>451.74</b>	<b>(735.37)</b>
-Excess Provision of earlier year		0.00
Prior Period Tax	(1.92)	(0.37)
Income Tax Paid (net)		
	<b>(1.92)</b>	<b>(0.37)</b>
<b>Net cash generated from operating activities</b>	<b>449.81</b>	<b>(735.74)</b>
<b>B Cash flow from investing activities:</b>		
Interest received	71.19	2.81
<b>Net cash used in investing activities</b>	<b>71.19</b>	<b>2.81</b>
<b>C Cash flow from financing activities:</b>		
(Repayment)/proceeds of Long term borrowings, net	-	-
(Repayment)/proceeds of Short term borrowings, net	(513.80)	513.80
Interest Expenses	(11.92)	
<b>Net cash generated from financing activities</b>	<b>(525.72)</b>	<b>513.80</b>
Net increase in cash and cash equivalents (A+B+C)	(4.72)	(219.13)
Cash and cash equivalents at the beginning of the year	12.77	231.89
<b>Cash and cash equivalents at the end of the year</b>	<b>8.05</b>	<b>12.77</b>

1) Figures in bracket represent cash outflow.

2) Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

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

For TERRAFORM MAGNUM LIMITED


 UDAY MOTA  
 MANAGING DIRECTOR  
 DIN No. 08635338

DATE : 30th May, 2023

PLACE : Mumbai



**Independent Auditor's Report on Annual Financial Results of Terraform Magnum Limited Pursuant To Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**To The Board of Directors,**  
**TERRAFORM MAGNUM LIMITED,**

**Opinion**

We have audited the accompanying statement of financial results of TERRAFORM MAGNUM LIMITED (the company) for the quarter and year ended March 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 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 and 52 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 loss and other comprehensive income and other financial information of the Company for the quarter and the year ended March 31, 2023.

**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 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 property situated at Kandivali (East), receivable over an agreed period of time. The said property /rights in the property is treated as stock-in-trade in books of accounts. As agreed between the parties, the Company has right to terminate the agreement in the event there is a default to pay the consideration. The original documents relating to the title of the property, Power of attorney and other related documents are kept with escrow agent till the full consideration is received by the Company. However, the Company has not received payments as per schedule of payment agreed upon. In absence of which, the Company has recourse to



the rights in the property by getting back documents lying with escrow agent and terminate the transaction. In view of these, there is significant uncertainties relating to completion of transaction under the above agreement. In view of the same the Company will recognize revenue under Ind AS 115 on fulfilment of specific performance obligations.

Our opinion is not modified in respect of this matter.

#### **Management's Responsibilities for the 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 financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the financial results that give a true and fair view of the net loss 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 and 52 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Results**

Our objectives are to obtain reasonable assurance about whether the 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 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 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

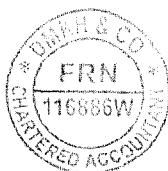


- The comparative financial information of the Company for the year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement have been reviewed/audited by the predecessor auditor. The reports of the predecessor auditor on these comparative financial information dated May 30, 2022 expressed an unmodified conclusion/ opinion.

Our conclusion on the Statement is not modified in respect of these matters.

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

Digitally signed  
by Mukesh  
Laddha  
Date: 2023.05.30  
14:02:39 +05'30'



**Mukesh Laddha  
Partner  
Membership No.: 401845  
UDIN No.: 23401845BGYPCN6460  
Place: Gandhinagar  
Date: 30-May-2023**