

# TERRAFORM REALSTATE LIMITED

Corporate Identity Number: L27200MH1985PLC035841

May 30, 2022

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

**Scrip Code : 512157**

**Subject- Intimation on the Outcome of Board Meeting held on May 30, 2022**

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, 2022 along with Statement of Assets & Liabilities as on that date.
2. Auditor's Report on Quarterly and Year ended March 31, 2022 and the declaration on Annual Audited Financial Results for the year ended March 31, 2022 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, 2022;
3. Acceptance of Resignation of Ms. Suvarna Sukale (A66480) as Company Secretary & Compliance Officer of the Company w.e.f. May 31, 2022. Disclosure pursuant to Regulation 30 of the SEBI (LODR) Annexure A.
4. Other Routine Business.

We request you kindly take the above on record.

Thanking you

Yours faithfully,  
**FOR TERRAFORM REALSTATE LIMITED,**


**UDAY MOTA**  
**DIRECTOR**  
**DIN: 08635338**

**(Encl. as above)**

# TERRAFORM REALSTATE LIMITED

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## Annexure A

The particulars for Resignation of Ms. Suvarna Sukale as Company Secretary & Compliance Officer are as under:

| Disclosure Requirement                                               | Details                                                                                                                 |
|----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| 1. Reason for Change viz appointment, resignation, removal, death... | Due to Personal Reasons resigned w.e.f 31/05/2022                                                                       |
| 2. Date of Resignation                                               | Resignation of Ms. Suvarna Sukale(A66480) as Company Secretary & Compliance Officer of the Company w.e.f. May 31, 2022. |
| 3. Disclosure of Relationship between Directors                      | Not Applicable                                                                                                          |



# TERRAFORM REALSTATE LIMITED

Corporate Identity Number: L27200MH1985PLC035841

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30.05.2022

## 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 31.03.2022.

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 Realstate Limited



Mr. Uday Mota  
Director  
DIN: 008635338

**TERRAFORM REALSTATE LIMITED**

CIN: L27200MH1985PLC035841

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

**AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED AS ON 31ST MARCH, 2022****Statement of Standalone Audited Results for the Quarter and Year Ended 31st March 2022**

| Particulars                                                                     | Standalone (Amount in Lakhs)     |                    |                  |                               |                  |
|---------------------------------------------------------------------------------|----------------------------------|--------------------|------------------|-------------------------------|------------------|
|                                                                                 | Figures for the Quarter ended on |                    |                  | Figures for the year ended on |                  |
|                                                                                 | 31-03-22 Audited                 | 31-12-21 Unaudited | 31-03-21 Audited | 31-03-22 Audited              | 31-03-21 Audited |
| <b>Income</b>                                                                   |                                  |                    |                  |                               |                  |
| Revenue From Operations                                                         | -                                | -                  | -                | -                             | -                |
| Other Income                                                                    | 0.01                             | -                  | -                | 0.01                          | -                |
| <b>Total Income</b>                                                             | <b>0.01</b>                      | <b>-</b>           | <b>-</b>         | <b>0.01</b>                   | <b>-</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                                                                | 0.14                             | 0.14               | 0.26             | 0.55                          | 0.26             |
| f) Depreciation And Amortization Expense                                        | -                                | -                  | -                | -                             | -                |
| g) Other Expenses                                                               | 0.57                             | 0.16               | 0.67             | 4.37                          | 4.62             |
| <b>Total Expenses</b>                                                           | <b>0.71</b>                      | <b>0.31</b>        | <b>0.94</b>      | <b>4.92</b>                   | <b>4.89</b>      |
| <b>Profit / (Loss) before Exceptional And Tax (3 ± 4)</b>                       | <b>(0.70)</b>                    | <b>(0.31)</b>      | <b>(0.94)</b>    | <b>(4.91)</b>                 | <b>(4.89)</b>    |
| Exceptional Items                                                               | -                                | -                  | -                | -                             | -                |
| <b>Profit / (Loss) before Tax (5 ± 6)</b>                                       | <b>(0.70)</b>                    | <b>(0.31)</b>      | <b>(0.94)</b>    | <b>(4.91)</b>                 | <b>(4.89)</b>    |
| Tax Expense                                                                     |                                  |                    |                  |                               |                  |
| a) Current Tax                                                                  | -                                | -                  | -                | -                             | -                |
| b) Short/(Excess) Provision of earlier year                                     | -                                | -                  | -                | -                             | -                |
| c) Deferred Tax                                                                 | 1.17                             | -                  | 1.06             | 1.17                          | 1.06             |
| <b>Profit / (Loss) for the Period from continuing operation (7 ± 8)</b>         | <b>0.48</b>                      | <b>(0.31)</b>      | <b>0.13</b>      | <b>(3.73)</b>                 | <b>(3.83)</b>    |
| Profit/(Loss) from discontinuing operation                                      | -                                | -                  | -                | -                             | -                |
| Tax expenses of Discontinuing operation                                         | -                                | -                  | -                | -                             | -                |
| <b>Profit/(Loss) from discontinuing operation (after tax) (10 ± 11)</b>         | <b>-</b>                         | <b>-</b>           | <b>-</b>         | <b>-</b>                      | <b>-</b>         |
| <b>Profit / (Loss) for the Period (9 ± 12)</b>                                  | <b>0.48</b>                      | <b>(0.31)</b>      | <b>0.13</b>      | <b>(3.73)</b>                 | <b>(3.83)</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>Total Comprehensive Income for the period (13±14)</b>                        | <b>0.48</b>                      | <b>(0.31)</b>      | <b>0.13</b>      | <b>(3.73)</b>                 | <b>(3.83)</b>    |
| Share of Profit / (Loss) of Associates                                          | -                                | -                  | -                | -                             | -                |
| Disposal in the stake of Subsidiary.                                            | -                                | -                  | -                | -                             | -                |



|       | Particulars                                                                                                       | Standalone                       |                    |                  |                               |                  |
|-------|-------------------------------------------------------------------------------------------------------------------|----------------------------------|--------------------|------------------|-------------------------------|------------------|
|       |                                                                                                                   | Figures for the Quarter ended on |                    |                  | Figures for the year ended on |                  |
|       |                                                                                                                   | 31-03-22 Audited                 | 31-12-21 Unaudited | 31-03-21 Audited | 31-03-22 Audited              | 31-03-21 Audited |
| 18    | Non-Controlling Interest                                                                                          | -                                | -                  | -                | -                             | -                |
| 19    | Net Profit / (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (15 ± 16 ± 17 ± 18) | 0.48                             | (0.31)             | 0.13             | (3.73)                        | (3.83)           |
| 20    | Paid-up Equity Share Capital (Face Value of the Share shall be Indicated)                                         | 50.00                            | 50.00              | 50.00            | 50.00                         | 50.00            |
| 21    | Other Equity                                                                                                      | -                                | -                  | -                | -                             | -                |
| 22.i  | Earnings per Share (Before Extraordinary items) (of Rs. Nil each) (Not Annualised):                               |                                  |                    |                  |                               |                  |
|       | (a) Basic                                                                                                         | 0.10                             | (0.06)             | 0.03             | (0.75)                        | (0.77)           |
|       | (b) Diluted                                                                                                       |                                  |                    |                  |                               |                  |
| 22.ii | Earnings per Share (After Extraordinary items) (of Rs. Nil each) (Not Annualised)                                 |                                  |                    |                  |                               |                  |
|       | (a) Basic                                                                                                         | 0.10                             | (0.06)             | 0.03             | (0.75)                        | (0.77)           |
|       | (b) Diluted                                                                                                       |                                  |                    |                  |                               |                  |

|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 30th May 2022                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2 | 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. |
| 3 | The Stand alone results of the Company are available on the Company's website <a href="http://www.terraformrealstate.com">www.terraformrealstate.com</a> and also available on BSE Ltd. respectively.                                                                                                                                                                                                                                                                                                                                      |
| 4 | The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the respective financial year.                                                                                                                                                                                                                                                                                                                        |
| 5 | The Statutory auditors have expressed an unmodified audit opinion.                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 6 | Figures of the previous year / quarter are regrouped wherever necessary                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 7 | The figures in ` Lakhs are rounded off to two decimals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

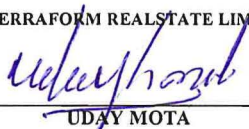
DATE : 30th May, 2022  
PLACE : Mumbai



For TERRAFORM REALSTATE LIMITED

*Uday Mot*  
UDAY MOT  
DIRECTOR

DIN 0863533

| <b>TERRAFORM REALSTATE LIMITED</b><br><b>CIN: L27200MH1985PLC035841</b><br>Registered Office:- Godrej Colliseum, A- Wing 1301, 13th Floor, Behind Everard Nagar, Off Eastern Express Highway, Slon (East),<br>Mumbai 400 022. T: + 91 (22) 62704900. Web: www.Terraformrealstate.com E-mail: secretarial@terraformrealty.com                                                                                                                                                                                                  |                         |                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Audited Financial statements as at and for the year ended March 31, 2022</b><br>(Amounts are in lakhs unless stated otherwise)                                                                                                                                                                                                                                                                                                                                                                                             |                         |                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Standalone              |                         |
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | As at March 31,<br>2022 | As at March 31,<br>2021 |
| <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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 58.16                   | 58.15                   |
| ii. Loans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -                       | -                       |
| Deferred tax assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 7.56                    | 6.38                    |
| <b>Total non-current assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>65.72</b>            | <b>64.53</b>            |
| <b>Current assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                         |                         |
| Inventories                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                       | -                       |
| Financial assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | -                       | -                       |
| i. Investments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                       | -                       |
| ii. Trade receivables                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | -                       | -                       |
| iii. Cash and cash equivalents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0.70                    | 1.17                    |
| iv. Bank balances other than (iii) above                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | -                       | -                       |
| v. Loans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | -                       | -                       |
| Other current assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2.89                    | 2.19                    |
| <b>Total current assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>3.59</b>             | <b>3.36</b>             |
| <b>Total assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>69.31</b>            | <b>67.89</b>            |
| <b>EQUITY AND LIABILITIES</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                         |                         |
| <b>Equity</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                         |                         |
| Equity share capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 50.00                   | 50.00                   |
| <b>Other equity</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                         |                         |
| Equity component of compound financial instruments                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | -                       | -                       |
| Reserves and surplus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 5.63                    | 9.36                    |
| Other reserves                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                       | -                       |
| <b>Equity attributable to owners of Terraform Realstate Limited</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>55.63</b>            | <b>59.36</b>            |
| Non-controlling interests                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -                       | -                       |
| <b>Total equity</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>55.63</b>            | <b>59.36</b>            |
| <b>LIABILITIES</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                         |                         |
| <b>Non-current liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                         |                         |
| Financial Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                         |                         |
| (i) Borrowings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 5.00                    | -                       |
| (ii) Other Non Current financial liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 3.34                    | 3.08                    |
| <b>Total non-current liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>8.34</b>             | <b>3.08</b>             |
| <b>Current liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                         |                         |
| Financial liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                         |                         |
| i. Borrowings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 4.50                    | 5.00                    |
| ii. Trade payables                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0.15                    | 0.06                    |
| iii. Other financial liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0.68                    | 0.39                    |
| Provisions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | -                       | -                       |
| <b>Total current liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>5.33</b>             | <b>5.45</b>             |
| <b>Total liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>13.68</b>            | <b>8.53</b>             |
| <b>Total equity and liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>69.31</b>            | <b>67.89</b>            |
| <div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> Place : Mumbai<br/> Dated : MAY 30, 2022 </div> <div style="text-align: center;"> <b>FOR TERRAFORM REALSTATE LIMITED</b><br/> <br/> <b>UDAY MOTA</b><br/> <b>DIRECTOR</b><br/> <b>DIN: 08635338</b> </div> <div style="text-align: right;">  </div> </div> |                         |                         |

**TERRAFORM REALSTATE LIMITED**

CIN- L27200MH1985PLC035841

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

Web: www.Terraformrealstate.com E-mail: secretarial@terraformrealty.com

**Audited Statement of Cash Flow**

| Particulars                                              | (` in lakhs)<br>31.03.2022 | (` in lakhs)<br>31.03.2021 |
|----------------------------------------------------------|----------------------------|----------------------------|
| <b>A Cash flow from operating activities :</b>           |                            |                            |
| Profit before tax                                        | (4.91)                     | (4.89)                     |
| <u>Adjustments for:</u>                                  |                            |                            |
| Interest                                                 | (0.00)                     | -                          |
| Share of profit from partnership firm                    | (0.01)                     | -                          |
| Investment in Partnership firm                           |                            | -                          |
| <b>Operating profit before working capital changes</b>   | <b>(4.92)</b>              | <b>(4.89)</b>              |
| <u>Adjustments for:</u>                                  |                            |                            |
| Decrease/(increase) in non-current Investments           | -0.01                      | 0.40                       |
| Decrease/(increase) in non-current financial assets      | -                          | -                          |
| Decrease/(increase) in current financial assets          | -                          | -                          |
| Decrease/(increase) in other current assets              | (0.70)                     | (0.69)                     |
| Increase in trade receivables                            |                            | -                          |
| Decrease/Increase in trade payables                      | 0.09                       | (0.06)                     |
| Decrease/Increase in current financial liabilities       | 0.29                       | (0.87)                     |
| Increase in non-financial liabilities                    |                            | -                          |
| Increase in provisions                                   |                            | -                          |
| Increase in other current liabilities                    | 0.26                       | 1.14                       |
|                                                          |                            | 0.03                       |
| <b>Cash generated from operating activities</b>          | <b>(4.98)</b>              | <b>(4.86)</b>              |
| Short Provision of earlier years                         |                            | -                          |
| Income Tax Paid (net)                                    |                            | -                          |
| <b>Net cash generated from operating activities</b>      |                            | <b>(4.86)</b>              |
| <b>B Cash flow from investing activities:</b>            |                            |                            |
| Interest on IT refund                                    | (0.00)                     | -                          |
| Share of profit from partnership firm                    | (0.01)                     | -                          |
| Investment written off                                   |                            | -                          |
| Net cash used in investing activities                    |                            | -                          |
| <b>C Cash flow from financing activities:</b>            |                            |                            |
| (Repayment)/proceeds of Long term borrowings, net        | 5.00                       | -                          |
| (Repayment)/proceeds of short term borrowings, net       | (0.50)                     | 5.00                       |
| Interest paid                                            |                            | -                          |
| Dividends paid                                           |                            | -                          |
| corporate dividend tax                                   |                            | -                          |
| <b>Net cash generated from financing activities</b>      | <b>4.50</b>                | <b>5.00</b>                |
| <b>Net increase in cash and cash equivalents (A+B+C)</b> | <b>(0.47)</b>              | <b>0.14</b>                |
| Cash and cash equivalents at the beginning of the year   | 1.17                       | 1.03                       |
| <b>Cash and cash equivalents at the end of the year</b>  | <b>0.70</b>                | <b>1.17</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 liabilities.

For TERRAFORM REALSTATE LIMITED

DATE : May 30, 2022

PLACE : Mumbai



UDAY MOTA  
DIRECTOR  
DIN 08635338



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

Office No. A-1004, Paras Business Center, Near Borivali Station East, Kasturba Road No.1,  
Borivali (East), Mumbai – 66,  
Office (Tel) + 022 28069664, 022-22056233, 022-68844594, +91 9322268243, Office (M) + 91 9619908533  
Email : caoffice@pulindrapatel.com

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

To  
The Board of Directors,  
TERRAFORM REALSTATE LIMITED,  
Godrej Coliseum A-Wing 1301,  
Sion (East), Mumbai – 400 002.

**Opinion**

We have audited the accompanying statement of standalone financial results of TERRAFORM REALSTATE LIMITED (the company) for the, Quarter and year ended March 31, 2022 (“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, 2022.

**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.

### **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, 2022 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 : 30<sup>th</sup> May, 2022

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

*Pulindra M. R.*

(Pulindra Patel)

Proprietor

Membership No. 048991

UDIN : 22048991AJVRQS2564

