

# TERRAFORM REALSTATE LIMITED

Corporate Identity Number: L27200MH1985PLC035841

Regd. Off.: 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](http://www.terraformrealstate.com) E-mail: [secretarial@terraformrealty.com](mailto:secretarial@terraformrealty.com)

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12<sup>th</sup> November, 2025

To,  
The Compliance Monitoring Team,  
BSE Limited,  
P. J. Towers, Dalal Street,  
Mumbai – 400 001

Company Code: 512157

**Subject: Submission of Clarification in relation to the Financial Results for the Quarter Ended September 30, 2025**

**Ref: Your communication regarding discrepancies in Financial Results submitted under Regulation 33 of SEBI (LODR) Regulations, 2015.**

Dear Sir/Madam,

With reference to the above-mentioned subject, we acknowledge receipt of your communication via email dated 11<sup>th</sup> November, 2025, pointing out the discrepancy regarding the signature on the **Standalone Financial Results for the quarter ended September 30, 2025.**

In this regard, we wish to inform you that the Financial Results were duly signed by an authorized director of the Company. Accordingly, we are submitting herewith a Certified True Copy of the Board Resolution dated 05<sup>th</sup> November, 2025 authorising Mr. Uday Mota, Director of the Company to sign the Financial Results of the Company.

We request you to take the above information on record.

Thanking you,  
Yours faithfully,

**FOR TERRAFORM REALSTATE LIMITED**



**MR. VIMAL KISHOR SHAH**

**DIRECTOR**

**DIN: 00716040**

**Encl: As Above**

# TERRAFORM REALSTATE LIMITED

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EXTRACT OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF TERRAFORM REALSTATE LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT GODREJ COLISEUM, A-WING 1301, 13TH FLOOR, BEHIND EVERARD NAGAR, OFF EASTERN EXPRESS HIGHWAY, SION (EAST), MUMBAI 400 022 ON WEDNESDAY, NOVEMBER 05, 2025 AT 11:30 A.M.

**1. APPROVAL OF THE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025 AND STATEMENT OF ASSETS AND LIABILITIES AND CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025.**

“RESOLVED THAT pursuant to the recommendation of Audit Committee, the Un- Audited Financial Results of the Company for the quarter and half year ended September 30, 2025 and Statement of Assets and Liabilities & Cash flow Statement for the Half Year Ended September 30, 2025 be and are hereby approved and Mr. Uday Mota, Director of the Company, be and is hereby authorized to sign the aforesaid Un-Audited Financial Results, Statement of Assets And Liabilities and Cash Flow Statement and to file the same to the Stock Exchanges, where the shares of the Company are listed and to publish the same in THE FREE PRESS JOURNAL (English) and NAVSHAKTI (Marathi) newspapers as required under Regulation 33 and 47 of the Listing Agreement.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to furnish a copy of the resolution duly certified to the concerned authorities, and to post the same on the Company's website i.e. [www.terraformrealstate.com](http://www.terraformrealstate.com) and to file the requisite Forms, if required, with the Ministry of Corporate Affairs and arrange to send the said Un-Audited Financial Results, Statement of Assets And Liabilities and Cash Flow Statement to the BSE Limited.”

//Certified True Copy//

For TERRAFORM REALSTATE LIMITED

Mr. Vimal Kishor Shah  
Director  
DIN: 00716040





**TERRAFORM REALSTATE LIMITED**  
CIN: L27200MH1985PLC035841

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**STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025**

	Particulars	(Amount in Lakhs. Except EPS)					
		Figures for the Quarter ended on			Figures for the Half- Year ended on		Figures for the year ended on
		30-09-2025 Unaudited	30-06-2025 Unaudited	30-09-2024 Unaudited	30-09-2025 Unaudited	30-09-2024 Unaudited	31-03-2025 Audited
	<b>Income</b>						
1	Revenue From Operations	-	-	-	-	-	-
2	Other Income	0.00	0.01	0.00	0.01	0.01	0.01
3	<b>Total Income</b>	0.00	0.01	0.00	0.01	0.01	0.01
	<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	-	-	-	-	-	0.57
f)	Depreciation And Amortization Expense	-	-	-	-	-	-
g)	Other Expenses	1.25	1.28	1.18	2.53	2.42	7.12
	<b>Total Expenses</b>	1.25	1.28	1.18	2.53	2.42	7.69
5	<b>Profit / (Loss) before Exceptional and Extraordinary and Tax (3 ± 4)</b>	(1.24)	(1.28)	(1.18)	(2.52)	(2.41)	(7.67)
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit / (Loss) before extraordinary items and tax (5-6)</b>	(1.24)	(1.28)	(1.18)	(2.52)	(2.41)	(7.67)
8	Extraordinary items	-	-	-	-	-	-
9	<b>Profit / (Loss) before tax</b>	(1.24)	(1.28)	(1.18)	(2.52)	(2.41)	(7.67)
	<b>Tax Expense</b>						
a)	Current Tax	-	-	-	-	-	-
b)	Short/(Excess) Provision of earlier year	-	-	-	-	-	-
c)	Deferred Tax	0.31	(0.73)	0.31	(0.42)	0.63	0.55
11	<b>Profit / (Loss) for the Period from continuing operation (9-10)</b>	(0.93)	(2.01)	(0.87)	(2.94)	(1.78)	(7.13)
12	Profit/(Loss) from discontinuing operation	-	-	-	-	-	-
13	Tax expenses of Discontinuing operation	-	-	-	-	-	-
14	<b>Profit/(Loss) from discontinuing operation (after tax) (12 ± 13)</b>	-	-	-	-	-	-
15	<b>Profit/(Loss) for the period (11+14)</b>	(0.93)	(2.01)	(0.87)	(2.94)	(1.78)	(7.13)
16	<b>Other Comprehensive Income (OCI)</b>	-	-	-	-	-	-
17	<b>Total Comprehensive income for the period (15+16)</b>	(0.93)	(2.01)	(0.87)	(2.94)	(1.78)	(7.13)
18	Share of Profit / (Loss) of Associates	-	-	-	-	-	-
19	Disposal in the stake of Subsidiary.	-	-	-	-	-	-
20	Non-Controlling Interest	-	-	-	-	-	-
21	<b>Net Profit / (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (17 ± 18 ± 19 ± 20)</b>	(0.93)	(2.01)	(0.87)	(2.94)	(1.78)	(7.13)
22	Paid-up Equity Share Capital (Face Value of the Share shall be Indicated)	50.00	50.00	50.00	50.00	50.00	50.00
23	Other Equity	-	-	-	-	-	(9.18)
24.i	<b>Earnings per Share (Before Extraordinary items)</b>						
	(of Rs. Nil each) (Not Annualised):						
(a)	Basic	(0.19)	(0.40)	(0.17)	(0.59)	(0.36)	(1.43)
(b)	Diluted						
24.ii	<b>Earnings per Share (After Extraordinary items)</b>						
	(of Rs. Nil each) (Not Annualised)						
(a)	Basic	(0.19)	(0.40)	(0.17)	(0.59)	(0.36)	(1.43)
(b)	Diluted						

- The above results for the quarter and half year ended 30th September 2025 are reviewed, recommended and approved by the Board of Directors of the Company in their respective meeting held on 5th November 2025 and are subjected to a "Limited Review Report" by the Statutory Auditor.
- The results of the Company are available on the Company's website www.terraformrealstate.com and also available on BSE Ltd. respectively.
- 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.
- The figures of previous periods are regrouped / rearranged wherever considered necessary to correspond with the current period presentation.
- The figures in ` Lakhs are rounded off to two decimals.

DATE : 05th November, 2025  
PLACE : Mumbai

For TERRAFORM REALSTATE LIMITED



*Uday Mota*  
UDAY MOTA  
Director  
DIN No. 08635338

**TERRAFORM REALSTATE LIMITED**

**CIN- L27200MH1985PLC035841**

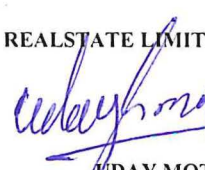
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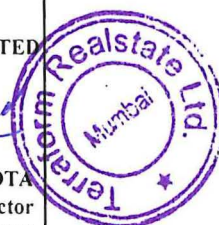
**Unaudited Statement of Assets and Liabilities as at 30th September 2025**

	Particulars	As at 30.09.2025 (Un- Audited) (Amount in Lakh)	As at 31.03.2025 (Audited) (Amount in Lakh)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
(a)	Property, plant and equipment	-	-
(b)	Intangible Asset	-	-
(c)	Capital work-in progress	-	-
(d)	Financial Assets		
	i) Investments	34.12	39.63
	ii) Loans	-	-
	iii) Other financial assets	-	0.15
(e)	Deferred tax Assets	9.47	9.88
(f)	Other Non Current Assets	-	-
	<b>Total Non-Current Assets</b>	<b>43.58</b>	<b>49.67</b>
<b>2</b>	<b>Current Assets</b>		
(a)	Inventories	-	-
(b)	Financial Assets		
	i) Investments	-	-
	ii) Trade Receivables	-	-
	iii) Cash and Cash Equivalents	0.48	0.10
	iv) other Bank Balances	0.25	0.15
	v) Loans and Advances	-	-
	vi) Other Financial Assrts	0.01	0.00
(c)	other Current Assets	7.65	5.28
	<b>Total Current Assets</b>	<b>8.39</b>	<b>5.54</b>
	<b>TOTAL ASSETS</b>	<b>51.97</b>	<b>55.21</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
(a)	Equity Share Capital	50.00	50.00
(b)	Other Equity		
	i) Retained Earnings	-	-
	ii) Reserves and surplus	(12.12)	(9.18)
	iii) Other reserves	-	-
	<b>Total Shareholders Funds</b>	<b>37.88</b>	<b>40.82</b>
<b>2</b>	<b>Liabilities</b>		
<b>1</b>	<b>Non-Current Liabilities</b>		
(a)	Financial Liabilities		
	i) Borrowings	9.50	9.50
	ii) Trade Payables	-	-
	iii) Other financial liabilities	0.57	0.57
(b)	Deferred Tax Liabilities	-	-
(c)	other Non-Current Liabilities	-	-
	<b>Total Non-Current Liabilities</b>	<b>10.07</b>	<b>10.07</b>
<b>2</b>	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
	i) Borrowings	-	-
	ii) Trade Payables	-	-
	iii) other Financial Liabilities	4.01	4.31
(b)	Other Current Liabilities	0.00	0.01
(c)	Provisions	-	-
	<b>Total Current Liabilities</b>	<b>4.02</b>	<b>4.32</b>
	<b>Total Equity and Liabilities</b>	<b>51.97</b>	<b>55.21</b>

For TERRAFORM REALSTATE LIMITED

  
**UDAY MOTA**  
 Director  
 DIN No. 08635338

DATE : 05th November, 2025  
PLACE : Mumbai





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.		
Un-Audited Statement of Cash Flow for the period ended September 30, 2025		
Particulars	As at 30.09.2025 (Un- Audited) (Amount in Lakh)	As at 30.09.2024 (Un- Audited) (Amount in Lakh)
<b>A Cash flow from operating activities :</b>		
Profit before tax	(2.52)	(2.41)
<b>Adjustments for:</b>		
Interest Expenses	-	-
Interest received	(0.01)	(0.01)
Share of (profit)/Loss from partnership firm		(0.00)
<b>Operating profit before working capital changes</b>	<b>(2.53)</b>	<b>(2.42)</b>
<b>Adjustments for:</b>		
Decrease/(increase) in non-current Investments	5.52	5.00
Decrease/(increase) in non-current financial assets	-	-
Decrease/(increase) in current financial assets	(0.01)	-
Decrease/(increase) in other current assets	(2.36)	(2.32)
Decrease/(increase) in trade receivables	-	-
(Decrease)/Increase in trade payables	-	(0.25)
(Decrease)/Increase in current financial liabilities	(0.30)	(0.01)
(Decrease)/Increase in other current liabilities	(0.00)	-
	<b>2.85</b>	<b>2.41</b>
<b>Cash generated from operating activities</b>	<b>0.32</b>	<b>(0.00)</b>
Short Provision of earlier years	-	-
Income Tax Paid (net)	-	-
<b>Net cash generated from operating activities</b>	<b>0.32</b>	<b>(0.00)</b>
<b>B Cash flow from investing activities:</b>		
Interest received	0.01	0.01
Fixed Deposit not considered in cash and cash equivalent	0.15	-
Other Bank Balance not considered in cash & cash equivalent	(0.10)	-
Share of (profit)/Loss from partnership firm	-	0.00
	<b>0.06</b>	<b>0.01</b>
<b>C Cash flow from financing activities:</b>		
(Repayment)/proceeds of Long term borrowings, net	-	-
(Repayment)/proceeds of short term borrowings, net	-	-
Interest Expenses	-	-
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>0.38</b>	<b>0.00</b>
Cash and cash equivalents at the beginning of the year	0.10	1.16
<b>Cash and cash equivalents at the end of the year</b>	<b>0.48</b>	<b>1.16</b>
1	Figures in bracket represent cash outflow.	
2	The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.	
3	Direct taxes paid are treated as arising from operating activities and are not bifurcated between Investing and financing activities.	
4	The Cash and cash equivalents figures are net off overdrawn balance with bank reflected in other current liabilities.	
For TERRAFORM REALSTATE LIMITED		
UDAY MOTIA Director DIN No. 08635333		
DATE : 05th November, 2025 PLACE : Mumbai		



Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of **TERRAFORM REALSTATE LIMITED** pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To  
The Board of Directors of  
**TERRAFORM REALSTATE LIMITED**

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **TERRAFORM REALSTATE LIMITED** ("the Company") for the quarter ended 30<sup>th</sup> September 2025 and year to date from 1<sup>st</sup> April 2025 to 30<sup>th</sup> September 2025 ("The Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations");

This Statement, which is the responsibility of the Company's Management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulation"). Our responsibility is to express a conclusion on the Statement based on our review;

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion;

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains any material misstatement.

For J. D. Zatakia & Company  
Chartered Accountants  
Firm Regn. No. 111777W

J. D. Zatakia - Proprietor  
Membership No. 17669

UDIN: 25017669BMJAFO 6853



Place: Mumbai

Date: 5 NOV 2025