

# **TERRAFORM REALSTATE LIMITED**

## **32<sup>ND</sup> ANNUAL REPORT**

**2016-2017**

# **TERRAFORM REALSTATE LIMITED**

**CIN: L27200MH1985PLC035841**

## **32<sup>nd</sup> Annual Report**

**2016-2017**

### **BOARD OF DIRECTORS**

|                     |                        |
|---------------------|------------------------|
| Mr. Kishor N. Shah  | : Managing Director    |
| Mr. Vimal K. Shah   | : Director             |
| Mr. Naniesh K. Shah | : Director             |
| Mrs. Naili Laha     | : Director             |
| Mr. Gautam Rajan    | : Independent Director |
| Mr. Hemal Haria     | : Independent Director |

### **KEY MANAGERIAL PERSONNEL**

|                        |                           |
|------------------------|---------------------------|
| Ms. Rajeshree Chougule | : Company Secretary       |
| Mr. Chintan Shah       | : Chief Financial Officer |

### **STATUTORY AUDITORS**

J.D. Zatakia & Co., Chartered Accountants

### **SECRETARIAL AUDITORS**

Dholakia & Associates LLP., Company Secretaries

### **REGISTERED OFFICE**

Samruddhi, Office Floor, Plot No.157, Near Ambédkar Garden, Chembur (East), Mumbai 400071.

### **E-MAIL**

[secretarial@terraformrealty.com](mailto:secretarial@terraformrealty.com)

### **WEBSITE**

[www.terraformrealstate.com](http://www.terraformrealstate.com)

### **REGISTRARS & SHARE TRANSFER AGENTS**

**Satellite Corporate Services Private Limited (SCSPL)**  
B-302, Sony Apartment, Opp. St. Jude High School,  
90 Feet Road, Jarimari, Sakinaka, Mumbai 400072.  
W: [www.satellitecorporate.com](http://www.satellitecorporate.com)  
E: [service@satellitecorporate.com](mailto:service@satellitecorporate.com)

# TERRAFORM REALSTATE LIMITED

Corporate Identity Number: L27200MH1985PLC035841

## BOARD'S REPORT FOR THE FINANCIAL YEAR 2016-17

To,  
The Members,

The Board of Directors is pleased to present the 32<sup>nd</sup> Annual Report on the business and operations of your Company along with the audited financial statements for the financial year ended 31<sup>st</sup> March, 2017. The Statement of Accounts, Auditors' Report, Board's Report and attachment thereto have been prepared in accordance with the provisions contained in the Companies Act, 2013 (the Act) and Rules made thereunder.

### **I. FINANCIAL RESULTS:**

The Company's financial performance for the year ended 31<sup>st</sup> March, 2017 is summarized below:

| Particulars                     | For the year ended<br>31.03.2017<br>(Amount in Rs.) | For the year ended<br>31.03.2016<br>(Amount in Rs.) |
|---------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| Revenue from operations         | Nil                                                 | Nil                                                 |
| Interest/ Dividend Income       | 12,58,830                                           | 18,740                                              |
| Less: Total Expenditure         | 3,75,944                                            | 3,45,557                                            |
| <b>Profit/(Loss) before Tax</b> | <b>8,82,886</b>                                     | <b>(3,26,817)</b>                                   |
| <b>Less: Tax Expenses</b>       |                                                     |                                                     |
| Current Tax                     | -                                                   | -                                                   |
| Deferred Tax                    | 1,15,924                                            | 1,00,982                                            |
| Short Provision of earlier year | 11,779                                              | -                                                   |
| <b>Profit/(Loss) after Tax</b>  | <b>9,87,031</b>                                     | <b>(2,25,835)</b>                                   |
| Interim Dividend                | -                                                   | -                                                   |
| Corporate Dividend Tax          | -                                                   | -                                                   |
| Transfer to General Reserve     | -                                                   | -                                                   |
| <b>Earnings Per Share</b>       | <b>1.97</b>                                         | <b>(0.45)</b>                                       |

Regd. Off.: Samruddhi, Office Floor, Plot No. 157, 18<sup>th</sup> Road, Near Ambedkar Garden, Chembur (E), Mumbai 400 071.  
T: + 91 (22) 25264900. Web: [www.Terraformrealstate.com](http://www.Terraformrealstate.com) E-mail: [secretarial@terraformrealty.com](mailto:secretarial@terraformrealty.com)

2. **RESERVES:**

During the year under review, the Company has not transferred any amount to Reserves.

3. **DIVIDEND:**

Your Directors do not recommend any Dividend for the year under review.

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

During the year under review, the Company has received amount of Rs.12,58,830/-(Previous Year of Rs.18,740/-) by way of Interest on IT Refund and Share of Profit from partnership firm. The Company has made an expenditure of Rs.3,75,944/-(Previous Year Rs.3,45,557/-) and earned a profit of Rs.9,87,031/- (Previous Year registered loss of Rs.(2,25,835)).

5. **DEPOSITS:**

The Company has not accepted and/or renewed Deposit from the Public during the year within the meaning of Section 73 and Chapter V of the Companies Act, 2013, and the Companies (Acceptance of Deposits) Rules, 2014.

6. **CURRENT STATUS:**

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

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

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

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

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

9. **CORPORATE GOVERNANCE:**

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



**10. MANAGEMENT DISCUSSION AND ANALYSIS:**

- i) The Company is taking all possible steps to grab the opportunities for the growth of the Company. The risk associated with the business is it external or internal affects the performance of the Company in a long run. Competition and economic conditions prevailing all over may affect the business of the Company.
- ii) The overall economic scenario of the industry expected to be good and accordingly, your Company is also expected to do well in the coming years.
- iii) The Company has adequate internal control procedures commensurate with the size of the Company and nature of its business. The internal control system is continuously reviewed by the management to ensure orderly and efficient conduct of business. The system emphasis on the functions of purchase, sales, finance etc. to adhere to the well-defined corporate policies.

**11. CORPORATE SOCIAL RESPONSIBILITY:**

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

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

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

**13. SAFETY AND HEALTH:**

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

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

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

**15. SHARE TRANSFER AGENT:**

The Company has appointed **Satellite Corporate Services Private Limited (SCSPL)** as the Registrar & Transfer Agent (RTA), having registered address at B-302 Sony Apartment, Opp. St. Jude High School, 90 Feet Road, Jarimari, Sakinaka, Mumbai 400072 for share registry work pertaining to both physical and electronic segments of the Company.



**16. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**(i) RE-APPOINTMENT OF MR. VIMAL K. SHAH AS A DIRECTOR OF THE COMPANY WHO RETIRE BY ROTATION:**

Mr. Vimal K. Shah (DIN: 00716040), Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible and not being disqualified under section 164 of the Companies Act, 2013, offers himself for re-appointment. The Board recommends his re-appointment.

**(ii) APPOINTMENT OF CHIEF OPERATING DECISION MAKER (CODM) OF THE COMPANY:**

Pursuant to Rule 4(1)(ii)(a) of Companies (Indian Accounting Standards) Rules, 2015, the Board of Directors at their meeting held on 10<sup>th</sup> February, 2017 had appointed Mr. Kishor N. Shah, Chairman and Managing Director, as Chief Operating Decision Maker (CODM) of the Company, to review operating segment results of the Company from 1<sup>st</sup> April, 2017.

**(iii) DECLARATION BY AN INDEPENDENT DIRECTORS:**

Pursuant to section 149(7) of the Companies Act, 2013, the Company has received declarations from all the Independent Directors of the company confirming that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and under the SEBI (Listing obligations and Disclosure Requirements, 2015 (the Listing regulation).

**(iv) ANNUAL EVALUATION OF BOARD:**

Pursuant to the provisions of the Companies Act, 2013, and the Listing Regulations, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit and Nomination & Remuneration Committees.

The performance evaluation of the Independent Director was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

**17. NUMBER OF BOARD MEETINGS:**

During the Financial year, total 5 (Five) Meetings of the Board of Directors were held i.e. on 21<sup>st</sup> April, 2016, 30<sup>th</sup> May, 2016, 11<sup>th</sup> August, 2016, 10<sup>th</sup> November, 2016 and 10<sup>th</sup> February, 2017 respectively and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The maximum gap between any two meetings was less than 120 days. The 31<sup>st</sup> Annual General Meeting (AGM) was held on 30<sup>th</sup> September, 2016



and the proceedings of the above Meetings were properly recorded and signed in the Minutes Book maintained for the purpose. The Company has not passed any resolution by circulation.

The attendance of the Directors at these Meetings was as under:

| Name of the Director | Designation          | Number of Board Meetings attended | Attendance at the AGM |
|----------------------|----------------------|-----------------------------------|-----------------------|
| Mr. Vimal K. Shah    | Director             | 5                                 | Yes                   |
| Mr. Kishor N. Shah   | Managing Director    | 2                                 | Yes                   |
| Mr. Nainesh K. Shah  | Director             | 1                                 | Yes                   |
| Mrs. Naili Laha      | Director             | 5                                 | No                    |
| Mr. Hemal R. Haria   | Independent Director | 5                                 | Yes                   |
| Mr. Gautam Rajan     | Independent Director | 5                                 | No                    |

#### 18. AUDIT COMMITTEE:

During the year ended 31<sup>st</sup> March, 2017, 4 (Four) Audit Committee Meetings were held on 30<sup>th</sup> May, 2016, 11<sup>th</sup> August, 2016, 10<sup>th</sup> November, 2016 and 10<sup>th</sup> February, 2017 respectively.

The composition of the Audit committee and the number of Meetings attended by each member during the year ended 31<sup>st</sup> March, 2017 is as follows:

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



19. **NOMINATION AND REMUNERATION COMMITTEE:**

In the Company, there was no such Committee meeting was held during the year ended 31<sup>st</sup> March, 2017.

The Nomination and Remuneration policy, which was approved by the Board is available on the Company's website and a Copy of the policy is annexed as "**Annexure-A**" which forms part of this report.

20. **INDEPENDENT DIRECTORS' MEETING:**

During the year under review, all Independent Directors met on 10<sup>th</sup> February, 2017, inter-alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board as a whole.
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, quantity content and timeliness of flow of information between the Management and the Board.

21. **VIGIL MECHANISM /WHISTLE BLOWER POLICY FOR THE DIRECTORS AND EMPLOYEES:**

The Company has a vigil Mechanism/ Whistle Blower policy to deal with instance of fraud and mismanagement, if any. During the year, there were no instances in this regard, received by the Company.

22. **RISK MANAGEMENT POLICY:**

Risk management policy has been developed and implemented. The Board is kept informed of the risk mitigation measures being taken through risk mitigation report/operation report. There are no current risks which threaten the existence of the Company.

23. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:



|    |                                                 |                                                                                                                                                                             |
|----|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | CONSERVATION OF ENERGY                          | During the Financial Year under review, the Company has not carried out any commercial activity.                                                                            |
| 2. | TECHNOLOGY ABSORPTION, ADAPTATIONS& INNOVATIONS | Nil                                                                                                                                                                         |
| 3. | FOREIGN EXCHANGE EARNINGS                       | Nil                                                                                                                                                                         |
| 4. | FOREIGN EXCHANGE OUTGO                          | Nil                                                                                                                                                                         |
| 5. | EXPORT EFFORTS                                  | The Company is yet to commence Real Estate business activities. Considering the nature of business activities, there are no exports transactions for the year under review. |

**24. INTERNAL CONTROL SYSTEMS:**

The Company has an internal control system, commensurate with the size and nature of the Company's business. To maintain its objectivity and independence, the Audit function reports to the Chairman of the Audit Committee and of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its Compliances with operating systems, accounting procedures and policies.

**25. DIRECTOR'S RESPONSIBILITY STATEMENT:**

To the best of their knowledge and belief and according to the information and explanations obtained by your Directors they make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 and hereby confirm that:-

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures; if any,
- b. The directors had selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2017 and of the profit and loss of the Company for that period;



- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the relevant Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. That the accounts are prepared on a going concern basis;
- e. They had laid down proper internal financial control systems to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

**26. EXTRACT OF ANNUAL RETURN:**

Extract of the Annual Return in Form MGT-9 for the financial year ended 31<sup>st</sup> March, 2017 made under the provisions of Section 92(3) of the Act is annexed as “**Annexure B**” which forms part of this Report.

**27. RATIO OF MANAGERIAL PERSONNEL:**

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

| Parameters                                                                                                                                                                    | Disclosures                                                                                                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| (i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;                                         | There is no remuneration drawn by the directors of the Company.                                                        |
| (ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year. | There is no remuneration drawn by the directors, Chief Financial Officer, Company Secretary or Manager of the Company. |
| (iii) The percentage increase in the median remuneration of employees in the financial year;                                                                                  | No remuneration is paid by the Company during the financial year of the Company. All the employees are out sourced.    |



|                                                                                                                                                                                                                                                                                                                                                         |                                                                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| (iv) The number of permanent employees on the rolls of the company;                                                                                                                                                                                                                                                                                     | There are no permanent employees on the payrolls of the Company. |
| (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; | Not Applicable                                                   |
| (vi) Affirmation that the remuneration is as per the remuneration policy of the company.                                                                                                                                                                                                                                                                | Not relevant                                                     |

**(ii) PARTICULARS OF REMUNERATION OF EMPLOYEES:**

There is no employee drawing the remuneration from the Company.

**28. AUDITORS:**

**(i) STATUTORY AUDITOR:**

Pursuant to Section 139 and 140 of the Companies Act, 2013 and Rules made there under and subject to approval of the shareholders, the Board of Directors at their meeting held on 29<sup>th</sup> May, 2017, had appointed M/s. Pulindra Patel & Co., Chartered Accountants, Mumbai, having Firm registration Number 048991 as Statutory Auditor of the Company, in place of existing Auditor M/s. J.D. Zatakia & Co., Chartered Accountants, Mumbai whose term will be expired at the ensuing Annual General Meeting. Accordingly, the Management of the Company propose to consider appoint of M/s. Pulindra Patel & Co., Chartered Accountants, Mumbai, as the Statutory Auditor of the Company for a period of five years i.e. up to 31<sup>st</sup> March, 2022 and to hold office until the conclusion of the 37<sup>th</sup> Annual General Meeting from the conclusion of ensuing Annual General Meeting, subject to ratification by members in every Annual General Meeting. The Auditors have confirmed their eligibility and submitted the Certificate in writing that their appointment, if made, would be within the prescribed limit under the Act and they are not disqualified for the said appointment. The Board recommends their appointment.



**Comments on Auditor's Report:**

There were no reservations / qualifications or adverse remarks contained in Auditor's Report for the year ended 31<sup>st</sup> March, 2017, which require any clarifications/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

**(ii) SECRETARIAL AUDITOR:**

A secretarial Audit was conducted during the year by the Secretarial Auditor, Dholakia & Associates LLP, Company Secretaries in Practice, Mumbai in accordance with provisions of section 204(1) of the Companies Act 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014.

The Secretarial Audit Report for the financial Year 2016-17 is attached as "Annexure C" and forms part of this report.

**(iii) INTERNAL AUDITOR:**

During the year, Mr. Swapnil R. Shelke had the resigned as internal Auditor of the Company w.e.f 4<sup>th</sup> March, 2017. Accordingly, your director appointed Mr. Ravindra R. Shinde, Mumbai as an Internal Auditor of the Company, In accordance with the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014.

**29. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE FINANCIAL YEAR END OF THE COMPANY TO WHICH FINANCIAL RESULTS RELATE AND DATE OF THE REPORT:**

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

**30. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company not being in operation has very few financial transactions. The Managing Director and the Board exercises the strictest Internal Financial Controls with reference to financial statements. During the year under review, no material or serious observation has been reported by the Internal Auditor of the Company for inefficiency or inadequacy of such controls.



31. **PARTICULAR OF LOANS, GUARANTEES OR INVESTMENTS:**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the note No. 10 to the Financial Statements.

32. **PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:**

There is no related party transactions entered into by the Company during the period under review.

33. **GENERAL DISCLOSURES:**

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

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

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

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

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

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

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

No orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.



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

Your Company has always believed in providing a safe and harassment free workplace for every individual employee working with company. Since there is no employee in the company your company has been advised that there is no need to frame a Policy on Prevention and Redressal of Sexual Harassment of women at workplace.

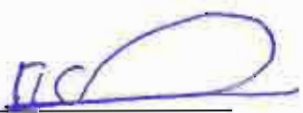
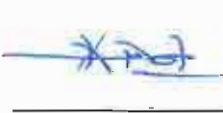
34. **LISTING OF SHARES:**

The Company's equity shares are listed at BSE Limited and the Annual Listing fees for the year 2017-18 has been paid.

35. **ACKNOWLEDGEMENT:**

Your Directors wish to thank Bankers, Government authorities and various stakeholders, such as shareholders, customers and suppliers, among others for their support and valuable guidance to the Company. Your Directors also wish to place on record their appreciation for the committed services of all the Employees of the Company.

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

|                                                                                      |                                                                                       |
|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
|  |  |
| <b>Kishor N. Shah</b>                                                                | <b>Vimal K. Shah</b>                                                                  |
| <b>Managing Director</b>                                                             | <b>Director</b>                                                                       |
| <b>DIN: 00715505</b>                                                                 | <b>DIN: 00716040</b>                                                                  |

**Place : Mumbai**

**Date : 29 MAY 2017**

**NOMINATION AND REMUNERATION COMMITTEE**

In compliance with Section 178 of the Companies Act, 2013, the Board has constituted the “Nomination and Remuneration Committee”.

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

• **CONSTITUTION:**

Minimum 3 Non-Executive Directors with half or more as Independent Directors. However, the Chairman of the Company (Executive or Non-Executive) shall be the member of the Committee, but shall not act as the Chairman of the Committee.

• **TERMS OF REFERENCE:**

- The Committee shall identify the persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the board their appointment and removal and shall carry out evaluation of every directors Performance.
- Lay down the criteria for determining the qualifications, positive attributes and independence of a Director and further recommend to the Board the policy for remuneration of Director, Key Managerial Personnel and Employees.
- while formulating the policy the committee has to ensure that:
  - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality to run the Company successfully.
  - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
  - Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The Composition of the Nomination and Remuneration Committee as at 31<sup>st</sup> March, 2017:

| Sr. No. | Name of the Directors | Designation                                     |
|---------|-----------------------|-------------------------------------------------|
| 1.      | Mr. Hemal R. Haria    | Chairman and Non-Executive Independent Director |
| 2.      | Mr. Vimal K. Shah     | Member and Director                             |
| 3.      | Mr. Gautam Rajan      | Member and Non-Executive Independent Director   |



**FORM NO. MGT – 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended 31.03.2017**  
**[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies**  
**(Management and Administration) Rules, 2014]**

**I. REGISTRATION AND OTHER DETAILS:**

|                                                                                  |                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>CIN</b>                                                                       | L27200MH1985PLC035841                                                                                                                                                                                                                                                                                                                               |
| <b>Registration Date</b>                                                         | 02/04/1985                                                                                                                                                                                                                                                                                                                                          |
| <b>Name of the Company</b>                                                       | Terraform Realstate Limited                                                                                                                                                                                                                                                                                                                         |
| <b>Category / Sub-Category of the</b>                                            | Company having share Capital                                                                                                                                                                                                                                                                                                                        |
| <b>Address of the Registered Office and contact details</b>                      | Samruddhi, Office Floor, Plot No.157, 18 <sup>th</sup> Road, Near Ambedkar Garden, Chembur (E), Mumbai 400071.<br>Tel No.022 – 25264900/901<br>Website: <a href="http://www.Terraformrealstate.com">www.Terraformrealstate.com</a><br>E-mail: <a href="mailto:secretarial@terraformrealty.com">secretarial@terraformrealty.com</a>                  |
| <b>Whether listed Company</b>                                                    | Yes                                                                                                                                                                                                                                                                                                                                                 |
| <b>Name, address and contact details of Registrar and Transfer Agent, if any</b> | M/s. Satellite Corporate Services Private Limited (SCSPL)<br>B-302, Sony Apartment, Opp. St Jude High School, 90 Feet Road, Jarimari, Sakinaka, Mumbai-400072.<br>Website: <a href="http://www.satellitecorporate.com">www.satellitecorporate.com</a><br>E-mail: <a href="mailto:service@satellitecorporate.com">service@satellitecorporate.com</a> |

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

| Sr. No | Name and Description of main products / services | NIC Code of the Product/ service | % to total turnover of the company |
|--------|--------------------------------------------------|----------------------------------|------------------------------------|
| 1.     | Real Estate Business                             | 6810                             | NIL                                |



### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Not applicable as there is no subsidiary and associate company.

### IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):

#### (i) CATEGORY WISE SHAREHOLDING:

| Category of Shareholders                                  | No. of Shares held at the beginning of the year<br>01.04.2016 |               |               |                   | No. of Shares held at the end of the year<br>31.03.2017 |               |               |                   | % Change during the year |
|-----------------------------------------------------------|---------------------------------------------------------------|---------------|---------------|-------------------|---------------------------------------------------------|---------------|---------------|-------------------|--------------------------|
|                                                           | Demat                                                         | Physical      | Total         | % of Total Shares | Demat                                                   | Physical      | Total         | % of Total Shares |                          |
| <b>A.PROMOTERS</b>                                        |                                                               |               |               |                   |                                                         |               |               |                   |                          |
| <b>(1) Indian</b>                                         |                                                               |               |               |                   |                                                         |               |               |                   |                          |
| a) Individual/HUF                                         | 0.00                                                          | 263920        | 263920        | 52.78             | 0.00                                                    | 150010        | 150010        | 30.00             | 22.78                    |
| b) Central Govt.                                          | 0.00                                                          | 0.00          | 0.00          | 0.00              | 0.00                                                    | 0.00          | 0.00          | 0.00              | 0.00                     |
| c) State Govt(s)                                          | 0.00                                                          | 0.00          | 0.00          | 0.00              | 0.00                                                    | 0.00          | 0.00          | 0.00              | 0.00                     |
| d) Bodies Corp.                                           | 0.00                                                          | 0.00          | 0.00          | 0.00              | 0.00                                                    | 0.00          | 0.00          | 0.00              | 0.00                     |
| e) Banks / FI                                             | 0.00                                                          | 0.00          | 0.00          | 0.00              | 0.00                                                    | 0.00          | 0.00          | 0.00              | 0.00                     |
| f) Any Other....                                          | 0.00                                                          | 0.00          | 0.00          | 0.00              | 0.00                                                    | 0.00          | 0.00          | 0.00              | 0.00                     |
| <b>Sub-total (A) (1):-</b>                                | <b>0.00</b>                                                   | <b>263920</b> | <b>263920</b> | <b>52.78</b>      | <b>0.00</b>                                             | <b>150010</b> | <b>150010</b> | <b>30.00</b>      | <b>22.78</b>             |
| <b>(2) Foreign</b>                                        |                                                               |               |               |                   |                                                         |               |               |                   |                          |
| a) NRIs-Individuals                                       | 0.00                                                          | 0.00          | 0.00          | 0.00              | 0.00                                                    | 0.00          | 0.00          | 0.00              | 0.00                     |
| b) Other-Individuals                                      | 0.00                                                          | 0.00          | 0.00          | 0.00              | 0.00                                                    | 0.00          | 0.00          | 0.00              | 0.00                     |
| c) Bodies Corp.                                           | 0.00                                                          | 0.00          | 0.00          | 0.00              | 0.00                                                    | 0.00          | 0.00          | 0.00              | 0.00                     |
| d) Banks / FI                                             | 0.00                                                          | 0.00          | 0.00          | 0.00              | 0.00                                                    | 0.00          | 0.00          | 0.00              | 0.00                     |
| e) Any Other.....                                         | 0.00                                                          | 0.00          | 0.00          | 0.00              | 0.00                                                    | 0.00          | 0.00          | 0.00              | 0.00                     |
| <b>Sub-total (A) (2):</b>                                 | <b>0.00</b>                                                   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>       | <b>0.00</b>                                             | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>       | <b>0.00</b>              |
| <b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b> | <b>0.00</b>                                                   | <b>263920</b> | <b>263920</b> | <b>52.78</b>      | <b>0.00</b>                                             | <b>150010</b> | <b>150010</b> | <b>30.00</b>      | <b>22.78</b>             |
| <b>B. PUBLIC SHAREHOLDING</b>                             |                                                               |               |               |                   |                                                         |               |               |                   |                          |
| <b>1. Institutions</b>                                    |                                                               |               |               |                   |                                                         |               |               |                   |                          |
| a) Mutual Funds                                           | 0.00                                                          | 0.00          | 0.00          | 0.00              | 0.00                                                    | 0.00          | 0.00          | 0.00              | 0.00                     |
| b) Banks / FI                                             | 0.00                                                          | 0.00          | 0.00          | 0.00              | 0.00                                                    | 0.00          | 0.00          | 0.00              | 0.00                     |
| c) Central Govt                                           | 0.00                                                          | 0.00          | 0.00          | 0.00              | 0.00                                                    | 0.00          | 0.00          | 0.00              | 0.00                     |

|                                                                                  |             |             |             |             |             |             |             |             |             |
|----------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| d) State Govt(s)                                                                 | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| e) Venture Capital Funds                                                         | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| f) Insurance Companies                                                           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| g) FIIs                                                                          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| h) Foreign Venture Capital funds                                                 | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| i) Others (specify)                                                              | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>Sub-total (B)(1):-</b>                                                        | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |
| <b>2. Non-Institutions</b>                                                       |             |             |             |             |             |             |             |             |             |
| <b>a) Bodies Corp.</b>                                                           |             |             |             |             |             |             |             |             |             |
| i) Indian                                                                        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| ii) Overseas                                                                     | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>Sub-total a (i+ii)</b>                                                        | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |
| <b>b) Individuals</b>                                                            |             |             |             |             |             |             |             |             |             |
| i) Individual Shareholders holding nominal share capital up to 1 lakh            | 0.00        | 7000        | 7000        | 1.40        | 0.00        | 41390       | 41390       | 8.28        | 6.88        |
| ii) Individual Shareholders holding nominal share capital in excess of 1 lakh    | 0.00        | 229080      | 229080      | 45.82       | 0.00        | 308600      | 308600      | 61.72       | 15.9        |
| <b>Sub-total b (i+ii) :-</b>                                                     | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |
| <b>c) Others Directors and Relatives</b>                                         |             |             |             |             |             |             |             |             |             |
| i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| ii) Other Foreign Nationals                                                      | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| iii) Foreign Bodies                                                              | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| iv) NRI / OCBs                                                                   | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |



|                                                        |             |               |               |               |             |               |               |               |              |
|--------------------------------------------------------|-------------|---------------|---------------|---------------|-------------|---------------|---------------|---------------|--------------|
| v) Clearing Members/ Clearing House                    | 0.00        | 0.00          | 0.00          | 0.00          | 0.00        | 0.00          | 0.00          | 0.00          | 0.00         |
| vi) Trusts                                             | 0.00        | 0.00          | 0.00          | 0.00          | 0.00        | 0.00          | 0.00          | 0.00          | 0.00         |
| vii) Limited Liability Partnership                     | 0.00        | 0.00          | 0.00          | 0.00          | 0.00        | 0.00          | 0.00          | 0.00          | 0.00         |
| viii) Foreign Portfolio Investor (Corporate)           | 0.00        | 0.00          | 0.00          | 0.00          | 0.00        | 0.00          | 0.00          | 0.00          | 0.00         |
| ix) Qualified Foreign Investor                         | 0.00        | 0.00          | 0.00          | 0.00          | 0.00        | 0.00          | 0.00          | 0.00          | 0.00         |
| <b>Sub-total c (i to ix):-</b>                         | <b>0.00</b> | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b> | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>  |
| <b>Sub-Total (B)(2) (a+b+c):</b>                       | <b>0.00</b> | <b>236080</b> | <b>236080</b> | <b>47.22</b>  | <b>0.00</b> | <b>349990</b> | <b>349990</b> | <b>70.00</b>  | <b>22.78</b> |
| <b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>     | <b>0.00</b> | <b>236080</b> | <b>236080</b> | <b>47.22</b>  | <b>0.00</b> | <b>349990</b> | <b>349990</b> | <b>70.00</b>  | <b>22.78</b> |
| <b>C. SHARES HELD BY CUSTODIAN FOR GDRS &amp; ADRS</b> | 0.00        | 0.00          | 0.00          | 0.00          | 0.00        | 0.00          | 0.00          | 0.00          | 0.00         |
| <b>Grand Total (A+B+C)</b>                             | <b>0.00</b> | <b>500000</b> | <b>500000</b> | <b>100.00</b> | <b>0.00</b> | <b>500000</b> | <b>500000</b> | <b>100.00</b> | <b>0.00</b>  |

(ii) SHAREHOLDING OF PROMOTERS

| Shareholder's Name | No. of Shares held at the beginning of the year<br>01.04.2016 |                                  |                                                  | No. of Shares held at the end of the year 31.03.2017 |                                  |                                                  | % Change during the year |
|--------------------|---------------------------------------------------------------|----------------------------------|--------------------------------------------------|------------------------------------------------------|----------------------------------|--------------------------------------------------|--------------------------|
|                    | No. of Shares                                                 | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares                                        | % of total Shares of the Company | % of Shares Pledged / encumbered to total shares |                          |
| Kishor N. Shah     | 33010                                                         | 6.60                             | 0.00                                             | 33010                                                | 6.60                             | 0.00                                             | 0.00                     |
| Vimal K. Shah      | 37000                                                         | 7.40                             | 0.00                                             | 37000                                                | 7.40                             | 0.00                                             | 0.00                     |
| Nainesh K. Shah    | 37000                                                         | 7.40                             | 0.00                                             | 37000                                                | 7.40                             | 0.00                                             | 0.00                     |
| Usha D. Shah       | 30010                                                         | 6.00                             | 0.00                                             | 0.00                                                 | 0.00                             | 0.00                                             | 6.00                     |



|                   |               |              |             |               |              |             |              |
|-------------------|---------------|--------------|-------------|---------------|--------------|-------------|--------------|
| Dinesh N. Shah    | 24010         | 4.80         | 0.00        | 0.00          | 0.00         | 0.00        | 4.80         |
| Saryu K. Shah     | 35000         | 7.00         | 0.00        | 35000         | 7.00         | 0.00        | 0.00         |
| Jayesh D. Shah    | 5380          | 1.08         | 0.00        | 0.00          | 0.00         | 0.00        | 1.08         |
| Jitendra K. Shah  | 6510          | 1.30         | 0.00        | 0.00          | 0.00         | 0.00        | 1.30         |
| Meena J. Shah     | 15000         | 3.00         | 0.00        | 0.00          | 0.00         | 0.00        | 3.00         |
| Rasilaben D. Vora | 7500          | 1.50         | 0.00        | 0.00          | 0.00         | 0.00        | 1.50         |
| Greeshma K. Shah  | 8000          | 1.60         | 0.00        | 8000          | 1.60         | 0.00        | 0.00         |
| Monil D. Shah     | 5000          | 1.00         | 0.00        | 0.00          | 0.00         | 0.00        | 1.00         |
| <b>Total</b>      | <b>243420</b> | <b>48.68</b> | <b>0.00</b> | <b>150010</b> | <b>30.00</b> | <b>0.00</b> | <b>18.68</b> |

**(iii) CHANGE IN PROMOTERS' SHAREHOLDING**

| Sr. No. | Particulars                                                                                                                                                                | Shareholding at the beginning of the year |                                  |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|----------------------------------|
|         |                                                                                                                                                                            | No. of shares                             | % of total shares of the company |
| 1.      | At the beginning of the year                                                                                                                                               | 263920                                    | 52.78                            |
| 2.      | Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment /transfer/ bonus/ sweat equity etc): | *113910                                   | *22.78                           |
| 3.      | At the end of the year                                                                                                                                                     | 150010                                    | 30.00                            |

\*Note: There is no change in the shareholding of the promoters. However, following individuals shown in public Group which were shown earlier in promoters Group.

1. Usha D. Shah
2. Dinesh N. Shah
3. Jayesh D. Shah
4. Jitendra K. Shah
5. Meena J. Shah
6. Rasilaben D. Vora
7. Monil D. Shah



(iv) **SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS)**

| Sr. No. | Shareholder's Name                | Shareholding at the beginning of the year<br>01.04.2016 |                                  | Shareholding at the end of the year<br>31.03.2017 |                                  |
|---------|-----------------------------------|---------------------------------------------------------|----------------------------------|---------------------------------------------------|----------------------------------|
|         |                                   | No. of shares                                           | % of total shares of the company | No. of shares                                     | % of total shares of the company |
| 1.      | Usha Dinesh Shah                  | 30010                                                   | 6.00                             | 30010                                             | 6.00                             |
| 2.      | Gurmail Singh Karnail Singh Udhey | 24650                                                   | 4.93                             | 24650                                             | 4.93                             |
| 3.      | Dinesh N. Shah                    | 24010                                                   | 4.80                             | 24010                                             | 4.80                             |
| 4.      | Ramesh Shukla                     | 24000                                                   | 4.80                             | 24000                                             | 4.80                             |
| 5.      | Ganesh Kottawar                   | 23500                                                   | 4.70                             | 23500                                             | 4.70                             |
| 6.      | Bharat Thakkar                    | 23500                                                   | 4.70                             | 23500                                             | 4.70                             |
| 7.      | Ramakant Harishchandra Shelar     | 0.000                                                   | 4.60                             | 23000                                             | 4.60                             |
| 8.      | Munna Yadav                       | 22500                                                   | 4.50                             | 22500                                             | 4.50                             |
| 9.      | Jatin Pratapprai Bhatti           | 22500                                                   | 4.50                             | 22500                                             | 4.50                             |
| 10.     | Kanupriya Saraf                   | 20430                                                   | 4.09                             | 20430                                             | 4.09                             |
|         | <b>Total</b>                      | <b>229080</b>                                           | <b>45.82</b>                     | <b>229080</b>                                     | <b>45.82</b>                     |




(iv) **SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

| Sr. No. | Shareholder's Name  | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  | Date of change in shareholding | Reason for change |
|---------|---------------------|-------------------------------------------|----------------------------------|-----------------------------------------|----------------------------------|--------------------------------|-------------------|
|         | Directors           | No. of shares                             | % of total shares of the Company | No. of shares                           | % of total shares of the Company |                                |                   |
| 1.      | Kishor N. Shah      | 29100                                     | 12.13                            | 29100                                   | 12.13                            | N.A.                           | N.A.              |
| 2.      | Vimal K. Shah       | 18000                                     | 7.50                             | 18000                                   | 7.50                             | N.A.                           | N.A.              |
| 3.      | Mr. Nainesh K. Shah | 17800                                     | 7.42                             | 17800                                   | 7.42                             | N.A.                           | N.A.              |
|         | <b>Total</b>        | <b>64900</b>                              | <b>27.05</b>                     | <b>64900</b>                            | <b>27.05</b>                     | <b>N.A.</b>                    | <b>N.A.</b>       |

Other than this, no other Director and Key Managerial Personnel hold any shares in the Company.

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payments:

| Particulars                                                | Secured Loans<br>Excluding deposits | Unsecured<br>Loans | Deposits    | Total<br>Indebtedness |
|------------------------------------------------------------|-------------------------------------|--------------------|-------------|-----------------------|
| <b>Indebtedness at the beginning of the financial year</b> |                                     |                    |             |                       |
| i) Principal Amount                                        | 0.00                                | 4,48,210           | 0.00        | 4,48,210              |
| ii) Interest due but not paid                              | 0.00                                | 0.00               | 0.00        | 0.00                  |
| iii) Interest accrued but not due                          | 0.00                                | 0.00               | 0.00        | 0.00                  |
| <b>Total (i+ii+iii)</b>                                    | <b>0.00</b>                         | <b>4,48,210</b>    | <b>0.00</b> | <b>4,48,210</b>       |
| <b>Change in Indebtedness During the financial year</b>    |                                     |                    |             |                       |
| • Addition                                                 | 0.00                                | 3,50,000           | 0.00        | 7,98,210              |
| Net Change                                                 | 0.00                                | 3,50,000           | 0.00        | 3,50,000              |
| <b>Indebtedness at the end of the financial year</b>       | <b>0.00</b>                         | <b>3,50,000</b>    | <b>0.00</b> | <b>3,50,000</b>       |

|                                   |             |                 |             |                 |
|-----------------------------------|-------------|-----------------|-------------|-----------------|
| i) Principal Amount               | 0.00        | 7,98,210        | 0.00        | 7,98,210        |
| ii) Interest due but not paid     | 0.00        | 0.00            | 0.00        | 0.00            |
| iii) Interest accrued but not due | 0.00        | 0.00            | 0.00        | 0.00            |
| <b>Total (i+ii+iii)</b>           | <b>0.00</b> | <b>7,98,210</b> | <b>0.00</b> | <b>7,98,210</b> |

The Company has not borrowed any amount from the Bank of financial institution.

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Company has not paid remuneration to its Directors and Key Managerial Personnel.

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES (UNDER THE COMPANIES ACT)**

There were no instances of any penalties/punishments/compounding of offences for the year ended 31<sup>st</sup> March, 2017.

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

**Kishor N. Shah**  
Managing Director  
DIN: 00715505

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

**Place : Mumbai**

**Date : 29 MAY 2017**

# TERRAFORM REALSTATE LIMITED

Samruddhi,  
Plot No. 157, 18th Road,  
Near Ambekar Garden,  
Chembur (E), Mumbai - 400 071  
P.A.No. : AAACV 1244 J

Year ending : 31st March, 2017  
A.Y. : 2017-2018

## COMPUTATION OF TOTAL INCOME

Amount (Rs.)

### Business Income

|                                              |           |
|----------------------------------------------|-----------|
| Profit / (Loss) as per Profit & Loss Account | 882,886   |
| Add : Disallowance                           |           |
| Interest on TDS                              | 21        |
|                                              | 882,907   |
| Less : Consider separately                   |           |
| Share of profit from partnership firm        | 1,258,066 |
| Exempt U/s 10(2A)                            |           |
| Net Income Rs.                               | (375,159) |

Tax payable Rs.

NIL

| Note : 1. Unabsorbed depreciation and Business Loss to be carried forward. |                          |          |                              |                          |          |                              |
|----------------------------------------------------------------------------|--------------------------|----------|------------------------------|--------------------------|----------|------------------------------|
| A. Y.                                                                      | Depreciation             |          |                              | Business Loss            |          |                              |
|                                                                            | B/F for<br>Previous Year | Adjusted | C/F to<br>Subsequent<br>Year | B/F for<br>Previous Year | Adjusted | C/F to<br>Subsequent<br>Year |
| 1999-2000                                                                  | 1,489                    |          | 1,489                        | -                        |          |                              |
| 2000-2001                                                                  | 25,866                   |          | 25,866                       | -                        |          |                              |
| 2001-2002                                                                  | 7,077                    |          | 7,077                        | -                        |          |                              |
| 2002-2003                                                                  | 54,601                   |          | 54,601                       | -                        |          |                              |
| 2003-2004                                                                  | 13,001                   |          | 13,001                       | -                        |          |                              |
| 2004-2005                                                                  | 28,963                   |          | 28,963                       | -                        |          |                              |
| 2016-2017                                                                  |                          |          |                              | 326,802                  |          | 326,802                      |
| 2017-2018                                                                  |                          |          |                              | 375,159                  |          | 375,159                      |
| <b>Total Rs.</b>                                                           | <b>130,997</b>           | <b>-</b> | <b>130,997</b>               | <b>701,961</b>           | <b>-</b> | <b>701,961</b>               |



## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**TERRAFORM REALSTATE LIMITED**

### Report on the Financial Statements

We have audited the accompanying financial statements of **TERRAFORM REALSTATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2017, its profit and its cash flows for the year ended on that date.



**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" statement on the matters Specified in paragraphs 3 and 4 of the Order:
2. As required by section 143(3) of the Act, we further report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
  - e) on the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate in Annexure "B"; and
  - g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
    - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
    - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with the books of accounts maintained by the Company. Refer to Note 14 to the financial statements.

FOR J.D. ZATAKIA & COMPANY  
CHARTERED ACCOUNTANTS  
FIRM REGN. NO. 111777W

Place : Mumbai.

Date : 29 MAY 2017

J. D. ZATAKIA - PROPRIETOR  
MEMBERSHIP NO. 17669



**ANNEXURE "A" TO THE AUDITORS' REPORT**

**Annexure referred to in paragraph 1 Our Report of even date to the members of TERRAFORM REALSTATE LIMITED on the accounts of the company for the year ended March 31, 2017**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- I. The company has no fixed assets during the year.
- II. The company has no inventory during the year.
- III. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- IV. According to the information and explanation given to us, the Company has not given any loan, guarantee, made investment, nor provided any security under of the provisions of Section 185 and 186 of the Companies Act, 2013,
- V. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit during the year in terms of provision of section 73 to 76 or any other relevant provision of the Companies Act, 2013 and the rules framed there under, According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.
- VI. As informed to us the company has no any business during the year and is presently engaged in investment activities. Accordingly as informed by the company, the notification on Maintenance of Cost Accounting records is not applicable to the company.
- VII.
  - a) The Company is regular in depositing undisputed statutory dues including provident fund, income tax, sales tax, employees' state insurance, custom duty and other statutory dues with appropriate authorities.
  - b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, employees' state insurance, custom duty and other statutory liabilities were in arrears as at the last day of the financial year for a period exceeding six months from the date they became payable.
- VIII. According to information and explanations given to us, the Company has not borrowed from the banks during the year. The company has also not taken any loans or borrowings from financial institution and government or by issue of debenture.



# J. D. Zatakia & Co.

CHARTERED ACCOUNTANTS

Jitendra D. Zatakia B.Com., F.C.A.

306, Rupa Plaza, Jawahar Road,  
Chaitkopar (E), Mumbai - 400 077  
Tel : 2501 0052  
Tele Fax : 2501 1051  
Mobile : 98261 22976

E-mail : jdzatakia@jdzatakia.com

- IX. According to the information and explanation given to us, no term loans were obtained during the year. No moneys are raised by way of initial public offer or further public offer.
- X. On the basis of examination of books of account and other relevant records in the course of our audit and information and explanation given to us no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- XI. According to information and explanation given to us, the company has not paid / provided the managerial remuneration during the year as per provisions of Section 197 read with Schedule V of the Companies Act, 2013.
- XII. The Company is not a Nidhi Company, accordingly the requirement of Clause 3 (xii) of the Order are not applicable.
- XIII. According to the information and explanations given to us, all transactions with the related parties are in compliances with section 177 and 188 of Companies Act, 2013 as applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- XIV. The Company has not raised any money by preferential allotment or private placement of Shares or by issue of fully or partly Convertible debentures during the year under review, accordingly clause 3(xiv) of the order is not applicable.
- XV. According to information and explanation given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him, accordingly, clause 3(xv) of the Order is not applicable.
- XVI. The Company is not required to be registered under section 45 - IA of the Reserve Bank of India Act, 1934.

FOR J.D. ZATAKIA & COMPANY  
CHARTERED ACCOUNTANTS  
FIRM REGN. NO. 111777W

Place : Mumbai.

Date : 29 MAY 2017

J. D. ZATAKIA - PROPRIETOR  
MEMBERSHIP NO. 17669



**ANNEXURE "B" TO THE AUDITORS' REPORT**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the internal financial controls over financial reporting of **TERRAFORM REALSTATE LIMITED** ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies; the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Mumbai.

Date : 29 MAY 2017

FOR J.D. ZATAKIA & COMPANY  
CHARTERED ACCOUNTANTS  
FIRM REGN. NO. 111777W

J. D. ZATAKIA - PROPRIETOR  
MEMBERSHIP NO. 17669

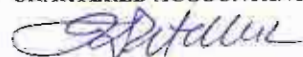
**TERRAFORM REALSTATE LIMITED**  
**BALANCE SHEET AS ON 31ST MARCH 2017**

| Sr. No.   | PARTICULARS                            | Note No. | 31.03.2017 (Rs.) | 31.03.2016 (Rs.) |
|-----------|----------------------------------------|----------|------------------|------------------|
| <b>I</b>  | <b><u>EQUITY AND LIABILITIES</u></b>   |          |                  |                  |
| <b>1</b>  | <b>SHAREHOLDERS' FUND</b>              |          |                  |                  |
|           | (a) Share Capital                      | 3        | 5,000,000        | 5,000,000        |
|           | (b) Reserves & Surplus                 | 4        | 2,658,776        | 1,671,745        |
|           |                                        |          | <b>7,658,776</b> | <b>6,671,745</b> |
| <b>2</b>  | <b>CURRENT LIABILITIES</b>             |          |                  |                  |
|           | (a) Short Term Borrowings              | 5        | 798,210          | 448,210          |
|           | (b) Other Current Liabilities          | 6        | 31,903           | 15,332           |
|           | (c) Short Term Provisions              | 7        | -                | 75,000           |
|           |                                        |          | <b>830,113</b>   | <b>538,542</b>   |
|           | <b>TOTAL</b>                           |          | <b>8,488,889</b> | <b>7,210,287</b> |
| <b>II</b> | <b><u>ASSETS</u></b>                   |          |                  |                  |
| <b>1</b>  | <b>NON CURRENT ASSETS</b>              |          |                  |                  |
|           | (a) Non Current Investments            | 8        | 8,072,839        | 6,814,772        |
|           | (b) Deferred Tax Assets (Net)          |          | 257,384          | 141,460          |
|           |                                        |          | <b>8,330,223</b> | <b>6,956,232</b> |
| <b>2</b>  | <b>CURRENT ASSETS</b>                  |          |                  |                  |
|           | (a) Cash And Cash Equivalents          | 9        | 140,364          | 141,744          |
|           | (b) Short Term Loan and Advances       | 10       | 18,303           | 112,311          |
|           |                                        |          | <b>158,667</b>   | <b>254,055</b>   |
|           | <b>TOTAL</b>                           |          | <b>8,488,889</b> | <b>7,210,287</b> |
|           | <b>SIGNIFICANT ACCOUNTING POLICIES</b> | 1        |                  |                  |
|           | <b>NOTES ON ACCOUNTS</b>               | 2        |                  |                  |

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

**FOR J.D.ZATAKIA & COMPANY**  
**FIRM REGN NO. 111777W**  
**CHARTERED ACCOUNTANTS**



**J.D.ZATAKIA-PROPRIETOR**  
**Membership No. :- 17669**

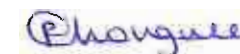
**FOR AND ON BEHALF OF THE BOARD**



**VIMAL K. SHAH**  
**Director**  
**DIN No. 00716040**



**KISHOR N. SHAH**  
**Managing Director**  
**DIN No. 00715505**



**Rajeshree Chougule**  
**Company Secretary**



**CHINTAN SHAH**  
**Chief Financial Officer**

**PLACE: MUMBAI**

**DATE : 29 MAY 2017**

**PLACE: MUMBAI**

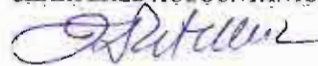
**DATE : 29 MAY 2017**

**TERRAFORM REALSTATE LIMITED**  
**PROFIT & LOSS ACCOUNT**  
**FOR THE PERIOD ENDED 31ST MARCH, 2017**

| Sr. No. | PARTICULARS                                 | Note No. | 31.03.2017 (Rs.) | 31.03.2016 (Rs.) |
|---------|---------------------------------------------|----------|------------------|------------------|
| I       | OTHER INCOME                                | 11       | 1,258,830        | 18,740           |
|         | Total Rs. ....                              |          | 1,258,830        | 18,740           |
| II      | EXPENDITURE                                 | 12       | 375,944          | 345,557          |
|         | Total Rs.....                               |          | 375,944          | 345,557          |
| III     | PROFIT/(LOSS) BEFORE TAXATION               |          | 882,886          | (326,817)        |
| IV      | TAX EXPENSE:                                |          |                  |                  |
|         | a) Deferred Tax Asset                       |          | 115,924          | 100,982          |
|         | b) Short/(Excess) Provision of earlier year |          | 11,779           | -                |
| V       | PROFIT / (LOSS) AFTER TAX (III - IV)        |          | 987,031          | (225,835)        |
| VI      | Earnings per equity share:                  |          |                  |                  |
|         | Basic & Diluted                             |          | 1.97             | (0.45)           |
|         | SIGNIFICANT ACCOUNTING POLICIES             | 1        |                  |                  |
|         | NOTES ON ACCOUNTS                           | 2        |                  |                  |

As per our report of even date attached

FOR J. D. ZATAKIA & COMPANY  
FIRM REGN NO. 111777W  
CHARTERED ACCOUNTANTS



J.D.ZATAKIA - PROPRIETOR  
Membership No. :- 17669

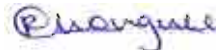
FOR AND ON BEHALF OF THE  
BOARD



VIMAL K. SHAH  
Director  
DIN No. 00716040



KISHOR N. SHAH  
Managing Director  
DIN No. 00715505



Rajeshree Chougule  
Company Secretary



CHINTAN SHAH  
Chief Financial Officer

PLACE : MUMBAI  
DATE :

29 MAY 2017

PLACE : MUMBAI  
DATE :

29 MAY 2017

**TERRAFORM REALSTATE LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017**

| PARTICULARS |                                                              | 31.03.2017         | 31.03.2016         |
|-------------|--------------------------------------------------------------|--------------------|--------------------|
| <b>A.</b>   | <b>CASH FLOW FROM OPERATING ACTIVITIES :</b>                 |                    |                    |
|             | Net Profit before taxation and extraordinary Items           | 882,886            | (326,817)          |
|             | Adjustments for :-                                           |                    |                    |
|             | Depreciation                                                 |                    |                    |
|             | Interest on Fixed Deposit, Loan                              |                    | 18,740             |
|             | Interest on IT refund                                        | 764                | -                  |
|             | Share of profit from partnership firm                        | 1,258,066          | -                  |
|             | Investment in Partnership firm                               | 1,258,066          | 3,700,000          |
|             |                                                              | 2,516,896          | 3,718,740          |
|             | <b>Operating Profit before working Capital Charges</b>       | <b>(1,634,010)</b> | <b>(4,045,557)</b> |
|             | Adjustments for :-                                           |                    |                    |
|             | Loan & Advances                                              | 94,008             | 3,748,402          |
|             | Current Liabilities & Provisions                             | (58,429)           | (26,151)           |
|             |                                                              | 35,579             | 3,722,251          |
|             | <b>Cash generated from operations</b>                        | <b>(1,598,431)</b> | <b>(323,306)</b>   |
|             | Short Provision of earlier years                             | 11,779             |                    |
|             | <b>Net Cash from Operating Activities</b>                    | <b>(1,610,210)</b> | <b>(323,306)</b>   |
| <b>B.</b>   | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                   |                    |                    |
|             | Interest on Fixed Deposit, Loan                              | -                  | 18,740             |
|             | Interest on IT refund                                        | 764                | -                  |
|             | Share of profit from partnership firm                        | 1,258,066          | -                  |
|             | <b>Net Cash from Investing Activities</b>                    | <b>1,258,830</b>   | <b>18,740</b>      |
| <b>C.</b>   | <b>CASH FLOW FROM FINANCING ACTIVITIES :</b>                 |                    |                    |
|             | Loan                                                         | 350,000            | 280,000            |
|             | Deposits                                                     |                    |                    |
|             | <b>Net increase in cash earned in Financing Activities</b>   | <b>350,000</b>     | <b>280,000</b>     |
|             | <b>Net increase in Cash and Cash Equivalents (A + B + C)</b> | <b>(1,380)</b>     | <b>(24,566)</b>    |
|             | Opening Balance of Cash and Cash Equivalents                 | 141,744            | 166,309            |
|             | Closing Balance of Cash and Cash Equivalents                 | 140,364            | 141,744            |

As per our report of even date

For J. D. ZATAKIA & COMPANY  
CHARTERED ACCOUNTANTS



J. D. ZATAKIA - PROPRIETOR  
MEMBERSHIP NO. 17669

FRN - 111777W

PLACE : MUMBAI

DATE : 29 MAY 2017

For Terraform Real state Ltd.



Director

For Terraform Realstate Limited



Managing Director

# TERRAFORM REALSTATE LIMITED

## SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

### SIGNIFICANT ACCOUNTING POLICIES:

#### 1 a) BASIS OF PREPARATION

The Financial statements are prepared under historical cost convention and on accrual basis and are in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013.

#### b) USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires that the management of the company to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.

#### 2) a) SEGMENT REPORTING

##### i) BUSINESS SEGMENT:

The Company's main business is shares & properties. All other activities of the Company revolve around this main business. There are no separate segments within the Company as defined by AS 17 (Segment Reporting) issued by The Institute of Chartered Accountant of India.

##### ii) GEOGRAPHICAL SEGMENT:

There is no separate reportable geographical segment.

#### b) INVESTMENTS:

Investments are stated at cost in case of investment in Shares, Debentures and Securities.

#### c) REVENUE RECOGNITION:

- i) Income and Expenses are generally accounted on accrual basis.
- ii) Share of profit from partnership firm is accounted for previous year.

#### d) DISCLOSURE IN RESPECT OF RELATED PARTIES PURSUANT TO ACCOUNTING STANDARD IS :

##### i) Associates :

- 1 Forum Construction
- 2 Terraform Spaces
- 3 Megaview Magnum Co
- 4 Megaview Spaces
- 5 Megabuild Spaces
- 6 Terraform Kutir
- 7 Money Magnum Constructions
- 8 Merit Magnum Construction
- 9 Terraform Construction Pvt. Ltd.
- 10 Megabuild Mansi Pvt. Ltd.
- 11 Tosha Meet Private Limited
- 12 Mansi Nest Private Limited
- 13 Money Magnum Nest Private Limited
- 14 Terraform Magnum Ltd
- 15 Megaview Manjil Construction Private Limited
- 16 Terraform Softtech Pvt. Ltd.
- 17 Manshila Construction Private Limited
- 18 Terraform Meet Pvt. Ltd.
- 19 Megaview Realty Pvt. Ltd
- 20 Megaview Tosha Realty Private Limited
- 21 Terraform Construction Pvt. Ltd
- 22 Megabuild Nest Realty Private Limited
- 23 Megaview Kutir Company Private Limited
- 24 Megaview Manshila Pvt. Ltd
- 25 Deep Kutir Pvt. Ltd.
- 26 Megaview Meet Company Private Limited
- 27 Tvisha Construction Private Limited
- 28 Megaview Mugdha Construction Private Limited
- 29 Megaview Manjil Realtor Private Limited
- 30 Megabuild Tvisha Realtor Private Limited
- 31 Megaview Nest Company Pvt. Ltd.

For Terraform Real state Ltd.

Director

For Terraform Realstate Limited

Managing Director

# TERRAFORM REALSTATE LIMITED

## SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

- 32 Megaview Tosha Construction Pvt. Ltd.
- 33 Megabuild Tosha Realtor Pvt. Ltd.
- 34 Megaview Tvisha Construction Private Limited
- 35 Terraform Merit Construction Pvt. Ltd.
- 36 Megabuild Mugdha Realty Private Ltd
- 37 Megabuild Manshila Realty Pvt. Ltd
- 38 Megabuild Merit Pvt. Ltd.
- 39 Terraform Tvisha Pvt. Ltd.
- 40 Terraform Nest Pvt. Ltd.
- 41 Terraform Manshila Construction Pvt. Ltd
- 42 Terraform Manjil Pvt. Ltd.
- 43 Terraform Nest Pvt. Ltd .
- 44 Joyce Realtors Pvt Ltd
- 45 Supernal Realtors Pvt Ltd
- 46 Vengas Realtors Pvt Ltd
- 47 Rare Township Pvt. Ltd.
- 48 Megaview Intermediaries LLP
- 49 Mugdha Creation LLP

- ii) **Key Management personnel**
- 1 Mr. Kishor N. Shah - Managing Director
  - 2 Mr. Vimal K. Shah - Director
  - 3 Mr. Nainesh K. Shah - Director

- iii) **Relatives**
- 1 Mrs. Saryu K. Shah - Relative
  - 2 Mrs. Richa V. Shah - Relative
  - 3 Mrs. Jesal N. Shah - Relative

Transaction during the year with related parties:

| Sr No | Nature of Transactions        | Associates | Key Management Personnel | Total   |
|-------|-------------------------------|------------|--------------------------|---------|
| 1     | Temporary Amount Received     | -          | 350,000                  | 350,000 |
| 2     | Temporary Amount Repaid       | -          | -                        | -       |
| 3     | Amount (Receivable) / Payable |            | 798,210                  | 798,210 |

- e) The Company has not paid or provided interest on unsecured loans from Directors as the same are interest free loans.
- f) Share of profit from partnership firm M/s Megaview Spaces (formerly Jayesh Builders) for the F.Y. 2016-17 will be accounted in F.Y. 2017-18 on finalisation of account of the firm.
- g) **ACCOUNTING FOR TAX**  
Current Tax is accounted on the basis of estimated taxable income for the current accounting year and in accordance with the provision of Income Tax Act, 1961.
- h) **DISCLOSURES SPECIFIED BY THE MSMED ACT**  
As per the information available with the company there are no Micro, Small and Medium Enterprises as defined under the "Micro, Small and Medium Enterprises Development Act, 2006", and hence not reported.

|                                                                                                                                          |                                                                                                                                                       |  |
|------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <p>For Terraform Real state Ltd.</p>  <p>Director</p> | <p>For Terraform Realstate Limited</p>  <p>Managing Director</p> |  |
|------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|--|

# TERRAFORM REALSTATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

## NOTE 3 SHARE CAPITAL

| Particulars                                  | 31.03.2017 |           | 31.03.2016 |           |
|----------------------------------------------|------------|-----------|------------|-----------|
|                                              | Number     | Amount    | Number     | Amount    |
| <b>AUTHORISED</b>                            |            |           |            |           |
| 5,00,000 Equity Shares of Rs. 10/- each      | 500,000    | 5,000,000 | 500,000    | 5,000,000 |
| <b>ISSUED, SUBSCRIBED AND PAID UP</b>        |            |           |            |           |
| Equity Shares of Rs. 10/- each fully paid up | 500,000    | 5,000,000 | 500,000    | 5,000,000 |
| <b>Total</b>                                 |            | 5,000,000 |            | 5,000,000 |

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

| Particulars                                     | As at 31 Mar 2017 |           | As at 31 Mar 2016 |           |
|-------------------------------------------------|-------------------|-----------|-------------------|-----------|
|                                                 | Number            | Amount    | Number            | Amount    |
| Shares outstanding at the beginning of the year | 500,000           | 5,000,000 | 500,000           | 5,000,000 |
| Shares Issued during the year                   | -                 | -         | -                 | -         |
| Shares bought back during the year              | -                 | -         | -                 | -         |
| Shares outstanding at the end of the year       | 500,000           | 5,000,000 | 500,000           | 5,000,000 |

### (b) shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held

| Name of Shareholder | As at 31 Mar 2017 |              | As at 31 Mar 2016  |              |
|---------------------|-------------------|--------------|--------------------|--------------|
|                     | No. of Shares     | % of Holding | No. of Shares held | % of Holding |
| Vimal Kishor Shah   | 37000             | 7.40%        | 37000              | 7.40%        |
| Nainesh Kishor Shah | 37000             | 7.40%        | 37000              | 7.40%        |
| Saryu Kishor Shah   | 35000             | 7.00%        | 35000              | 7.00%        |
| Kishor Nandlal Shah | 33010             | 6.60%        | 33010              | 6.60%        |
| Usha Dinesh Shah    | 30010             | 6.00%        | 30010              | 6.00%        |

## NOTE 4 RESERVES & SURPLUS

| Particulars                                                                 | As at 31 Mar 2017 | As at 31 Mar 2016 |
|-----------------------------------------------------------------------------|-------------------|-------------------|
| Surplus in Statement of Profit and Loss<br>As per Last Financial Statements | 1,671,745         | 1,897,580         |
| Add : Transferred during the year from Statement of Profit and              | 987,031           | (225,835)         |
| <b>Total Rs. ....</b>                                                       | <b>2,658,776</b>  | <b>1,671,745</b>  |

For Terraform Real state Ltd.

For Terraform Realstate Limited




Director



Managing Director

# TERRAFORM REALSTATE LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

### NOTE 5 SHORT TERM BORROWINGS

| Particulars                                | As at<br>31 Mar 2017 | As at<br>31 Mar 2016 |
|--------------------------------------------|----------------------|----------------------|
| Unsecured, considered good                 |                      |                      |
| a) Loans and advances from related parties | 798,210              | 448,210              |
| Total Rs. ....                             | 798,210              | 448,210              |

### NOTE 6 OTHER CURRENT LIABILITIES

| Particulars               | As at<br>31 Mar 2017 | As at<br>31 Mar 2016 |
|---------------------------|----------------------|----------------------|
| a) Creditors for Expenses | 31,903               | 15,332               |
| Total Rs. ....            | 31,903               | 15,332               |

### NOTE - 7 SHORT TERM PROVISIONS

| Particulars                             | As at<br>31 Mar 2017 | As at<br>31 Mar 2016 |
|-----------------------------------------|----------------------|----------------------|
| Provision for Income Tax A.Y. 2015-2016 | -                    | 75,000               |
| Total Rs. ....                          | -                    | 75,000               |

### NOTE 8 NON CURRENT INVESTMENT

| Particulars                                                   | As at<br>31 Mar 2017 | As at<br>31 Mar 2016 |
|---------------------------------------------------------------|----------------------|----------------------|
| Investment in Equity instruments<br>Kothari Inter. Group Ltd. | 2,500                | 2,500                |
| Investment in Partnership Firm<br>Megaview Spaces             | 8,070,339            | 6,812,272            |
| Total Rs. ....                                                | 8,072,839            | 6,814,772            |

For Terraform Real state Ltd.

For Terraform Realstate Limited




Director



Managing Director

**TERRAFORM REALSTATE LIMITED**

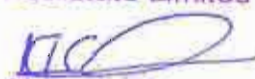
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**

**NOTE 09 CASH AND CASH EQUIVALENTS**

| Particulars            | As at<br>31 Mar 2017 | As at<br>31 Mar 2016 |
|------------------------|----------------------|----------------------|
| a) Balances with banks |                      |                      |
| i) in current :        | 125,164              | 69,077               |
| b) Cash on hand        | 15,200               | 72,667               |
| <b>Total Rs. ....</b>  | <b>140,364</b>       | <b>141,744</b>       |

**NOTE 10 SHORT TERM LOANS AND ADVANCES**

| Particulars                | As at<br>31 Mar 2017 | As at<br>31 Mar 2016 |
|----------------------------|----------------------|----------------------|
| a) Loan and Advances Given | 16,866               | 16,866               |
| b) Advance Payments of Tax | -                    | 87,945               |
| c) Others                  | 1,437                | 7,500                |
| <b>Total Rs. ....</b>      | <b>18,303</b>        | <b>112,311</b>       |

|                                                                                                                                                                      |                                                                                                                                                                                   |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <p>For Terraform Real state Ltd.</p>  <p style="text-align: center;">Director</p> | <p>For Terraform Realstate Limited</p>  <p style="text-align: center;">Managing Director</p> |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|

# TERRAFORM REALSTATE LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

### NOTE 11 INCOME

| PARTICULARS                           | As at<br>31 Mar 2017 | As at<br>31 Mar 2016 |
|---------------------------------------|----------------------|----------------------|
| Interest on Loan                      | -                    | 18,740               |
| Interest on IT refund                 | 764                  | -                    |
| Share of profit from partnership firm | 1,258,066            | -                    |
| <b>Total Rs. ....</b>                 | <b>1,258,830</b>     | <b>18,740</b>        |

### NOTE 12 EXPENDITURE

| PARTICULARS                | As at<br>31 Mar 2017 | As at<br>31 Mar 2016 |
|----------------------------|----------------------|----------------------|
| a Profession Tax           | 2,500                | 2,500                |
| b Remuneration to Auditors | 11,500               | 11,450               |
| c Professional Fees        | 41,370               | 42,142               |
| d Rates, Taxes & Fees      | 264,401              | 241,372              |
| e Statutory Advertisements | 29,892               | 47,963               |
| f Bank Charges             | 115                  | 115                  |
| g Printing & Stationery    | 335                  | -                    |
| h Misc Expenses            | 25,831               | 15                   |
| <b>Total Rs. ....</b>      | <b>375,944</b>       | <b>345,557</b>       |

#### b) Auditor Remuneration

Auditors' remuneration includes the following amounts paid or payable as to them during the year:

|                       |               |               |
|-----------------------|---------------|---------------|
| As Auditors fees      | 8,625         | 8,588         |
| In other Capacity     | 2,875         | 2,863         |
| <b>Total Rs. ....</b> | <b>11,500</b> | <b>11,450</b> |



For Terraform Real state Ltd.



Director

For Terraform Realstate Limited



Managing Director

# TERRAFORM REALSTATE LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

### NOTE 13: EARNING PER SHARE

| PARTICULARS                           | As at<br>31 Mar 2017 | As at<br>31 Mar 2016 |
|---------------------------------------|----------------------|----------------------|
| Profit as per Profit and Loss account | 987,031              | (225,835)            |
| No of shares                          | 500,000              | 500,000              |
| Earning per share                     | 1.97                 | (0.45)               |
| Face value per share                  | 10                   | 10                   |

### NOTE 14 DISCLOSURE ON SPECIFIED BANK NOTES

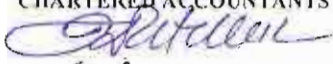
During the year, the Company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R. 308(E), dated March 31, 2017. The details of SBNs and other denomination notes held and transacted during the period from 8th November 2016 to 30th December 2016 are as under.

| Particulars                     | SBNs (1) | Denomination | Total  |
|---------------------------------|----------|--------------|--------|
| Closing cash in hand as on      |          |              |        |
| 8th November, 2016              | 15,000   | 203          | 15,203 |
| Add: Permitted Receipts         | -        | 50,000       | 50,000 |
| Less: Permitted Payments        | -        | 44           | 44     |
| Less: Amount deposited in Banks | 15,000   | -            | 15,000 |
| Closing cash in hand as on      |          |              |        |
| 30th December, 2016.            | -        | 50,159       | 50,159 |

(1) For the purposes of this clause, the term "Specified Bank Notes" shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407 (E), dated 8th November 2016.

As per our report of even date attached

FOR J.D.ZATAKIA & COMPANY  
FIRM REGN NO. 111777W  
CHARTERED ACCOUNTANTS



J.D.ZATAKIA-PROPRIETOR  
Membership No. :- 17669

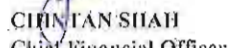
FOR AND ON BEHALF OF THE  
BOARD



VIMAL K. SHAH  
Director  
DIN No. 00716040

KISHOR N. SHAH  
Managing Director  
DIN No. 00715505

  
Rajeshree Chougule  
Company Secretary

  
CHINTAN SHAH  
Chief Financial Officer

PLACE: MUMBAI

DATE : 29 MAY 2017

PLACE: MUMBAI

DATE : 29 MAY 2017

# TERRAFORM REALSTATE LIMITED

## Annexures to Notes

### Annexure to Note 5

| Particulars                                  | As at<br>31 Mar 2017 | As at<br>31 Mar 2016 |
|----------------------------------------------|----------------------|----------------------|
| a) Loan from Related Party<br>Kishor N. Shah | 798,210              | 448,210              |
| <b>Total Rs. ....</b>                        | <b>798,210</b>       | <b>448,210</b>       |

### Annexure to Note 6

| Particulars                            | As at<br>31 Mar 2017 | As at<br>31 Mar 2016 |
|----------------------------------------|----------------------|----------------------|
| a) Creditors for Expenses              |                      |                      |
| T.D.S. Payable                         | 1,274                | 791                  |
| Audit Fees Payable                     | 11,500               | 11,450               |
| Kahan Advertising                      | 7,502                | -                    |
| Satellite Corporate Services Pvt. Ltd. | 3,882                | -                    |
| Mruga Corporate Services Pvt Ltd       | 7,745                | 3,091                |
| <b>Total Rs. ....</b>                  | <b>31,903</b>        | <b>15,332</b>        |

### Annexure to Note 09

| Particulars                               | As at<br>31 Mar 2017 | As at<br>31 Mar 2016 |
|-------------------------------------------|----------------------|----------------------|
| a) Balances with banks:                   |                      |                      |
| i) in current :                           |                      |                      |
| Thane Bharat Sahakari Bank Ltd. C/A No.11 | 63,443               | 6,443                |
| HDFC Bank Ltd - 50200009594199            | 61,721               | 62,634               |
| <b>Total Rs. ....</b>                     | <b>125,164</b>       | <b>69,077</b>        |

### Annexure to Note 10

| Particulars                                                | As at<br>31 Mar 2017 | As at<br>31 Mar 2016 |
|------------------------------------------------------------|----------------------|----------------------|
| a) Loans and Advances Given<br>Siddhesh Developers Pvt Ltd | 16,866               | 16,866               |
| b) Advance Payments of Tax<br>Income Tax TDS A Y 2015-16   | -                    | 86,071               |
| Income Tax TDS A Y 2016-17                                 | -                    | 1,874                |
| c) Others<br>Growthwell Consulting Pvt Ltd                 | -                    | 7,500                |
| National Securities Depository Limited                     | 1,437                |                      |
| <b>Total Rs. ....</b>                                      | <b>18,303</b>        | <b>112,311</b>       |



For Terraform Real state Ltd.



Director

For Terraform Realstate Limited



Managing Director

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

[Issued in Pursuance to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with modifications as deemed necessary, without changing the substance of format given in MR-3]

To,

**The Members,**  
**Terraform Realstate Limited.**  
"SAMRUDDHI"  
Office floor, Plat No 157  
18th Road, Near Ambedkar Garden,  
Chembur (East)  
Mumbai-400071

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Terraform Realstate Limited (CIN L27200MH1985PLC035841)** (hereinafter called the company) for the financial year ended 31<sup>st</sup> March, 2017. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

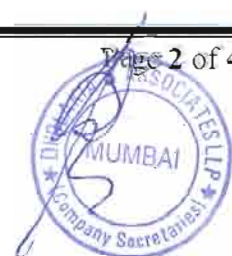
- i. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurances about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

Secretarial Audit Report of Terraform Realstate Limited 2016-17



Page 1 of 4

- v. The compliance and provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
  - vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- B.** Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-process (duly evolved) and compliance-mechanism in place to the extent and as applicable to the Company in the manner and subject to the reporting made hereinafter:
- C.** We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2017 according to the provisions of:
- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
  - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - III. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
  - IV. The Company has not undertaken any of the activities during the audit period as envisaged under the provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
  - V. Since the equity shares held by promoters and public are not in dematerialized form, the provisions of The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder are not relevant for the purpose of audit;



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

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (b) The Securities And Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

VII. The Company is in the real estate business, however, the company remained dormant and did not carry out any commercial activities and as such no Special Acts are applicable to the Company during the period under audit as envisaged in the format of Audit Report under the Act.

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

- (i) Secretarial Standards in respect of Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above except the following:

- i *As envisaged under Regulation 31 (2) of LODR, the Company has facilitated the process of converting the shareholding of promoter(s) and promoter group in dematerialized form by obtaining an International Securities Identification Number (ISIN) by entering into an Agreement with National Securities Depository Limited; however shareholding of the promoter(s) and promoter group is not in dematerialized form.*

E. We further report that--

- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

- II. Adequate notice is generally given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- III. Majority decision is carried through and there was no instance of any director expressing any dissenting views:

F. We further report that there are adequate systems and process in the Company commensurate with its size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

G. We further report that during the audit period none of the following events has taken place-

- I. Public/Rights/Preferential Issue of Shares/Debentures/Sweat equity etc.
- II. Redemption/buy back of securities
- III. Major decision taken by the members in pursuance to section 180 of the Companies Act, 2013.
- IV. Merger/Amalgamation/Reconstruction, etc.
- V. Foreign Technical Collaborations.

Place: Mumbai

Date: 29<sup>th</sup> May, 2017

For DHOLAKIA & ASSOCIATES LLP  
(Company Secretaries)



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