

TERRAFORM REALSTATE LIMITED

(Formerly known as Everest Fintrade Ltd)

Corporate Identity Number: L27200MH1985PLC035841

NOTICE

Notice is hereby given that the 31st Annual General Meeting of the Members of **TERRAFORM REALSTATE LIMITED** will be held on Friday, 30th September, 2016 at 10.00 A.M. at the Registered Office of the Company at Samruddhi, Office Floor, Plot No. 157, 18th Road, Near Ambedkar Road, Chembur (East), Mumbai – 400071 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2016 including audited Balance Sheet as at 31st March, 2016 and the Statement of Profit and Loss Account for the year ended on that date and the Reports of Board of Directors and Auditors' thereon.
2. To appoint a Director in place of Mr. Kishor N. Shah (DIN: 00715505), who retires by rotation, and being eligible offers himself for re-appointment.
3. Appointment of Auditors.

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 (“The Act”) and the Companies (Audit and Auditors) Rules 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the Company hereby ratifies the appointment of M/s. J. D. Zatakia & Co., Chartered Accountants, Mumbai, (Registration No. 111777W) having Peer Review Certificate as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Thirty Second Annual General Meeting of the Company to be held in the year 2017 at such remuneration plus service tax as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

Regd. Off.: Samruddhi, Office Floor, Plot No. 157, 18th Road, Near Ambedkar Garden, Chembur (E), Mumbai 400 071.

T: + 91 (22) 25264900. Web: www.Terraformrealstate.com E-mail: secretarial@terraformrealty.com

SPECIAL BUSINESS:

4. APPOINTMENT OF MRS. NAILY LAHA (DIN: 07432533) AS A DIRECTOR OF THE COMPANY

To consider and if thought fit to pass) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Article 28 of Articles of Association of the Company and the provisions of section 149 (1), 152 and 161 (1) of the Companies Act, 2013 and the Companies (appointment and qualifications of Directors) Rules, 2014, Mrs. Naily Laha (07432533) who was appointed by the Board of Directors as an Additional Director of the Company and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Director of the Company in the category of woman Director, be and is hereby appointed, liable to retire by rotation."

By order of the Board
For **TERRAFORM REALSTATE LIMITED**



**RAJESHREE CHOUGULE
COMPANY SECRETARY**

PLACE: MUMBAI

DATE: AUGUST 11, 2016

NOTES:

- (1) THE RELATIVE EXPLANATORY STATEMENTS, PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013, IN RESPECT OF THE BUSINESS UNDER ITEM NUMBERS 4 OF THE ACCOMPANYING NOTICE ARE ANNEXED HERETO.**
- (2) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY.**
- (3) PURSUANT TO THE PROVISION OF SECTION 105 OF THE COMPANIES ACT, 2013. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.**

- (4) THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST FORTY EIGHT HOURS BEFORE THE TIME OF THE MEETING.
- (5) During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
- (6) The Register of Members of the Company shall remain closed from Thursday, September 29, 2016 to Friday, September 30, 2016 (both days inclusive).
- (7) Pursuant to Section 72 of the Companies Act, 2013, Members holding shares in physical form may file nomination in the prescribed Form SH-13 prescribed under the Companies Act 2013.
- (8) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible.
- (9) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market to the Company in case shares are in physical form.
- (10) Member who is desirous of getting any information as regard to the business to be transacted at the meeting are requested to write to the Company their queries at least seven days in advance of the Meeting in order to keep the information required readily available at the Meeting.
- (11) Members who have not registered their email addresses so far are requested to register their email address for receiving all communication including Annual Report, Notices, Circulars, etc from the Company electronically.
- (12) **PROCESS FOR MEMBERS OPTING FOR E-VOTING**

VOTING THROUGH ELECTRONIC MEANS

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (Listing Regulations), the Company is pleased to provide members a facility to exercise their right to vote on resolutions proposed to be considered at the 31st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- II. The facility for voting through ballot paper shall be made available at the Annual General Meeting and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Meeting through ballot paper.
- III. The Members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 27th September, 2016 (9:00 a.m.) and ends on 29th September, 2016 (5:00 p.m.). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 24th September, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company:
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL:
<https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "REVEN" of "TERRAFORM REALSTATE LIMITED".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.

- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through e-mail to bvdholakia@mrugacsl.com or secretarial@terraformrealty.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of Annual General Meeting [for members whose email IDs are not registered with the Company or requesting physical copy] :

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the Annual General Meeting:

REVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN

- (ii) Please follow all steps from Sr. No. (ii) to Sr. No. (xii) above, to cast vote.

- VI. In case of any query, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 24th September 2016.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 24th September 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or secretarial@terraformrealty.com.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- XI. A person, whose name is recorded in the register of members as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting through ballot paper.
 - XII. Mr. B. V. Dholakia, of Dholakia & Associates LLP, Company Secretaries (Membership No. FCS 977 and CP No. 507), has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
 - XIII. The Chairman shall, at the Annual General Meeting at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of Ballot Paper for all those Members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.
 - XIV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - XV. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai and Company's website i.e. www.terraformrealstate.com
- (13) All documents referred to in the accompanying notice and the explanatory statement shall be open for inspection at the register office of the Company during normal business hours (10.00 A.M. to 6.30 P.M.) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

The route map of the venue of the Meeting is appended along with the notice pursuant to para 1.2.4 of the Secretarial Standard -2 on General Meetings.

Details of the Director seeking appointment / re-appointment at the Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are as under:

ITEM NO. 2:

Name of the Director	Mr. Kishor N. Shah
Date of Birth	17.09.1946
Experience in specific functional areas	Real Estate Business
Directorships in other Companies	Yes (As Per Annexure No.1)
Chairman/ Member of the Committees of the Board of Directors of the Company	No
Chairman/Member of the Committees of the Board of Directors of the other Companies in which he is a Director	No
No. of Shares held in the Company	33010
Inter-se Relationship between Directors	Yes, He is a father of Mr. Vimal K. Shah & Mr. Nainesh K. Shah, Directors of the Company
Director Identification Number	00715505

ITEM NO. 4

Name of the Director	MRS. NAILY LAHA
Date of Birth	17.09.1973
Date of Appointment	11.03.2016
Qualification	Master in Social Worker (MSW)
Experience in specific functional areas	Human Resources (HR) Department
Directorships in other Companies	Terraform Magnum Limited
Chairman/ Member of the Committees of the Board of Directors of the Company	No
Chairman/Member of the Committees of the Board of Directors of the other Companies in which She is a Director	No
No. of Shares held in the Company	No
Inter-se Relationship between Directors	No
Director Identification Number	07432533

ANNEXURE TO THE NOTICE EXPLANATORY STATEMENT

The Following Explanatory Statements, as required under section 102 of the Companies Act, 2013, sets out all material facts relating to the business under Item No. 4 of the accompanying Notice dated 11th August 2016.

**ITEM NO. 4:- APPOINTMENT OF MRS. NAILY LAHA (DIN: 07432533) AS AN DIRECTOR OF THE COMPANY
IN THE CATEGORY OF WOMEN DIRECTOR**

Mrs. Naily Laha (DIN: 07432533) was appointed as an Additional Director of the Company in the category of an Women Director at the Board Meeting held on March 11, 2016.

In terms of provisions of Section 161 (1) of the Companies Act, 2013 ("The Act"), Mrs. Naily Laha would hold office up to the date of ensuing Annual General Meeting. The Company has received notice in writing from Members along with a deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs. Naily Laha for the office of Director of the Company.

Mrs. Naily Laha is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Mrs. Naily Laha possesses requisite skill and experience.

Save and except that in the Appointment Mrs. Naily Laha, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 4 of the Notice.

The Board commends the Resolution set-out under Item No.4 of the Notice for approval by the shareholders.

By order of the Board
For TERRAFORM REALSTATE LIMITED

PLACE: MUMBAI
DATE: AUGUST 11, 2016



RAJESHREE CHOUGULE
COMPANY SECRETARY

Director Master Data- Annexure 1

	DIN	00715505	
	Name	KISHOR NANDLAL SHAH	
	List of Companies		
Sr.No.	CIN/FCRN	Company Name	Begin Date
1	U45202MH2008PTC178819	TERRAFIRM CONSTRUCTION PRIVATE LIMITED	12/02/2008
2	U45200MH2008PTC180806	TERRAFIRM NEST PRIVATE LIMITED	03/04/2008
3	U65990MH1983PTC030706	MUGDHA CREATION PRIVATE LIMITED	05/09/1988
4	U45200MH2007PTC171831	VENGAS REALTORS PRIVATE LIMITED	28/11/2008
5	U70102MH2007PTC171816	SUPERNAL REALTORS PRIVATE LIMITED	28/11/2008
6	U45200MH2008PTC180807	TERRAFORM MANSHILA CONSTRUCTION PRIVATE LIMITED	03/04/2008
7	U45400MH2007PTC171818	JOYCE REALTORS PRIVATE LIMITED	28/11/2008
8	L27200MH1985PLC035841	TERRAFORM REALSTATE LIMITED	31/03/2015
9	U65923MH1996PTC100417	MONEY MAGNUM NEST PRIVATE LIMITED	20/04/2015
10	U70102MH2008PTC182444	MEGAVIEW MANJIL CONSTRUCTION PRIVATE LIMITED	19/05/2008
11	U45400MH2008PTC184160	TERRAFORM TVISHA PRIVATE LIMITED	01/07/2008
12	U45400MH2008PTC184159	TERRAFORM MANJIL PRIVATE LIMITED	01/07/2008
13	U45200MH2000PTC124312	MANSI NEST PRIVATE LIMITED	27/02/2000
14	U70102MH2008PTC182375	MEGABUILD TOSHA REALTOR PRIVATE LIMITED	21/07/2015
15	U45400MH2009PTC189435	MEGAVIEW KUTIR COMPANY PRIVATE LIMITED	21/07/2015
16	L65990MH1982PLC040684	TERRAFORM MAGNUM LIMITED	30/08/1982
	List of LLP		
	LLPIN/FLLPIN	LLP Name	Begin Date
	AAE-8778	MEGAVIEW INTERMEDIARIES LLP	07/10/2015
	AAF-8552	MUGDHA CREATION LLP	04/03/2016

157, Rd Number 18

Map route of venue for the 31st Annual General Meeting at "Samruddhi", Office Floor, Plot No. 157, 18th Road, Near Ambedkar Garden, Chembur (East), Mumbai - 400 071.



157, Rd Number 18

Chembur Gaothan, Chembur
Mumbai, Maharashtra 400071



J. D. Zatakia & Co.
CHARTERED ACCOUNTANTS

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

306, Rupa Plaza, Jawahar Road,
Ghatkoper (E), Mumbai - 400 077
Tel. : 2501 0052
Tele Fax : 2501 1051
Mobile : 98201 22976

E-mail : jdzatakia@jdzatakia.com

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, 2016, 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

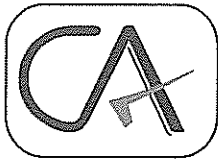
Our responsibility is to express an opinion on these financial statements based on our audit.

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.



J. D. Zatakia & Co.
CHARTERED ACCOUNTANTS

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

306, Rupa Plaza, Jawahar Road,
Ghatkoper (E), Mumbai - 400 077
Tel. : 2501 0052
Tele Fax : 2501 1051
Mobile : 98201 22976

E-mail : jdzatakia@jdzatakia.com

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, 2016, its loss 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, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, 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

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

J. D. ZATAKIA - PROPRIETOR
MEMBERSHIP NO. 17669

Place : Mumbai.

Date : 30 MAY 2016



J. D. Zatakia & Co.
CHARTERED ACCOUNTANTS

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

306, Rupa Plaza, Jawahar Road,
Ghatkoper (E), Mumbai - 400 077
Tel. : 2501 0052
Tele Fax : 2501 1051
Mobile : 98201 22976

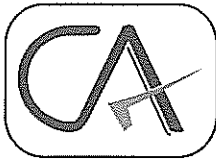
E-mail : jdzatakia@jdzatakia.com

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, 2016

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,
Ghatkoper (E), Mumbai - 400 077
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- 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.

Place : Mumbai.

Date : 30 MAY 2016

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

J. D. ZATAKIA - PROPRIETOR
MEMBERSHIP NO. 17669



J. D. Zatakia & Co.
CHARTERED ACCOUNTANTS

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

306, Rupa Plaza, Jawahar Road,
Ghatkoper (E), Mumbai - 400 077
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Tele Fax : 2501 1051
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E-mail : jdzatakia@jdzatakia.com

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, 2016 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.



J. D. Zatakia & Co.
CHARTERED ACCOUNTANTS

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

306, Rupa Plaza, Jawahar Road,
Ghatkoper (E), Mumbai - 400 077
Tel. : 2501 0052
Tele Fax : 2501 1051
Mobile : 98201 22976

E-mail : jdzatakia@jdzatakia.com

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, 2016, 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 : 30 MAY 2016

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

J. D. ZATAKIA - PROPRIETOR
MEMBERSHIP NO. 17669

TERRAFORM REALSTATE LIMITED (formerly EVEREST FINTRADE LIMITED)

BALANCE SHEET AS ON 31ST MARCH 2016

Sr. No.	PARTICULARS	Note No.	31.03.2016 (Rs.)	31.03.2015 (Rs.)
I	<u>EQUITY AND LIABILITIES</u>			
1	SHAREHOLDERS' FUND			
	(a) Share Capital	3	5,000,000	5,000,000
	(b) Reserves & Surplus	4	1,671,745	1,897,580
			6,671,745	6,897,580
2	CURRENT LIABILITIES			
	(a) Short Term Borrowings	5	448,210	168,210
	(b) Other Current Liabilities	6	15,332	41,483
	(c) Short Term Provisions	7	75,000	75,000
			538,542	284,693
	TOTAL		7,210,287	7,182,273
II	<u>ASSETS</u>			
1	NON CURRENT ASSETS			
	(a) Non Current Investments	8	6,814,772	3,114,772
	(a) Deferred Tax Assets (Net)		141,460	40,478
			6,956,232	3,155,250
2	CURRENT ASSETS			
	(a) Cash And Cash Equivalents	9	141,744	166,309
	(b) Short Term Loan and Advances	10	112,311	3,860,713
			254,055	4,027,022
	TOTAL		7,210,287	7,182,273
	SIGNIFICANT ACCOUNTING POLICIES	1		
	NOTES ON ACCOUNTS	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

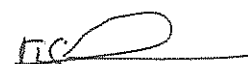


J.D.ZATAKIA-PROPRIETOR
Membership No. :- 17669

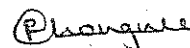
FOR AND ON BEHALF OF THE BOARD



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 : 30 MAY 2016

PLACE: MUMBAI

DATE : 30 MAY 2016

TERRAFORM REALSTATE LIMITED (formerly EVEREST FINTRADE LIMITED)
PROFIT & LOSS ACCOUNT
FOR THE PERIOD ENDED 31ST MARCH, 2016

Sr. No	PARTICULARS	Note No	31.03.2016 (Rs.)	31.03.2015 (Rs.)
I	OTHER INCOME	11	18,740	868,247
	Total Rs.		18,740	868,247
II	EXPENDITURE	12	345,557	245,732
	Total Rs.....		345,557	245,732
III	PROFIT/(LOSS) BEFORE TAXATION		(326,817)	622,515
IV	TAX EXPENSE:			
	a) Current Tax		-	75,000
	b) Deferred Tax Asset		100,982	(192,709)
	c) Short/(Excess) Provision of earlier year		-	1,102
V	PROFIT / (LOSS) AFTER TAX (III - IV)		(225,835)	355,908
VI	Earnings per equity share:			
	Basic & Diluted		(0.45)	0.71
	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

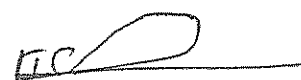


J.D.ZATAKIA - PROPRIETOR
Membership No. :- 17669

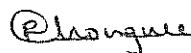
FOR AND ON BEHALF OF THE BOARD



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 : 30 MAY 2016

PLACE : MUMBAI

DATE : 30 MAY 2016

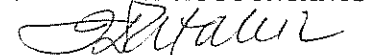
TERRAFORM REALSTATE LIMITED (formerly EVEREST FINTRADE LIMITED)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

PARTICULARS		31.03.2016	31.03.2015
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit before taxation and extraordinary Items		(326,817)	622,515
Adjustments for :-			
Depreciation			
Profit from Arbitrage in Commodities		-	-
Brokerage on Sale of Flat			
Interest on Fixed Deposit, Loan		18,740	868,247
Provision for Taxation			75,000
Investment in Partnership firm		3,700,000	3,112,272
		3,718,740	4,055,519
Operating Profit before working Capital Charges		(4,045,557)	(3,433,004)
Adjustments for :-			
Loan & Advances		3,748,402	(3,830,713)
Inventories		-	7,590,976
Current Liabilities & Provisions		253,849	571,992
		4,002,251	4,332,255
Cash generated from operations		(43,306)	899,251
Direct Taxes paid			
Net Cash from Operating Activities		(43,306)	899,251
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets			
Profit from Arbitrage in Commodities		-	-
Brokerage on Sale of Flat		-	-
Interest on Fixed Deposit, Loan		18,740	868,247
Net Cash from Investing Activities		18,740	868,247
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Loan		-	(1,675,000)
Deposits			
Net increase in cash earned in Financing Activities		-	(1,675,000)
Net increase in Cash and Cash Equivalents (A + B + C)		(24,566)	92,498
Opening Balance of Cash and Cash Equivalents		166,309	73,811
Closing Balance of Cash and Cash Equivalents		141,744	166,309

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 : 30 MAY 2016

For **Terraform Real state Ltd.**


Managing Director

For **Terraform Real state Ltd.**


Director

TERRAFORM REALSTATE LIMITED (formerly EVEREST FINTRADE LIMITED)

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2016

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:

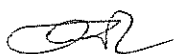
Income and Expenses are generally accounted on accrual basis.

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

i) Associates :

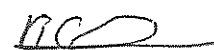
- 1 Forum Construction
- 2 Terraform Spaces
- 3 Megaview Magnum Co
- 4 Megaview Spaces
- 5 Megabuild Spaces
- 6 Terraform Kutir
- 7 Money Magnum Constructions
- 8 Merit Magnum Construction
- 9 Terraform Construction Pvt. Ltd.
- 10 Megabuild Mansi Pvt. Ltd.
- 11 Tosha Meet Private Limited
- 12 Mansi Nest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

For Terraform Real state Ltd.



Director

For Terraform Real state Ltd.



Managing Director

TERRAFORM REALSTATE LIMITED (formerly EVEREST FINTRADE LIMITED)

**SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 31ST MARCH, 2016**

- 33 Megaview Tosha Construction Pvt. Ltd.
- 34 Megabuild Tosha Realtor Pvt. Ltd.
- 35 Megaview Tvisha Construction Private Limited
- 36 Terraform Merit Construction Pvt. Ltd.
- 37 Megabuild Mugdha Realty Private Ltd
- 38 Megabuild Manshila Realty Pvt. Ltd
- 39 Megaview Tvisha Realty Pvt. Ltd.
- 40 Megabuild Meet Construction Pvt. Ltd.
- 41 Megabuild Merit Pvt. Ltd.
- 42 Terraform Tvisha Pvt. Ltd.
- 43 Terraform Nest Pvt. Ltd.
- 44 Terraform Manshila Construction Pvt. Ltd
- 45 Terraform Manjil Pvt. Ltd.
- 46 Terraform Nest Pvt. Ltd
- 47 Joyce Realtors Pvt Ltd
- 48 Supernal Realtors Pvt Ltd
- 49 Vengas Realtors Pvt Ltd
- 50 Rare Township Pvt. Ltd.
- 51 Megaview Intermediaries LLP
- 52 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	-	280,000	280,000
2	Temporary Amount Repaid	-	-	-
3	Amount (Receivable) / Payable		448,210	448,210

- 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. 2015-16 will be accounted in F.Y. 2016-17 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
- 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.

For Terraform Real state Ltd.



Director

For Terraform Real state Ltd.



Managing Director

TERRAFORM REALSTATE LIMITED (formerly EVEREST FINTRADE LIMITED)

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2016

NOTE 3 SHARE CAPITAL

Particulars	31.03.2016		31.03.2015	
	Number	Amount	Number	Amount
AUTHORISED				
5,00,000 Equity Shares of Rs. 10/- each	500,000	5,000,000	500,000	5,000,000
ISSUED, SUBSCRIBED AND PAID UP				
Equity Shares of Rs. 10/- each fully paid up	500,000	5,000,000	500,000	5,000,000
Total		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-2016		As at 31-Mar-2015	
	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-2016		As at 31-Mar-2015	
	No. of Shares held	% of Holding	No. of Shares	% 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-2016	As at 31-Mar-2015
Surplus in Statement of Profit and Loss		
As per Last Financial Statements	1,897,580	1,541,672
Add : Transferred during the year from Statement of Profit and	(225,835)	355,908
Total Rs.	1,671,745	1,897,580

For Terraform Real state Ltd.



Director

For Terraform Real state Ltd.



Managing Director

TERRAFORM REALSTATE LIMITED (formerly EVEREST FINTRADE LIMITED)

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2016

NOTE 5 SHORT TERM BORROWINGS

<u>Particulars</u>	<u>As at 31 Mar 2016</u>	<u>As at 31 Mar 2015</u>
Unsecured, considered good		
a) Loans and advances from related parties	448,210	168,210
Total Rs.	448,210	168,210

NOTE 6 OTHER CURRENT LIABILITIES

<u>Particulars</u>	<u>As at 31 Mar 2016</u>	<u>As at 31 Mar 2015</u>
a) Creditors for Expenses	15,332	41,483
Total Rs.	15,332	41,483

NOTE - 7 SHORT TERM PROVISIONS

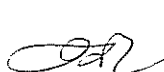
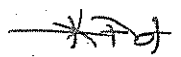
<u>Particulars</u>	<u>As at 31 Mar 2016</u>	<u>As at 31 Mar 2015</u>
Provision for Income Tax A.Y. 2015-2016	75,000	75,000
Total Rs.	75,000	75,000

NOTE 8 NON CURRENT INVESTMENT

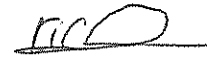
<u>Particulars</u>	<u>As at 31 Mar 2016</u>	<u>As at 31 Mar 2015</u>
Investment in Equity instruments Kothari Inter. Group Ltd.	2,500	2,500
Investment in Partnership Firm Megaview Spaces	6,812,272	3,112,272
Total Rs.	6,814,772	3,114,772

For Terraform Real state Ltd.

For Terraform Real state Ltd.

Director



Managing Director

TERRAFORM REALSTATE LIMITED (formerly EVEREST FINTRADE LIMITED)

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2016

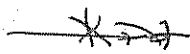
NOTE 09 CASH AND CASH EQUIVALENTS

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
a) Balances with banks		
i) in current :	69,077	107,155
b) Cash on hand	72,667	59,155
Total Rs.	141,744	166,309

NOTE 10 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
a) Loan and Advances Given	16,866	3,774,642
b) Advance Payments of Tax	87,945	86,071
c) Others	7,500	-
Total Rs.	112,311	3,860,713

For Terraform Real state Ltd. For Terraform Real state Ltd.

Director



Managing Director

TERRAFORM REALSTATE LIMITED (formerly EVEREST FINTRADE LIMITED)

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2016

NOTE 11 INCOME

PARTICULARS	As at 31 Mar 2016	As at 31 Mar 2015
Interest on Fixed Deposit	-	7,534
Interest on Loan	18,740	860,713
Total Rs.	18,740	868,247

NOTE 12 EXPENDITURE

PARTICULARS	As at 31 Mar 2016	As at 31 Mar 2015
a Profession Tax	2,500	2,500
b Remuneration to Auditors	11,450	11,236
c Professional Fees	42,142	69,739
d Rates, Taxes & Fees	241,372	122,836
e Statutory Advertisements	47,963	37,370
f Bank Charges	115	191
g Printing & Stationery	-	720
h Misc Expenses	15	1,140
Total Rs.	345,557	245,732

b) Auditor Remuneration

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

As Auditors fees	8,588	8,427
In other Capacity	2,863	2,809
Total Rs.	11,450	11,236

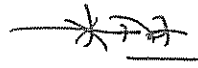
As per our report of even date attached

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

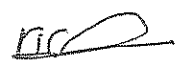


J.D.ZATAKIA-PROPRIETOR
Membership No. :- 17669

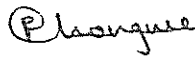
FOR AND ON BEHALF OF THE
BOARD



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 : 30 MAY 2016

PLACE: MUMBAI

DATE : 30 MAY 2016

TERRAFORM REALSTATE LIMITED (formerly EVEREST FINTRADE LIMITED)

Annexures to Notes

Annexure to Note 5

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
a) Loan from Related Party Kishor N. Shah	448,210	168,210
Total Rs.	448,210	168,210

Annexure to Note 6

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
a) Creditors for Expenses		
TDS Payable - Professional Fees	688	1,011
TDS on Contractor	103	191
Audit Fees Payable	11,450	11,236
Kahan Advertising	-	9,359
Mruga Corporate Services Pvt Ltd	3,091	6,068
C. G. Pampat & Co	-	13,618
Total Rs.	15,332	41,483

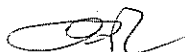
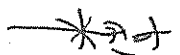
Annexure to Note 09

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
a) <u>Balances with banks:</u>		
i) in current :		
Thane Bharat Sahakari Bank Ltd.C/A No.11	6,443	6,443
HDFC Bank Ltd - 2272050000082	-	24,005
HDFC Bank Ltd - 50200009594199	62,634	76,706
	69,077	107,155

Annexure to Note 10

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
a) Loans and Advances Given		
Sandu Sanskar Building Developers LLP	-	667,234
Siddhesh Developers Pvt Ltd	16,866	3,107,408
b) Advance Payments of Tax		
Income Tax TDS A Y 2015-16	86,071	86,071
Income Tax TDS A Y 2016-17	1,874	-
c) Others		
Growthwell Consulting Pvt Ltd	7,500	-
Total Rs.	112,311	3,860,713

For Terraform Real state Ltd.

Director

For Terraform Real state Ltd.



Managing Director

TERRAFORM REALSTATE LIMITED

(Formerly known as Everest Fintrade Ltd)

Corporate Identity Number: L27200MH1985PLC035841

BOARD'S REPORT FOR THE FINANCIAL YEAR 2015-16

To,
The Members,

The Board of Directors is pleased to present the 31st Annual Report on the business and operations of your Company along with the audited financial statements for the financial year ended 31st March, 2016. 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 and Rules made thereunder.

1. FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2016 is summarized below:

Particulars	For the year ended 31.03.2016 (Amount in Rs.)	For the year ended 31.03.2015 (Amount in Rs.)
Revenue from operations	Nil	Nil
Interest/ Dividend Income	18,740	8,68,247
Less: Total Expenditure	3,45,557	2,45,732
Profit/ (Loss) before Tax	(3,26,817)	6,22,515
Less: Tax Expenses		
Current Tax	-	75,000
Deferred Tax	1,00,982	(1,92,709)
Short/(Excess) Provision of earlier year	-	1,102
Profit/ (Loss) after Tax	(2,25,835)	3,55,908
Interim Dividend	-	-
Corporate Dividend Tax	-	-
Transfer to General Reserve	-	-
Earnings Per Share	(0.45)	0.71

2. RESERVES

In view of the loss incurred by the Company during the year, no amount has been transferred to Reserves.

3. PERFORMANCE AND AFFAIRS OF THE COMPANY

During the year under review, the Company has deployed its surplus fund and earned an income of Rs. 18,740/- (Previous Year of Rs. 8,68,247/-) by way of Interest/ Dividend from the deployment of surplus fund by way of an investment made in the Funds/ Shares. The Company has made an

Registered. Office: Samruddhi, Office Floor, Plot No. 157, 18th Road, Near Ambedkar Garden, Chembur (E), Mumbai 400 071.
T: + 91 (22) 25264900. F: + 91 (22) 25282011 Web: www.Terraformrealstate.com. E-mail: secretarial@terraformrealty.com



expenditure of Rs. 3,45,557/- (Previous Year of Rs. 2,45,732/-) and has registered a Loss of Rs.2,25,835/-) (Previous Year Profit of Rs. 3,55,908/-). No depreciation has been provided for as there is no depreciable asset.

4. **CURRENT STATUS**

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

5. **CHANGES IN THE NATURE OF BUSINESS**

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

6. **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.

7. **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 para 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. Management Discussion and Analysis has been stated in the Board's Report only by way of separate paragraphs.

8. **CORPORATE SOCIAL RESPONSIBILITY**

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

9. **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. As the Business Model has been changed as stated in Para 5 above the Company will be able to earn sizeable income therefrom.

10. **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.



11. **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.

12. **PUBLIC DEPOSITS**

The Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. The question of non-compliance of the relevant provisions of the Chapter V of the Act relating to acceptance of deposit does not arise.

13. **SHARE TRANSFER AGENT**

During the year the Company has sought admission of the company's securities in the Depository system of National Securities Depository Limited to dematerialize the certificates of the shareholders of the Company who may wish to do so.

The Company has appointed M/s. 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.

14. **INTERNATIONAL SECURITIES IDENTIFICATION NUMBER – (ISIN)**

During the year the Company has received the ISIN No: INE 123V01018 for its securities of the company.

15. **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

(i) **DIRECTORS**

RE-APPOINTMENT OF MR. KISHOR N. SHAH (DIN: 00715505) AS A DIRECTOR OF THE COMPANY WHO RETIRE BY ROTATION

Mr. Kishor N. Shah (DIN: 00715505), Managing Director of the Company will retire by rotation and being eligible and not being disqualified under section 164 of the Companies Act, 2013, offers themselves for re-appointment.

APPOINTMENT OF MRS. NAILY LAHA (DIN: 07432533) AS A DIRECTOR OF THE COMPANY:

The Board of Directors at their meeting held on 11th March, 2016, appointed Mrs. Naili Laha (DIN: 07432533) as Additional Director of the Company in the category of a Woman



Director with effect from 11th March, 2016. She holds office up to the date of the ensuing Annual General Meeting.

The Company has received a letter from a Member proposing the candidature of Mrs. Naili Laha as Director of the Company at the ensuing Annual General Meeting. The Board recommends her appointment.

RESIGNATION OF MRS. RICHA RUCHIKA (DIN: 00137998) AS A DIRECTOR OF THE COMPANY:

During the year under review, Mrs. Richa Ruchika, Director (DIN: 00137998) tendered the resignation as a Director with effect from 11th March, 2016. The same was accepted by the Board. The Board has placed on record its appreciation for the services rendered by her during her tenure as Director of the Company.

There is no other change in the composition of the Board of Directors.

(ii) KEY MANAGERIAL PERSONNEL

APPOINTMENT OF MS. RAJESHREE M. CHOUGULE AS A COMPANY SECRETARY OF THE COMPANY

At the Meeting of the Board of Directors held on 11th March, 2016 Ms. Rajeshree M. Chougule was appointed as Key Managerial Personnel designated as Company Secretary of the Company with effect from 11th March, 2016. She is also appointed as Compliance Officer of the Company.

(iii) DECLARATION BY AN INDEPENDENT DIRECTOR(S)

Pursuant to section 149(7) of the Companies Act, 2013, the Company has obtained declarations from all the Independent Directors 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

Provisions of the Regulation 17 of the Listing Regulations read with Section 134 (3)(p) of the Companies Act, 2013 and Rule 8 (4) of the Companies (Accounts) Rules 2014 are not applicable as regards to the Annual Evaluation of the Board. However, as the sound secretarial practice the Board has carried out the annual performance evaluation of its own performance and other Directors.



16. **NUMBER OF BOARD MEETINGS**

During the Financial year, total 5 (Five) Meetings of the Board of Directors were held on 29th May, 2015, 13th August, 2015, 09th November, 2015, 13th February, 2016 and 11th March, 2016 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 Thirtieth Annual General Meeting (AGM) was held on 30th September, 2015 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 Director	Number of Board meetings attended	Attendance at the AGM
Mr. Vimal K. Shah	5	Yes
Mr. Kishor N. Shah	1	Yes
Mr. Nainesh K. Shah	2	Yes
Mrs. Richa Ruchika	1	No

17. **AUDIT COMMITTEE**

During the year ended 31st March, 2016, 4 (Four) Audit Committee Meetings were held on 29th May, 2015, 13th August, 2015, 9th November, 2015 and 13th February, 2016.

The composition of the Audit Committee and the number of meetings attended by each member during the year ended 31st March, 2016 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

18. **NOMINATION AND REMUNERATION COMMITTEE**

During the year ended 31st March, 2016, 1 (one) Nomination and Remuneration Committee meeting was held on 11th March, 2016.



The composition of the Nomination and Remuneration Committee and the number of meeting attended by each member during the year ended 31st March, 2016 is as follows:

Name of the Member	Designation	No. of Meetings held-1
		Attended
Mr. Hemal Haria	Chairman (Independent)	1
Mr. Vimal K. Shah	Member	1
Mr. Gautam Rajan	Member (Independent)	1

19. INDEPENDENT DIRECTORS' MEETING

During the year under review, all Independent Directors met on 11th March, 2016, 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.

20. 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.

21. 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.

22. 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:

A.	CONSERVATION OF ENERGY	During the Financial Year under review, the Company has not carried out any commercial activity.
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B.	TECHNOLOGY ABSORPTION, ADAPTATIONS&INNOVATIONS	NIL
C.	FOREIGN EXCHANGE EARNINGS	NIL
D.	FOREIGN EXCHANGE OUTGO	NIL
E.	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

23. INTERNAL CONTROL SYSTEMS

Adequate internal control systems commensurate with the nature of the Company's business, size and complexity of its operations are in place. It has been operating satisfactorily.

24. 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 have been followed along with proper explanation relating to material departures;
- b. the directors have 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 31st March, 2016 and of the Loss of the Company for the year ended on that date;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis;
- e. the directors have laid down proper systems financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. EXTRACT OF ANNUAL RETURN

Extract of the Annual Return in Form MGT-9 for the financial year ended 31st March, 2016 made under the provisions of Section 92(3) of the Act is annexed as "Annexure B" which forms part of this Report.



26. 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 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 rolls 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 remuneration in excess of the limits set out in the Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

27. AUDITORS

(i) STATUTORY AUDITOR

The Statutory Auditors of your Company namely, M/s. J.D. Zatakia & Co., Chartered Accountants (Firm Registration No. 111777W), Mumbai, have been appointed for a period of 3 (Three) years at the Annual General Meeting held on 30th September, 2014. The appointment is required to be ratified by the shareholders at this Annual General Meeting to conduct the audit for the financial year 2016-2017. Auditors have confirmed their eligibility

and submitted the Certificate in writing that their appointment, if ratified, would be within the prescribed limit under the Act and they are not disqualified for re-appointment.

The Statutory Auditors Report does not contain any qualification, reservation or adverse remark.

(ii) **SECRETARIAL AUDITOR**

A secretarial Audit was conducted during the year by the secretarial Auditor, M/s. 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 2015-16 is attached as "Annexure C" and forms part of this report.

28. **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**

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.

29. **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 Internal Auditor of the Company for inefficiency or inadequacy of such controls.

30. **PARTICULARS 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 11 to the Financial Statements.

31. **PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES**

There is no related party transaction except loan taken and/or repaid to/from a Director(s) and contribution of asset to a partnership firm as and by way of capital.

32. **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.

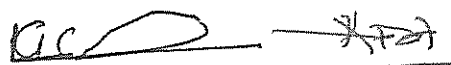
33. LISTING OF SHARES

The Company's equity shares are listed at BSE Limited and the Annual Listing fees for the year 2016-17 has been paid.

34. 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 Director



Kishor N. Shah
Managing Director
DIN: 00715505

Vimal K. Shah
Director
DIN: 00716040

Place : Mumbai

Date : 11 AUG 2016

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:**

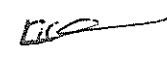
- The Committee shall identify the persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the board their appointment and removal and shall carry out evaluation of every directors Performance.
- Lay down the 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 31st March, 2016:

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

“ANNEXURE B”**FORM NO. MGT – 9****EXTRACT OF ANNUAL RETURN****As on the financial year ended 31.03.2016**

[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

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

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

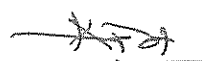
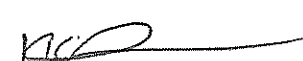
Not applicable as there is no subsidiary and associate company.

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 01.04.2015				No. of Shares held at the end of the year 31.03.2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.PROMOTERS									
(1) Indian									
a) Individual/HUF	0.00	243420	243420	48.68	0.00	263920	263920	52.78	0.00
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
Sub-total (A) (1):-	0.00	243420	243420	48.68	0.00	263920	263920	52.78	0.00
(2) Foreign									
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
Sub-total (A) (2):-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0.00	243420	243420	48.68	0.00	263920	263920	52.78	0.00
B. PUBLIC SHAREHOLDING									
1. Institutions									

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
Sub-total (B)(1):-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Non-Institutions									
a) Bodies Corp.									
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) Individuals									
i) Individual Shareholders holding nominal share capital up to 1 lakh	0.00	17000	17000	3.40	0.00	7000	7000	1.40	0.00
ii) Individual Shareholders holding nominal share capital in excess of 1 lakh	0.00	239580	239580	47.92	0.00	229080	229080	45.82	0.00
c) Others Directors and Relatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Members / Clearing House									
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
Sub-Total (B)(2):	0.00	256580	256580	51.32	0.00	236080	236080	47.22	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	0.00	256580	256580	51.32	0.00	236080	236080	47.22	0.00
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total (A+B+C)	0.00	500000	500000	100.00	0.00	500000	500000	100.00	0.00

(ii) SHAREHOLDING OF PROMOTERS

Shareholder's Name	No. of Shares held at the beginning of the year 01.04.2015			No. of Shares held at the end of the year 31.03.2016			% 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	
Mr. Kishor N. Shah	33010	6.60	0.00	33010	6.60	0.00	0.00
Mr. Vimal K. Shah	37000	7.40	0.00	37000	7.40	0.00	0.00
Mr. Nainesh K. Shah	37000	7.40	0.00	37000	7.40	0.00	0.00
Smt. Usha D. Shah	30010	6.00	0.00	30010	6.00	0.00	0.00
Mr. Dinesh N. Shah	24010	4.80	0.00	24010	4.80	0.00	0.00
Mrs. Saryu K. Shah	35000	7.00	0.00	35000	7.00	0.00	0.00
Mr. Jayesh D. Shah	5380	1.08	0.00	5380	1.08	0.00	0.00

Mr. Jitendra K. Shah	6510	1.30	0.00	6510	1.30	0.00	0.00
Smt. Meena J. Shah	15000	3.00	0.00	15000	3.00	0.00	0.00
Smt. Rasilaben D. Vora	7500	1.50	0.00	7500	1.50	0.00	0.00
Ms. Greeshma K. Shah	8000	1.60	0.00	8000	1.60	0.00	0.00
Mr. Monil D. Shah	5000	1.00	0.00	5000	1.00	0.00	0.00
Mr. Utpal Dinesh Shah	-	-	-	10500	2.10	0.00	0.00
Ms. Snehal Dhirajlal Vora	-	-	-	5000	1.00	0.00	0.00
Ms. Mousmi Dhirajlal Vora	-	-	-	5000	1.00	0.00	0.00
Total	243420	48.68	0.00	263920	52.78	0.00	0.00

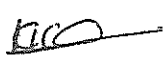
Note- Previous year the shares of Mr. Utpal Dinesh Shah, Ms. Snehal Dhirajlal Vora & Ms. Mousmi Dhirajlal Vora were wrongly included in the category of Public Holding.

(iii) CHANGE IN PROMOTERS' SHAREHOLDING

There is no change in the shareholding of the Promoter Group. However previous year the shares of Mr. Utpal Dinesh Shah, Ms. Snehal Dhirajlal Vora & Ms. Mousmi Dhirajlal Vora were wrongly included in the category of Public Holding.

(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 01.04.2015		Shareholding at the end of the year 31.03.2016	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Gurmail Singh Karnail Singh Udhey	24650	4.93	24650	4.93
2.	Mr. Ramesh Shukla	24000	4.80	24000	4.80
3.	Mr. Bharat Thakkar	23500	4.70	23500	4.70
4.	Mr. Ganesh Kottawar	23500	4.70	23500	4.70
5.	Mr. Dilip Jayantrao Desmukh	23000	4.60	23000	4.60
6.	Mr. Dilip Sampat	23000	4.60	23000	4.60
7.	Mr. MunnaYadav	22500	4.50	22500	4.50
8.	Mr. Jatin Prataprai Bhatti	22500	4.50	22500	4.50

9.	Mr. Harpreet S. Manchanda	22000	4.40	2000	4.40
10.	Ms. Kanupriya Saraf	20430	4.09	20430	4.09
	Total	229080	45.82	229080	45.82

(v) 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
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company		
	Directors						
1	Mr. Kishor N. Shah	33010	6.60	33010	6.60	N.A.	N.A.
2.	Mr. Vimal K. Shah	37000	7.40	37000	7.40	N.A.	N.A.
3	Mr. Nainesh K. Shah	37000	7.40	37000	7.40	N.A.	N.A.
	Total	107010	21.40	107010	21.40	N.A.	N.A.

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

V. INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company has not paid any 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 31st March, 2016.

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 : 11 AUG 2016

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

[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]

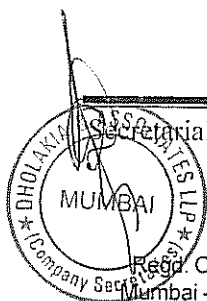
To,

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). 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-

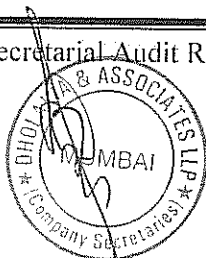
- i. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurances about 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.
- 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.



Secretarial Audit Report of Terraform Realstate Limited 2015-16

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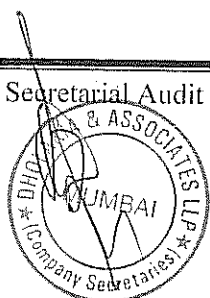
- vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- B. Based on our verification of the Company's books, papers, minute books, forms and returns 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 31st March, 2016 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 31st March, 2016 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, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations ,2015 notified with effect from May,15,2015;
 - 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - (c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
 - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008;
 - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (f) 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 issued by the Institute of Company Secretaries of India notified with effect from July 1, 2015;
 - (ii) Listing Agreement entered into by the Company with BSE Limited upto 30th November, 2015 and SEBI (Listing Obligations and Disclosure Requirements.) Regulations ,2015 (LODR) notified with effect from December 1, 2015 to the extent applicable.

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 entered into an Agreement with National Securities Depository Limited to facilitate the process of converting the shareholding of promoter(s) and promoter group in dematerialized form by obtaining an International Securities Identification Number (ISIN).*
- ii The Company has appointed Company Secretary pursuant to Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in the month of March, 2016*
- iii The Company has appointed the Share Transfer Agent in the month of March 2016 to facilitate activities in relation to dematerialization of shares held in physical mode and for physical and electronic share transfer facility.*



- iv *The Company is in the process of submitting a compliance certificate to BSE Ltd. under sub-regulation (3) of Regulation 7 of LODR certifying compliance with the requirement that all activities in relation to both physical and electronic share transfer facilities are maintained either in house or by share transfer agent.*
- v *The Company is in the process of filing Form MGT-14 for appointment of Secretarial Auditors.*

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 while the dissenting members' views are captured and recorded as part of the minutes.

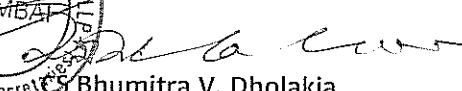
F. We further report that there are adequate systems and process in the Company commensurate with its size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. Since the Company has not carried out any commercial activities during the year under review, the Internal Auditors of the Company has not furnished their report for the consideration by the Audit Committee.

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: 11th August, 2016

for DHOLAKIA & ASSOCIATES LLP
(Company Secretaries)

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