

TERRAFORM REALSTATE LIMITED
ANNUAL REPORT 2025-26

TERRAFORM REALSTATE LIMITED

41st ANNUAL REPORT
2025-2026

www.terraformrealty.com

TERRAFORM REALSTATE LIMITED
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TERRAFORM REALSTATE LIMITED
CIN: L27200MH1985PLC035841

41st Annual Report
2025-2026

BOARD OF DIRECTORS

Mr. Uday K. Mota	: Managing Director
Mr. Vimal K. Shah	: Director
Mr. Nainesh K. Shah	: Director
Mr. Vineetkumar S. Mishra	: Independent Director
Mrs. Renuka G. Shroff	: Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Prashant Sutar	: Chief Financial Officer
Mr. Ketan Trivedi	: Company Secretary and Compliance Officer

STATUTORY AUDITORS J.D. Zatakia & Co. Chartered Accountants

SECRETARIAL AUDITORS Dholakia & Associates LLP., Company Secretaries

REGISTERED OFFICE Godrej Coliseum, A-Wing 1301, 13th Floor, behind Everard Nagar, Off Eastern Express Highway, Sion (East), Mumbai 400 022.

E-MAIL secretarial@terraformrealty.com

WEBSITE www.terraformrealstate.com

REGISTRARS & SHARE TRANSFER AGENTS:

Satellite Corporate Services Private Limited (SCSPL)

Office no.106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safedpul Sakinaka- Mumbai-400072. Ph. Nos: 022 28520461/462 Website: www.satellitecorporate.com Email id : service@satellitecorporate.com.

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NOTICE

Notice is hereby given that the **41st Annual General Meeting** of the Members of **TERRAFORM REALSTATE LIMITED** will be held on **Monday, September 28, 2026 at 04:00 P.M.** at the Registered Office of the Company at Godrej Coliseum, A-Wing 1301, 13th Floor, Behind Everard Nagar, Off Eastern Express Highway, Sion (East), Mumbai 400 022 to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2026 including audited Balance Sheet as at 31st March, 2026 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. Vimal Kishor Shah (DIN: 00716040), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.**

SPECIAL BUSINESS:

3. **To consider and approve the appointment of M/s. Ankit Goyanka & Associates, Chartered Accountants, as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. J. D. Zatakia & Co., Chartered Accountants (Firm Registration No. 111777W) and to fix their remuneration.**

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and upon the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Ankit Goyanka & Associates, Chartered Accountants (Firm Registration No. 154590W), be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. J. D. Zatakia & Co., Chartered Accountants (Firm Registration No. 111777W), and to hold the office for the period of five years from the conclusion of this 41st Annual General Meeting until the conclusion of the 46th Annual General Meeting of the Company to be held in the calendar year 2031, and to do the audit of the accounts of the Company for the financial years commencing from 2026-2027 to 2030-2031, at such remuneration as may be determined by the Board of Directors of

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the Company, based on the recommendation of the Audit Committee and in consultation with the Statutory Auditors, in addition to applicable taxes and reimbursement of reasonable out-of-pocket expenses incurred by them in connection with the audit of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps and to do all such acts, deeds, matters and things and to make such filings as may be necessary, proper, expedient or incidental for giving effect to this resolution."

4. To Appoint Mr. Uday Kuverji Mota as Managing Director of the Company.

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and read with Schedule V, as amended from time to time ("Act") including any statutory modification or re-enactment thereof for the time being in force and pursuant to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("Regulations"), the approval of members be and is hereby accorded for appointment of MR. UDAY KUVERJI MOTA (DIN: 08635338), as Managing Director of the Company, on the recommendation of Nomination & Remuneration Committee in its Meeting held on 02nd February, 2026 and further confirmed and approved by the Board of Director in its meeting held on 02nd February, 2026 for a term of Five (5) years with effect from 02nd February, 2026 upto 01st February, 2031, without remuneration to look after day to day affairs of the Company & who is subject to liable to retire by rotation.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorized to file all necessary forms and documents with the Registrar of Companies and do all the acts, deeds and things which are necessary to give effect to this resolution."

**BY ORDER OF THE BOARD OF DIRECTORS
FOR TERRAFORM REALSTATE LIMITED**

Sd/-
Ketan Trivedi
Company Secretary and Compliance officer
Place: Mumbai
Date: August 28, 2026

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NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIM/ HER AND THAT PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ANNEXED TO THIS NOTICE.**
- 2. 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 (10%) of the total share Capital of the Company carrying Voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.**
- 3. 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.**
- 4. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, September 22, 2026 to Monday, September 28, 2026 (both days inclusive).**
- 5. As per the provision of the Companies Act, 2013, facility for making nomination is available to the members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.**
- 6. A brief resume of each of the Directors proposed to be appointed/ re-appointed at this AGM, nature of their expertise in specific functional areas, names of companies in which they hold directorship and membership/ chairmanships of Board Committees, shareholding and relationship between directors inter se as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other requisite information as per Clause 1.2.5 of Secretarial Standard-2 on General Meetings, are provided in the explanatory statement.**

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7. Section 20 of the Companies Act, 2013 permits service of documents on members by a Company through electronic mode. Hence, in accordance with the Companies Act, 2013 read with the Rules framed there under, the Annual Report 2025-26 is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participant unless any Member has requested for a physical copy of the Report. For Members who have not registered their e-mail addresses, physical copies of the Annual Report 2025-26 are being sent by the permitted modes. Members may note that the Annual Report 2025-26 will also be available on the Company's website and 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.
8. Members holding shares in physical mode are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares for ease of portfolio management. Members may contact the Company or Satellite Corporate Services Private Limited (Share Transfer Agent) for assistance in this regard. **As per Notification notified by Securities Exchange Board of India (SEBI) on 8th June, 2018 vide Notification No. SEBI/LAD-NRO/ GN/ 2018/ 24 by issuing under SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (FOURTH AMENDMENT) REGULATIONS, 2018 that except in case of transmission or transposition of securities, requests for effecting the transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. In other words, there will not be any transfer of physical share from April 01, 2019 onwards. So, please note the same.**
9. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with Satellite Corporate Services Private Limited/ Depository Participant.
10. 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.
11. 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.

12. UPDATION OF MEMBERS DETAILS:

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/ Registrars and

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Transfer Agents to record additional details of Members, including their permanent Account Number details (PAN), E-mail address, Bank details for payment of dividend, if any etc. Further, the Securities and Exchange Board of India has mandated the submission of PAN by every participant in the securities market. Therefore, request to all members who hold the shares in Physical mode and still not provided their PAN details to the Company or Registrar and Transfer Agent please provide the same as soon as possible.

A form for capturing the above details is appended in the Annual Report 2025-26. Members holding shares in physical form are requested to submit the filled in form to the Company or its Registrars and Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

13. PROCESS FOR MEMBERS OPTING FOR E-VOTING

VOTING THROUGH ELECTRONIC MEANS

1. 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 41st 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).
2. 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.
3. 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.
4. The remote e-voting period commences on Friday, September 25, 2026 (10:00 a.m. IST) and ends on Sunday, September 27, 2026 (05:00 p.m. IST). During this period, Members of the Company holding shares either in physical form or in

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dematerialised Form, as on the cut-off date of Monday, September 21, 2026 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 members, the Member shall not be allowed to change the vote subsequently.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AS UNDER:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility , please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the " Beneficial Owner " icon under "Login" which is available under " IDeAS " section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period.

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	2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.

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	3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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- B. Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 141742 then user ID is 141742001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you

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retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available www.evoting.nsdl.com.
- b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

After you click on the "Login" button, Home page of e-Voting will open.

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Step 2: How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN: **141742**” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

14. General Guidelines for shareholders

1. 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. with attested specimen signature of the duly Authorized Signatory(ies) who are authorized to vote, to the Scrutinizer by email to scrutinizer@dholakia-associates.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download

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section of www.evoting.nsdl.com or call on toll free No.1800-222-990 or send a request at evoting@nsdl.co.in.

4. 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.
5. 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 September 21, 2026.
6. 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. September 21, 2026 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or service@satellitecorporate.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.

7. 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.
8. Mr. Nrupang B. Dholakia, of Dholakia & Associates LLP, Company Secretaries (Membership No. FCS 10032 and CP No. 12884), 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.
9. 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.
10. 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

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the Company and shall make, not later than Two 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.

11. The Results declared along with 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
12. 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 5.00 P.M.) on all working days (except Saturdays, Sundays and public holiday) up to and including the date of the Annual General Meeting of the Company.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@terraformrealty.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@terraformrealty.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 IN RESPECT OF ORDINARY BUSINESS SET OUT IN THE NOTICE.

ITEM NO. 2:

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, as per SS-2 and other applicable provisions are as under:

1. Name of Director: Mr. Vimal Kishor Shah (DIN: 00716040)

Name of the Director	Mr. Vimal Kishor Shah
Original date of appointment on the Board:	01/02/1992
Date of Birth	27/09/1972
Qualification	Bachelor of Commerce
Experience in specific functional areas	He has more than three decade experience in the Field of Real-Estate Business. He is Commerce Graduate & associated with the Company since 1992. He is also a Promoter of the Company.
Directorships in other Companies	Yes (as per attached Annexure 1)
List of Membership / Chairmanship of Committee of the Board of Directors of Terraform Realstate Limited	Audit Committee (Member)
List of Membership / Chairmanship of Committee of the Board of Directors of other listed companies	Terraform Magnum Limited - Audit Committee (Member)
Terms and conditions of Appointment or Re-appointment along with details of remuneration sought to be paid and remuneration last drawn	Terms of Re-Appointment: As per Nomination & Remuneration Policy of the Company. Details of Remuneration: Nil Details of remuneration sought to be paid: Nil
Names of listed entities from which the person has resigned in the past three years	Nil
Membership/Chairmanship of the Committees of listed entities from	Nil

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which the person has resigned in the past three years	
No. of Shares held in the Company	59500
Shareholding in the Company as a Beneficial Owner	Nil
Inter-se Relationship between Directors	Yes, He is Brother of Mr. Nainesh K. Shah.
Director Identification Number	00716040
Number of Meetings of the Board attended during the year	4 (Four) Meetings of Directors attended till 27-08-2026 in the Financial Year 2026-2027.

ITEM NO. 3:

M/s. J. D. Zatakia & Co., Chartered Accountants (Firm's Registration No. 111777W),, statutory auditors of the company, resigned effective from 04th August, 2026, resulting in a casual vacancy in the office of the Statutory Auditors under Section 139(8) of the Companies Act, 2013 (Act).

The Board of Directors, at its meeting held on 27th August, 2026, noted the vacancy and pursuant to Section 139(8) and recommendations of the Audit Committee,) recommended the appointment of M/s. Ankit Goyanka & Associates, Chartered Accountants (Firm Registration No. 154590W), as the new Statutory Auditors to fill the casual vacancy.

M/s. Ankit Goyanka & Associates, Chartered Accountants (Firm Registration No. 154590W), have consented to the appointment and provided a certificate confirming that their appointment, if made, will be within the limits prescribed under Section 141 of the Companies Act, 2013, and that they are not disqualified.

In terms of Section 139(8) of the Act, where a casual vacancy in the office of Statutory Auditors arises due to resignation, such vacancy is required to be filled by the Board of Directors on the recommendation of the Audit Committee, and the appointment so made is required to be approved by the Members of the Company at a general meeting within the prescribed period.

In the present case, the casual vacancy arose on 04th August, 2026, consequent upon the resignation of M/s. J. D. Zatakia & Co. The 41st Annual General Meeting of the Company is scheduled to be held within the prescribed period from the date of occurrence of the casual vacancy. Accordingly, in order to comply with the requirements of Section 139(8) of the Act and to avoid convening a separate Extraordinary General Meeting for obtaining Members' approval, the appointment of M/s. Ankit Goyanka & Associates as Statutory Auditors to fill the aforesaid casual vacancy is being placed before the Members for their approval at the ensuing 41st Annual General Meeting.

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The proposed appointment of auditors shall be for the period of five years and hold the office from the conclusion of this 41st Annual General Meeting until the conclusion of the 46th Annual General Meeting of the Company to be held in the calendar year 2031, and to do the audit of the accounts of the Company for the financial years commencing from 2026-2027 to 2030-2031, at such remuneration as may be determined by the Board of Directors of the Company, based on the recommendation of the Audit Committee and in consultation with the Statutory Auditors, in addition to applicable taxes and reimbursement of reasonable out-of-pocket expenses incurred by them in connection with the audit of the Company.

The Board recommends passing the Ordinary Resolution set out in Item No.3 for approval by the members.

None of the Directors, Key Managerial Personnel (KMP), or their relatives are concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 4:

In line with the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on 02nd February, 2026 has considered and approved the appointment of Mr. Uday Kuverji Mota, having DIN: 08635338 as the Managing Director of the Company for the term period of Five Years with effect from 02nd February, 2026 upto 01st February 2031 by virtue of Section Sections 196, 197 and 203 of the Companies Act, 2013, or any amendment thereto or modification thereof. The said appointment is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company on the basis of the recommendation of Nomination and Remuneration Committee.

None of the Directors or their relatives except Mr. Uday Kuverji Mota is concerned or interested financially or otherwise in the said resolution.

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, as per SS-2 and other applicable provisions are as under:

Name of the Director	Mr. Uday Kuverji Mota
Date of First (Original) Appointment on the Board:	03/01/2020
Date of Birth	05/01/1974
Qualification	H.S.C.

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Experience in specific functional areas	He has more than two decade of experience in the Field of Real-Estate Business.
Directorships in other Companies	Yes (as per attached Annexure 2)
List of Membership / Chairmanship of Committee of the Board of Directors of Terraform Magnum Limited	Nil
List of Membership / Chairmanship of Committee of the Board of Directors of other listed companies	Nil
Terms and conditions of Appointment or Re-appointment along with details of remuneration sought to be paid and remuneration last drawn	Terms of Re-Appointment: As per Nomination & Remuneration Policy of the Company Details of Remuneration: Nil Details of remuneration sought to be paid: Nil
Names of listed entities from which the person has resigned in the past three years	Nil
Membership/Chairmanship of the Committees of listed entities from which the person has resigned in the past three years	Nil
No. of Shares held in the Company	Nil
Shareholding in the Company as a Beneficial Owner	Nil
Inter-se Relationship between Directors	Nil
Director Identification Number	08635338
the number of Meetings of the Board attended during the year	4 (Four) Meetings of Directors attended till 27-08-2026 in the Financial Year 2026-2027.

ANNEXURE 1:

DIRECTORSHIP IN OTHER COMPANIES/LLP

Name of Director: VIMAL KISHOR SHAH

DIN: 00716040

Sr. No.	CIN	Name of the Company
1.	L27200MH1985PLC035841	Terraform Magnum Limited
2.	U67120MH1983PTC030707	Terrafirm Softtech Private Limited
3.	U45203MH2008PTC184671	Megaview Tosha Construction Private Limited
4.	U65923MH1996PTC100417	Money Magnum Nest Private Limited

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5.	U45200MH2000PTC124312	Mansi Nest Private Limited
6.	U45400MH2007PTC171818	Joyce Realtors Private Limited
7.	U70102MH2007PTC171816	Supernal Realtors Private Limited
8.	U45202MH2008PTC177659	Terraform Meet Private Limited
9.	U45400MH2008PTC177747	Terraform Construction Private Limited
10.	U45202MH2008PTC178819	Terrafirm Construction Private Limited
11.	U45202MH2008PTC178818	Terraform Nest Private Limited
12.	U70102MH2008PTC182444	Megaview Manjil Construction Private Limited
13.	U45200MH2007PTC171831	Vengas Realtors Private Limited
14.	U45400MH2008PTC184160	Terraform Tvisha Private Limited
15.	U70102MH2008PTC182375	Megabuild Tosha Realtor Private Limited
Sr. No.	LLPIN	Name Of LLP
1.	AAE-8778	Megaview Intermediaries LLP
2.	AAF-8552	Mugdha Creation LLP

ANNEXURE 2:

DIRECTORSHIP IN OTHER COMPANIES/LLP

Name of Director: UDAY KUVIRJI MOTA

DIN: 08635338

Sr. No.	CIN	Name of the Company
1.	L65990MH1982PLC040684	Terraform Magnum Limited
2.	U45202MH2008PTC186524	Megaview Tvisha Construction Private Limited
3.	U45203MH2008PTC184671	Money Magnum Nest Private Limited
4.	U45200MH2008PTC180806	Terrafirm Nest Private Limited
5.	U45202MH2008PTC178818	Terraform Nest Private Limited
6.	U45202MH2008PTC178819	Terrafirm Construction Private Limited
7.	U45400MH2009PTC189435	Megaview Kutir Company Private Limited
8.	U67120MH1983PTC030707	Terrafirm Softtech Private Limited
Sr. No.	LLPIN	Name of LLP
1.	AAF-8552	Mugdha Creation LLP (Nominee- Body Corporate Partner)

**BY ORDER OF THE BOARD OF DIRECTORS
FOR TERRAFORM REALSTATE LIMITED**

Sd/-
Ketan Trivedi
Company Secretary and Compliance officer
Place: Mumbai
Date: August 28, 2026

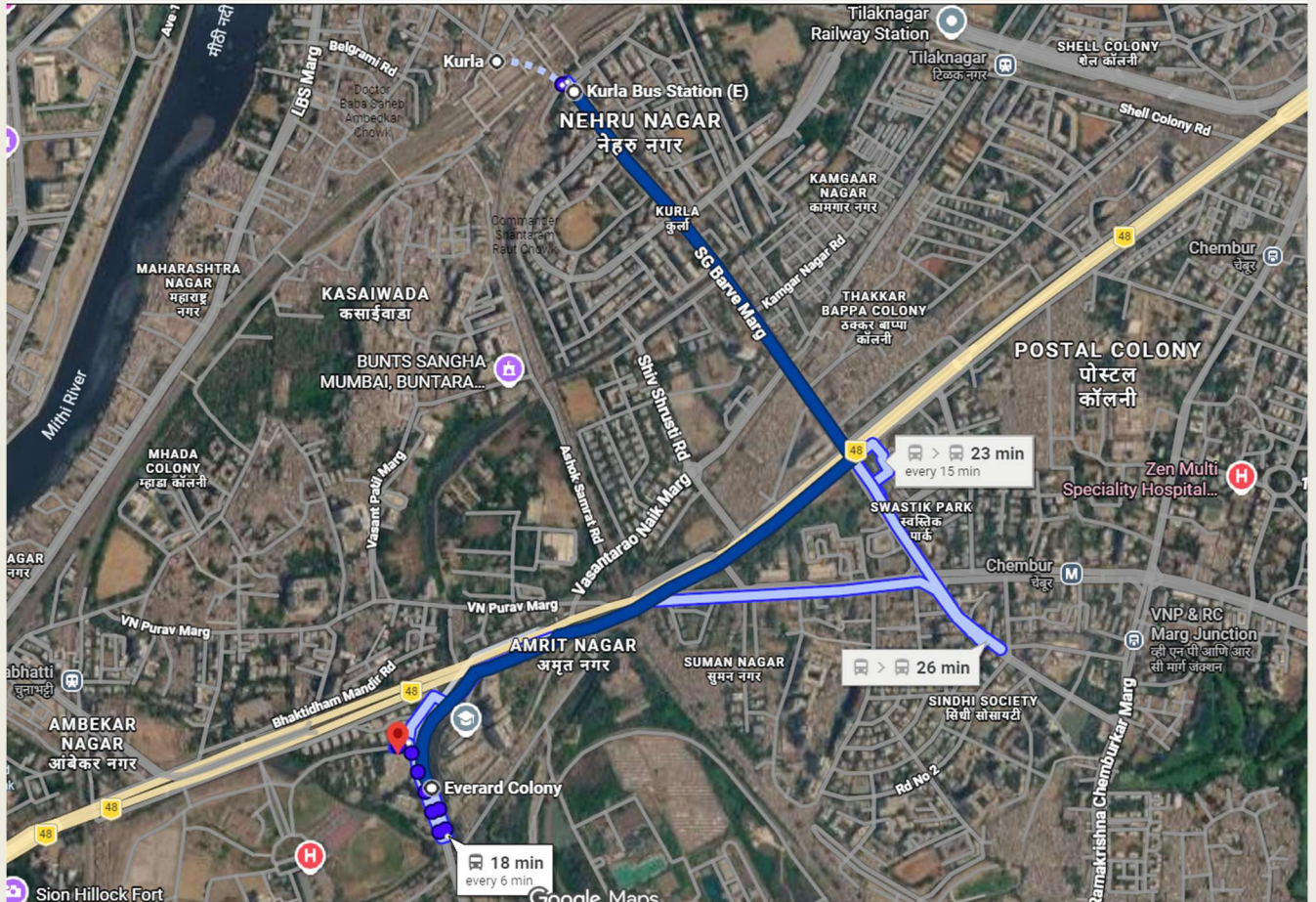
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Route Map of the AGM Venue

Godrej Coliseum, A-Wing 1301, 13th Floor, behind Everard Nagar, Off
Eastern Express Highway, Sion (East),

Mumbai 400022.



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DIRECTOR'S REPORT FOR THE FINANCIAL YEAR 2025-26

To,
The Members,

The Board of Directors is pleased to present the 41st Annual Report on the business and operations of your Company along with the Audited Financial Statements for the Financial Year ended March 31, 2026. The Statement of Accounts, Auditors' Report, Board's Report and attachment thereto have been prepared in accordance with the provisions contained in the Companies Act, 2013 (the Act) and Rules made thereunder.

1.FINANCIAL SUMMARY:

The Company's financial performance for the year ended March 31, 2026 is summarized as below:

Particulars	Financial Year 2025-26 (Rs in Lakhs)	Financial Year 2024-25 (Rs in Lakhs)
Revenue from operations	-	-
Other Income	23.48	0.01
Less: Total Expenditure	11.25	7.69
Profit/(Loss) before Tax	12.23	(7.67)
Less: Tax Expenses		
Current Tax	-	-
Deferred Tax	3.01	0.55
Short Provision of earlier year	-	-
Profit/(Loss) after Tax	9.23	(7.13)
Interim Dividend	-	-
Corporate Dividend Tax	-	-
Transfer to General Reserve	-	-
Earnings Per Share (In Rupees)	1.85	(1.43)

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2. DIVIDEND:

Your Directors do not recommend any Dividend for the financial year 2025-26.

3. AMOUNT TRANSFERRED TO RESERVES:

The Board of Directors of your company, has decided not to transfer any amount to the Reserves for the year under review.

4. SHARE CAPITAL:

There is no change in the Share Capital of the Company during the period under review.

5. PERFORMANCE AND AFFAIRS OF THE COMPANY:

During the year under review, the Company has earned an Income of Rs. 23.48 Lakhs (Previous year Rs. 0.01 Lakhs). The Company has made an expenditure of Rs. 11.25 Lakhs (Previous Year of Rs. 7.69 Lakhs) and gained profit of Rs. 9.23 Lakhs (Previous Year Loss of Rs. 7.13 Lakhs).

6. DEPOSITS:

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

7. CURRENT STATUS:

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

8. CHANGES IN THE NATURE OF BUSINESS:

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

9. MATERIAL CHANGES AND COMMITMENTS:

The following change have occurred between the end of the financial year to which the financial statements relate and the date of this Report:

- The Company had retired as a partner from the Partnership Firm M/s. Megaview Spaces with the effect from 30th April, 2026.

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10. 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.

11. CORPORATE GOVERNANCE:

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

12. MANAGEMENT DISCUSSION AND ANALYSIS:

The Company is taking all possible steps to grab the opportunities for the growth of the Company. The risk associated with the business is it external or internal affects the performance of the Company in a long run. Competition and economic conditions prevailing all over may affect the business of the Company.

The overall economic scenario of the industry expected to be good and accordingly, your Company is also expected to do well in the coming years.

The Company has adequate internal control procedures commensurate with the size of the Company and nature of its business. The internal control system is continuously reviewed by the management to ensure orderly and efficient conduct of business. The system emphasis on the functions of purchase, sales, finance etc. to adhere to the well-defined corporate policies.

13. CORPORATE SOCIAL RESPONSIBILITY:

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

14. COST RECORD:

As per section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, your Company is not required to maintain cost records.

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15. OPPORTUNITIES, THREATS, RISKS & CONCERNS:

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

16. 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.

17. 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.

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i) APPOINTMENT OF MRS. RENUKA SHROFF GAUTAM (DIN: 10749255) AND MR. VINEETKUMAR SHATRUGHNA MISHRA (DIN: 06789301) AS AN INDEPENDENT DIRECTORS OF THE COMPANY:

Upon completion of the term of the Independent Directors with effect from 01st April 2025, a temporary vacancy arose in the position of Independent Directors on the Board of the Company. In accordance with the applicable provisions of the Companies Act, 2013, the Company was required to fill such vacancies within a period of three months.

Accordingly, the Company appointed Mrs. Renuka Shroff Gautam (DIN: 10749255) and Mr. Vineetkumar Shatrughna Mishra (DIN: 06789301) as Independent Directors of the Company for a term of five years at its Board Meeting held on 30th May 2025.

ii) RESIGNATION OF MS. BHAVISHA KANTILAL DEDHIA AS MANAGING DIRECTOR AND KEY MANAGERIAL PERSONNEL OF THE COMPANY:

During the year, Ms. Bhavisha Kantilal Dedhia (DIN:09471104) was resigned as Managing Director and Key Managerial Personnel of the Company with effect from 05/11/2025.

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iii) RESIGNATION OF MS. ANKITA GUPTA AS COMPANY SECRETARY, COMPLIANCE OFFICER AND KEY MANAGERIAL PERSONNEL OF THE COMPANY:

During the year, Ms. Ankita Gupta was resigned as Company Secretary, Compliance Officer and Key Managerial Personnel of the Company with effect from 05/11/2025.

iv) CHANGE IN DESIGNATION AND APPOINTMENT OF MR. UDAY KUYERJI MOTA AS MANAGING DIRECTOR AND KEY MANAGERIAL PERSONNEL OF THE COMPANY:

During the year, the Board of Directors of the Company appointed Mr. Uday Kuverji Mota (DIN: 08635338) as Managing Director and Key Managerial Personnel of the Company at its board meeting held on 02/02/2026, following a change in his designation. The appointment is for a term of five years and is subject to shareholders' approval at the general meeting.

v) APPOINTMENT OF MR. KETAN TRIVEDI AS COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY:

During the year, the Board of Directors of the Company appointed Mr. Ketan Trivedi as Company Secretary, Compliance Officer and Key Managerial Personnel of the Company at its board meeting held on 02/02/2026.

vi) RE-APPOINTMENT OF MR. VIMAL KISHOR SHAH, A DIRECTOR OF THE COMPANY WHO RETIRES BY ROTATION:

In accordance with the provisions of section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Vimal Kishor Shah (DIN: 00716040) Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible and not being disqualified under section 164 of the Companies Act, 2013, offers himself for re-appointment. The Board recommends her re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

vii) DECLARATION BY AN INDEPENDENT DIRECTORS:

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

The Ministry of Corporate Affairs ("MCA") vide Notification Number G.S.R. 804(E) dated October 22, 2019 and effective from December 01, 2019 has introduced the provision relating

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to inclusion of names of Independent Directors in the Data Bank maintained by Indian Institute of Corporate Affairs (IICA). All Independent Directors of the Company are registered with IICA.

viii) ANNUAL EVALUATION OF BOARD:

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

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

KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the following are the Key Managerial Personnel ("KMP") of the Company:

Sr. No.	Name	Designation
1	Mr. Uday Kuverji Mota	Managing Director
2	Mr. Prashant Sutar	Chief Financial Officer
3	Mr. Ketan Mafatlal Trivedi*	Company Secretary & Compliance Officer

*Ms. Bhavisha Kantilal Dedhia has resigned as Managing Director of the Company w.e.f. 05th November, 2026 and Mr. Uday Kuverji Mota has been appointed as Managing Director of the Company w.e.f. 02nd February, 2026, Subject to the shareholder approval.

**Ms. Ankita Gupta has resigned from the Post of Company Secretary and Compliance officer of the Company w.e.f. 05th November, 2026 and Mr. Ketan Trivedi has been appointed as Company Secretary and Compliance officer of the Company w.e.f. 02nd February, 2026.

MEETINGS:

I) BOARD MEETINGS:

During the Financial year, total 6 (Six) Meetings of the Board of Directors were held i.e. on May 30, 2025, August 07, 2025, August 25, 2025, November 05, 2025, February 02, 2026 and February 11, 2026 respectively and the proceedings were properly recorded and signed in

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the Minutes Book maintained for the purpose. The maximum gap between any two meetings was less than 120 days. The 40th Annual General Meeting (AGM) was held on September 17, 2025 and the proceedings of the above Meeting were properly recorded and signed in the Minutes Book maintained for the purpose. The Company has not passed any resolution by circulation.

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

Name of the Director	Designation	No. of Board Meetings Attended	Attendance at the AGM
Mrs. Bhavisha Dedhia*	Managing Director	4 of 6	Yes
Mr. Nainesh K. Shah	Director	6 of 6	Yes
Mr. Uday Kuverji Mota	Managing Director / Director	6 of 6	Yes
Mr. Vimal K. Shah	Director	6 of 6	Yes
Mrs. Renuka Shroff Gautam	Independent Director	5 of 6	Yes
Mr. Vineetkumar Shatrughna Mishra	Independent Director	5 of 6	Yes

II) AUDIT COMMITTEE:

Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the Company's financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act.

During the year Audit Committee was reconstituted by the Board of Directors at their meeting held on May, 30, 2025.

During the financial year ended March 31, 2026, 4 (Four) Audit Committee Meetings were held on May 30, 2025, August 07, 2025, November 05, 2025 and February 11, 2026 respectively.

The composition of the Audit committee and the number of meetings attended by each member during the financial year ended March 31, 2026 is as follows:

Before Reconstitution till May 30, 2025

Name of the Member	Designation	No. of Audit Committee Meeting Attended
Mr. Uday Kuverji Mota	Chairman	1 of 1
Mr. Vimal K. Shah	Member	1 of 1
Ms. Bhavisha Kantilal Dedhia	Member	1 of 1

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After Reconstitution on May 30, 2025

Name of the Member	Designation	No. of Audit Committee Meeting Attended
Mrs. Renuka Shroff Gautam	Chairman	3 of 3
Mr. Vimal K. Shah	Member	3 of 3
Mr. Vineetkumar Shatrughna Mishra*	Member	3 of 3

The Company follows best practices in financial reporting. The Company has been reporting on quarterly basis, the Un-audited Standalone Financial Results as required by the Regulation 33 of the Listing Regulations. The Company's quarterly Un-audited Standalone Financial Results are made available on the website of the Company www.terraformrealstate.com and are also sent to the Stock Exchange where the Company's Equity Shares are listed for dissemination at their respective website.

III) NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee duly constituted by the Board of Directors has a well-defined composition of members and terms of reference in accordance with Section 178 of the Companies Act, 2013.

During the year Nomination and Remuneration Committee was reconstituted by the Board of Directors at their meeting held on May 30, 2025.

During the Financial Year 2025-26, 2 (Two) Committee meeting were held on May 30, 2025 and February 02, 2026 respectively.

The Composition of the Nomination and Remuneration Committee as at March 31, 2025, is as follows:

Before Reconstitution Till May 30, 2025

Name of the Member	Designation	No. of Meetings Attended
Mr. Nainesh K. Shah	Chairman	1 of 1
Mr. Uday Kuverji Mota	Member	1 of 1
Ms. Bhavisha Kantilal Dedhia	Member	1 of 1

After Reconstitution on May 30, 2025

Name of the Member	Designation	No. of Meetings Attended
Mrs. Renuka Shroff Gautam	Chairman	1 of 1
Mr. Nainesh K. Shah	Member	1 of 1
Mr. Vineetkumar Shatrughna Mishra	Member	1 of 1

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The Nomination and Remuneration Policy, which was approved by the Board is available on the Company's website and can be accessed through the Web Link at www.terraformrealstate.com.

IV) INDEPENDENT DIRECTORS' MEETING:

During the year under review, all Independent Directors met on June 19, 2025 and February 11, 2026 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.

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

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

20. 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.

21. 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.
B.	TECHNOLOGY ABSORPTION, ADAPTATIONS & INNOVATIONS	Nil
C.	FOREIGN EXCHANGE EARNINGS	Nil

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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.

22. INTERNAL CONTROL SYSTEMS:

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

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

23. DIRECTOR'S RESPONSIBILITY STATEMENT:

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

- a. that in the preparation of the Annual Accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. the directors had selected such accounting policies and applied them 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 March 31, 2026 and of the profit of the Company for the year ended on that date;
- c. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared on a going concern basis;
- e. that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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24. ANNUAL RETURN:

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at the web-link: www.terraformrealstate.com.

25. RATIO OF MANAGERIAL PERSONNEL:

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

Parameters	Disclosures
(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	There is no remuneration drawn by the directors of the Company.
(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	There is no remuneration drawn by the directors, Chief Financial Officer, Company Secretary or Manager of the Company.
(iii) The percentage increase in the median remuneration of employees in the financial year;	No remuneration is paid by the Company during the financial year. All the employees are out sourced.
(iv) The number of permanent employees on the rolls of the company;	There are no permanent employees on the payrolls of the Company.
(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Not applicable
vi) Affirmation that the remuneration is as per the remuneration policy of the Company.	Not relevant

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(ii) PARTICULARS OF REMUNERATION OF EMPLOYEES:

There is no employee drawing the remuneration from the Company.

26. AUDITORS:

(i) STATUTORY AUDITOR:

M/s. J.D Zatakia & Co., Chartered Accountants, Mumbai (Registration No. 111777W), have been appointed in their place as Statutory Auditors of the Company for a term of five years to hold office from the conclusion of 39th Annual General Meeting until the conclusion of 44th Annual General Meeting to be held in the year 2029. However, M/s. J.D Zatakia & Co has resigned as statutory auditor of the Company with the effect from August 04, 2026.

Further, the Board of Directors of the Company, at its meeting held on **August 27, 2026**, recommended to the members of the Company the appointment of **M/s. Ankit Goyanka & Associates** Chartered Accountants (Firm Registration No. 154590W), as the **Statutory Auditor of the Company** to fill the casual vacancy, subject to the approval of the members at the ensuing **Annual General Meeting of the Company**.

Comments on Auditor's Report:

There are no reservations / qualifications or adverse remarks contained in Auditor's Report for the year ended March 31, 2025, which require any clarifications/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

(ii) SECRETARIAL AUDITOR:

A Secretarial Audit was conducted during the year by the Secretarial Auditor, 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 of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report in Form MR-3 for the financial Year 2025-26 is attached as "**Annexure A**" and forms part of this report.

M/s. Dholakia & Associates LLP, Company Secretaries in Practice Mumbai, have been appointed as Secretarial Auditors of the Company for a term of five years at the Board meeting held on 30th May, 2025 till the Financial Year ending on 31st March, 2030.

Comments on Secretarial Auditor's Report:

There are no reservations / qualifications or adverse remarks contained in Secretarial Auditor's Report for the year ended March 31, 2025, which require any clarifications/ explanation. The Secretarial Audit Report is self-explanatory, and needs no further explanation.

TERRAFORM REALSTATE LIMITED

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(iii) INTERNAL AUDITOR:

An Internal Audit was conducted during the year by the Internal Auditor, Ms. Ankita Tajane, in accordance with the provisions of **Section 138** of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014.

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

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

28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under the review, the Company has not given Loans, Guarantees and made Investments as per the provisions of Section 186 of the Companies Act, 2013.

29. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

During the year under review, there was no contract or arrangement entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013.

30. SECRETARIAL STANDARDS-ITS COMPLIANCE

It is hereby confirmed that the Company has complied with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

31. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed there under.

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 Debentures) Rules, 2014

TERRAFORM REALSTATE LIMITED

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(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 Debentures) 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 Debentures) 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:

The Company has not received as such any significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future. Hence, we are of the view that, 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.

(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 woman 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.

(F) DISCLOSURES OF MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961

There is no employee in the company and hence, the provisions of Maternity Benefit Act, 1961 are not applicable to your company.

(G) DIFFERENCE IN VALUATION

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

TERRAFORM REALSTATE LIMITED

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(H) PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

33. LISTING OF SHARES:

The Company's equity shares are listed at BSE Limited and the Annual Listing fees for the year 2025-26 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 Directors
TERRAFORM REALSTATE LIMITED**

**Sd/-
Uday Kuverji Mota
Managing Director
DIN: 08635338**

**Sd/-
Vineetkumar Shatrughna Mishra
Independent Director
DIN: 06789301**

**Place : Mumbai
Date : August 27, 2026**

TERRAFORM REALSTATE LIMITED
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"Annexure A" to the Director's Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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,
Godrej Coliseum A Wing 1301,
13th Floor Behind Everard Nagar,
Off Eastern Express Highway,
Sion (East),
Mumbai-400022

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Terraform Realstate Limited (CIN L27200MH1985PLC035841)** (hereinafter called the "Company") for the financial year ended 31st March, 2026. Secretarial Audit was conducted in a manner that provided us with 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 records 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 provided a reasonable basis of our opinion.

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- iii. We have not verified correctness and appropriateness of financial statements of the Company.
- iv. Wherever required, we have obtained the management representation pertaining to 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 are the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

B. Based on our of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and made available to us 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, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes (duly evolved) and compliance-mechanism in place to the extent in the manner and subject to the reporting made hereinafter:

C. We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of :

- I. The Companies Act, 2013 ('the Act') and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- 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;

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- V. A. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); -
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
- V. B. 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, 2018;
 - (b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
 - (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
 - (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.
- VI. The Company is in the real estate business; however, it has not carried 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.

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

- (i) Secretarial Standards in respect of Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and the same have been generally complied with by the Company;
- (ii) Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 (LODR);

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

E. We further report that;

- I. Due to the completion of the term of the Independent Directors with effect from 1st April 2025, there was a vacancy in the position of Independent Directors on the Board. In accordance with the applicable provisions of the Companies Act, 2013, the Company was required to appoint the Independent Directors within the prescribed period. Accordingly, the Company appointed the Independent Directors at its Board Meeting held on 30th May 2025, pursuant to the recommendation of the Nomination and Remuneration Committee (NRC). However, the Company convened Nomination and Remuneration Committee, Audit Committee and meeting of the Board of Directors before appointment of Independent Directors for approval of annual accounts for the Financial Year 2024-25.

Accordingly, the changes in the composition of the Board of Directors during the period under review were carried out in accordance with the applicable provisions of the Companies Act, 2013.

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

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F. We further report that there are reasonable systems and processes in the company commensurate with the size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, however; the same needs to be strengthened.

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 of Section 180 of the Companies Act, 2013.

IV. Merger/ Amalgamation/Reconstruction, etc.

V. Foreign Technical Collaborations.

For DHOLAKIA & ASSOCIATES LLP
(Company Secretaries)

ICSI Unique Code : P2014MH034700
Peer Review Certificate No: 2404/2022
Place: Mumbai
Date: 27th August, 2026
UDIN: A026000H001257032

Sd/-
CS Michelle Martin
Designated Partner
CP No. 27230

TERRAFORM REALSTATE LIMITED

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INDEPENDENT AUDITOR'S REPORT

To the Members of TERRAFORM REALSTATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **TERRAFORM REALSTATE LIMITED** ("the Company") which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, (including Other Comprehensive Income), statement of changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information. (Hereinafter referred to as the "Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's code of ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key audit Matters

We have determined that there are no other key audit matters to communicate in our report.

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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Company's Annual Report but does not include the standalone financial Statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors Responsibilities for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including Other Comprehensive Income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under 133 of the Act. This responsibility also 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; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- (v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, based on our Audit, we 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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2h(b)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Balance Sheet, the Statement of Profit and Loss, including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report agree with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

TERRAFORM REALSTATE LIMITED
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- e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2h(b)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- h) (a) With respect to the other matters to be included in the Auditors’ Report in accordance with the requirements of section 197(16) of the Act, as amended: No remuneration was paid by the company to its directors during the year.

(b) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) There are no pending litigations.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

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- (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above contain any material misstatement.
- v) The company has not declared and paid dividend during the year and hence compliance to section 123 is not required.
- vi) Based on our examination, which included test checks, the Company has used two accounting software (Primary software, ERP based and Secondary software for viewing) for maintaining its books of account which have a feature of recording audit trail facility and the audit trail feature has been operating throughout the year for all relevant transactions recorded in the primary software, except that audit trail was not enabled at the database level to log any direct data changes in both these softwares. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Place : Mumbai.
Date : 26th May, 2026

Sd/-
J. D. ZATAKIA - PROPRIETOR
MEMBERSHIP NO. 017669
UDIN: 26017669VKRG0E7015

TERRAFORM REALSTATE LIMITED

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of TERRAFORM REALSTATE LIMITED on the Financial Statements for the year ended on March 31st, 2026.)

To the best of our information and according to the information, explanation and written representations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we report that:

- i. In respect of the Company's Property, Plant and Equipment, Investment Property and Intangible Assets:
 - a) (A) The Company does not have Property Plant and Equipment and investment property and hence reporting under clause 3(i)(a)(A) of order is not applicable to the Company.

(B) The Company does not have any intangible assets and hence reporting under clause 3(i)(a)(B) is not applicable to the Company.
 - b) The Company does not have Property Plant and Equipment and Investment Property and hence reporting under clause 3(i)(b) of Order is not applicable to the Company.
 - c) The Company does not have Immovable Property including Investment Property and hence reporting under clause 3(i)(c) of Order is not applicable to the Company.
 - d) The company does not have Property, Plant, and Equipment or intangible assets during the year and hence reporting under clause 3(i)(d) is not applicable to the Company.
 - e) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence reporting under clause 3(i)(e) is not applicable to the Company.
- ii.
 - a) The company does not have inventory during the year and hence reporting under clause 3(ii)(a) is not applicable to the Company.
 - b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) is not applicable.

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- iii. The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Hence, reporting under paragraph 3 clause (iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) & 3(iii)(f) of said order are not applicable to the Company.
- iv. The Company has not entered into transactions as referred under section 185 and section 186 of the Act and hence reporting under clause 3(iv) of the order is not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits and hence reporting under clause 3(v) of the order is not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act, for the business activities carried out by the company. Thus, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is generally regular in depositing undisputed statutory dues including income-tax, profession tax, Goods and Service Tax and other material statutory dues, as applicable, with the appropriate authorities. Further, we are informed that the provisions relating to Provident Fund, Employees' State Insurance, Customs Duty and Cess are not applicable to the company during the year.

There were no undisputed amounts payable in respect of income Tax, Goods and Service Tax, Profession Tax and other statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable:
 - b) According to the information and explanations given to us, there are no statutory dues in respect of income-tax, Goods & Service Tax, Profession Tax and any other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year;
- ix. a) The Company does not have any loan or other borrowings from any lender and hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

TERRAFORM REALSTATE LIMITED
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- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority or other lender.
- c) According to the information and explanations given to us the company has not obtained any term loan and hence, reporting under clause 3(ix)(c) is not applicable to the Company.
- d) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company as on 31st March, 2026, the Company has not raised any funds on short term basis and hence reporting under clause 3(ix)(d) is not applicable.
- e) The company does not have any subsidiary, associate, or joint venture and hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- f) The company does not have any subsidiary, associate, or joint venture and hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.;
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- xi. a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit;
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

TERRAFORM REALSTATE LIMITED
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- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements at Note No. 21 as required by the applicable accounting standards;
- xiv.
 - a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business;
 - b) We have considered the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
- xv. The Company has not entered into non-cash transactions with the directors or persons connected with its directors. Hence, the provisions of Section 192 of the Act are not applicable;
- xvi.
 - a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi) (a), (b) and (c) of the Order is not applicable;
 - b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable;
- xvii. According to information and explanation given to us and the records of the company examined by us the company has not incurred cash losses in current financial year, However, there was cash losses of Rs.7.67 Lakhs incurred immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its

TERRAFORM REALSTATE LIMITED

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liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date; We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due;

- xx. Since the Company doesn't satisfy any of the criteria prescribed under Section 135(1) of the Companies Act, 2013 during the immediately preceding financial year, thus there was no requirement for the Company to spend any amount on CSR activities during the year ended March 31, 2026. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Sd/-

J. D. ZATAKIA - PROPRIETOR
MEMBERSHIP NO. 017669
UDIN: 26017669VKRG0E7015

Place : Mumbai.

Date : 26th May, 2026

TERRAFORM REALSTATE LIMITED

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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of TERRAFORM REALSTATE LIMITED 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 with reference to Standalone Financial Statements of **TERRAFORM REALSTATE LIMITED** ("the Company") as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act

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.

TERRAFORM REALSTATE LIMITED

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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 with reference to financial statements.

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 31st March 2026 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.

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

Place : Mumbai.
Date : 26th May, 2026

Sd/-
J. D. ZATAKIA - PROPRIETOR
MEMBERSHIP NO. 017669
UDIN: 26017669VKRG0E7015

TERRAFORM REALSTATE LIMITED

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Balance Sheet as at 31st March, 2026

Particulars	Note No.	As at 31 st March, 2026	As at 31 st March, 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment		-	-
Capital Work-in-Progress		-	-
Investment Property		-	-
Goodwill		-	-
Other Intangible Assets		-	-
Intangible Assets under Development		-	-
Biological Assets other than Bearer Plants		-	-
Financial Assets			
i. Investments	2	50.57	39.63
ii. Trade Receivables		-	-
iii. Loans		-	-
iv. Other Financial Assets	3	-	0.15
Deferred Tax Assets (Net)	4	6.88	9.88
Other Non-current Assets		-	-
TOTAL NON-CURRENT ASSETS		57.44	49.67
Current Assets			
Inventories		-	-
Financial Assets			
i. Investments		-	-
ii. Trade Receivables		-	-
iii. Cash and Cash Equivalents	5	0.27	0.10
iv. Bank Balances other than (iii) above	5	-	0.15
v. Loans		-	-
vi. Other Financial Assets	6	-	0.00
Current Tax Assets (Net)		-	-
Other Current Assets	7	2.03	5.28
Total Current Assets		2.30	5.54
Assets Held for Sale / Assets included in Disposal Group held for Sale		-	-
Total Assets		59.74	55.21
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	50.00	50.00
Instruments Entirely Equity in Nature		-	-
Other Equity	9	0.04	(9.18)
Total Equity		50.04	40.82

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Particulars	Note No.	As at 31 st March, 2026	As at 31 st March, 2025
LIABILITIES			
Non-current Liabilities			
Financial Liabilities			
i. Borrowings		-	-
i.a Lease Liabilities		-	-
ii. Trade Payables		-	-
(a) Total outstanding dues of Micro Enterprises and Small Enterprises; and		-	-
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		-	-
iii. Other Financial Liabilities	10	-	0.57
Provisions		-	-
Deferred Tax Liability(Net)		-	-
Other non current Liabilities		-	-
Total non current Liabilities		-	0.57
Current Liabilities			
Financial Liabilities			
i. Borrowings	11	9.50	9.50
i.a. Lease Liabilities		-	-
ii. Trade Payables		-	-
(a) total outstanding dues of micro enterprises and small enterprises; and		-	-
(b) total outstanding dues of creditor other than micro enterprises and small enterprises	12	0.04	-
iii. Other current liabilities	13	0.15	4.31
Other current liabilities	14	0.01	0.01
Provisions		-	-
Current Tax Liabilities (Net)		-	-
Total Current Liabilities		9.70	13.82
Liabilities classified as held for sale / Liabilities included in disposal group held-for-sale			
Total equity and liabilities		59.74	55.21

See accompanying notes forming part of the financial statements

1 - 33

As per attached report of even date.

For and on behalf of the Board of Directors

For J. D. Zatakia & Co.
Chartered Accountants
ICAI F.R.No.: 111777W

Sd/-

UDAY MOTA
Managing Director
DIN No. 08635338

Sd/-

VINEETKUMAR SHATRUGHNA MISHRA
Independent Director
DIN No. 06789301

Sd/-

(J.D. Zatakia - Proprietor)
Membership No. 017669

Sd/-

KETAN TRIVEDI
Company Secretary
Membership No. A30695

Sd/-

PRASHANT SUTAR
Chief Financial Officer

Place : Mumbai
Date : 26th May 2026
UDIN : 26017669VKRG0E7015

Place : Mumbai
Date : 26th May 2026

TERRAFORM REALSTATE LIMITED

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Statement of profit and loss for the period ended 31st March, 2026

Particulars	Note No.	Period Ended 31 st March, 2026	Period Ended 31 st March, 2025
Income			
Revenue from operations		-	-
Other income	15	23.48	0.01
Net gain on de-recognition of financial assets at amortized cost		-	-
Net gain on reclassification of financial assets		-	-
Total income (A)		23.48	0.01
Expenses			-
Cost of materials consumed		-	-
Excise Duty		-	-
Purchase of stock-in-trade		-	-
Changes in inventories of finished goods, stock in trade and work in progress		-	-
Employee benefit expenses		-	-
Finance Cost	16	-	0.57
Depreciation and amortisation expense		-	-
Impairment losses		-	-
Net loss on de-recognition of financial assets at amortized cost		-	-
Net loss on reclassification of financial assets		-	-
Other expenses	17	11.25	7.12
Total expenses (B)		11.25	7.69
Profit (Loss) before exceptional items and tax (C = A-B)		12.23	(7.67)
Exceptional Items (D)		-	-
Profit (Loss) before tax (E = C- D)		12.23	(7.67)
Tax expense			
- Current tax		-	-
- Deferred tax		(3.01)	0.55
Total tax expense (F)		(3.01)	0.55
Profit (Loss) for the period from continuing items after tax (G = E - F)		9.23	(7.13)
Profit/(loss) from discontinued operations (H)		-	-
Tax Expense of Discountinued Operations (I)		-	-
Profit/(loss) from discontinued operations after tax (J= H - I)		-	-
Profit/(loss) for the period (K= G + J)		9.23	(7.13)

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Particulars	Note No.	Period Ended 31 st March, 2026	Period Ended 31 st March, 2025
Other comprehensive Income (Loss)			
A (i) Items That Will Not Be Reclassified To Profit or Loss		-	-
(ii) Income Tax Relating To Items That Will Not Be Reclassified To Profit or Loss		-	-
B (i) Items That Will Be Reclassifies To Profit or Loss		-	-
(ii) Income Tax Relating To Items That Will Be Reclassified to Profit or Loss		-	-
Other Comprehensive Income for the period (L)		-	-
Total comprehensive income for the period comprising profit/(loss) and other comprehensive income for the period (M= K+L)		9.23	(7.13)
Earnings per equity share (Continuing operations) (N)	18		
Basic		1.85	(1.43)
Diluted		1.85	(1.43)
Earnings per equity share (Discontinued operations) (O)	18		
Basic		-	-
Diluted		-	-
Earnings per equity share (Discontinued & Continuing operations) (P= N+O)			
Basic		1.85	(1.43)
Diluted		1.85	(1.43)
See accompanying notes forming part of the financial statements	1-33		

As per attached report of even date.

For and on behalf of the Board of Directors

Sd/-

Sd/-

For J. D. Zatakia & Co.

Chartered Accountants

ICAI F.R.No.: 111777W

Sd/-

(J.D. Zatakia - Proprietor)

Membership No. 017669

UDAY MOTA

Managing Director

DIN: 08635338

Sd/-

KETAN TRIVEDI

Company Secretary

Membership No. A30695

VINEETKUMAR SHATRUGHNA MISHRA

Independant Director

DIN: 06789301

Sd/-

PRASHANT SUTAR

Chief Financial Officer

Place : Mumbai

Date : 26th May 2026

UDIN : 26017669VKRG0E7015

Place : Mumbai

Date : 26th May 2026

TERRAFORM REALSTATE LIMITED

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Cash flow statement for the period ended 31st March, 2026

Particulars	As at 31st March, 2026		As at 31st March, 2025	
A. Cash Flow from operating activities				
Profit before tax		12.23		(7.67)
Adjustments for:				
Interest Expenses			0.57	
Interest Received	(0.01)		(0.01)	
Share of (profit)/Loss from partnership firm		(0.01)	(0.00)	0.56
Operating profit before working capital changes		12.22		(7.12)
Adjustments for:				
Decrease/(increase) in non-current Investments	(10.93)		7.00	
Decrease/(increase) in current financial assets	0.00		0.00	
Decrease/(increase) in other current assets	3.25		(0.78)	
Increase in trade receivables	-		-	
Decrease/Increase in Non current financial liabilities	(0.57)		0.57	
Decrease/Increase in trade payables	0.04		(0.28)	
Decrease/Increase in current financial liabilities	(4.16)		0.42	
Decrease/Increase in other current laibilities	0.00	(12.37)	(0.01)	6.92
Cash Generated from operating activities		(0.15)		(0.20)
Income Tax Paid (net)		-		-
Net cash generated from operating activities (A)		(0.15)		(0.20)
B. Cash flow from investing activities:				
Interest received	0.01		0.01	
Fixed Deposit not considered in cash and cash equivalent	0.15		(0.15)	
Other Bank Balance not considered in cash & cash equivalent	0.15		-	
Share of profit/(Loss) from partnership firm	-		0.00	
Net cash used in investing activities (B)		0.31		(0.14)
C. Cash flow from Financing activities:				
(Repayment)/proceeds of Long term borrowings, net	-	-	-	-
(Repayment)/proceeds of Short term borrowings, net	-	-	-	-
Interest Expenses	-	-	(0.57)	-
Net cash generated from financing activities (C)				(0.57)
Net increase in cash and cash equivalents (A+B+C)	-	0.17	-	(0.90)
Cash and cash equivalents at the beginning of the year	-	0.10	-	1.00
Cash and cash equivalents at the end of the year	-	0.27		0.10

TERRAFORM REALSTATE LIMITED

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Note:

- 1) Figures in bracket represent cash outflow.
- 2) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IndAS 7) statement of cash flows.
- 3) Direct taxes paid are treated as arising from operating activities and are not bifurcated between Investing and financing activities.
- 4) The Cash and cash equivalents figures are net off overdrawn balance with bank reflected in other current liability.

As per attached report of even date.

For and on behalf of the Board of Directors

Sd/-
For J. D. Zatakia & Co.
Chartered Accountants
ICAI F.R.No.: 111777W

Sd/-
UDAY MOTA
Managing Director
DIN: 08635338

Sd/-
VINEETKUMAR SHATRUGHNA MISHRA
Independent Director
DIN: 06789301

Sd/-
(J.D. Zatakia - Proprietor)
Membership No. 017669

Sd/-
KETAN TRIVEDI
Company Secretary
Membership No. A30695

Sd/-
PRASHANT SUTAR
Chief Financial Officer

Place : Mumbai

Date : 26th May 2026

UDIN : 26017669VKRG0E7015

Place : Mumbai

Date : 26th May 2026

Statement of changes in equity for the period ended 31st March, 2026

A.) EQUITY SHARE CAPITAL

(Rupees in Lakhs)

Particulars	Note No	Number of Shares*	As at 31 st March, 2026 (in Lakhs)	Number of Shares*	As at 31 st March, 2025 (in Lakhs)
Balance at the beginning of the year	8	5,00,000	50.00	5,00,000	50.00
Changes in Equity Share Capital due to prior period errors					
Restated balance at the beginning of the year		5,00,000	50.00	5,00,000	50.00
Changes in equity share capital during the year					
Balance at the end of the year		5,00,000	50.00	5,00,000	50.00

* Number of shares are not in Lakhs

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B.) OTHER EQUITY

(Rupees in Lakhs)

Particulars	Reserves and Surplus Retain Earning	Other Comprehensive Income	Total
Balance as at 1st April, 2024 (A)	(2.05)		(2.05)
Changes in accounting policy or prior period errors; (B)	-		-
Restated balance at the 1st April,2024 (C= A + B)	(2.05)		(2.05)
Profit for the year (D)	(7.13)		(7.13)
Other comprehensive income (E)	-		-
Total Comprehensive Income (F= D + E)	(7.13)		(7.13)
Dividends (G)	-		-
Transfer to / (from) retained earnings (H)	-		-
Any other change (I)	-		-
Balance as at 31st March, 2025 (J = C+F+G+H+I)	(9.18)		(9.18)
Changes in accounting policy or prior period errors; (K)	-		-
Restated balance at the 1st April,2025 (L= J +K)	(9.18)		(9.18)
Profit/(Loss) for the year (M)	9.23		9.23
Other comprehensive income (N)	-		-
Total comprehensive income for the year (O= M+N)	9.23		9.23
Dividends (P)	-		-
Transfer to / (from) retained earnings (Q)	-		-
Any other change (R)	-		-
Balance as at 31st March, 2026 (S= L+O+P+Q+R)	0.04		0.04

As per attached report of even date.

For and on behalf of the Board of Directors

For J. D. Zatakia & Co.

Chartered Accountants

ICAI F.R.No.: 111777W

Sd/-

UDAY MOTA

Managing Director

DIN No. 08635338

Sd/-

VINEETKUMAR SHATRUGHNA MISHRA

Independent Director

DIN No. 06789301

Sd/-

(J.D. Zatakia - Proprietor)

Membership No. 017669

Sd/-

KETAN TRIVEDI

Company Secretary

Membership No. A30695

Sd/-

PRASHANT SUTAR

Chief Financial Officer

Place : Mumbai

Date : 26th May 2026

UDIN : 26017669VKRG0E7015

Place : Mumbai

Date : 26th May 2026

TERRAFORM REALSTATE LIMITED

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Notes to Financial statement for the period ended 31st March, 2026

Note 1:-

Company Information

Terraform Realstate Limited (the Company) is a public limited company domiciled in India with its registered office located at Godrej Coliseum, A-Wing 1301, 13th Floor, Behind Everard Nagar, Off Eastern Express Highway, Sion (East), Mumbai 400022. The Company is listed on the Bombay Stock Exchange (BSE) . The Company is engaged in project involving development of Land and Building.

The financial statements of the Company for the year ended 31st March, 2026 are approved by the Company's Board of Directors at its meeting held on 26th May, 2026.

A. Basis of preparation

I) Compliance with IND AS

The financial statements of the Company comprises, the balance sheet, the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (herein referred to as "Financial statements").

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria asset out in the Division II of Schedule III to the Companies Act, 2013.

These standalone financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" In the relevant notes in these financial statements.

II) Current Versus Non Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

TERRAFORM REALSTATE LIMITED

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An asset is classified as current when it is :

1. Expected to be realised or intended to sold or consumed in normal operating cycle.
2. Held primarily for the purpose of trading
3. Expected to be realised within twelve months after the reporting period, or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

1. It is expected to be settled in normal operating cycle
2. It is held primarily for the purpose of trading
3. It is due to be settled within twelve months after the reporting period, or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Deferred tax assets and deferred tax liabilities are classified as non- current assets and liabilities.

III) Basis of preparation and presentation :

The financial statements have been prepared on accrual and going concern basis and historical cost basis.

These financial statements have been prepared and presented under the historical cost convention, on the accrual and going concern basis of accounting, except for certain financial assets and financial liabilities that are measured at fair value at the end of each reporting period in accordance with the requirements of the applicable Indian Accounting Standards ("IND AS"). The accounting policies have been applied consistently to all the periods presented in these financial statements.

B. KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect there ported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors,

TERRAFORM REALSTATE LIMITED

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including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statements is included in the following notes

1. Measurement of ECL allowance for trade receivable- There are no trade receivables
2. Identification of performance obligations and timing of revenue recognition under contracts with customers

Assumptions and estimation uncertainties

1. Measurement and likelihood of occurrence of provisions and contingencies
2. Recognition of deferred tax assets

C. MATERIAL ACCOUNTING POLICY

a) Property, Plant and Equipment:

Items of property, plant and equipment will be stated at cost (net of recoverable taxes), less accumulated depreciation and impairment loss, if any.

The cost of Property, Plant and Equipment will comprise of its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates, and directly attributable cost of bringing the items to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. The cost of self constructed item of property, plant and equipment will comprise the cost of materials and direct labour, and any other cost directly attributable to bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs will be included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

If significant parts of an item of plant and equipment are required to be replaced at intervals, the Company will depreciate them separately based on their specific useful lives. All other repair and maintenance costs will be recognized in statement of profit and loss as and when incurred.

An item of property, plant and equipment and any significant part initially recognised will be derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) will be included in the income statement when the asset is derecognised

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Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Depreciation on all items of property, plant and equipment will be provided using written down value method (WDV) based on the useful life prescribed in Schedule II to the Companies Act 2013

b) Intangible Assets

Intangible assets acquired separately are initially measured at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development cost, are not capitalised and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the assets are disposed off.

c) Investment Property

Investment properties comprise portions of leasehold land (held by lessee as a right of use asset) and buildings that are held for rental or capital appreciation or both. An Investment property generates cash flow largely independently of the other assets held by an entity. Investment properties are depreciated using the same principles and useful lives as those applicable to Property, Plant and Equipments.

d) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal or external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the

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carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

The impairment losses and reversals are recognised in statement of profit and loss.

Recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash-flow expected from the continuing use of the assets and from its disposal is discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risk specific of the assets. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

e) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1. Financial assets

Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost are directly attributed to the acquisition value of the financial asset.

Subsequent measurement

Financial assets are subsequently classified as measured at

1. Amortised cost.
2. Fair value through other comprehensive income (FVOCI).
3. Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

The Company classifies its financial assets in the above mentioned categories based on:

- The Company's business model for managing the financial assets, and
- The contractual cash flows characteristics of the financial asset.

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(A) Financial Assets measured at amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

- (i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (ii) The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

(B) Financial assets measured at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- (i) The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets; and
- (ii) The asset's contractual cash flows represent SPPI.

(C) Financial assets measured at fair value through profit or loss (FVTPL)

FVTPL is a residual category. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL.

However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity Instruments

For equity investments, the Company makes an election on an instrument-by- instrument basis to designate equity investments as measured at FVTOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. These equity investments are not held for trading. Dividend income received on such equity investments are recognised in profit or loss.

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Equity investments that are not designated to be measured at Cost or FVTOCI are designated to be measured at FVTPL. Subsequent changes in fair value are recognised in profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- A. The contractual rights to the cash flows from the financial asset have expired, or
- B. The Company has transferred its rights to receive cash flows from the asset.
- C. When the Company transfers the financial asset and substantially all the risks and rewards of ownership of the asset. Where the Company neither transfers nor retains substantially all the risks and rewards of ownership, the financial asset is derecognised if control over the asset has been transferred.

2. Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value. In the

case of financial liabilities not classified as at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition or issue of the financial liability are added to the initial fair value. These liabilities are classified as amortised cost.

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at

- 1. Amortised cost using effective interest rate. These liabilities include borrowings.
- 2. Fair value through profit and loss (FVTPL).

Borrowings

After initial recognition, interest-bearing loans and borrowings will be subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective interest rate amortisation process. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

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Trade and other payables

These amounts represent liability for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de- recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when, and only when, there is a legally enforceable right to offset the recognized amount and there is intention either to settle on net basis or to realise the assets and to settle the liabilities simultaneously.

f) Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

Trade receivables

The Company applies approach permitted by Ind AS 109, financial instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

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Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

g) Inventories:

Inventory comprises property that is held for sale in the ordinary course of business. Principally these are properties that the company develops and intends to sell before or on completion of construction. Inventories are valued at the lower of cost and net realisable value. Inventories/work-in-progress comprises the cost of land, development rights, other expenses directly attributable in connection therewith.

h) Income taxes:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current Income Tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. Current income-tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Tax

Deferred income-tax is calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases. Deferred tax liabilities are generally recognised in full for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised

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outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ('OCI') or directly in equity

i) Cash and cash equivalent:

Cash and cash equivalents comprise cash in hand, demand deposits with banks and short-term highly liquid investments (original maturity three months or less) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

J) Bank balance other than cash and cash equivalent

Bank balance other than cash and cash equivalent includes deposits having original maturity of more than three months and less than twelve months.

k) Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

l) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the

liability takes place either:

1. In the principal market for the asset or liability, or
2. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

m) Provisions, contingent assets and contingent liabilities

Provisions

Provisions are recognised only when there is a present obligation (legal or constructive) , as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability

1.) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

2.) A present obligation that arises from past events but is not recognised because:

(a) it is not probable that an outflow of resources will be required to settle the obligation; or

(b) the amount of the obligation cannot be measured with sufficient reliability.

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Contingent Asset

Contingent assets are not recognized in the financial statements. A contingent asset is disclosed where an inflow of economic benefits is probable. Contingent assets are assessed continually and, if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

n) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o) Revenue Recognition

The Company is engaged in real estate property development. Revenue is recognized on satisfaction of performance obligation upon transfer of control of products to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products.

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

p) Interest Income

Interest income is recognised on an accrual basis using the effective interest method.

q) Share of Profit/(Loss) from Partnership Firm

The share of profit from the partnership firm is accounted for on the basis of the firm's audited/unaudited financial statements for the relevant financial year.

The share of profit is recognized in the Profit and Loss Account on an accrual basis once it is reasonably certain and measurable.

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r) Statement of Cash Flow

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

1. Changes during the period in inventories and operating receivables and payables;
2. non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and
3. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

Notes to Financial statement for the period ending 31st March, 2026

Note 2 - Non current Investment

(Rupees in Lakhs)

Particulars	No of share/ bonds units	As at 31st March, 2026	As at 31st March, 2025
Unquoted (Value at FVTPL)			
Investment in Partnership Firm			
Megaview Spaces		50.57	39.63
Total		50.57	39.63
Aggregate amount of quoted investments		-	-
Aggregate market value of quoted investments		-	-
Aggregate amount of unquoted investments		50.57	39.63
Aggregate amount of Impairment in the Value of Investments		-	-

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Refer Note 22 Financial Instruments and Note 23 Financial Risk Management

Details of Investment in partnership firm

(Rupees in Lakhs)

Particulars	Share in Profit & Contribution	As at 31st March, 2026		As at 31st March, 2025	
		Profit/Loss	Contribution	Profit/Loss	Contribution
Megaview Spaces					
Name of the Partners and Share of Contribution in the Firm (%)					
Kishor N. Shah	17%	2.97	46.47	(0.12)	46.59
Vimal K. Shah	18%	3.15	(4,644.02)	(0.13)	(4,643.89)
Nainesh K. Shah	18%	3.15	(2.98)	(0.13)	(2.86)
Money Magnum Nest Pvt. Ltd	17%	2.97	1771.14	(0.12)	1,527.31
Terraform Manjil Pvt Ltd	9.50%	1.66	(12.03)	(0.07)	(11.96)
Tvisha Construction Pvt. Ltd	18%	3.15	81.57	(0.13)	81.85
Terraform Realstate Limited	2.50%	0.44	50.57	(0.02)	39.63
Total		17.67	(2,709.29)	(0.71)	(2,963.33)

***Profit/Loss is based on Audited Financial Statements of Partnership Firm.**

***Profit/Loss is based on Unaudited Financial Statements of Partnership Firm**

***Exclusive of Profit of respective year.**

Note 3- Other non current financial assets

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other financial assets	-	-
Fixed deposit with banks with remaining maturity of More than twelve months	-	0.15
Interest Accrued on Fixed deposit	=	0.00
Total		0.15

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Note 4 – Deferred tax assets

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Assets		
Carry forward of Loss	6.88	9.88
Total	6.88	9.88

Note: Unrecognised Carry forward of Loss and unabsorbed depreciation

Note 4.1 - Movement in deferred tax assets and liabilities for the year ended on 31st March, 2026

(Rupees in Lakhs)

Particulars	As at 1st April, 2025	(Charged)/credited		As at 31st March, 2026
		To Profit and Loss	To Other Comprehensive Income	
Carried forward of unused Loss	9.88	(3.01)	-	6.88
Net deferred tax assets / (liabilities)	9.88	(3.01)	-	6.88
Reflected in the balance sheet are as follows:				
Deferred tax assets	9.88			6.88
Deferred tax liabilities	-			-
Deferred tax assets/(liabilities) (net)	9.88	-	-	6.88

Note 4.1.1 - Movement in deferred tax assets and liabilities for the year ended on 31st March, 2025

(Rupees in Lakhs)

Particulars	As at 1st April, 2024	(Charged)/credited		As at 31st March, 2025
		To Profit and Loss	To Other Comprehensive Income	
Carried forward of unused Loss	9.34	0.55	-	9.88
Net deferred tax assets / (liabilities)	9.34	0.55	-	9.88
Reflected in the balance sheet are as follows:				
Deferred tax assets	9.34			9.88
Deferred tax liabilities	-			-
Deferred tax assets/(liabilities) (net)	9.34	-	-	9.88

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Note 4.2.1- Tax Expenses

The major component of income tax expense for the year ended 31st March, 2026 and year ended 31st March, 2025 :

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Tax expense recognized in Profit and Loss	-	-
Current tax	-	-
Current income tax		
Adjustment of tax items relating to earlier periods		
Deferred tax	-	
Deferred tax relating to carryforward of unused loss	(3.01)	0.55
Total(A)	(3.01)	0.55
Tax charge recognized in other comprehensive Income		
Income Tax Relating To Items That Will Not Be Reclassified To Profit of Loss	-	-
Income Tax Relating To Items That Will Be Reclassified To Profit Of Loss	-	-
Total(B)	-	-
Total(A+B)	(3.01)	0.55

Note 4.3.1 - Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate:

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Accounting Profit before income tax expenses	12.23	(7.67)
Tax expenses at statutory tax rate of 25.168%	3.08	-
Tax Expenses	3.08	-
Tax effect of:		
Used Carry Forward Losses	3.08	
Impact of unused tax losses	(3.01)	0.55
Tax Expense	(3.01)	0.55

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Note 5 - Cash and cash equivalents And Other bank balances

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on hand	0.05	0.05
Bank balances		
Current Account	0.22	0.05
Fixed deposit with banks with remaining maturity of less than three months		
Total	0.27	0.10
Other bank balances		
Fixed deposit with banks	-	0.15
Total		0.15

Note 6 - Other current financial assets

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest Accrued on Fixed deposit		0.00
Total		0.00

Note 7 - Other current assets

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Prepaid Expenses	0.13	0.13
Due with statutory authorities - GST (Input credit)	-	5.15
TDS Receivable	1.90	-
Total	2.03	5.28

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Note 8 – Equity Share Capital

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised shares		
5,00,000 Equity Shares of ` 10/- each	50.00	50.00
(Previous year 5,00,000 Equity Shares of ` 10/- each)		
Issued, subscribed and fully paid-up shares		
5,00,000 Equity Shares of ` 10/- each	50.00	50.00
(Previous Year 5,00,000 Equity Shares of ` 10/- each)		

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Nos.	Rs. in Lacs	Nos.	Rs. in Lacs
At the beginning of the period	5,00,000	50.00	5,00,000	50.00
Issued during the period	-	-	-	-
Buy back of shares	-	-	-	-
Outstanding at the end of the period	5,00,000	50.00	5,00,000	50.00

(b) Shares held by Promoters

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of share	% Holding i the class	No. of share	% Holding i the class
Vimal Kishor Shah	59500	11.90%	59500	11.90%
Nainesh Kishor Shah	37000	7.40%	37000	7.40%
Kishor Nandlal Shah	33010	6.60%	33010	6.60%

There is no change in the shareholding of promoters during the year

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(c) Details of shareholders holding more than 5% shares in the Company (as per the register of members of the Company are as under) :-

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	% Holding in the class	No. of shares	% Holding in the class
Vimal Kishor Shah	59500	11.90%	59500	11.90%
Nainesh Kishor Shah	37000	7.40%	37000	7.40%
Saryu Kishor Shah Sole Trustees of Saryu Shah Trust	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 8.1 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 8.2 : There is no fresh issue or buyback of shares during the year.

Note 8.3 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

Note 8.4 : No shares are reserved for issue under options and contracts or commitment for the sale of shares or disinvestments.

Note 8.5 : The company has not issued any securities convertible into equity shares.

Note 8.6 : There are no class unpaid by directors or officers.

Note 8.7 : No shares are forfeited during the year or earlier years.

Terms/Rights attached to equity shares

The Company has only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting except incase of interim dividend.

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No dividend has been declared for the year ended 31st March, 2026.

In the event of liquidation of the Company, the holders of equity shares will be entitled to remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

In the period of five years immediately preceding 31st March, 2026:

- i) The Company has not allotted any equity shares as fully paid up without payment being received in cash.
- ii) The Company has not allotted any equity shares by way of bonus issue.
- iii) The Company has not bought back any equity shares.

Note 9 - Other Equity

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Retained Earning		
Balance at the beginning of the period	(9.18)	(2.05)
Profit for the year	9.23	(7.13)
Dividend paid during the year		
Other Comprehensive income for the year		
Balance at the end of the period	0.04	(9.18)
Total	0.04	(9.18)

Nature and purpose of reserve and surplus

Retained Earning:

Retained Earnings are the profits that the Company has earned till date less any transfers to redemption reserve, dividend or other distributions paid to shareholders.

Note 10 - Other non current financial liabilities

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other payables	-	0.57
Total	-	0.57

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Note 11 – Short term borrowings

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured Loan from Related Party	9.50	9.50
Total	9.50	9.50

Refer Note 21. Related Party Disclosure and Note 23 Financial Risk Management Borrowings are repayable on demand.

Note 12 – Trade payables

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Due to Micro and Small Enterprises	-	-
Others than MSE	0.04	-
Total	0.04	-

Refer Note 23 Financial Risk Management

Note 12.1 – Trade payables ageing

(Rupees in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total As at 31st March, 2026
			< 1 yrs	1-2 years	2-3 years	> 3 years.	
(i)MSME			-	-	-	-	-
(ii)Other			0.04	-	-	-	0.04
(iii) Disputed dues-MSME			-	-	-	-	-
(iv) Disputed dues-others			-	-	-	-	-
Total			0.04				0.04

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Note 12.1.1 – Trade payables ageing

(Rupees in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total As at 31st March, 2025
			< 1 yrs	1-2 years	2-3 years	> 3 years.	
(i)MSME			-	-	-	-	-
(ii)Other			-	-	-	-	-
(iii) Disputed dues-MSME			-	-	-	-	-
(iv) Disputed dues-others			-	-	-	-	-
Total			-				-

Note 13– Other Current Financial Liabilities

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Bank	-	0.30
Auditor's Remuneration	0.15	0.12
Other liabilities (including Interest Payable)	-	3.90
Total	0.15	4.31

Note 14– Other Current Liabilities

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory dues payable	0.01	0.01
Total	0.01	0.01

Note 15– Other Income

(Rupees in Lakhs)

Particulars	Period Ended 31st March, 2026	Period Ended 31st March, 2025
Interest on Fixed Deposit	0.01	0.01
Share of profit from partnership firm	-	0.00
Professional services fees	19.00	-
Balance Written back	4.47	-
Total	23.48	0.01

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Note 16- Finance Cost

(Rupees in Lakhs)

Particulars	Period Ended 31st March, 2026	Period Ended 31st March, 2025
Interest Expenses	-	0.57
Interest on TDS	-	0.00
Total	-	0.57

Note 17- Other Expense

(Rupees in Lakhs)

Particulars	Period Ended 31st March,2026	Period Ended 31st March, 2025
Profession Tax	0.03	0.03
Professional Fees	0.27	0.25
Rent, Rates & Taxes	3.92	3.92
Statutory Advertisements	0.57	0.53
Sitting Fees	0.19	-
Office Expenses	0.04	2.13
Remuneration to Auditor*	0.23	0.13
web site charges	0.20	0.14
GST tax expenses	5.79	-
Share of loss from partnership firm	0.02	-
Total	11.25	7.12

*Auditor's Remuneration

(Rupees in Lakhs)

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

Particulars	Period Ended 31st March, 2026	Period Ended 31st March, 2025
Statutory Auditors fees	0.23	0.13
Total	0.23	0.13

*Excluding applicable taxes

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Note 18 - Earning per equity share

Note 18.1- Earning Per Equity share(continuing Operations)

(Rupees in Lakhs)

Particulars	Period Ended 31st March, 2026	Period Ended 31st March, 2025
Basic & Diluted Earning Per Share from Continuing Operations (EPS)		
Profit attributable to equity shareholders of the Company from Continuing operations (Amt in ₹)	9.23	(7.13)
Weighted average number of equity shares outstanding during the year	5.00	5.00
Earnings Per Share from Continuing Operations (Basic & Diluted) (Amt in ₹)	1.85	(1.43)
Face Value Per Share (Rs.)	10	10

* Outstanding number of shares as at the opening and closing balance is same.

Note 18.2- Earning per equity share (Discontinued Operations)

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Basic & Diluted Earning Per Share from Continuing Operations (EPS)		
Profit attributable to equity shareholders of the Company from Continuing operations (Amt in ₹)	-	-
Weighted average number of equity shares outstanding during the year	5.00	5.00
Earnings Per Share from Continuing Operations (Basic & Diluted) (Amt in ₹)	-	-
Face Value Per Share (Rs.)	10	10

Note 19 - Corporate Social Responsibility

Section 135 of The Companies Act, 2013 is not applicable to the company for current and previous financial year.

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Note 20 -Disclosure with respect to Ratio:

(Rupees in Lakhs)

Ratio	Numerator	Denominator	Current Period	Previous Period	%Variance	Reason for Variance
(a) Current Ratio	Current Assets	Current Liability	0.24	0.40	-40.77%	Decrease in assets
(b) Debt Equity Ratio	Borrowings+ Interest Accrued	Shareholder Equity	0.19	0.23	-18.43%	
(c) Debt Service Coverage Ratio	Earning for debt service = Net Profit after Tax +Depreciation+ Interest+loss on sale of Fixed Assets	Debt Service = Interest & Lease payments +Principal Repayments	-	-	-	
(d) Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	0.18	(0.17)	-205.57%	Increase in income
(e) Inventory turnover ratio	Cost of Goods sold or Sales	Average Inventory (Opening Inventory + Closing Inventory)/2	-	-	-	
(f) Trade Receivables Turnover ratio	Net Credit Sales	Average Trade Payables (Opening + Closing) /2	-	-	-	
(g) Trade Payables turnover	Net Credit Purchases	Average Trade Payables (Opening + Closing)/2	-	-	-	
(h) Net Capital turnover ratio	Net Sales	Working Capital	-	-	-	
(i) Net Profit Ratio	Net Profit	Net Sales	-	-	-	
(j) Return on Capital Employed	Earning before interest and taxes	Capital Employed	0.24	(0.17)	-240.49%	Increase in income
(k) Return on investment	Net Profit after Tax	Total Equity	0.18	(0.17)	-205.57%	Increase in income

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In respect of aforesaid mentioned ratios, no reasons for variance provided where change (25% or less) in FY 2025-26 in comparison to FY 2024-25.

SIGNIFICANT ACCOUNTING POLICIES

Note 21 Related Party Disclosure

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

i) Entities in which Director(s) are interested :

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

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- 34) Terraform Merit Construction Pvt. Ltd.
- 35) Megabuild Mugdha Realty Private Ltd
- 36) Megabuild Manshila Realty Pvt. Ltd
- 37) Megabuild Merit Pvt. Ltd.
- 38) Terraform Tvisha Pvt. Ltd.
- 39) Terrafirm Nest Pvt. Ltd.
- 40) Terraform Manshila Construction Pvt. Ltd
- 41) Terraform Manjil Pvt. Ltd.
- 42) Terraform Nest Pvt. Ltd
- 43) Joyce Realtors Pvt Ltd
- 44) Supernal Realtors Pvt Ltd
- 45) Vengas Realtors Pvt Ltd
- 46) Megaview Intermediaries LLP
- 47) Mugdha Creation LLP

ii) Key Management personnel:

- 1. Mr. Vimal K. Shah - Director
- 2. Mr. Nainesh K. Shah - Director
- 3. Mr. Uday Mota - Managing Director
- 4. Mr. Vineetkumar Shatrughna - Independent Director
- 5. Mrs. Renuka Gautam - Independent Director
- 6. Ms. Ketan Trivedi - Company secretary
- 7. Mr. Prashant Sutar - CFO

Details of transactions between the Company and its related parties are disclosed below:

b) Transactions during the year with related parties:

(Rupees in Lakhs)				
Sr. No.	Particulars	Relationship		
1.	Amount Received from Partnership Firm Megaview Spaces	Entities in which Director(s) Partner(s) are interested	-	7.00
2.	Amount Invested in Partnership Firm Megaview Spaces	Entities in which Director(s) Partner(s) are interested	10.95	-
3.	Share of Profit/ (Loss) from Partnership Firm Megaview Spaces	Entities in which Director(s) Partner(s) are interested	(0.02)	0.00
4.	Sitting Fees paid to Independent Director VineetKumar Shatrughna Mishra	Independent Director	0.19	-

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Balance with Related Parties:-

(Rupees in Lakhs)

Sr.no	Particulars	Relationship	As at 31st March 2026	As at 31st March 2025
1	Investment in Partnership Firm	Entities in which Director(s)/ Partner(s) are interested	50.57	39.63
2	Unsecured Loan from Related Party	KMP	9.50	9.50
3	Interest payable	Relatives of KMP	-	1.81
		KMP	-	2.66

Note 22 - Financial instruments:

Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets and liabilities measured at fair value - recurring fair value measurements (Rupees in Lakhs)

As at 31 March 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at fair value through profit or loss	-	-	50.57	50.57
				-
Total financial assets	-	-	50.57	50.57
As at 31 March 2025	Level 1	Level 2	Level 3	Total
Investments at fair value through profit or loss	-	-	39.63	39.63
Total financial assets	-	-	39.63	39.63

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(i) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:
the fair value of the financial instruments is determined using net asset value and other appropriate method by management.

ii) Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods.

iii) Level 3 fair values

Movements in the values of investment in partnership firm for the year ended 31st March, 2026 and 31st March, 2025 are as below:

(Rupees in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
As at Beginning	39.63	46.63
Payments/(receipts)	10.93	(7.00)
Gains/ (losses) recognised in other comprehensive income	--	--
Gains/ (losses) recognised in statement of profit and loss	--	--
As at the year ended	50.57	39.63

Transfer out of Level 3

There were no movement in level 3 in either directions during the financial year ended on 31st March, 2026 and 31st March, 2025.

Note 23 - Financial Risk Management:

i) Financial Instrument by category

(Rupees in Lakhs)				
Particulars	As at 31st March, 2026		As at 31st March, 2025	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial assets:				
Investments	50.57	-	39.63	-
Cash and cash equivalents & Other Bank balances	-	0.27	-	0.25
Other Financial assets	-	-	-	0.15
Total	50.57	0.27	39.63	0.40

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Financial Liabilities				
Borrowings	-	9.50	-	9.50
Trade Payable	-	0.04	-	-
Other Financial Liabilities	-	0.15	-	4.88
Total	-	9.69	-	14.38

The carrying value of cash and cash equivalents and other financial assets recorded at amortised cost, is considered to be a reasonable approximation of fair value.

The carrying value of short term borrowings, trade payables and other financial liabilities recorded at amortised cost is considered to be a reasonable approximation of fair value.

ii) Risk management :

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements:

Risk	Exposure arising	Measurement	Management
Credit Risk	Cash and cash equivalents, financial assets measured at amortised cost	Aging analysis	high-credit-quality banks and counterparties, ongoing monitoring of credit worthiness.
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of borrowing facilities
Market Risk-Interest rate	Trade payable and other Financial Liability	Sensitivity analysis	Mix of borrowings taken at fixed and floating rates
Market risk- Security price	Investments	Sensitivity analysis	Portfolio diversification
Market risk - foreign currency price	Company is not exposed to Foreign currency risk	Sensitivity analysis	Hedging, if exposure exists

A) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date.

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The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents, mutual funds, bank deposits, loans and derivative financial instruments is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

Company provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is no trend that the company can draw to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

The Company had no trade receivables outstanding as at March 31, 2026 and March 31, 2025.

(Rupees in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Not due	-	-
0-30 days past due	-	-
31-60 days past due	-	-
61-90 days past due	-	-
More than	-	-
Total		

*rounded off to nil

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

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Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans. The Company has not paid any interest expenses during year on the outstanding director loan in line with the board resolution passed by company however interest expenses has been provided as required under IND AS 109 Financial Instruments.

Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(Rupees in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Expiring within one year (other facilities)	-	-
Expiring beyond one year (other facilities)	9.50	9.50
Total	9.50	9.50

Contractual maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

(Rupees in Lakhs)

31st March, 2026	Payable on Demand	Less than 1 year	Less than 1-2 year	Less than 2-3 year	More than 3 years	Total
Borrowings	9.50					9.50
Trade payable	0.04	-	-	-	-	0.04
Other financial liabilities*	0.15	-	-	-	-	0.15
Total	9.69	-	-	-	-	9.69

(Rupees in Lakhs)

31st March, 2025	Payable on Demand	Less than 1 year	Less than 1-2 year	Less than 2-3 year	More than 3 years	Total
Borrowings	9.50					9.50
Trade payable	-	-	-	-	-	-
Other financial liabilities*	4.31	-	0.57	-	-	4.88
Total	13.81	-	0.57	-	-	14.38

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* Other financial liabilities include interest payable on loan which was paid in earlier and amount of interest will payable on demand

C) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

a) Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing.

At 31 March 2026, the Company is not exposed to changes in market interest rates, when compared with bank borrowings rates.

Below is the overall exposure of the Company to interest rate risk:

(Rupees in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Variable rate borrowing	9.50	9.50
Fixed rate borrowing	-	-
Total Borrowings	9.50	9.50

Sensitivity

The Company has not paid any interest expenses during year on the outstanding director loan in line with the board resolution passed by company however interest expenses has been provided as required under IND AS 109 Financial Instruments. The sensitivity to profit or loss in case of a reasonably possible change in interest rates of +/- 50 basis points keeping all other variables constant, would have resulted in an impact on profits by INR NIL. The Company is not exposed to interest rate risk on its borrowings as the interest is either fixed or governed by board resolution, and not linked to any market-based variable rate.

ii) Assets

The Company's financial assets are carried at amortised cost and are at fixed rate only. They are, therefore, not subject to interest rate risk since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

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b) Price risk

Exposure from investments in partnership firm:

The Company's exposure to price risk arises from investments in Firm held by the Company and classified in the balance sheet as fair value through profit or loss. To manage its price risk arising from investments in Firm, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

Exposure from trade payables:

Trade payables are at fixed prices and not subject to market price fluctuations; hence, the Company is not exposed to price risk on these liabilities.

c) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company did not enter into any foreign currency transactions during the current or previous year and does not hold any foreign currency-denominated financial assets or liabilities. Accordingly, it is not exposed to foreign currency risk as at the reporting date.

Note 24 - Capital Management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manage capital structure and makes adjustments to it in the light of changes in the economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Net debts	9.50	9.50
Less: Cash and cash equivalents	(0.27)	(0.10)
Adjusted Net debts	9.23	9.40
Total equity	50.04	40.82
Gearing Ratio	18.44%	23.03%

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Note 25 - SEGMENT REPORTING

The Company determines Operating Segments as components of an entity for which discrete financial information is available that is evaluated regularly by Chief Operating Decision Maker (CODM), in deciding how to allocate resources and assessing performance.

a) The Company operates mainly in project involving development of Land and Building. All other activities are incidental thereto and integrated, which have similar risk and return.

Considering the nature of Company's business, as well as based on reviews by CODM to make decisions about resource allocation and performance measurement, accordingly, there are no separate reportable Segment as far as primary Segment is concerned in accordance with the requirements of Ind AS - 108 - "Operating Segments", prescribed under the Companies (Indian Accounting Standards) Rules, 2015.

Note 26 - ACCOUNTING FOR TAX

Current Tax is accounted on the basis of estimated taxable income for the current accounting year and in accordance with the provision of Income Tax Act, 1961.

Note 27 - DISCLOSURES SPECIFIED BY MSMED ACT

Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006 (Rupees in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

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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.

Note 28 - CONTINGENT LIABILITY NOT PROVIDED FOR:

There are no contingent liability which is not provided for.

Note 29 - OTHER STATUTORY INFORMATION:

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for any Benami property.
- ii) The Company does not have any transaction with companies struck off.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- viii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

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- ix) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- x) The company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
- xi) The company has not been sanctioned working capital limit in the form of term loans and overdraft facilities.
- xii) There is no immovable property in the books of the company whose title deed is not held in the name of the company.

Note 30 - There are no material events after the reporting date that require disclosure in these financial statements.

Note 31 - Unrecognised Carry forward of Loss and unabsorbed depreciation

(Rupees in Lakhs)		
Particulars	Unabsorbed Depreciation	Business Loss
As on March 31, 2026	1.31	26.01

Note: Management has not reasonable certainty that there will be sufficient future taxable income to realize such assets. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are not recognised.

Note 32 - No dividend paid during the current year and previous year

Note 33 - The previous year's figures have been regrouped and rearranged wherever necessary to make in compliance with the current financial year.

As per attached report of even date.

For and on behalf of the Board of Directors

For J. D. Zatakia & Co.
Chartered Accountants
ICAI F.R.No.: 111777W

Sd/-
UDAY MOTA
Managing Director
DIN No. 08635338

Sd/-
VINEETKUMAR SHATRUGHNA MISHRA
Independent Director
DIN No. 06789301

Sd/-
(J.D. Zatakia - Proprietor)
Membership No. 017669

Sd/-
KETAN TRIVEDI
Company Secretary
Membership No. A30695

Sd/-
PRASHANT SUTAR
Chief Financial Officer

Place : Mumbai
Date : 26th May 2026
UDIN : 26017669VKRG0E7015

Place : Mumbai
Date : 26th May 2026

TERRAFORM REALSTATE LIMITED

Corporate Identity Number: L27200MH1985PLC035841

Regd. Off.: Godrej Coliseum, A-Wing 1301, 13th Floor, Behind Everard Nagar,
Off Eastern Express Highway, Sion (East), Mumbai - 400 022.Tel: +91(22) 62704900.

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

ATTENDANCE SLIP

41ST ANNUAL GENERAL MEETING ON MONDAY, SEPTEMBER 28, 2026,
AT 04:00 P.M. (IST) AT REGISTERED OFFICE

Please fill Attendance Slip and handover it at Entrance of the Meeting Venue:

Name of Shareholder			
Name of the Proxyholder			
DP ID No.		Client ID	
Folio No.*		No. of Equity Shares	

I/We hereby record my/our presence at the 41st Annual General Meeting of the Members of the Company held on MONDAY, SEPTEMBER 28, 2026 at 04:00 P.M. IST at the Registered office of the Company at Godrej Coliseum, A-Wing 1301, 13th Floor, Behind Everard Nagar, Off Eastern Express Highway, Sion (East), Mumbai - 400 022.

*Applicable for the investors holding shares in Physical Form

Signature of Shareholder/Proxy holder

TERRAFORM REALSTATE LIMITED

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FORM MGT-11 PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies Management and Administration) Rules, 2014]

CIN: L27200MH1985PLC035841

Name of the company: **TERRAFORM REALSTATE LIMITED**

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

Name of the member(s): _____

Registered Address: _____

E-mail ID: _____

Folio No./DP ID - Client ID No.: _____

I/We, being the members holding Equity shares of Terraform Realstate Limited, hereby appoint

1. Name: _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him

2. Name : _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him

3. Name: _____

Address: _____

E-mail Id: _____

Signature: _____

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as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 41st Annual general meeting of the company, to be held on the Monday, September 28, 2026 at 04:00 p.m. at Registered office of the Company and at any adjournment thereof in respect of such ordinary resolutions as are indicated below:

** I wish my above proxy to vote in the manner as indicated in the box below'

Resolution No	Resolution	For	Against
Ordinary Business: (Ordinary Resolution)			
1.	To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31 st March, 2026 including audited Balance Sheet as at 31 st March, 2026 and the Statement of Profit and Loss Account for the year ended on that date and the Reports of Board of Directors and Auditors'		
2.	To appoint a Director in place of Mr. Vimal Kishor Shah (DIN: 00716040), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.		
Special Business: : (Ordinary Resolution)			
3.	To consider and approve the appointment of M/s. Ankit Goyanka & Associates, Chartered Accountants, as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. J. D. Zatakia & Co., Chartered Accountants (Firm Registration No. 111777W)		
4.	To appoint Mr. Uday Kuverji Mota as Managing Director of the Company.		

Signed this _____ day of 2026

Signature of shareholder _____

Signature of Proxy holder(s) _____

Affix
Revenue
Stamp of
Re.1/-

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. This is will be entitled to vote in the manner as he/she thinks appropriate. only optional. Please put a tick in the appropriate column against the Resolutions indicated in the Box. If you leave 'for' or 'Against' column blank against any or all the Resolutions, your proxy.

Form No. MGT-12**POLLING PAPER**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: Terraform Realstate Limited

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

CIN: L27200MH1985PLC035841

BALLOT PAPER

Sr. No.	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal Address	
3.	Name(s) of the joint-holder(s), if any	
4.	Registered Folio No./*DPID-Client ID No. (*applicable only to members holding shares in dematerialized form)	
5.	Number of Equity Shares held	

I hereby exercise my /our vote(s) in respect of the following Ordinary Resolutions enumerated by conveying my/our assent or dissent to the said resolutions in the following manner:

Sr. No.	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
Ordinary Business (Ordinary Resolution)				
1.	To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2026 including audited Balance Sheet as at 31st March, 2026 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. Vimal Kishor Shah (DIN: 00716040), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.			
Special Business (Ordinary Resolution)				
3.	To consider and approve the appointment of M/s. Ankit Goyanka & Associates, Chartered Accountants, as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. J. D. Zatakia & Co., Chartered Accountants (Firm Registration No. 111777W) and to fix their remuneration.			
4.	To appoint Mr. Uday Kuverji Mota as Managing Director of the Company.			

Place:

Date:

Signature of the Sole/First/ Joint Members

PARTICULARS OF E-VOTING

Members opting to vote through e-voting, instead of voting through the physical Ballot Paper, may access the E-voting facility through the web link: <https://www.evotingindia.com>

Please read the instructions given in the Notice of Annual General Meeting carefully before exercising your vote.

Brief particulars for E-voting are as under:

EVEN (Electronic Voting Event Number.)	Commencement of E-Voting	End of E-Voting
141742	From 10:00 A.M. (IST) on Friday, September 25, 2026	Upto 05:00 P.M. (IST) on Sunday, September 27, 2026

TERRAFORM REALSTATE LIMITED

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UPDATION OF MEMBERS DETAILS:

To,

Satellite Corporate Services Private Limited/ Depository Participant

Updation of Shareholders Information

I/ we you to record the following information against my/ our Folio No/ DP ID

General Information

Folio No./ DP ID	
Name of the Shareholder	
PAN*	
Tel No. With STD Code:	
Mobile No.	
E-mail id:	

*Self attested copy of the document(s) enclosed.

Bank Details:

IFSC (11 digit)	
MICR (9 digit)	
Bank A/c Type:	
Bank A/c No.:*	
Name of the Bank	
Bank Branch Address:	

*A blank cancelled cheque is enclosed to enable verification of bank details.

I/we hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/We would not hold the Company /RTA responsible. I/We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/We understand that the above details shall be maintained till I/we hold the securities under the above mentioned Folio No.

Place:

Date:

Signature of Share holder

Note: Shareholders holding shares in physical in physical mode and having Folio No(s) should provide the above information to our RTA, Satellite Corporate Services Private Limited. Shareholders holding Demat Shares are required to update their details with the Depository Participant.