

# TERRAFORM MAGNUM LIMITED

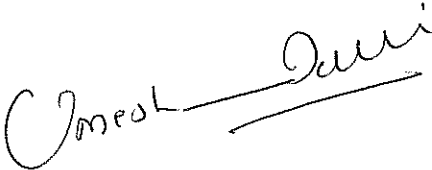

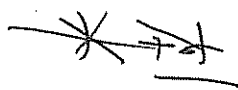

(Formerly known as Everest Buildcon Ltd)

Corporate Identity Number: L65990MH1982PLC040684

## FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1.	Name of the company	TERRAFORM MAGNUM LIMITED
2.	Annual financial statements for the year ended	March 31, 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable

<p>For Terraform Magnum Limited</p>  <p>Mr. Umesh Dalvi Chief Financial Officer</p>	<p>M/s. J.D. Zatakia &amp; Company Chartered Accountants, Firm registration No. 111777W,</p>  <p>J. D. ZATAKIA -Proprietor Membership No. 17669</p>
<p>For Terraform Magnum Limited</p>  <p>Mr. Vimal K. Shah Managing Director (DIN- 00716040)</p>	<p>For Terraform Magnum Limited</p>  <p>Mr. Hemal Raichand Haria Chairman of the Audit Committee (DIN- 03644544)</p>

# TERRAFORM MAGNUM LIMITED

(Formerly known as Everest Buildcon Ltd)  
Corporate Identity Number: L65990MH1982PLC040684

## NOTICE

Notice is hereby given that the 33<sup>rd</sup> Annual General Meeting of the Members of **TERRAFORM MAGNUM LIMITED** will be held on Wednesday, 30<sup>th</sup> September, 2015 at 11.00 a.m. at the Registered Office of the Company at Samruddhi, Office Floor, Plot No. 157, 18<sup>th</sup> Road, Near Ambedkar Road, Chembur (East), Mumbai – 400071 to transact the following business:

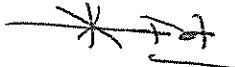
### ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2015 including audited Balance Sheet as at 31<sup>st</sup> March, 2015 and the Statement of Profit and Loss Account for the year ended on that date and the Report of Board of Directors and Auditors' thereon.
2. To appoint a Director in place of Mr. Vimal K. Shah (DIN: 00716040), who retires by rotation, and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Kishor N. Shah (DIN: 00715505), who retires by rotation, and being eligible offers himself for re-appointment.
4. Appointment of Auditors.

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 Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 ("The Act") and the Companies (Audit and Auditors) Rules 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the Company hereby ratifies the appointment of M/s. J. D. Zatakia & Co., Chartered Accountants, Mumbai, (Registration No. 111777W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Thirty Fourth Annual General Meeting of the Company to be held in the year 2016 at such remuneration plus service tax as may be mutually agreed between the Board of Directors of the Company and the Auditors."

Regd. Off.: Samruddhi, Office Floor, Plot No. 157, 18<sup>th</sup> Road, Near Ambedkar Garden, Chembur(E), Mumbai 400 071  
T: + 91 (22) 25264900. F: + 91 (22) 25282011 [www.Terraformrealty.com](http://www.Terraformrealty.com) E-mail [Secretarial@terraformrealty.com](mailto:Secretarial@terraformrealty.com)



**SPECIAL BUSINESS:**

**5. APPOINTMENT OF MR. GAUTAM RAJAN(DIN: 00060730) AS AN INDEPENDENT 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 Section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (appointment and qualifications of Directors) Rules, 2014, Mr. Gautam Rajan (DIN: 00060730) who was appointed by the Board of Directors as an Additional Director of the Company pursuant to provisions of Section 161 (1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as Independent Director of the Company, to hold office for a term of 5 (Five) years with effect from March 31, 2015, liable to retire by rotation.”

**6. APPOINTMENT OF MR. HEMAL R. HARIA (DIN: 03644544) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

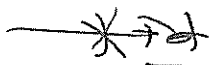
To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (appointment and qualifications of Directors) Rules, 2014, Mr. Hemal R. Haria (DIN: 03644544) who was appointed by the Board of Directors as an Additional Director of the Company pursuant to provisions of Section 161 (1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as Independent Director of the Company, to hold office for a term of 5 (Five) years with effect from March 31, 2015, liable to retire by rotation.”

**7. APPOINTMENT OF MR. VIMAL K. SHAH (DIN: 00716040) AS A 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, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“The Act”), as amended or re-enacted from time to time, read with Schedule V to the Act, the Company hereby approves the appointment of Mr. Vimal K. Shah (DIN 00716040) as a Managing Director of the Company with effect from March 31, 2015 for a period of 5 (Five) years i.e. up to March 30, 2020, without remuneration to look after day to day affairs of the Company .



**"RESOLVED FURTHER** that the Board or a Committee thereof be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

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



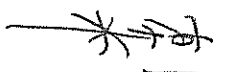
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**VIMAL K. SHAH**  
**MANAGING DIRECTOR**  
**(DIN 00716040)**

**PLACE: MUMBAI**  
**DATE: AUGUST 13, 2015**

**NOTES:**


- (1) The relative explanatory statements, pursuant to section 102 of the Companies Act 2013, in respect of the business under item numbers 5, 6 & 7 of the accompanying Notice are annexed hereto.
- (2) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY.**
- (3) **PURSUANT TO THE PROVISION OF SECTION 105 OF THE COMPANIES ACT, 2013. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.**
- (4) **THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST FORTY EIGHT HOURS BEFORE THE TIME OF THE MEETING.**
- (5) During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
- (6) The Register of Members of the Company shall remain closed from Tuesday, September 29, 2015 to Wednesday, September 30, 2015 (both days inclusive).



- (7) Pursuant to Section 72 of the Companies Act, 2013, Members holding shares in physical form may file nomination in the prescribed Form SH-13 prescribed under the Companies Act 2013.
- (8) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible.
- (9) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market to the Company in case shares are in physical form.
- (10) Member who is desirous of getting any information as regard to the business to be transacted at the meeting are requested to write to the Company their queries at least seven days in advance of the Meeting in order to keep the information required readily available at the Meeting.
- (11) Members who have not registered their email addresses so far are requested to register their email address for receiving all communication including Annual Report, Notices, Circulars, etc from the Company electronically.
- (12) **PROCESS FOR MEMBERS OPTING FOR E-VOTING**

#### **VOTING THROUGH ELECTRONIC MEANS**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 33<sup>rd</sup> 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 AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 27<sup>th</sup> September, 2015 (9:00 am) and ends on 29<sup>th</sup> September, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 24<sup>th</sup> September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:



A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company] :

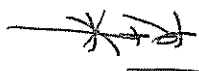
- (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL:  
<https://www.evoting.nSDL.com/>
- (iii) Click on Shareholder - Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "REVEN" of "TERRAFORM MAGNUM LIMITED".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [bvdholakia@mrugacsl.com](mailto:bvdholakia@mrugacsl.com) or [secretarial@terraformrealty.com](mailto:secretarial@terraformrealty.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

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

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

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



- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 24th September 2015.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 24<sup>th</sup> September 2015, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [secretarial@terraformrealty.com](mailto:secretarial@terraformrealty.com).

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

- XI. A person, whose name is recorded in the register of members as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XII. Mr. B. V. Dholakia, of Dholakia & Associates LLP, Company Secretaries (Membership No. FCS 977 and CP No. 507), has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- XIII. The Chairman shall, at the AGM 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 AGM but have not cast their votes by availing the remote e-voting facility.
- XIV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XV. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized



by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

- (13) All documents referred to in the accompanying notice and the explanatory statement shall be open for inspection at the register office of the Company during normal business hours (10.00 AM to 6.30 PM) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

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

By order of the Board  
For TERRAFORM MAGNUM LIMITED



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VIMAL K. SHAH  
MANAGING DIRECTOR  
(DIN 00716040)

PLACE: MUMBAI  
DATE: AUGUST 13, 2015



**ANNEXURE TO THE NOTICE EXPLANATORY STATEMENT**

The Following Explanatory Statements, as required under section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item No. 5, 6 & 7 of the accompanying Notice dated 13<sup>th</sup> August 2015.

**ITEM NO. 5:- APPOINTMENT OF MR. GAUTAM RAJAN (DIN: 00060730) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

Mr. Gautam Rajan (DIN: 00060730) was appointed as an Additional Director of the Company in the category of an Independent Director at the Board Meeting held on March 31, 2015.

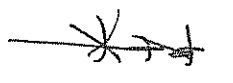
In terms of provisions of Section 161 (1) of the Companies Act, 2013 ("The Act"), Mr. Gautam Rajan would hold office up to the date of ensuing Annual General Meeting. The Company has received notice in writing from members along with a deposit of requisite amount under Section 160 of the Act proposing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

It is proposed to appoint Mr. Gautam Rajan as an Independent Director under Section 149 of the Act for a term of 5 (Five) years with effect from March 31, 2015, liable to retire by rotation.

Mr. Gautam Rajan is not disqualified from being appointed as Independent Director in terms of Section 164 & Section 149 (6) of the Act and have given his consent to act as Independent Director.

The Board commends the Resolution set-out under Item No.5 of the Notice for approval by the shareholders.

None of the Directors of the Company are concerned or interested, financially or otherwise, in this resolution except Mr. Gautam Rajan as it concerns him.



**ITEM NO. 6:- APPOINTMENT OF MR. HEMAL R. HARIA (DIN: 03644544) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

Mr. Hemal R. Haria (DIN: 03644544) was appointed as an Additional Director of the Company in the category of an Independent Director at the Board Meeting held on March 31, 2015.

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

It is proposed to appoint Mr. Hemal R. Haria as an Independent Director under Section 149 of the Act for a term of 5 (Five) years with effect from March 31, 2015, liable to retire by rotation.

Mr. Hemal R. Haria is not disqualified from being appointed as Independent Director in terms of Section 164 & Section 149 (6) of the Act and have given his consent to act as Independent Director.

The Board commends the Resolution set-out under Item No.6 of the Notice for approval by the shareholders.

None of the Directors of the Company are concerned or interested, financially or otherwise, in this resolution except Mr. Hemal R. Haria as it concerns him.

**ITEM NO. 7:- APPOINTMENT OF MR. VIMAL K. SHAH (DIN: 00716040) AS A MANAGING DIRECTOR OF THE COMPANY**

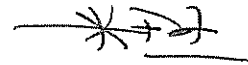
As per the provisions of Sections 196 and 203 of the Companies Act, 2013 ("The Act"), Board of Directors of the Company has been appointed Mr. Vimal K. Shah (DIN: 00716040) director of the Company as a Managing Director of the Company with effect from March 31, 2015 for a period of 5 (Five) years i.e. up to March 30, 2020, without remuneration. The said appointment was subject to the approval of the members at a General Meeting.



The Board commends the Resolution set-out under Item No.7 of the Notice for approval by the shareholders.

The Relatives and Directors of Mr. Vimal K. Shah may be deemed to be interested in this resolution set-out under Item No. 7 of the Notice, to the extent of their shareholding interest, if any, in the Company and Mr. Kishor N. Shah, Mr. Nainesh K. Shah and Mrs. Richa Ruchika are a relative of Mr. Vimal K. Shah. Save and except the above, none of the other Directors of the Company / his relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

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



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**VIMAL K. SHAH**  
**MANAGING DIRECTOR**  
**(DIN 00716040)**

**PLACE: MUMBAI**  
**DATE: AUGUST 13, 2015**

## Attendance Slip

# TERRAFORM MAGNUM LIMITED

CIN NO.: L65990MH1982PLC040684

**Registered Office: Samruddhi, Office Floor, Plot No. 157, 18<sup>th</sup> Road, Near Ambedkar Garden Chembur (E) Mumbai -400071**

PLEASE FILL ATTENDENCE SLIP AND HANDOVER IT AT ENTERANCE OF THE MEETING HALL

<b>DP ID</b>		<b>Folio No.*</b>	
<b>Client ID</b>		<b>No. of Shares</b>	

Name and Address of the Shareholders

I hereby record my presence at the 33<sup>rd</sup> Annual General Meeting of the Company held on Wednesday, September 30, 2015 at 11.00 a.m. at the registered office of the Company.

\*Applicable for the investors holding shares in Physical Form

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Signature of Shareholder/Proxy

<b>ELECTRONICS VOTING PARTICULARS</b>		
<b>REVEN (Remote E-Voting Event Number)</b>	<b>USER ID</b>	<b>PASSWORD/PIN</b>

## Proxy Form

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

### TERRAFORM MAGNUM LIMITED

CIN NO.: L65990MH1982PLC040684

**Registered Office: Samruddhi, Office Floor, Plot No. 157, 18<sup>th</sup> Road, Near  
Ambedkar Garden Chembur (E) Mumbai -400071**

Name of the Member(s) :

Email ID :

Folio No/ :

Client ID\* :

Registered Address DP ID\* :

I/We, being the member(s) of \_\_\_\_\_ shares of Terraform Magnum Limited, hereby appoint:

- 1) -----of -----having email id .....or failing him
- 2) -----of -----having email id .....or failing him
- 3) -----of -----having email id .....or failing him

And whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33<sup>rd</sup> Annual General Meeting of the Company to be held on Wednesday, September 30, 2015 at 11.00 a.m. the Registered office of the Company and any adjournment thereof in respect of such resolution as are indicated below:

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

Sr. No.	Resolutions	Optional*	
		For	Against
1	Ordinary Resolution for adoption of Audited Financial Statements for the year ended March 31, 2015 of the Company for the year ended 31 <sup>st</sup> March, 2015.		

2	Ordinary Resolution for re-appointment of Mr. Vimal K. Shah (DIN: 00716040), Director retiring by rotation.		
3	Ordinary Resolution for re-appointment of Mr. Kishor N. Shah (DIN: 00715505), Director retiring by rotation.		
4	Ordinary Resolution under Section 139 of the Companies Act, 2013 for ratification of appointment of M/s. J. D. Zatakia & Co., as Statutory Auditors of the Company and fixing their remuneration.		
<b>SPECIAL BUSINESS</b>			
5	Ordinary Resolution for appointment of Mr. Gautam Rajan (DIN: 00060730) as an Independent Director.		
6	Ordinary Resolution for appointment of Mr. Hemal R. Haria (DIN: 03644544) as an Independent Director.		
7	Ordinary Resolution for appointment of Mr. Vimal K. Shah (DIN 00716040) as a Managing Director.		

Sign this \_\_\_\_\_ day of \_\_\_\_\_ 2015.

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Signature of Shareholders

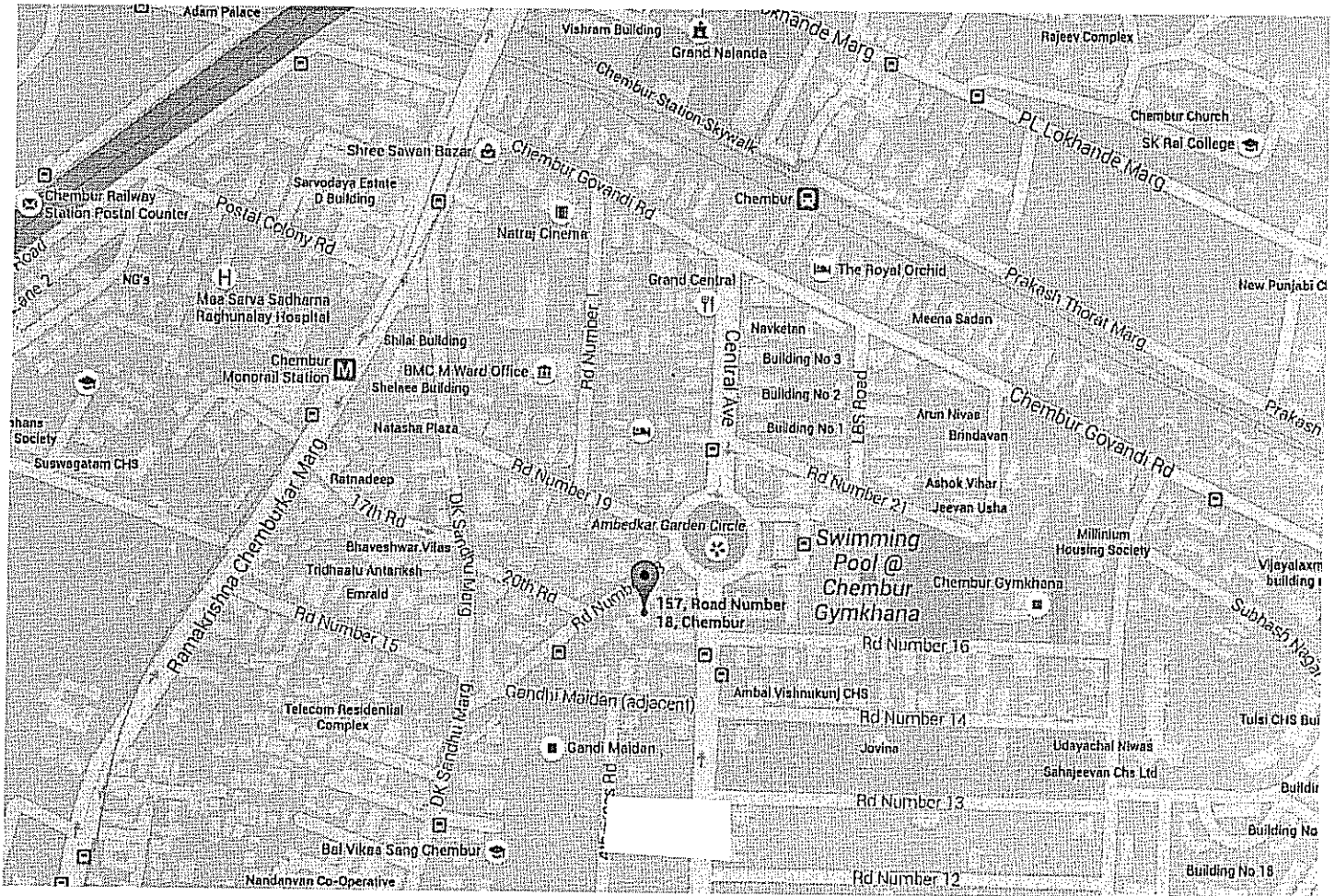
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Signature of First Proxy Holder    Signature of Second Proxy Holder    Signature of Third Proxy Holder

**Notes:**

- (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) For the resolutions, explanatory statements and Notes, please refer to the Notice of the 33<sup>rd</sup> Annual General Meeting.
- (3) Appointment of proxy does not prevent a member from attending the meeting in person if he so wishes.
- (4) In case of Joint holder, the signature of any one holder will be sufficient, but name of all the joint holders should be stated.
- \* (5) This is only optional. Please put a 'x' in the appropriate column against the resolutions indicated in the Box, If you leave the 'for' or 'against' Column blank against any or all the resolution, your Proxy will be entitled to vote in the manner as he/she think appropriate.

## 157, Rd Number 18

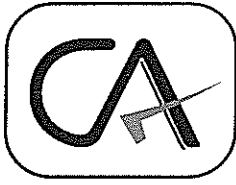
Map route of venue for the 33rd Annual General Meeting at "Samruddhi", Office Floor, Plot No. 157, 18th Road, Near Ambedkar Garden, Chembur (East), Mumbai - 400 071.



157, Rd Number 18

Chembur Gaothan, Chembur

Mumbai, Maharashtra 400071



**J. D. Zatakia & Co.**  
CHARTERED ACCOUNTANTS

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

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

E-mail : [jdzatakia@jdzatakia.com](mailto:jdzatakia@jdzatakia.com)

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**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**TERRAFORM MAGNUM LIMITED**

**Report on the Financial Statements**

1. We have audited the accompanying financial statements of **TERRAFORM MAGNUM LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

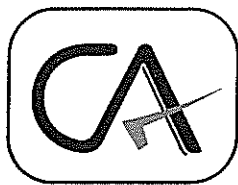
**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





**J. D. Zatakia & Co.**  
CHARTERED ACCOUNTANTS

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

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

E-mail. : jdzatakia@jdzatakia.com

**Opinion**

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2015, its loss and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

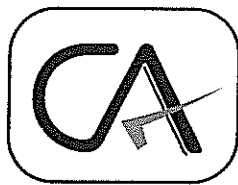
7. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
8. As required by section 143(3) of the Act, we further report that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
  - e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act
  - f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 2 (d) and (e) to the financial statements..
    - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
    - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

Place : Mumbai.

Date : 29 MAY 2015

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

J. D. ZATAKIA - PROPRIETOR  
MEMBERSHIP NO. 17669



**J. D. Zatakia & Co.**  
C H A R T E R E D A C C O U N T A N T S

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

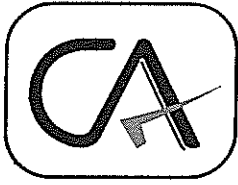
306, Rupa Plaza, Jawahar Road,  
Ghatkopar (E), Mumbai - 400 077.  
Tel. : 2501 0052  
Tele Fax : 2501 1051  
Mobile : 98201 22976

E-mail. : [jdzatakia@jdzatakia.com](mailto:jdzatakia@jdzatakia.com)

**Annexure referred to in paragraph 7 Our Report of even date to the members of TERRAFORM MAGNUM LIMITED on the accounts of the company for the year ended March 31, 2015**

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

- I. The company has no fixed assets during the year.
- II.
  - a) It is informed that the physical verification of inventory has been conducted at reasonable intervals by the management.
  - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c) The Company is maintaining proper record of inventory. The discrepancies noticed on physical verification of inventory as compared to the book records were not material and have been properly dealt with in the books of account.
- III. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- IV. In our opinion and according to the information and explanations given to us there are generally adequate internal control procedures commensurate with the size of the Company and the nature of its business. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control.
- V. The Company has not accepted any deposits from the public.
- VI. As informed to us the company has not commenced construction business and is presently engaged in investment activities. Accordingly as informed by the company, the notification on Maintenance of Cost Accounting records is not applicable to the company.
- VII.
  - a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income tax and other material statutory dues applicable to it.
  - b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax was in arrear, as at March 31, 2015 for a period of more than six months from the date they became payable.
  - c) In our opinion and according to information and explanation given to us and according to records of the company, no amount required to transfer to investor education and protection fund in accordance with the relevant provision of provision of Company Act and rule made there under.



**J. D. Zatakia & Co.**  
CHARTERED ACCOUNTANTS

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

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

E-mail. : [jdzatakia@jdzatakia.com](mailto:jdzatakia@jdzatakia.com)

- VIII. The Company does not have accumulated losses at the year end of the financial year and has incurred cash losses in the financial year and in the immediately preceding financial year.
- IX. The Company has not taken loans from Financial Institutions and Banks. The Company has not issued any debentures.
- X. On the basis of information and explanation given to us the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- XI. According to information and explanation given to us the Company has not obtained term loan during the year.
- XII. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

Place : Mumbai.

Date : 29 MAY 2015

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

J. D. ZATAKIA - PROPRIETOR  
MEMBERSHIP NO. 17669

**TERRAFORM MAGNUM LIMITED (formerly EVEREST BUILDCON LIMITED)**

**BALANCE SHEET AS ON 31ST MARCH 2015**

Sr. No.	PARTICULARS	Note No.	31.03.2015 (Rs.)	31.03.2014 (Rs.)
<b>I</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
<b>1</b>	<b>SHAREHOLDERS' FUND</b>			
	(a) Share Capital	3	2,400,000	2,400,000
	(b) Reserves & Surplus	4	1,259,262	1,504,841
			<b>3,659,262</b>	<b>3,904,841</b>
<b>2</b>	<b>CURRENT LIABILITIES</b>			
	(a) Short Term Borrowings	5	2,761,766	2,335,766
	(b) Trade Payable	6	15,000	15,000
	(c) Other Current Liabilities	7	61,560	46,761
	(d) Short Term Provisions	8	125,000	435,000
			<b>2,963,326</b>	<b>2,832,527</b>
	<b>TOTAL</b>		<b>6,622,588</b>	<b>6,737,368</b>
<b>II</b>	<b><u>ASSETS</u></b>			
<b>1</b>	<b>NON CURRENT ASSETS</b>			
	(a) Non Current Investment	9	250,016	250,016
<b>2</b>	<b>CURRENT ASSETS</b>			
	(a) Inventories	10	6,045,803	5,934,973
	(b) Cash And Cash Equivalents	11	168,189	79,487
	(c) Short Term Loan and advances	12	158,580	472,892
			<b>6,622,588</b>	<b>6,737,368</b>
	<b>TOTAL</b>		<b>6,622,588</b>	<b>6,737,368</b>
	<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
	<b>NOTES ON ACCOUNTS</b>	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

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



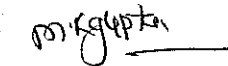
**J.D.ZATAKIA-PROPRIETOR**  
Membership No. :- 17669

**FOR AND ON BEHALF OF THE BOARD**



**VIMAL K. SILAH**  
Managing Director  
DIN No. 00716040

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



**MUKESH GUPTA**  
Company Secretary



**UMESH DALVI**  
Chief Financial Officer

PLACE: MUMBAI  
DATE: 29 MAY 2015

PLACE: MUMBAI  
DATE: 29 MAY 2015

**TERRAFORM MAGNUM LIMITED (formerly EVEREST BUILDCON LIMITED)**

**STATEMENT OF PROFIT & LOSS**

**FOR THE PERIOD ENDED 31ST MARCH, 2015**

Sr. No	PARTICULARS	Note No	31.03.2015 (Rs.)	31.03.2014 (Rs.)
I	OTHER INCOME	13	13,452	133,824
	Total Rs. ....		13,452	133,824
II	EXPENDITURE	14	254,719	134,640
	Total Rs.....		254,719	134,640
III	PROFIT/(LOSS) BEFORE TAX (I -II)		(241,267)	(816)
IV	Tax Expense:			
	a) Current Tax		-	-
	b) Short provision for earlier year		4,312	-
V	PROFIT / (LOSS) AFTER TAX (III - IV)		(245,579)	(816)
VI	Earnings per equity share:			
	Basic & Diluted		(1.02)	(0.00)
	SIGNIFICANT ACCOUNTING POLICIES	1		
	NOTES ON ACCOUNTS	2		

The accompanying notes are an integral part of the financial statements


As per our report of even date attached

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



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

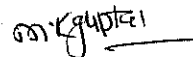
**FOR AND ON BEHALF OF THE BOARD**



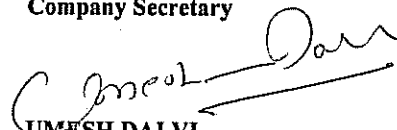
**VIMAL K. SHAH**  
**Managing Director**  
**DIN No. 00716040**



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



**MUKESH GUPTA**  
**Company Secretary**



**UMESH DALVI**  
**Chief Financial Officer**

**PLACE : MUMBAI**  
**DATE : 29 MAY 2015**

**PLACE : MUMBAI**  
**DATE : 29 MAY 2015**


**TERRAFORM MAGNUM LIMITED (formerly EVEREST BUILDCON LIMITED)**

**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2015**

PARTICULARS		31.03.2015	31.03.2014
		Rs.	Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>			
Net Profit before taxation and extraordinary Items		(241,267)	(816)
Adjustments for :-			
	Dividend	13,452	15,897
	Short Term Capital Gain		
	Long Term Capital Gain	-	117,926
		13,452	133,824
<b>Operating Profit before working Capital Charges</b>		<b>(254,719)</b>	<b>(134,640)</b>
Adjustments for :-			
	Loan & Advances	314,312	(22,930)
	Inventories	(110,830)	(224,687)
	Other Current Assets	-	-
	Current Liabilities & Provisions	(295,201)	(161,933)
		(91,719)	(409,550)
<b>Cash generated from operations</b>		<b>(346,438)</b>	<b>(544,190)</b>
	Short Provision of earlier years	4,312	-
	Direct Taxes paid		
<b>Net Cash from Operating Activities</b>		<b>(350,750)</b>	<b>(544,190)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Sale of Investments	-	19,573
	Dividend	13,452	15,897
	Long Term Capital Gain	-	117,926
<b>Net Cash from Investing Activities</b>		<b>13,452</b>	<b>153,397</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>			
	Loan	426,000	385,000
<b>Net increase in cash earned in Financing Activities</b>		<b>426,000</b>	<b>385,000</b>
<b>Net increase in Cash and Cash Equivalents (A + B + C)</b>		<b>88,702</b>	<b>(5,793)</b>
Opening Balance of Cash and Cash Equivalents		79,487	85,279
Closing Balance of Cash and Cash Equivalents		168,189	79,487

As per our report of even date

For J. D. ZATAKIA & COMPANY  
CHARTERED ACCOUNTANTS



J. D. ZATAKIA - PROPRIETOR

MEMBERSHIP NO. 17669

FRN - 111777W

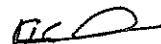
PLACE : MUMBAI

DATE 29 MAY 2015

For Terraform Magnum Limited

  
Managing Director

For Terraform Magnum Limited



Director

**TERRAFORM MAGNUM LIMITED (formerly EVEREST BUILDCON LIMITED)**

**SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL STATEMENTS FOR THE**

**PERIOD ENDED 31ST MARCH, 2015**

**SIGNIFICANT ACCOUNTING POLICIES**

1) a) **BASIS OF PREPARATION**

The Financial statements are prepared under historical cost convention and on accrual basis and are in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956, except dividend and interest on securities which are accounted as and when received.

b) **USE OF ESTIMATES**

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

c) **INVESTMENTS:-**

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

2) a) **SEGMENT REPORTING:-**

**i) Business Segment :**

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

**ii) Geographical Segment :**

There is no separate reportable geographical segment.

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

**i) Associates :**

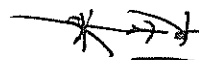
- 1 Forum Construction (formerly Everest Builders & Developers)
- 2 Terraform Spaces (formerly Everest Construction Company)
- 3 Megaview Magnum Co (formerly Everest Developers)
- 4 Megaview Spaces (formerly Jayesh Builders)
- 5 Megabuild Spaces (formerly Nandkripa Builders)
- 6 Terraform Kutir (formerly Nandkripa Construction Company)
- 7 Money Magnum Constructions (formerly National Dyes)
- 8 Merit Magnum Construction (formerly Vimal Builders)
- 9 Terraform Construction Pvt. Ltd. (formerly Abacus Realtors Pvt. Ltd)
- 10 Megabuild Mansi Pvt. Ltd. (formerly Avaneesh Builders & Contractors Pvt. Ltd.)
- 11 Tosha Meet Private Limited (formerly Everest Designs Private Limited )
- 12 Mansi Nest Private Limited (formerly Everest Dweller Private Limited)
- 13 Money Magnum Nest Private Limited (formerly Everest Fincap Private Limited)
- 14 Everest Fintrade Ltd.
- 15 Megaview Manjil Construction Private Limited (formerly Everest Gold Property Developers Pvt. Ltd.)
- 16 Mugdha Creation Private Limited (formerly Everest Land Developers (India) Private Limited)
- 17 Terraform Softech Pvt. Ltd. (formerly Everest Realtors Pvt. Ltd.)
- 18 Manshila Construction Private Limited (formerly Everest Shelters (India) Private Limited)
- 19 Megabuild Kutir Company Private Limited (formerly Everest Silverline Infraprojects Pvt. Ltd.)
- 20 Terraform Meet Pvt. Ltd. (formerly Green Premises Pvt. Ltd. )
- 21 Megaview Realty Pvt. Ltd (formerly Greenavenue Infraprojects Pvt. Ltd.)
- 22 Megaview Tosha Realty Private Limited (formerly Greenpalace Infra Projects Pvt. Ltd.)
- 23 Terraform Construction Pvt. Ltd (formerly Greentech Developers Pvt. Ltd.)
- 24 Megabuild Nest Realty Private Limited (formerly Grhalakshmi Town Planners Pvt. Ltd.)
- 25 Megaview Kutir Company Private Limited (formerly Grihasukh Urban Town Developers Private Limited)
- 26 Megaview Manshila Pvt. Ltd (formerly Hillcrest Townplanners Pvt. Ltd.)
- 27 Deep Kutir Pvt. Ltd. (formerly Infrastructure & Realtors India Pvt. Ltd )
- 28 Megaview Meet Company Private Limited (formerly Maple Townplanners Pvt. Ltd.)
- 29 Tvisha Construction Private Limited (formerly Nainesh Land Developers Pvt Ltd)
- 30 Megaview Mugdha Construction Private Limited (formerly Nandkripa Builders Pvt. Ltd)
- 31 Megaview Manjil Realtor Private Limited (formerly Palmhome Towers Private Limited )
- 32 Megabuild Tvisha Realtor Private Limited (formerly Panna Urban Developers Private Limited)
- 33 Megaview Nest Company Pvt.Ltd. (formerly Premkutir Builders & Contractors Pvt. Ltd.)
- 34 Megaview Tosha Construction Pvt. Ltd. □ (formerly Sai Tirth Constructions Pvt. Ltd.)
- 35 Megabuild Tosha Realtor Pvt. Ltd. (formerly Shantikutir Realtors Pvt. Ltd. )
- 36 Megaview Tvisha Construction Private Limited (formerly Shobhan Builders & Contractors Pvt. Ltd.)
- 37 Terraform Merit Construction Pvt. Ltd. (formerly Shubhavastu Property Developers Pvt. Ltd.)
- 38 Megabuild Mugdha Realty Private Ltd (formerly Silvercastle Property Developers Pvt. Ltd.)
- 39 Megabuild Manshila Realty Pvt. Ltd (formerly Soubhagya Homemakers Pvt. Ltd.)
- 40 Megaview Tvisha Realty Pvt. Ltd. (formerly Soulspace Estate & Developers Pvt. Ltd.)

For Terraform Magnum Limited



Director

For Terraform Magnum Limited



Managing Director

**TERRAFORM MAGNUM LIMITED (formerly EVEREST BUILDCON LIMITED)**

**SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL STATEMENTS FOR THE**

**PERIOD ENDED 31ST MARCH, 2015**

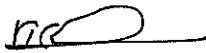
- 41 Megabuild Meet Construction Pvt. Ltd. (formerly Sukhdham Property Developers Pvt. Ltd.)
- 42 Megabuild Merit Pvt. Ltd. (formerly Sunderban Homesolutions Pvt. Ltd.)
- 43 Terraform Tvisha Pvt. Ltd. (formerly Vardan Homemakers Pvt. Ltd.)
- 44 Terraform Nest Pvt. Ltd. (formerly Varun Realtors Pvt. Ltd.)
- 45 Terraform Manshila Construction Pvt. Ltd (formerly Vastushilpa Realtors Pvt. Ltd)
- 46 Terraform Manjil Pvt. Ltd. (formerly Vatika Homemakers Pvt. Ltd)
- 47 Terraform Nest Pvt. Ltd (formerly Vision Buildcon Pvt. Ltd)
- 48 Joyce Realtors Pvt Ltd
- 49 Supernal Realtors Pvt Ltd
- 50 Vengas Realtors Pvt Ltd
- 51 Rare Township Pvt. Ltd. (formerly Infrastructure Venture India Pvt Ltd.)

ii) Key Management personnel

- Mr. Kishor N. Shah - Director
- Mr. Vimal K. Shah - Managing Director
- Mr. Nainesh K. Shah - Director
- Mrs. Saryu K. Shah - Relative
- Mrs. Richa V. Shah - Director
- Mrs. Jesal N. Shah - Relative

- e) The Company has not paid or provided interest on unsecured loan from Directors as the same are interest free loans.
- d) In past, some of the shares belonging to the Company were given to the share-broker who misappropriated the same. Necessary actions are taken by the Directors with appropriate Authorities. It is also stated that some of the Shares are not transferred by the Purchasers. In respect of some of the shares the records are under compilation. The Shares are in the name of V. Dinesh Traders Ltd., the former name of the company. Accordingly dividends if received the same is not credited in company's account. The loss /damage, if any, due to these discrepancies are not provided in the account.
- e) The company has filed a suit against owners of land at kandivali for specific performance of agreement dated 13.02.1984 and 22.08.1987. The same is pending before Hon. City Civil Court, Dindoshi. Due to the said pending litigation the land is yet not developed
- f) **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.
- g) **DISCLOSURES SPECIFIED BY THE MSMED ACT**  
As per the information available with the company there are no Micro, Small and Medium Enterprises as defined under the "Micro, Small and Medium Enterprises Development Act, 2006", and hence not reported.

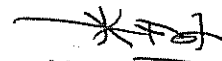
For Terraform Magnum Limited



Director



For Terraform Magnum Limited



Managing Director



**TERRAFORM MAGNUM LIMITED (formerly EVEREST BUILDCON LIMITED)**

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2015

**NOTE 3 SHARE CAPITAL**

PARTICULARS	31.03.2015		31.03.2014	
	Number	Amount	Number	Amount
<b>AUTHORISED</b>				
2,40,000 Equity Shares of Rs. 10/- each	240,000	2,400,000	240,000	2,400,000
<b>ISSUED, SUBSCRIBED AND PAID UP</b>				
Equity Shares of Rs. 10/- each fully paid up	240,000	2,400,000	240,000	2,400,000
<b>Total</b>	<b>240,000</b>	<b>2,400,000</b>	<b>240,000</b>	<b>2,400,000</b>

(i) **Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;**

Particulars	31.03.2015		31.03.2014	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	240000	2,400,000	240000	2,400,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	240000	2,400,000	240000	2,400,000


(ii) **Details of Shareholder holding more than 5 percent equity shares:**

Name of Shareholder	As at 31 Mar 2015		As at 31 Mar 2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Kishor Nandlal Shah	29100	12.13	29100	12.13
Vimal Kishor Shah	18000	7.50	18000	7.50
Nainesh Kishor Shah	17800	7.42	17800	7.42
Saryu Kishor Shah	15100	6.29	15100	6.29
Dinesh Nandlal Shah	13000	5.42	13000	5.42
Usha Dinesh Shah	12000	5.00	12000	5.00
Dinesh N.Shah HUF	14000	5.83	14000	5.83
Jitendra Krishnakant Shah	14100	5.88	14100	5.88

**NOTE - 4 RESERVES & SURPLUS**

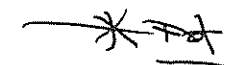
PARTICULARS	As at	As at
	31 Mar 2015	31 Mar 2014
Surplus in Statement of Profit and Loss As per Last Financial Statements	1,504,841	1,505,657
Add : Transferred during the year from Statement of Profit and Loss	(245,579)	(816)
<b>Total Reserves and Surplus</b>	<b>1,259,262</b>	<b>1,504,841</b>

For Terraform Magnum Limited



Director

For Terraform Magnum Limited



Managing Director

**TERRAFORM MAGNUM LIMITED (formerly EVEREST BUILDCON LIMITED)**

**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2015**

**NOTE - 5 SHORT TERM BORROWINGS**

Particulars	As at 31 Mar 2015	As at 31 Mar 2014
Unsecured, considered good		
a) Loans and advances from related parties	2,761,766	2,335,766
<b>Total Rs. ....</b>	<b>2,761,766</b>	<b>2,335,766</b>

**NOTE - 6 TRADE PAYABLES**

Particulars	As at 31 Mar 2015	As at 31 Mar 2014
a) Creditors for Lease Hold Land at Kandivli :	15,000	15,000
<b>Total Rs. ....</b>	<b>15,000</b>	<b>15,000</b>

**NOTE - 7 OTHER CURRENT LIABILITIES**

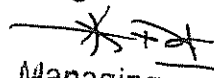
Particulars	As at 31 Mar 2015	As at 31 Mar 2014
a) Creditors for Expenses	61,560	46,761
<b>Total Rs. ....</b>	<b>61,560</b>	<b>46,761</b>

**NOTE - 8 SHORT TERM PROVISIONS**

Particulars	As at 31 Mar 2015	As at 31 Mar 2014
Provision for Income Tax A.Y. 2012-2013	-	310,000
Provision for Income Tax A.Y. 2013-2014	125,000	125,000
<b>Total Rs. ....</b>	<b>125,000</b>	<b>435,000</b>

For Terraform Magnum Limited

For Terraform Magnum Limited

  
Managing Director

  
Director

# TERRAFORM MAGNUM LIMITED (formerly EVEREST BUILDCON LIMITED)

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2015

## NOTE 9 NON CURRENT INVESTMENT

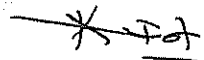
Particulars	As at 31 Mar 2015		As at 31 Mar 2014	
	Quantity	Value (Rs.)	Quantity	Value (Rs.)
<b>a) Investment in Equity shares, quoted, fully paid up</b>				
Andhra Cements Ltd.	500	1,625	500	1,625
Gujarat Raffia Inds. Ltd.	168	75	168	75
Larsen & Toubro Ltd.	270	15,750	270	15,750
Sunflag Iron & Steel Co.Ltd.	45	5,725	45	5,725
UTI Master Shares	4800	55,717	4800	55,717
		<b>78,892</b>		<b>78,892</b>
<b>b) Investment in Equity shares, Unquoted, fully paid up</b>				
Acme Mfg.	1000	2,000	1000	2,000
Hamkunt Timber Prod. Ltd.	2000	6,500	2000	6,500
Karnataka Ball Bearing Corp.Ltd.	1200	12,000	1200	12,000
Khaitan Hostombe Ltd.	400	4,000	400	4,000
Kothari Intergroup Ltd.	250	2,500	250	2,500
Northern Leasing Ltd.	500	5,000	500	5,000
Quality Steels & Forgings Ltd.	2000	53,000	2000	53,000
Richimen Silks Ltd.	200	2,750	200	2,750
Ross Mur.Money Growth Fund Ltd.	150	2,625	150	2,625
Sri Ramkrishna Steel Ind.Ltd.	2000	28,250	2000	28,250
Surya Credits Ltd.	2000	20,000	2000	20,000
ORG Informatics	240		240	
		<b>138,625</b>		<b>138,625</b>
<b>c) Investment in Preference shares, Unquoted, fully paid up</b>				
Shri Rayalseema Alkalies & Allied Chem Ltd.	1012	1,500	1012	1,500
<b>d) Investment in Debentures, Unquoted, fully paid up</b>				
Karnataka Ball Bearing Corpn.Ltd.	400	28,000	400	28,000
J.K.Synthetics Ltd.	14	1,820	14	1,820
Tisco SPN	18	1,179	18	1,179
		<b>30,999</b>		<b>30,999</b>
<b>Total Rs. ....</b>		<b>250,016</b>		<b>250,016</b>

For Terraform Magnum Limited



Director

For Terraform Magnum Limited



Managing Director

TERRAFORM MAGNUM LIMITED (formerly EVEREST BUILDCON LIMITED)

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2015

NOTE - 10 INVENTORIES

Particulars	As at 31 Mar 2015	As at 31 Mar 2014
At lower of cost or net realisable value		
a) <u>Work-in-progress - Kandivali (E), S No 23</u> Opening WIP	5,934,973	5,710,286
Add: Expense incurred during the year:	110,830	224,687
Total Rs. ....	6,045,803	5,934,973
(b) Inventories are as taken, valued and certified by the Management		

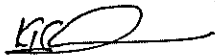
NOTE - 11 CASH AND CASH EQUIVALENTS

Particulars	As at 31 Mar 2015	As at 31 Mar 2014
a) <u>Balances with banks:</u>		
i) in Current account	162,297	77,628
b) <u>Cash on hand</u>	5,892	1,859
Total Rs. ....	168,189	79,487

NOTE - 12 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31 Mar 2015	As at 31 Mar 2014
a) Deposits	35,650	35,650
b) Loans and advances	122,930	437,242
Total Rs. ....	158,580	472,892

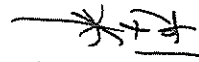
For Terraform Magnum Limited



Director



For Terraform Magnum Limited



Managing Director

**TERRAFORM MAGNUM LIMITED (formerly EVEREST BUILDCON LIMITED)**

**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2015**

**NOTE - 13 OTHER INCOME**

PARTICULARS	As at 31-Mar-2015	As at 31-Mar-2014
a) <b>Other Income</b>		
Dividend	13,452	15,897
Long Term Capital Gain	-	117,926
	<b>13,452</b>	<b>133,824</b>

**NOTE - 14 EXPENDITURE**

PARTICULARS	As at 31-Mar-2015	As at 31-Mar-2014
a) Legal & Professional Fees	67,554	45,452
b) Payment to Auditor	11,236	11,236
c) Rates, Taxes & Fees	122,273	19,544
d) Statutory Advertisements	50,210	51,847
e) Profession Tax	2,500	2,500
f) Printing & Stationery	-	885
g) Refreshment Expenses	-	1,942
i) Brokerage & Service Tax (Shares)	-	796
j) Securities Transaction Tax	-	137
k) Misc. Expenses	946	301
	<b>254,719</b>	<b>134,640</b>

**c) Auditor Remuneration**

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

As Auditors fees	8,427	8,427
In other Capacity	2,809	2,809
<b>Total Rs. ....</b>	<b>11,236</b>	<b>11,236</b>

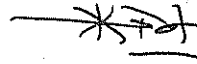
As per our report of even date attached

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



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

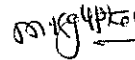
**FOR AND ON BEHALF OF THE BOARD**



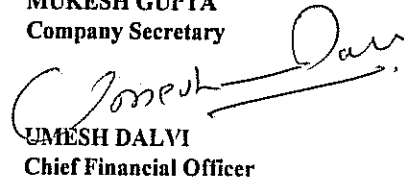
**VIMAL K. SHAH**  
Managing Director  
DIN No. 00716040



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



**MUKESH GUPTA**  
Company Secretary



**UMESH DALVI**  
Chief Financial Officer

PLACE: MUMBAI  
DATE : 29 MAY 2015

PLACE: MUMBAI  
DATE : 29 MAY 2015

**TERRAFORM MAGNUM LIMITED (formerly EVEREST BUILDCON LIMITED)**

**Annexures to Notes**

**Annexure to Note 5**

Particulars	As at 31 Mar 2015	As at 31 Mar 2014
Loan from Related Party Kishor N. Shah	2,761,766	2,335,766
<b>Total Rs. ....</b>	<b>2,761,766</b>	<b>2,335,766</b>

**Annexure to Note 6**

Particulars	As at 31 Mar 2015	As at 31 Mar 2014
a) Creditors for Lease Hold Land at Kandivli :		
Kisan Hira Janya Komb	15,000	15,000
<b>Total Rs. ....</b>	<b>15,000</b>	<b>15,000</b>

**Annexure to Note 7**

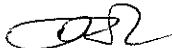
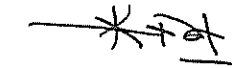
Particulars	As at 31 Mar 2015	As at 31 Mar 2014
a) Creditors for Expenses		
Audit Fees Payable	11,236	11,236
T.D.S. Payable	1,202	1,664
Provision for Misc Expense	3,577	-
Service Tax Payable	-	1,204
Mruga Corporate Services Pvt Ltd	6,068	3,034
Kahan Advertising	9,359	-
Security Charges payable	-	13,123
S. K. Srivastav & Co.	16,500	16,500
C. G. Pampat & Co	13,618	-
<b>Total Rs. ....</b>	<b>61,560</b>	<b>46,761</b>

For Terraform Magnum Limited

For Terraform Magnum Limited



Director

Managing Director

**TERRAFORM MAGNUM LIMITED (formerly EVEREST BUILDCON LIMITED)**

**Annexures to Notes**

**Annexure to Note 10**

Particulars	As at 31 Mar 2015	As at 31 Mar 2014
<b>a) <u>Work-in-progress - Kandivali (E), S No 23</u></b>		
Opening WIP	5,934,973	5,710,286
<b><u>Expense incurred during the year:</u></b>		
Printing & Stationery	18,443	-
Professional fees	30,000	53,681
Security Charges	41,451	170,471
Conveyance	8,634	535
Rates, Taxes & Fees	3,185	-
Notary Charges	2,980	-
Translation charges	4,880	-
Misc Expenses	1,257	-
	<b>110,830</b>	<b>224,687</b>
<b>Total Rs. ....</b>	<b>6,045,803</b>	<b>5,934,973</b>

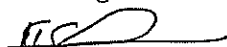
**Annexure to Note 11**

Particulars	As at 31 Mar 2015	As at 31 Mar 2014
<b>a) <u>Balances with banks:</u></b>		
<b>i) in current :</b>		
Thane Bharat Sahakari Bank Ltd. C/A - 460	54,866	54,614
HDFC Bank Ltd- 02272050000072	26,847	5,892
Hi-Life-HDFC Bank Ltd- 01462320002735	-	17,122
HDFC Bank Ltd- 50200009587500	80,584	-
	<b>162,297</b>	<b>77,628</b>

**Annexure to Note 12**

Particulars	As at 31 Mar 2015	As at 31 Mar 2014
<b>a) <u>Deposits</u></b>		
Layout Deposit with MCGM	35,650	35,650
<b>b) <u>Loans and advances</u></b>		
Income Tax A.Y. 2012-13	-	64,312
Advance Tax A. Y. 2012-13	-	250,000
Advance Tax A. Y. 2013-14	100,000	100,000
S A Tax A. Y. 2013-14	22,930	22,930
	<b>122,930</b>	<b>437,242</b>
<b>Total Rs. ....</b>	<b>158,580</b>	<b>472,892</b>

For Terraform Magnum Limited



Director



For Terraform Magnum Limited



Managing Director

# TERRAFORM MAGNUM LIMITED

(Formerly known as Everest Buildcon Ltd)  
Corporate Identity Number: L65990MH1982PLC040684

## BOARD'S REPORT

Dear Members,

The Board of Directors is pleased to present the 33<sup>rd</sup> Annual Report on the business and operations of your Company along with the audited financial statements for the financial year ended 31<sup>st</sup> March, 2015. The Statement of Accounts, Auditors' Report, Board's Report and attachment thereto have been prepared in accordance with the provisions contained in the Companies Act, 2013 and Rules made thereunder.

### **1. FINANCIAL RESULTS**

The Company's financial performance for the year ended March 31, 2015 is summarized below:

Particulars	For the year ended 31.03.2015 (Amount in Rs.)	For the year ended 31.03.2014 (Amount in Rs.)
Total Revenue from operations	13,452	1,33,824
Less: Total Expenditure	2,54,719	1,34,640
<b>Profit/(Loss) before Tax</b>	<b>(2,41,267)</b>	<b>(816)</b>
<b>Less: Tax Expenses</b>		
Current Tax	-	-
Deferred Tax	-	-
Short Provision of earlier year	4,312	-
<b>Profit / (Loss) after Tax</b>	<b>(2,45,579)</b>	<b>(816)</b>
Interim Dividend	-	-
Corporate Dividend Tax	-	-
Transfer to General Reserve	-	-
<b>Earnings Per Share</b>	<b>(1.02)</b>	<b>(0.00)</b>

### **2. RESERVES**

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

### **3. PERFORMANCE AND AFFAIRS OF THE COMPANY**

During the year under review, the Company has earned an income of Rs. 13,452/- (Previous Year of Rs. 1,33,824/-) by way of Dividend received from the deployment of surplus fund by way of an investment made in the Shares. The Company has made an expenditure of Rs. 2,54,719/- (Previous Year of Rs. 1,34,640/-) and registered a loss of Rs. 2,45,579/- (Previous Year loss of Rs. 816/-). No depreciation has been provided for as there is no depreciable asset.

Regd. Off.: Samruddhi, Office Floor, Plot No. 157, 18<sup>th</sup> Road, Near Ambedkar Garden, Chembur(E), Mumbai 400 071  
T: + 91 (22) 25264900. F: + 91 (22) 25282011 [www.Terraformrealty.com](http://www.Terraformrealty.com) E-mail [secretarial@terraformrealty.com](mailto:secretarial@terraformrealty.com)



#### **4. DIVIDEND**

In view of the loss made by the Company, your Board is unable to recommend any dividend for the period ended 31<sup>st</sup> March, 2015.

#### **5. CURRENT STATUS**

The Company has a Property situated at Kandivali, Mumbai and waiting for right opportunity for its development.

#### **6. CHANGES IN THE NATURE OF BUSINESS**

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

#### **7. 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.

#### **8. CORPORATE GOVERNANCE**

Considering the criterion for threshold of paid up capital or net worth the Company is exempted from the provisions of the Clause 49 of the Listing Agreement made effective from 1-10-2014. The Company continues to comply with the other provisions of the Listing Agreement.

#### **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.

#### **9. PUBLIC DEPOSITS**

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

#### **10. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

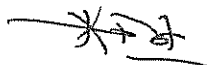
##### **(i) DIRECTORS**

Mr. Vimal K. Shah (DIN: 00716040), and Mr. Kishor N. Shah (DIN: 00715505), Directors of the Company will retire by rotation and being eligible and not being disqualified under section 164 of the Companies Act, 2013, offers themselves for re-appointment.

The Board of Directors at their meeting held on 31<sup>st</sup> March, 2015, appointed Mr. Gautam Rajan (DIN: 00060730) and Mr. Hemal R. Haria (DIN: 03644544) as Additional Directors of the Company in the category of an Independent Directors with effect from 31<sup>st</sup> March, 2015. They hold office up to the date of the ensuing Annual General Meeting and being eligible, offer themselves for appointment as Directors. They have submitted the declarations and stated that they meet with the requirements for the Independent Directors.

The Company has received a letter from a member along with the requisite deposit proposing the candidature of Mr. Gautam Rajan and Mr. Hemal R. Haria as Director of the Company at the ensuing Annual General Meeting. The Board recommends their appointments.

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



**(ii) KEY MANAGERIAL PERSONNEL**

**(A) APPOINTMENT OF MR. VIMAL K. SHAH, DIRECTOR AS A MANAGING DIRECTOR OF THE COMPANY**

At the Meeting of the Board of Directors held on 31<sup>st</sup> March, 2015, Mr. Vimal K. Shah was appointed as Key Managerial Personnel designated as Managing Director of the Company with effect from 31<sup>st</sup> March, 2015 for a period of 5 (Five) years i.e. up to 30<sup>th</sup> March, 2020, without remuneration.

The aforesaid appointment is subject to the approval of the members at the General Meeting. The Board of Directors of the Company recommends his appointment as a Managing Director.

**(B) APPOINTMENT OF MR. MUKESH GUPTA AS A COMPANY SECRETARY OF THE COMPANY**

At the Meeting of the Board of Directors held on 31<sup>st</sup> March, 2015, Mr. Mukesh Gupta was appointed as Key Managerial Personnel designated as Company Secretary of the Company with effect from 31<sup>st</sup> March, 2015, without remuneration. He is also appointed as Compliance Officer of the Company.

**(C) APPOINTMENT OF MR. UMESH DALVI AS A CHIEF FINANCIAL OFFICER OF THE COMPANY**

At the Meeting of the Board of Directors held on 31<sup>st</sup> March, 2015, Mr. Umesh Dalvi was appointed as Key Managerial Personnel designated as Chief Financial Officer of the Company with effect from 31<sup>st</sup> March, 2015, without remuneration.

**(iii) DECLARATION BY AN INDEPENDENT DIRECTOR(S)**

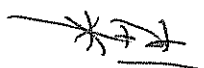
Pursuant to section 149(7) of the Companies Act, 2013, the Company has obtained declarations from all the Independent Directors that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

**(iv) ANNUAL EVALUATION OF BOARD**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation of its own performance and other Directors. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, promotion of participation by all directors and developing consensus amongst the directors for all decisions.

**11. NUMBER OF BOARD MEETINGS**

During the Financial year, total 7 (Seven) meetings of the Board of Directors were held on 28th May, 2014, 01st July, 2014, 13th August, 2014, 04th September, 2014, 14th November, 2014, 14th February, 2015 and 31st March, 2015 respectively and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The maximum gap between any two meetings was less than 120 days. The Thirty Second Annual General Meeting (AGM) was held on 30th September, 2014 and the proceedings of the above Meetings were properly recorded and signed in the Minutes Book maintained for the purpose. The Company has not passed any resolution by circulation.



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

Name of Director	Number of Board meetings attended	Attendance at the AGM
Mr. Vimal K. Shah	7	Yes
Mr. Kishor N. Shah	7	Yes
Mr. Nainesh K. Shah	1	Yes
Mrs. Richa Ruchika	1	No

#### **12. NOMINATION AND REMUNERATION COMMITTEE**

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees. The said policy is annexed to this Report as "Annexure A".

#### **13. AUDIT COMMITTEE**

The Audit Committee of Directors was constituted on 31<sup>st</sup> March, 2015 pursuant to the provisions of Section 177 of the Companies Act, 2013. The Audit Committee comprises of:

1. Mr. Hemal R. Haria : Chairman and Independent Director
2. Mr. Vimal K. Shah : Managing Director
3. Mr. Gautam Rajan : Independent Director

The scope and terms of reference of the Audit Committee is in accordance with the Act.

#### **14. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES**

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal and unethical behavior.

The Board of Directors of the Company have, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their genuine concern/grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

#### **15. RISK MANAGEMENT POLICY**

The Board of Directors of the Company during the year have designed Risk Management Policy. At present there is no identifiable risk which, in the opinion, of the Board may threaten the existence of the Company.



## **16. 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
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.

## **17. INTERNAL CONTROL SYSTEMS**

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

## **18. DIRECTOR'S RESPONSIBILITY STATEMENT**

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

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the directors have selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the loss of the Company for the year ended on that date;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis;
- e. the directors have laid down proper systems financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **19. EXTRACT OF ANNUAL RETURN**

Extract of the Annual Return in Form MGT-9 for the financial year ended 31<sup>st</sup> March, 2015 made under the provisions of Section 92(3) of the Act is annexed as "Annexure B" which forms part of this Report.



**20. RATIO OF MANAGERIAL PERSONNEL.**

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

Parameters	Disclosures
(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	There is no remuneration drawn by the directors of the Company.
(ii) the percentage increase in remuneration of each director, chief financial officer, chief executive officer, company secretary or manager, if any, in the financial year.	There is no remuneration drawn by the directors, Chief Financial Officer, Company Secretary or Manager of the Company.
(iii) the percentage increase in the median remuneration of employees in the financial year;	No remuneration is paid by the Company during the financial year of the Company. All the employees are out sourced.
(iv) the number of permanent employees on the rolls of the company;	There are no permanent employees on the rolls of the Company.
(v) the explanation on the relation of the Key managerial Personnel against the performance of the company;	NA
(vi) the comparison of the remuneration of the Key managerial Personnel against the performance of the company;	NA
(vii) variation in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotation of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies and in case of unlisted companies, the variation in the net worth of the company as at the close of the current financial year and previous financial year;	There is no trading in the shares of the Company.
(viii) 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
(ix) comparison of the each remuneration of the Key Managerial Personnel against the performance of the company;	Not Applicable
(x) the key parameters for any variable component of remuneration availed by the directors	Not Applicable

(xi) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; and	Not Applicable
(xii) affirmation that the remuneration is as per the remuneration policy of the company.	Not relevant

**EMPLOYEES DRAWING REMUNERATION OF RS. 5 LACS PER MONTH OR RS. 60,00,000 PER ANNUM.**

There is no employee drawing remuneration in excess of the limits set out in the Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**21. AUDITORS**

**(i) STATUTORY AUDITOR**

The Statutory Auditors of your Company namely, M/s. J.D. Zatakia & Co., Chartered Accountants (Firm Registration No. 111777W), Mumbai, have been appointed for a period of 3 (Three) years at the previous Annual General Meeting held on 30<sup>th</sup> September, 2014. The appointment is required to be ratified by the shareholders at this Annual General Meeting to conduct the audit for the financial year 2015-2016. Auditors have confirmed their eligibility and submitted the Certificate in writing that their appointment, if ratified, would be within the prescribed limit under the Act and they are not disqualified for re-appointment.

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

**(ii) SECRETARIAL AUDITOR**

The Board has appointed M/s. Dholakia & Associates LLP, Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2014-2015. The Report of the Secretarial Audit Report is annexed herewith as "Annexure C".

**(iii) QUALIFICATIONS IN THE SECRETARIAL AUDIT REPORT**

(A) The Company has appointed Internal Auditor pursuant to Section 138 of the Companies Act, 2013 in the month of March, 2015 being six months after the commencement of the said Section.

**Management Response:**

The Company was under bonafide impression that since there is no activity in the Company there was no need to appoint an Internal Auditor. However as Company was advised to appoint Internal Auditor it has appointed Mr. B. H. Jain, Chartered Accountant having ICAI Membership Number FCA 38591, as an Internal Auditor at the Board Meeting held on 31<sup>st</sup> March, 2015.

(B) The Company has not filed Form No. MGT-14 with respect to the resolution passed for approving Un-Audited Financial Results for the quarter ended 30<sup>th</sup> June, 2014, 30<sup>th</sup> September, 2014 and 31<sup>st</sup> December, 2014.

**Management Response:**

The Company was under bonafide impression that it is for Audited Financial Results. This view has been confirmed by the Ministry of Corporate Affairs through the Companies (Meeting of Board and its Power) Amendment Rules, 2015 w.e.f. 18-03-2015 wherein the requirement of filing form MGT 14 with respect to the Board resolution for approving of unaudited quarterly financial results has been deleted.

(C) The Company does not have a website as required under Clause 54 of the Listing Agreement entered into with BSE Limited.

**Management Response:**

Considering the size of the Company and absence of business it was thought fit not to incur any expenditure on this matter. The Company is regularly filing all the information with BSE LTD and all the information is available on the website of BSE Limited.

- (D) The Company has not closed its trading window during the time of declaration of its Financial Results as required under Clause 3.2-3 of PART A – Schedule I of SEBI (Prohibition of Insider Trading) Regulations, 1992.

**Management Response:**

All the shares of the Company are held in physical form. The trading of Company's shares is not permissible on the Stock Exchange and during the financial years there was no trading in the Company's shares.

**(iv) COST AUDITOR**

The Company is not required to appoint Cost Auditor as it is not required to submit cost audit report pursuant to the provision of the Companies (Cost Records and Audit) Rules, 2014.

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

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

**23. 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 Mr. B.H. Jain, Internal Auditors of the Company for inefficiency or inadequacy of such controls.

**24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the note No. 12 to the Financial Statements.

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

There is no related party transaction except loan taken and/or repaid to/from a Director(s).

**26. GENERAL DISCLOSURES**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

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

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



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

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

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

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

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

The Company has filed a suit against owners of land at Kandivali for specific performance to handover the possession of plot of land in accordance with the agreements dated 13.02.1984 and 22.08.1987. The same is pending before Hon. City Civil Court, Dindoshi. Due to the said pending litigation the land is yet not developed.

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

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


**27. LISTING OF SHARES**

The Shares of the Company are listed at BSE Ltd. Mumbai, and applicable listing fees have been paid.

**28. 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**



\_\_\_\_\_  
**Vimal K. Shah**  
Managing Director  
DIN: 00716040



\_\_\_\_\_  
**Kishor N. Shah**  
Director  
DIN: 00715505

Place: Mumbai  
Date: August 13, 2015



**NOMINATION AND REMUNERATION COMMITTEE**

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

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

● **Constitution:**

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

● **Terms of Reference:**


- The Committee shall identify the persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the board their appointment and removal and shall carry out evaluation of every directors Performance.
- Lay down the criteria for determining the qualifications, positive attributes and independence of a Director and further recommend to the Board the policy for remuneration of Director, Key Managerial Personnel and Employees.

● **While formulating the policy the committee has to ensure that:**

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality to run the Company successfully.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The Composition of the Nomination and Remuneration Committee as at 31<sup>st</sup> March, 2015:

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




## FORM NO. MGT – 9

## EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2015

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**

CIN	L65990MH1982PLC040684
Registration Date	13/08/1982
Name of the Company	Terraform Magnum Limited
Category / Sub-Category of the Company	Company limited by shares / Indian Non-Government Company
Address of the Registered Office and contact details	Samruddhi, Office Floor, Plot No.157, 18 <sup>th</sup> Road, Near Ambedkar Garden, Chembur (E), Mumbai – 400071 and 022 – 25264900/901
Whether listed Company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	N.A.

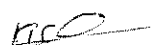
**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Not applicable as there is no subsidiary and associate company.

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

**(i) CATEGORY WISE SHAREHOLDING**

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2014				No. of Shares held at the end of the year 31.03.2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.PROMOTERS</b>									
<b>(1) Indian</b>									
a) Individual/HUF	0.00	140750	140750	58.65	0.00	140750	140750	58.65	0.00
b) Central Govt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) State Govt (s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Bodies Corp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Banks / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Any Other....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub-total (A) (1):-</b>	<b>0.00</b>	<b>140750</b>	<b>140750</b>	<b>58.65</b>	<b>0.00</b>	<b>140750</b>	<b>140750</b>	<b>58.65</b>	<b>0.00</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Other – Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Bodies Corp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Banks / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Any Other....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub-total (A) (2):-</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>0.00</b>	<b>140750</b>	<b>140750</b>	<b>58.65</b>	<b>0.00</b>	<b>140750</b>	<b>140750</b>	<b>58.65</b>	<b>0.00</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Banks / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Central Govt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) State Govt(s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

e) Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
g) FIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
h) Foreign Venture Capital funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Others (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub-total (B)(1):-</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii) Overseas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>b) Individuals</b>									
i) Individual Shareholders holding nominal share capital upto ` 1 lakh	0.00	11950	11950	4.98	0.00	11950	11950	4.98	0.00
ii) Individual Shareholders holding nominal share capital in excess of ` 1 lakh	0.00	87300	87300	36.38	0.00	87300	87300	36.38	0.00
c) Others Directors and Relatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii) Other Foreign Nationals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
iii) Foreign Bodies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
iv) NRI / OCBs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
v) Clearing Members / Clearing House	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

vi) Trusts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
vii) Limited Liability Partnership	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
viii) Foreign Portfolio Investor (Corporate)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ix) Qualified Foreign Investor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub-Total (B)(2):</b>	<b>0.00</b>	<b>99250</b>	<b>99250</b>	<b>41.36</b>	<b>0.00</b>	<b>99250</b>	<b>99250</b>	<b>41.36</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>0.00</b>	<b>99250</b>	<b>99250</b>	<b>41.36</b>	<b>0.00</b>	<b>99250</b>	<b>99250</b>	<b>41.36</b>	<b>0.00</b>
<b>C. SHARES HELD BY CUSTODIAN FOR GDRS &amp; ADRS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>0.00</b>	<b>240000</b>	<b>240000</b>	<b>100.00</b>	<b>0.00</b>	<b>240000</b>	<b>240000</b>	<b>100.00</b>	<b>0.00</b>

**(ii) SHAREHOLDING OF PROMOTERS**

Shareholder's Name	No. of Shares held at the beginning of the year 01.04.2014			No. of Shares held at the end of the year 31.03.2015			% Change during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
Shri. Kishor N. Shah	29100	12.13	0.00	29100	12.13	0.00	0.00
Shri. Vimal K. Shah	18000	7.50	0.00	18000	7.50	0.00	0.00
Shri. Nainesh K. Shah	17800	7.42	0.00	17800	7.42	0.00	0.00
Smt. Usha D. Shah	12000	5.00	0.00	12000	5.00	0.00	0.00
Shri. Dinesh N. Shah	13000	5.42	0.00	13000	5.42	0.00	0.00
Shri. Saryu K. Shah	15100	6.29	0.00	15100	6.29	0.00	0.00
Shri. Jayesh D. Shah	5000	2.08	0.00	5000	2.08	0.00	0.00
Shri. Jitendra Shah	14100	5.88	0.00	14100	5.88	0.00	0.00
Shri. Dinesh N. Shah	14000	5.83	0.00	14000	5.83	0.00	0.00

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HUF							
Mr. Monil D. Shah	2650	1.10	0.00	2650	1.10	0.00	0.00
<b>Total</b>	<b>140750</b>	<b>58.65</b>	<b>0.00</b>	<b>140750</b>	<b>58.65</b>	<b>0.00</b>	<b>0.00</b>

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

There is no change in the shareholding of the Promoter Group.

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

Sr. No	Shareholder's Name	Shareholding at the beginning of the year 01.04.2014		Shareholding at the end of the year 31.03.2015	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Bharat Thakkar	11800	4.92	11800	4.92
2	Mr. Dilip Jayantrao Desmukh	11450	4.77	11450	4.77
3	Mr. Ramesh Shukla	11150	4.65	11150	4.65
4	Mr. Dilip Sampat	11100	4.63	11100	4.63
5	Mr. Gurmail Singh Karnail Singh Udhey	10900	4.54	10900	4.54
6	Mr. Ganesh Kottawar	10500	4.38	10500	4.38
7	Ms. Kanupriya Saraf	10300	4.29	10300	4.29
8	Mr. Munna Yadav	10100	4.21	10100	4.21
9	Ms. Mamta Sanghvi	6000	2.50	6000	2.50
10	Mr. Jatin Prataprai Bhatti	5950	2.48	5950	2.48
	<b>Total</b>	<b>99250</b>	<b>41.37</b>	<b>99250</b>	<b>41.37</b>

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

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

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

**V. INDEBTEDNESS**

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

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

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

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

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

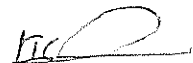
There were no instances of any penalties/punishments/compounding of offences for the year ended 31<sup>st</sup> March, 2015.

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



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



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

**Place: Mumbai  
Date: August 13, 2015**

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2015

[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 Magnum Limited.**

"SAMRUDDHI"

Office floor, Plat No 157,  
18th Road, Near Ambedkar Garden,  
Chembur (East)  
Mumbai-400071

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Terraform Magnum Limited (CIN L65990MH1982PLC040684)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

The compliance and provisions of Corporate and other applicable laws, rules, regulations, and provisions of the Companies Act, 2013 and the responsibility of the management. Our examination was limited to the verification of procedures on test basis.



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vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**B.** Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-process (duly evolved) and compliance-mechanism in place to the extent and as applicable to the Company in the manner and subject to the reporting made hereinafter:

**C.** We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

III. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

IV. Since the equity shares held by promoters and public are not in dematerialized form, the provisions of The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder are not relevant for the purpose of audit;

V. 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) 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;

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.



- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / The Securities And Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective 28<sup>th</sup> October, 2014);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008;
  - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
- VI. The Company is in the real estate business, however, the company remained dormant and did not carry out any commercial activities and as such no Special Acts are applicable to the Company during the period under audit as envisaged in the format of Audit Report under the Act.
- D. We have also examined compliance with the applicable clauses of the Listing Agreement entered into by the Company with BSE Limited.

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

- i. *The Company has appointed Internal Auditor pursuant to Section 138 of the Companies Act, 2013 in the month of March, 2015 being six months after the commencement of the said Section.*
- ii. *The Company has not filed Form No. MGT-14 with respect to the resolution passed for approving Un-Audited Financial Results for the quarter ended 30<sup>th</sup> June, 2014, 30<sup>th</sup> September, 2014 and 31<sup>st</sup> December, 2014.*
- iii. *The Company does not have a website as required under Clause 54 of the Listing Agreement entered into with BSE Limited.*
- iv. *The Company has not closed trading window during the time of declaration of its Financial Results as required under Clause 3.2-3 of PART A – Schedule I of SEBI (Prohibition of Insider Trading) Regulations, 1992.*

E. We further report that--

- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.
- II. Adequate notice is generally given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance, and a system exists for seeking and



obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- III. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

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

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

Place: Mumbai

Date: 13<sup>th</sup> August, 2015

For DHOLAKIA & ASSOCIATES LLP  
(Company Secretaries)



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