



**FORM A**

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

1.	<b>Name of the company</b>	TERRAFORM REALSTATE LIMITED
2.	<b>Annual financial statements for the year ended</b>	March 31, 2014
3.	<b>Type of Audit observation</b>	Un-qualified
4.	<b>Frequency of observation</b>	Not Applicable

<p>For Terraform Realstate Limited</p>  <p>Vimal K. Shah Director Din: 00716040</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>
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## **TERRAFORM REALSTATE LIMITED**

(CIN: L27200MH1985PLC035841)

Registered office:- Samruddhi, Office Floor, Plot No. 157, 18th Road, Near Ambedkar Garden,  
Chembur, Mumbai – 400 071. Telephone No: - 022-25264900. Fax No: - 022-25282011.

Email id: - [secretarial@terraformrealty.com](mailto:secretarial@terraformrealty.com)

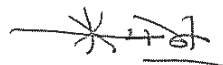
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### **NOTICE**

Notice is hereby given that the 29<sup>th</sup> Annual General Meeting of the Members of **TERRAFORM REALSTATE LIMITED** will be held on Tuesday, 30<sup>th</sup> September, 2014 at 12.00 Noon 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:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2014 including audited Balance Sheet as at 31<sup>st</sup> March, 2014 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 Mrs. Richa Ruchika, who retires by rotation, and being eligible offers herself for re-appointment.
3. To appoint a Director in place of Mr. Kishor Shah, who retires by rotation, and being eligible offers himself for re-appointment.
4. To appoint M/s J. D. Zatakia & Co., Chartered Accountants, Mumbai, (Registration No. 111777W) as Statutory Auditors of the Company from the conclusion of this (29<sup>th</sup>) ensuing Annual General Meeting until the conclusion of the (32<sup>nd</sup>) consecutive Annual General Meeting of the Company (subject to ratification of their appointment at every AGM) and fix their remuneration.

For **TERRAFORM REALSTATE LIMITED**



**Vimal K. Shah**  
Director  
Din. 00716040

Place: Mumbai  
Date: 4<sup>th</sup> September, 2014

### **NOTES:**

- (1) 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.
- (2) PURSUANT TO THE PROVISION OF SECTION 105 OF THE COMPANIES ACT, 2013. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.
- (3) 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.
- (4) 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.

- (5) The Register of Members of the Company shall remain closed from 29<sup>th</sup> September, 2014, Monday to 30<sup>th</sup> September, 2014, Tuesday (both days inclusive).
- (6) 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.
- (7) 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.
- (8) 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.
- (9) 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.

**E-Voting**

- (10) As per Clause 35B of Listing Agreement, Company shall be provided e-voting facility to its shareholders, in respect of all shareholders' resolutions, to be passed at General Meetings or through postal ballot. In this regard, Company will send the procedure for E-voting shortly to all the Shareholders.
- (11) Mr. B. V. Dholakia, of Dholakia & Associates, Practicing 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.
- (12) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

**For and on behalf of the Board of TERRAFORM REALSTATE LIMITED**



**Vimal Shah**

Director

Din. 00716040

Date:

**Registered Office:** Samruddhi, Office Floor, Plot No. 157, 18th Road, Near Ambedkar Garden, Chembur, Mumbai – 400 071.

**TERRAFORM REALSTATE LIMITED**  
(FORMERLY KNOWN AS EVEREST FINTRADE LIMITED)

(CIN: L65990MH1982PLC040684)

Registered Office: Samruddhi, Office Floor, Plot No. 157, 18<sup>th</sup> Road, Near Ambedkar Garden, Chembur (E),  
Mumbai-400 071. Telephone No: - 022-25264900. Fax No: - 022-25282011

Email id: - [secretarial@terraformrealty.com](mailto:secretarial@terraformrealty.com)

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To,  
The Members,  
**TERRAFORM REALSTATE LIMITED**

Your Directors are pleased to present 29<sup>th</sup> Annual Report for the period ended 31<sup>st</sup> March, 2014.

**FINANCIAL RESULTS:**

During the year under review, the Company has earned an income of Rs. 1,37,088/- (Previous Year Rs. 94,930/-) and has incurred expenditure of Rs. 1, 31,485/- (Previous Year 1, 53,310/-). The Company has registered a profit of Rs. 5,603/- (Previous Year loss of Rs. 58,380/-) for the year under review. No depreciation has been provided for as there is no depreciable asset.

**BUSINESS:**

The Company has acquired developments rights in a Plot of land situated at Mumbra, (Thane District) and is waiting for right opportunity to commence development activity on the said property.

**DIRECTORS:**

Mrs. Richa Ruchika and Mr. Kishor Shah, Directors' of the Company retire by rotation and, being eligible, offers themselves for re-appointment.

**STATUTORY AUDITORS:**

M/s. J.D. Zatakia & Co., Chartered Accountants, who are the statutory auditors of the Company, hold office till the conclusion of the forthcoming AGM and are eligible for re-appointment. Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules framed there under, it is proposed to appoint M/s. J.D. Zatakia & Co as statutory auditors of the Company from the conclusion of the forthcoming AGM till the conclusion of the thirty-second AGM to be held in the year 2017, subject to ratification of their appointment at every AGM.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to the Directors Responsibility Statement, it is hereby confirmed:

- (i) that in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March 2014, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that the Directors had selected such accounting policies and applied them and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2014 and profit of the Company for that period.



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- (iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors had prepared the annual accounts on a going concern basis.

**PARTICULARS OF EMPLOYEES STATEMENT:**

During the financial year, the Company had no employees in receipt of remuneration attracting the provision of the section 217(2A) of the Companies Act, 1956.

**PARTICULARS CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, ADOPTION AND INNOVATION, FOREIGN EXCHANGE EARNINGS & OUTGO:**

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

**DEPOSITS:**


During the year under review the Company did not accept any Deposit from the Public within the meaning of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rule, 1975 as amended.

**LISTING OF SHARES**

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

**CORPORATE GOVERNANCE AND CORPORATE SOCIAL RESPONSIBILITY**

Provisions under the Clause 49 of the Listing Agreement are not applicable to the Company. The Company prepares the quarterly Unaudited Financial Results and submits the same to the Stock Exchange within time frame . Voluntary Guidelines issued by the Ministry of Corporate Affairs will be observed as and when the Company commences its developmental activities Corporate Social Responsibility(CSR) may also be implemented as and when the Company's development Project commences its activities.



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**COMPLIANCE CERTIFICATE**

In accordance with Section 383A of the Companies Act, 1956 and Companies (Compliance Certificate) Rules, 2001, the Company has obtained a Certificate from M/s. Dholakia and Associates, Practicing Company Secretaries confirming that the Company has complied with all the provisions of the Companies Act, 1956 during the financial year under review and a copy of such certificate is annexed to this Report.

**RELATED PARTY TRANSACTIONS**

In accordance with the Accounting Standard 18 prescribed by the Institute of Chartered Accountants of India, transactions with Related Parties have been disclosed separately and form a part of this Report.

**ACKNOWLEDGEMENTS**

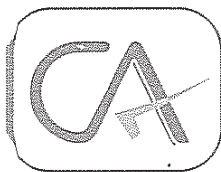
The Board places on records its appreciation of the support extended by the Associates and Stake holders.

PLACE: MUMBAI  
DATE: 28<sup>th</sup> May, 2014

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



**CHAIRMAN**  
**VIMAL SHAH**  
Din No:- 00716040



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

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

306, Rupa Plaza, Jawahar Road,  
Ghatkopar (E), Mumbai - 400 077.  
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**Independent Auditor's Report**

To  
The Members of  
**M/S. TERRAFORM REALSTATE LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **M/S. TERRAFORM REALSTATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Company's Management is responsible for 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 Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

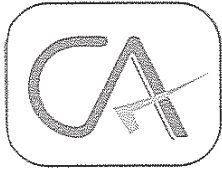
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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

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**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

- 1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Section 227 (4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by section 227(3) of the Act, we report that:
  - a) we have 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, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) in our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
  - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274 (1)(g) of the Companies Act, 1956.

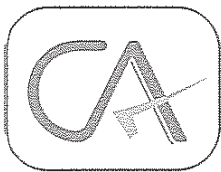
Place : Mumbai.

Date : 28 MAY 2014

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

J. D. ZATAKIA - PROPRIETOR  
MEMBERSHIP NO. 17669





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

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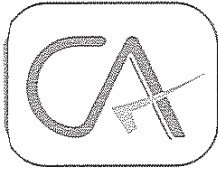
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**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT REFERRED TO IN PARAGRAPH 3 OF OUR REPORT  
OF EVEN DATE TO THE MEMBERS OF TERRAFORM REALSTATE LIMITED.**

- (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)
  - a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly Clause No. 4(iii)-b, 4(iii)-c and 4(iii)-d, are not applicable.
  - e) The Company has taken loan from two parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs.14,19,710/- and the year end balance was Rs. 13,69,710/-.
  - f) As the loans are interest free there is no stipulation regarding rate of interest and other terms and conditions for loans taken by the Company.
  - g) There is no stipulation regarding payment of principal amount and interest.
- (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.

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

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

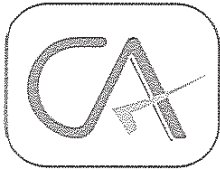
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- (v) In our opinion, and according to the information and explanations given to us, there are no transactions that need to be entered into a register in pursuance of section 301 of the Companies Act, 1956.
- (vi) The Company has not accepted any deposits from the public.
- (vii) The Company has no formal internal audit department as such but its control procedures ensure reasonable internal checking of its financial and other records.
- (viii) 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.
- (ix)
  - 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 31<sup>st</sup> March, 2014 for a period of more than six months from the date they became payable.
- (x) The Company does not have accumulated losses as at the year-end. The Company has incurred cash loss during the financial year covered by our audit. The company has also incurred cash loss in the immediately preceding financial year.
- (xi) The Company has not taken loans from Financial Institutions and Banks. The Company has not issued any debentures.
- (xii) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a chit fund, nidhi, mutual benefit or a society.

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

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- (xiv) As informed to us, the Company has not dealt with or traded in shares, securities, debentures or other investments. The shares held by the company are in its own name.
- (xv) 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.
- (xvi) According to information and explanation given to us the Company has not obtained term loan during the year.
- (xvii) The Company has not raised long term or short term funds during the year.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.
- (xix) The Company has no debentures.
- (xx) The Company has not raised any money by public issue during the year.
- (xxi) 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 : 28 MAY 2014

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

J. D. ZATAKIA - PROPRIETOR  
MEMBERSHIP NO. 17669

**TERRAFORM REALSTATE LIMITED (formerly EVEREST FINTRADE LIMITED)**

**BALANCE SHEET AS ON 31ST MARCH 2014**

Sr. No.	PARTICULARS	Note No	31.03.2014 (Rs.)	31.03.2013 (Rs.)
<b>I</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
<b>1</b>	<b>SHAREHOLDERS' FUND</b>			
	(a) Share Capital	3	5,000,000	5,000,000
	(b) Reserves & Surplus	4	1,541,672	1,538,900
			<b>6,541,672</b>	<b>6,538,900</b>
<b>2</b>	<b>CURRENT LIABILITIES</b>			
	(a) Short Term Borrowings	5	1,369,710	1,001,610
	(b) Other Current Liabilities	6	17,993	21,684
	(c) Short Term Provisions	7	1,100	-
			<b>1,388,803</b>	<b>1,023,294</b>
	<b>TOTAL</b>		<b>7,930,475</b>	<b>7,562,194</b>
<b>II</b>	<b><u>ASSETS</u></b>			
<b>1</b>	<b>NON CURRENT ASSETS</b>			
	(a) Non Current Investments	8	2,500	2,500
	(a) Deffered Tax Assets (Net)		233,187	234,919
			<b>235,687</b>	<b>237,419</b>
<b>2</b>	<b>CURRENT ASSETS</b>			
	(a) Inventories	9	7,590,976	7,275,203
	(b) Cash And Cash Equivalents	10	73,811	19,572
	(c) Short Term Loan and Advances	11	30,000	30,000
			<b>7,694,788</b>	<b>7,324,775</b>
	<b>TOTAL</b>		<b>7,930,475</b>	<b>7,562,194</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

**PLACE: MUMBAI**

**DATE : 28 MAY 2014**

**FOR AND ON BEHALF OF THE BOARD**



**DIRECTORS**

**PLACE: MUMBAI**


**DATE : 28 MAY 2014**

**TERRAFORM REALSTATE LIMITED (formerly EVEREST FINTRADE LIMITED)**  
**PROFIT & LOSS ACCOUNT**  
**FOR THE PERIOD ENDED 31ST MARCH, 2014**

Sr. No	PARTICULARS	Note No	31.03.2014 (Rs.)	31.03.2013 (Rs.)
I	OTHER INCOME	12	137,088	94,930
	Total Rs. ....		137,088	94,930
II	EXPENDITURE	13	131,485	153,310
	Total Rs.....		131,485	153,310
III	PROFIT/(LOSS) BEFORE TAXATION		5,603	(58,380)
IV	TAX EXPENSE:			
	a) Current Tax		1,100	-
	b) Deferred Tax Asset		(1,732)	50,666
V	PROFIT / (LOSS) AFTER TAX (III - IV)		2,771	(7,714)
VI	Earnings per equity share:			
	Basic & Diluted		0.01	(0.02)
	SIGNIFICANT ACCOUNTING POLICIES	1		
	NOTES ON ACCOUNTS	2		

As per our report of even date attached

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



J.D.ZATAKIA - PROPRIETOR

Membership No. :- 17669

PLACE : MUMBAI

DATE : 28 MAY 2014

FOR AND ON BEHALF OF THE  
BOARD



DIRECTORS

PLACE : MUMBAI

DATE : 28 MAY 2014

**TERRAFORM REALSTATE LIMITED (formerly EVEREST FINTRADE LIMITED)**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014**

PARTICULARS		31.03.2014	31.3.2013
		Rs.	Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>			
Net Profit before taxation and extraordinary Items		5,603	(58,380)
Adjustments for :-			
Depreciation			
Profit from Arbitrage in Commodities		-	94,930
Brokerage on Sale of Flat		137,088	-
Provision for Taxation		1,100	-
		138,188	94,930
<b>Operating Profit before working Capital Charges</b>		<b>(132,585)</b>	<b>(153,310)</b>
Adjustments for :-			
Loan & Advances		-	-
Inventories		(315,773)	(119,841)
Current Liabilities & Provisions		(2,591)	(19,694)
		(318,364)	(139,535)
<b>Cash generated from operations</b>		<b>(450,949)</b>	<b>(292,845)</b>
Direct Taxes paid			
<b>Net Cash from Operating Activities</b>		<b>(450,949)</b>	<b>(292,845)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets			
Profit from Arbitrage in Commodities		-	94,930
Brokerage on Sale of Flat		137,088	-
<b>Net Cash from Investing Activities</b>		<b>137,088</b>	<b>94,930</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>			
Loan		368,100	158,610
<b>Net increase in cash earned in Financing Activities</b>		<b>368,100</b>	<b>158,610</b>
<b>Net increase in Cash and Cash Equivalents (A + B + C)</b>		<b>54,239</b>	<b>(39,305)</b>
Opening Balance of Cash and Cash Equivalents		19,572	58,877
Closing Balance of Cash and Cash Equivalents		73,811	19,572

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 : 28 MAY 2014**

For Terraform Realstate Ltd.





Director

# TERRAFORM REALSTATE LIMITED (formerly EVEREST FINTRADE LIMITED)

## SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2014

### 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.

#### b) USE OF ESTIMATES

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

#### 2) a) SEGMENT REPORTING

##### i) BUSINESS SEGMENT:

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

##### ii) GEOGRAPHICAL SEGMENT:

There is no separate reportable geographical segment.

#### b) INVESTMENTS:

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

#### c) REVENUE RECOGNITION:

Income and Expenses are generally accounted on accrual basis.

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

##### i) Associates :

- 1 Forum Construction (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 Pvt Ltd (formerly Everest Designs Pvt.Ltd.)
- 12 Mansi Nest Pvt Ltd (formerly Everest Dwellers Pvt.Ltd.)
- 13 Money Magnum Nest Pvt Ltd (formerly Everest Fincap Pvt.Ltd.)
- 14 Terraform Magnum Ltd. (formerly Everest Buildcon Ltd.)
- 15 Megaview Manjil Construction Private Limited (formerly Everest Gold PDPL)
- 16 Mugdha Creation Private Limited (formerly Everest Land Developers (India) Pvt Ltd)
- 17 Terraform Softtech Pvt. Ltd. (formerly Everest Realtors Pvt. Ltd.)
- 18 Manshila Construction Pvt Ltd (formerly Everest Shelters (I) Pvt.Ltd.)
- 19 Megabuild Kutir Company Private Limited (formerly Everest Silverline I P L)
- 20 Terraform Meet Pvt. Ltd. (formerly Green Premises Pvt. Ltd. )
- 21 Terraform Construction Pvt. Ltd (formerly Greentech Developers Pvt. Ltd.)
- 22 Megaview Realty Pvt. Ltd (formerly Greenavenue Infraprojects Pvt. Ltd.)
- 23 Megaview Tosha Realty Private Limited (formerly Greenpalace Infra Projects 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 Pvt Ltd)
- 26 Megaview Manshila Pvt. Ltd (formerly Hillcrest Townplanners Pvt. Ltd.)
- 27 Deep Kutir Pvt. Ltd. (formerly Infrastructure & Realtors India Pvt. Ltd)
- 28 Joyce Realtors Pvt Ltd

For Terraform Realstate Ltd.

Director



# TERRAFORM REALSTATE LIMITED (formerly EVEREST FINTRADE LIMITED)

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2014

## NOTE 3 SHARE CAPITAL

Particulars	31.03.2014		31.03.2013	
	Number	Amount	Number	Amount
<b>AUTHORISED</b>				
5,00,000 Equity Shares of Rs. 10/- each	500,000	5,000,000	500,000	5,000,000
<b>ISSUED, SUBSCRIBED AND PAID UP</b>				
Equity Shares of Rs. 10/- each fully paid up	500,000	5,000,000	500,000	5,000,000
<b>Total</b>		<b>5,000,000</b>		<b>5,000,000</b>

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

Particulars	As at 31 Mar 2014		As at 31 March 2013	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	500,000	5,000,000	500,000	5,000,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	500,000	5,000,000	500,000	5,000,000

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

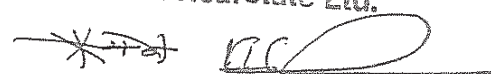
Name of Shareholder	As at 31 Mar 2014		As at 31 March 2013	
	No. of Shares held	% of Holding	No. of Shares	% of Holding
Usha Dinesh Shah	30010	6.00%	30010	6.00%
Kishor Nandlal Shah	33010	6.60%	33010	6.60%
Saryu Kishor Shah	35000	7.00%	35000	7.00%
Vimal Kishor Shah	37000	7.40%	37000	7.40%
Nainesh Kishor Shah	37000	7.40%		
Nightingale Consultants & Investments Pvt.Ltd.			50000	10.00%

## NOTE 4 RESERVES & SURPLUS

Particulars	As at 31 March 2014	As at 31 March 2013
<b>Surplus in Statement of Profit and Loss</b>		
As per Last Financial Statements	1,538,900	1,546,614
Add : Transferred during the year from Statement of Profit and	2,771	(7,714)
<b>Total Rs. ....</b>	<b>1,541,672</b>	<b>1,538,900</b>

For Terraform Realstate Ltd.





Director

**TERRAFORM REALSTATE LIMITED (formerly EVEREST FINTRADE LIMITED)**

**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2014**

**NOTE 5 SHORT TERM BORROWINGS**

<u>Particulars</u>	<u>As at 31 Mar 2014</u>	<u>As at 31 March 2013</u>
Unsecured, considered good		
a) Loans and advances from related parties	1,369,710	1,001,610
<b>Total Rs. ....</b>	<b>1,369,710</b>	<b>1,001,610</b>

**NOTE 6 OTHER CURRENT LIABILITIES**

<u>Particulars</u>	<u>As at 31 Mar 2014</u>	<u>As at 31 March 2013</u>
a) Creditors for Expenses	17,993	21,684
<b>Total Rs. ....</b>	<b>17,993</b>	<b>21,684</b>

**NOTE - 7 SHORT TERM PROVISIONS**

<u>Particulars</u>	<u>As at 31 Mar 2014</u>	<u>As at 31 March 2013</u>
Provision for Income Tax A.Y. 2014-2015	1,100	-
<b>Total Rs. ....</b>	<b>1,100</b>	<b>-</b>

**NOTE 8 CURRENT INVESTMENT**

<u>Particulars</u>	<u>As at 31 Mar 2014</u>	<u>As at 31 March 2013</u>
Investment in Equity instruments Kothari Inter. Group Ltd.	2,500	2,500
<b>Total Rs. ....</b>	<b>2,500</b>	<b>2,500</b>

For Terraform Realstate Ltd.

  
 Director

**TERRAFORM REALSTATE LIMITED (formerly EVEREST FINTRADE LIMITED)**  
**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2014**

**NOTE 9 INVENTORIES**

Particulars	As at 31 Mar 2014	As at 31 March 2013
At lower of cost or net realisable value		
a) Work-in-progress - Mumbra		
Opening WIP	7,275,203	7,155,362
Add: Expense incurred during the year:	315,773	119,841
Total Rs. ....	7,590,976	7,275,203

**NOTE 10 CASH AND CASH EQUIVALENTS**

Particulars	As at 31 Mar 2014	As at 31 March 2013
a) Balances with banks		
i) in current :	51,905	11,409
b) Cash on hand	21,907	8,163
Total Rs. ....	73,811	19,572

**NOTE 11 SHORT TERM LOANS AND ADVANCES**

Particulars	As at 31 Mar 2014	As at 31 March 2013
a) ADVANCE FOR LAND	30,000	30,000
Total Rs. ....	30,000	30,000

For Terraform Realstate Ltd.





Director

**TERRAFORM REALSTATE LIMITED (formerly EVEREST FINTRADE LIMITED)**

**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2014**

**NOTE 12 INCOME**

<b>PARTICULARS</b>	<b>As at 31 Mar 2014</b>	<b>As at 31 March 2013</b>
Brokerage on Sale of Flat	137,088	-
Profit from Arbitrage in Commodities	-	94,930
<b>Total Rs. ....</b>	<b>137,088</b>	<b>94,930</b>

**NOTE 13 EXPENDITURE**

<b>PARTICULARS</b>	<b>As at 31 Mar 2014</b>	<b>As at 31 March 2013</b>
a Profession Tax	2,500	2,500
b Remuneration to Auditors	11,236	11,236
c Legal & Professional Fees	45,451	46,952
d Rates, Taxes & Fees	20,355	52,296
e Advertisement	51,847	39,944
f Bank Charges	96	112
g Printing & Stationery	-	185
h Misc Expenses	-	85
<b>Total Rs. ....</b>	<b>131,485</b>	<b>153,310</b>

**b) 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**

**PLACE: MUMBAI**

**DATE : 28 MAY 2014**

**FOR AND ON BEHALF OF THE BOARD**



**DIRECTORS**

**PLACE: MUMBAI**

**DATE : 28 MAY 2014**

**TERRAFORM REALSTATE LIMITED (formerly EVEREST FINTRADE LIMITED)**  
**Annexures to Notes**

**Annexure to Note 5**

Particulars	As at 31 Mar 2014	As at 31 March 2013
Loan from Related Party Kishor N. Shah	1,369,710	1,001,610
<b>Total Rs. ....</b>	<b>1,369,710</b>	<b>1,001,610</b>

**Annexure to Note 6**

Particulars	As at 31 Mar 2014	As at 31 March 2013
<b>a) Creditors for Expenses</b>		
TDS Payable - Professional Fees	674	674
TDS on Contractor	198	240
Audit Fees Payable	11,236	11,236
Mruga Corporate Services Pvt Ltd	3,034	3,034
Thane Municipal Corporation	2,851	-
C. G. Pampat & Co	-	6,500
<b>Total Rs. ....</b>	<b>17,993</b>	<b>21,684</b>

**Annexure to Note 9**

Particulars	As at 31 Mar 2014	As at 31 March 2013
<b>a) Work-in-progress - Mumbra</b>		
Opening WIP	7,275,203	7,155,362
<b><u>Expense incurred during the year:</u></b>		
Rates, Taxes & Fees	-	27,122
Municipal Charges	195,700	-
Property Tax	5,927	5,610
Misc Expenses	830	851
Wages	113,316	86,258
	<b>315,773</b>	<b>119,841</b>
<b>Total Rs. ....</b>	<b>7,590,976</b>	<b>7,275,203</b>

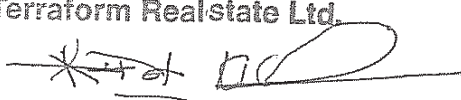
**Annexure to Note 10**

Particulars	As at 31 Mar 2014	As at 31 March 2013
<b><u>a) Balances with banks:</u></b>		
<b>i) in current :</b>		
Thane Bharat Sahakari Bank Ltd.C/A No.11	(176,023)	7,549
HDFC Bank Ltd - 2272050000082	227,927	3,860
	<b>51,905</b>	<b>11,409</b>

**Annexure to Note 11**

Particulars	As at 31 Mar 2014	As at 31 March 2013
Kalim Ahmed Abdulla Miya Hawa and others	30,000	30,000
<b>Total Rs. ....</b>	<b>30,000</b>	<b>30,000</b>

For Terraform Realstate Ltd.

Director