

TERRAFORM MAGNUM LIMITED

(Formerly known as Everest Buildcon Ltd)

Corporate Identity Number: L65990MH1982PLC040684

NOTICE

Notice is hereby given that the 34th Annual General Meeting of the Members of **TERRAFORM MAGNUM LIMITED** will be held on Friday, 30th September, 2016 at 11.00 A.M. at the Registered Office of the Company at Samruddhi, Office Floor, Plot No. 157, 18th Road, Near Ambedkar Road, Chembur (East), Mumbai – 400071 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2016 including audited Balance Sheet as at 31st March, 2016 and the Statement of Profit and Loss Account for the year ended on that date and the Reports of Board of Directors and Auditors' thereon.
2. To appoint a Director in place of Mr. Nainesh K. Shah (DIN: 00166112), who retires by rotation, and being eligible offers himself for re-appointment.
3. Appointment of Auditors.

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

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

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

SPECIAL BUSINESS:

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

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

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

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



MUKESH GUPTA
COMPANY SECRETARY

PLACE: MUMBAI

DATE: AUGUST 11, 2016

NOTES:

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

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

VOTING THROUGH ELECTRONIC MEANS

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

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

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

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

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

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

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

obtain the login ID and password by sending a request at evoting@nsdl.co.in or secretarial@terraformrealty.com.

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

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

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

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

ITEM NO. 2:

Name of the Director	Mr. Nainesh K. Shah
Date of Birth	26.10.1976
Experience in specific functional areas	Real Estate Business
Directorships in other Companies	Yes (As Per Annexure No.1)
Chairman/ Member of the Committees of the Board of Directors of the Company	No
Chairman/Member of the Committees of the Board of Directors of the other Companies in which he is a Director	No
No. of Shares held in the Company	17800
Inter-se Relationship between Directors	Yes, He is a Brother of Mr. Vimal K. Shah, Managing Director & Son of Mr. Kishor N. Shah, Director of the Company.
Director Identification Number	00166112

ITEM NO. 4:

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

ANNEXURE TO THE NOTICE EXPLANATORY STATEMENT

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

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

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

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

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

Mrs. Naily Laha possesses requisite skill and experience.

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

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

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

PLACE: MUMBAI
DATE: AUGUST 11, 2016



MUKESH GUPTA
COMPANY SECRETARY

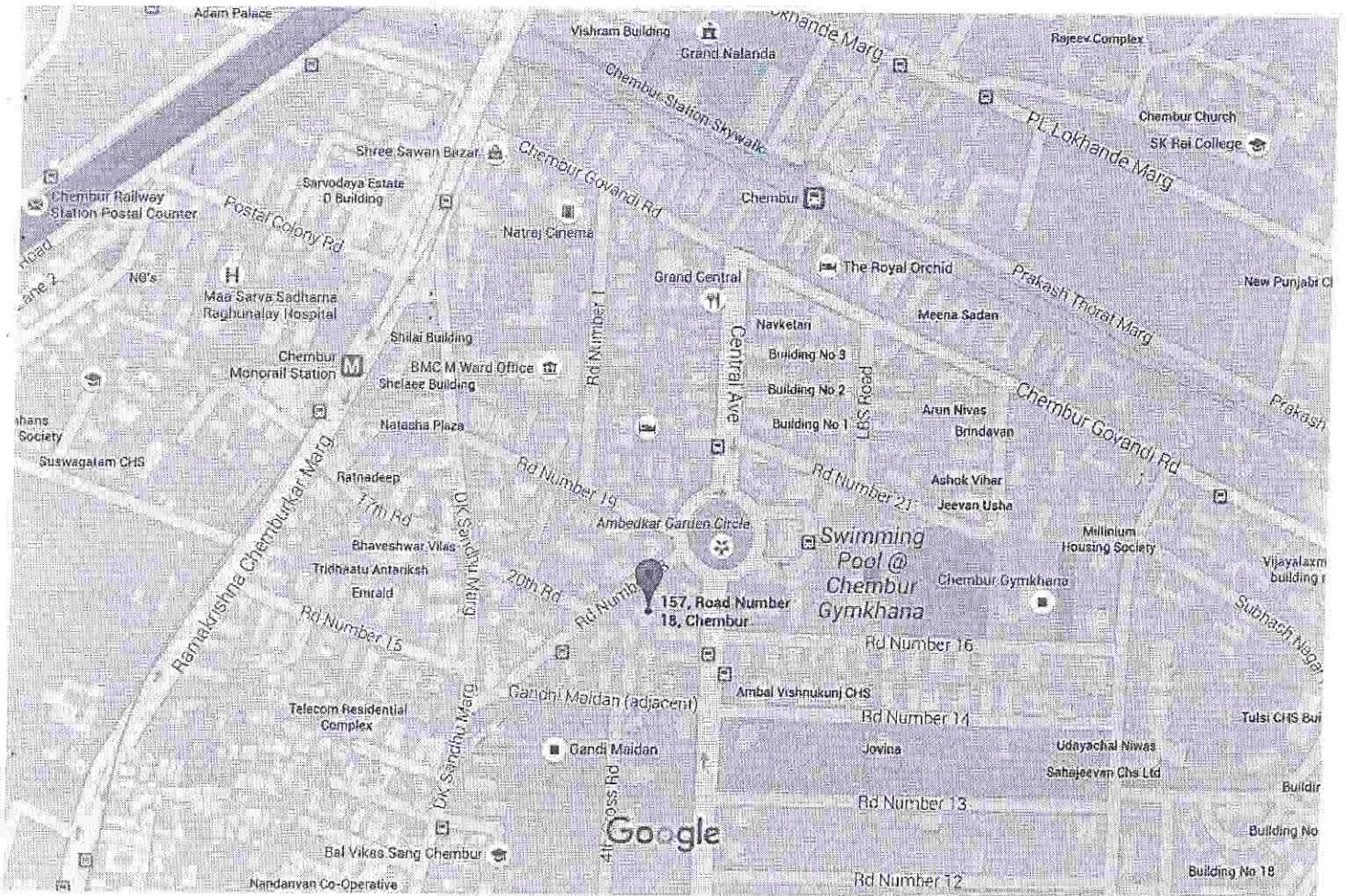
Director Master Data

Annexure - I

DIN		00166112	
Name		NAINESH KISHOR SHAH	
List of Companies			
	CIN/FCRN	Company Name	Begin Date
1	U45202MH2008PTC178818	TERRAFORM NEST PRIVATE LIMITED	12/02/2008
2	U45202MH2008PTC177659	TERRAFORM MEET PRIVATE LIMITED	10/01/2008
3	U45400MH2008PTC177747	TERRAFORM CONSTRUCTION PRIVATE LIMITED	11/01/2008
4	U45202MH2008PTC178819	TERRAFIRM CONSTRUCTION PRIVATE LIMITED	12/02/2008
5	L65990MH1982PLC040684	TERRAFORM MAGNUM LIMITED	01/04/1996
6	U45400MH2008PTC184159	TERRAFORM MANJIL PRIVATE LIMITED	01/07/2008
7	U45200MH2008PTC180806	TERRAFIRM NEST PRIVATE LIMITED	03/04/2008
8	U70102MH2000PTC126999	RARE TOWNSHIPS PRIVATE LIMITED	27/05/2013
9	U45200MH2008PTC180807	TERRAFORM MANSHILA CONSTRUCTION PRIVATE LIMITED	03/04/2008
10	U65923MH1996PTC100417	MONEY MAGNUM NEST PRIVATE LIMITED	20/04/2015
11	U45400MH2007PTC171818	JOYCE REALTORS PRIVATE LIMITED	28/11/2008
12	U70102MH2007PTC171816	SUPERNAL REALTORS PRIVATE LIMITED	28/11/2008
13	L27200MH1985PLC035841	TERRAFORM REALSTATE LIMITED	01/04/1996
14	U45200MH2007PTC171831	VENGAS REALTORS PRIVATE LIMITED	28/11/2008
15	U67120MH1983PTC030707	TERRAFIRM SOFTTECH PRIVATE LIMITED	06/03/1996
16	U65990MH1983PTC030706	MUGDHA CREATION PRIVATE LIMITED	04/10/1999
List of LLP			
	LLPIN/FLLPIN	LLP Name	Begin Date
1	AAE-8778	MEGAVIEW INTERMEDIARIES LLP	07/10/2015
2	AAF-8552	MUGDHA CREATION LLP	04/03/2016

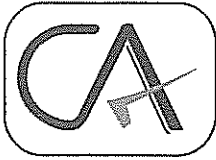
157, Rd Number 18

Map route of venue for the 34th Annual General Meeting at "Samruddhi", Office Floor, Plot No. 157, 18th Road, Near Ambedkar Garden, Chembur (East), Mumbai -400 071.



157, Rd Number 18

Chembur Gaothan, Chembur
Mumbai, Maharashtra 400071



J. D. Zatakia & Co.
CHARTERED ACCOUNTANTS

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

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

E-mail : jdzatakia@jdzatakia.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
TERRAFORM MAGNUM LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **TERRAFORM MAGNUM LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

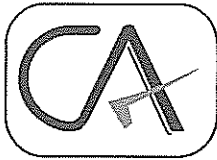
Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

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

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



J. D. Zatakia & Co.
CHARTERED ACCOUNTANTS

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

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

E-mail : jdzatakia@jdzatakia.com

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2016, its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

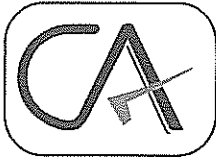
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
 - e) on the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate in Annexure "B"; and
 - g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company 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

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

J. D. ZATAKIA - PROPRIETOR
MEMBERSHIP NO. 17669

Place : Mumbai.

Date : 30 MAY 2016

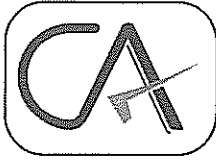


ANNEXURE "A" TO THE AUDITORS' REPORT

Annexure referred to in paragraph 1 Our Report of even date to the members of TERRAFORM MAGNUM LIMITED on the accounts of the company for the year ended March 31, 2016

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

- I. The company has no fixed assets during the year. According to the information and explanation given to us and on the basis of examination of the records, the immovable properties are held as stock in trade.
- 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. According to the information and explanation given to us, the Company has not given any loan, guarantee, made investment, nor provided any security under of the provisions of Section 185 and 186 of the Companies Act, 2013,
- V. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit during the year in terms of provision of section 73 to 76 or any other relevant provision of the Companies Act, 2013 and the rules framed there under, According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.
- VI. As informed to us the company has 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 undisputed statutory dues including provident fund, income tax, sales tax, employees' state insurance, custom duty and other statutory dues with appropriate authorities.



J. D. Zatakia & Co.
CHARTERED ACCOUNTANTS

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

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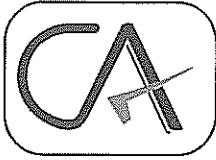
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, employees' state insurance, custom duty and other statutory liabilities were in arrears as at the last day of the financial year for a period exceeding six months from the date they became payable.
- VIII. According to information and explanations given to us, the Company has not borrowed from the banks during the year. The company has also not taken any loans or borrowings from financial institution and government or by issue of debenture.
- IX. According to the information and explanation given to us, no term loans were obtained during the year. No moneys are raised by way of initial public offer or further public offer.
- X. On the basis of examination of books of account and other relevant records in the course of our audit and information and explanation given to us no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- XI. According to information and explanation given to us, the company has not paid / provided the managerial remuneration during the year as per provisions of Section 197 read with Schedule V of the Companies Act, 2013.
- XII. The Company is not a Nidhi Company, accordingly the requirement of Clause 3 (xii) of the Order are not applicable.
- XIII. According to the information and explanations given to us, all transactions with the related parties are in compliances with section 177 and 188 of Companies Act, 2013 as applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- XIV. The Company has not raised any money by preferential allotment or private placement of Shares or by issue of fully or partly Convertible debentures during the year under review, accordingly clause 3(xiv) of the order is not applicable.
- XV. According to information and explanation given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him, accordingly, clause 3(xv) of the Order is not applicable.
- XVI. The Company is not required to be registered under section 45 - IA of the Reserve Bank of India Act, 1934.

Place : Mumbai.

Date : 30 MAY 2016

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

J. D. ZATAKIA - PROPRIETOR
MEMBERSHIP NO. 17669



J. D. Zatakia & Co.
CHARTERED ACCOUNTANTS

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

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Tel. : 2501 0052
Tele Fax : 2501 1051
Mobile : 98201 22976

E-mail : jdzatakia@jdzatakia.com

ANNEXURE "B" TO THE AUDITORS' REPORT

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

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

We have audited the internal financial controls over financial reporting of **TERRAFORM MAGNUM LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

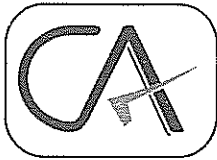
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

Auditor's Responsibility

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

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

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



J. D. Zatakia & Co.
CHARTERED ACCOUNTANTS

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

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

E-mail : jdzatakia@jdzatakia.com

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Mumbai.

Date : 30 MAY 2016

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

J. D. ZATAKIA - PROPRIETOR
MEMBERSHIP NO. 17669

TERRAFORM MAGNUM LIMITED (formerly EVEREST BUILDCON LIMITED)

BALANCE SHEET AS ON 31st MARCH 2016

Sr. No	PARTICULARS	Note No	31:03:2016 (Rs.)	31:03:2015 (Rs.)
I	<u>EQUITY AND LIABILITIES</u>			
1	SHAREHOLDERS' FUND			
	(a) Share Capital	3	2,400,000	2,400,000
	(b) Reserves & Surplus	4	908,139	1,259,262
			3,308,139	3,659,262
2	CURRENT LIABILITIES			
	(a) Short Term Borrowings	5	3,441,766	2,761,766
	(b) Trade Payable	6	15,000	15,000
	(c) Other Current Liabilities	7	44,488	61,560
	(d) Short Term Provisions	8	125,000	125,000
			3,626,254	2,963,326
	TOTAL		6,934,393	6,622,588
II	<u>ASSETS</u>			
1	NON CURRENT ASSETS			
	(a) Non Current Investment	9	250,016	250,016
2	CURRENT ASSETS			
	(a) Inventories	10	6,370,225	6,045,803
	(b) Cash And Cash Equivalents	11	148,071	168,189
	(c) Short Term Loan and advances	12	166,080	158,580
			6,934,393	6,622,588
	TOTAL		6,934,393	6,622,588
	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

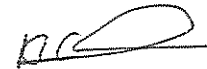


J.D.ZATAKIA-PROPRIETOR
Membership No. :- 17669

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 : 30 MAY 2016

PLACE: MUMBAI
DATE : 30 MAY 2016

TERRAFORM MAGNUM LIMITED (formerly EVEREST BUILDCON LIMITED)

STATEMENT OF PROFIT & LOSS

FOR THE PERIOD ENDED 31st MARCH, 2016

Sr. No	PARTICULARS	Note No	31.03.2016 (Rs.)	31.03.2015 (Rs.)
I	OTHER INCOME	13	13,728	13,452
	Total Rs.		13,728	13,452
II	EXPENDITURE	14	364,852	254,719
	Total Rs.....		364,852	254,719
III	PROFIT/(LOSS) BEFORE TAX (I - II)		(351,124)	(241,267)
IV	Tax Expense: Short provision for earlier year		-	4,312
V	PROFIT / (LOSS) AFTER TAX (III - IV)		(351,124)	(245,579)
VI	Earnings per equity share: Basic & Diluted		(1.46)	(1.02)
	SIGNIFICANT ACCOUNTING POLICIES	1		
	NOTES ON ACCOUNTS	2		

The accompanying notes are an integral part of the financial statements

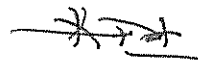
As per our report of even date attached

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

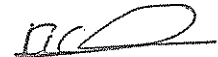


J.D.ZATAKIA - PROPRIETOR
Membership No. :- 17669

FOR AND ON BEHALF OF THE BOARD



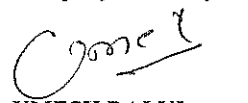
VIMAL K. SHAH
Managing Director
DIN No. 00716040



KISHOR N. SHAH
Director
DIN No. 00715505



MUKESH GUPTA
Company Secretary



UMESH DALVI
Chief Financial Officer

PLACE : MUMBAI

DATE : 30 MAY 2016

PLACE : MUMBAI

DATE : 30 MAY 2016

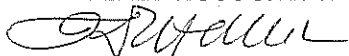
TERRAFORM MAGNUM LIMITED (formerly EVEREST BUILDCON LIMITED)

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2016

PARTICULARS		31.03.2016	31.03.2015
		Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit before taxation and extraordinary Items		(351,124)	(241,267)
Adjustments for :-			
	Dividend	13,728	13,452
	Short Term Capital Gain		
	Long Term Capital Gain	-	-
		13,728	13,452
Operating Profit before working Capital Charges		(364,852)	(254,719)
Adjustments for :-			
	Loan & Advances	(7,500)	314,312
	Inventories	(324,422)	(110,830)
	Other Current Assets	-	-
	Current Liabilities & Provisions	(17,072)	(295,201)
		(348,994)	(91,719)
Cash generated from operations		(713,846)	(346,438)
	Short Provision of earlier years	-	4,312
	Direct Taxes paid		
Net Cash from Operating Activities		(713,846)	(350,750)
B. CASH FLOW FROM INVESTING ACTIVITIES			
	Sale of Investments	(0)	-
	Dividend	13,728	13,452
	Long Term Capital Gain	-	-
Net Cash from Investing Activities		13,728	13,452
C. CASH FLOW FROM FINANCING ACTIVITIES :			
	Loan	680,000	426,000
	Deposits	-	
Net increase in cash earned in Financing Activities		680,000	426,000
Net increase in Cash and Cash Equivalents (A + B + C)		(20,118)	88,702
Opening Balance of Cash and Cash Equivalents		168,189	79,487
Closing Balance of Cash and Cash Equivalents		148,071	168,189

As per our report of even date

For J. D. ZATAKIA & COMPANY
CHARTERED ACCOUNTANTS

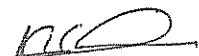


J. D. ZATAKIA - PROPRIETOR
MEMBERSHIP NO. 17669
FRN - 111777W

PLACE : MUMBAI

DATE : 30 MAY 2016

For Terraform 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, 2016

SIGNIFICANT ACCOUNTING POLICIES

1) a) **BASIS OF PREPARATION**

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

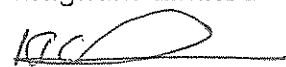
b) **DISCLOSURE IN RESPECT OF RELATED PARTIES PURSUANT TO ACCOUNTING STANDARD IS :-**

i) Associates :

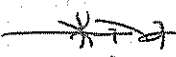
- 1 Forum Construction
- 2 Terraform Spaces
- 3 Megaview Magnum Co
- 4 Megaview Spaces
- 5 Megabuild Spaces
- 6 Terraform Kutir
- 7 Money Magnum Constructions
- 8 Merit Magnum Construction
- 9 Terraform Construction Pvt. Ltd.
- 10 Megabuild Mansi Pvt. Ltd.
- 11 Tosha Meet Private Limited
- 12 Mansi Nest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

For Terraform Magnum Limited

For Terraform Magnum Limited



Director



Managing Director

TERRAFORM MAGNUM LIMITED (formerly EVEREST BUILDCON LIMITED)

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL STATEMENTS FOR THE

PERIOD ENDED 31ST MARCH, 2016

- 41 Megabuild Merit Pvt. Ltd.
- 42 Terraform Tvisha Pvt. Ltd.
- 43 Terraform Nest Pvt. Ltd.
- 44 Terraform Manshila Construction Pvt. Ltd.
- 45 Terraform Manjil Pvt. Ltd.
- 46 Terraform Nest Pvt. Ltd.
- 47 Joyce Realtors Pvt. Ltd.
- 48 Supernal Realtors Pvt. Ltd.
- 49 Vengas Realtors Pvt. Ltd.
- 50 Rare Township Pvt. Ltd.
- 51 Megaview Intermediaries LLP
- 52 Mugdha Creation LLP

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

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

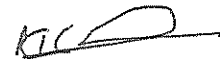
Transaction during the year with related parties:

Sr No	Nature of Transactions	Associates	Key Management Personnel	Total
1	Temporary Amount Received	-	680,000	680,000
2	Temporary Amount Repaid	-	-	-
3	Amount (Receivable) / Payable		3,441,766	3,441,766

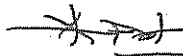
- e) The Company has not paid or provided interest on unsecured loan from Directors as the same are interest free loans.
- d) In past, some of the shares belonging to the Company were given to the share-broker who misappropriated the same. Necessary actions are taken by the Directors with appropriate 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

For Terraform Magnum Limited



Director



Managing Director

TERRAFORM MAGNUM LIMITED (formerly EVEREST BUILDCON LIMITED)

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

NOTE 3 SHARE CAPITAL

PARTICULARS	31.03.2016		31.03.2015	
	Number	Amount	Number	Amount
AUTHORISED				
2,40,000 Equity Shares of Rs. 10/- each	240,000	2,400,000	240,000	2,400,000
ISSUED, SUBSCRIBED AND PAID UP				
Equity Shares of Rs. 10/- each fully paid up	240,000	2,400,000	240,000	2,400,000
Total	240,000	2,400,000	240,000	2,400,000

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

Particulars	31.03.2016		31.03.2015	
	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-2016		As at 31 Mar-2015	
	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

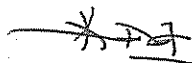
NOTE - 4 RESERVES & SURPLUS

PARTICULARS	As at 31	As at 31
	Mar-2016	Mar-2015
Surplus in Statement of Profit and Loss		
As per Last Financial Statements	1,259,262	1,504,841
Add : Transferred during the year from Statement of Profit and Loss	(351,124)	(245,579)
Total Reserves and Surplus	908,139	1,259,262

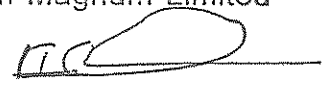
For Terraform Magnum Limited



For Terraform Magnum Limited



Managing Director



Director

TERRAFORM MAGNUM LIMITED (formerly EVEREST BUILDCON LIMITED)

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

NOTE - 5 SHORT TERM BORROWINGS

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
Unsecured, considered good		
a) Loans and advances from related parties	3,441,766	2,761,766
Total Rs.	3,441,766	2,761,766

NOTE - 6 TRADE PAYABLES

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
a) Creditors for Lease Hold Land at Kandivli :	15,000	15,000
Total Rs.	15,000	15,000


NOTE - 7 OTHER CURRENT LIABILITIES

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
a) Creditors for Expenses	44,488	61,560
Total Rs.	44,488	61,560

NOTE - 8 SHORT TERM PROVISIONS

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
Provision for Income Tax A.Y. 2013-2014	125,000	125,000
Total Rs.	125,000	125,000

For Terraform Magnum Limited

 For Terraform Magnum Limited


Managing Director


Director


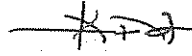
TERRAFORM MAGNUM LIMITED (formerly EVEREST BUILDCON LIMITED)

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

NOTE 9 NON CURRENT INVESTMENT

Particulars	As at 31 Mar 2016		As at 31 Mar 2015	
	Quantity	Value (Rs.)	Quantity	Value (Rs.)
a) Investment in Equity shares, quoted, fully paid up				
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
		78,892		78,892
b) Investment in Equity shares, Unquoted, fully paid up				
Acme Mfg.	1000	2,000	1000	2,000
Hankunt 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	
		138,625		138,625
c) Investment in Preference shares, Unquoted, fully paid up				
Shri Rayalseema Alkalies & Allied Chem Ltd.	1012	1,500	1012	1,500
d) Investment in Debentures, Unquoted, fully paid up				
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
		30,999		30,999
Total Rs.		250,016		250,016

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, 2016

NOTE - 10 INVENTORIES

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
At lower of cost or net realisable value		
a) <u>Work-in-progress - Kandivali (E), S No 23</u> Opening WIP	6,045,803	5,934,973
Add: Expense incurred during the year:	324,422	110,830
Total Rs.	6,370,225	6,045,803

(b) Inventories are as taken, valued and certified by the Management


NOTE - 11 CASH AND CASH EQUIVALENTS

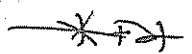
Particulars	As at 31-Mar-2016	As at 31-Mar-2015
a) <u>Balances with banks:</u>		
i) in Current account	146,171	162,297
b) <u>Cash on hand</u>	1,900	5,892
Total Rs.	148,071	168,189

NOTE - 12 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
a) Deposits	35,650	35,650
b) Loans and advances	122,930	122,930
c) Others	7,500	-
Total Rs.	166,080	158,580

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, 2016

NOTE - 13 OTHER INCOME

PARTICULARS	As at 31 March 2016	As at 31 Mar 2015
a) <u>Other Income</u>		
Dividend	13,728	13,452
	13,728	13,452

NOTE - 14 EXPENDITURE

PARTICULARS	As at 31 March 2016	As at 31 Mar 2015
a) Legal & Professional Fees	44,142	67,554
b) Payment to Auditor	11,450	11,236
c) Rates, Taxes & Fees	237,552	122,273
d) Statutory Advertisements	47,963	50,210
e) Profession Tax	2,500	2,500
f) Printing & Stationery	300	-
g) Refreshment Expenses	815	-
h) Misc. Expenses	20,130	946
	364,852	254,719

c) Auditor Remuneration

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

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

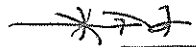
As per our report of even date attached

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

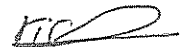


J.D.ZATAKIA-PROPRIETOR
Membership No. :- 17669

FOR AND ON BEHALF OF THE BOARD



VIMAL K. SHAH
Managing Director
DIN No. 00716040



KISHOR N. SHAH
Director
DIN No. 00715505



MUKESH GUPTA
Company Secretary



UMESH DALVI
Chief Financial Officer

PLACE: MUMBAI

DATE : 30 MAY 2016

PLACE: MUMBAI

DATE : 30 MAY 2016

TERRAFORM MAGNUM LIMITED (formerly EVEREST BUILDCON LIMITED)

Annexures to Notes

Annexure to Note 5

Particulars	As at 31 March 2016	As at 31 Mar 2015
a) Loan from Related Party Kishor N. Shah	3,441,766	2,761,766
Total Rs.	3,441,766	2,761,766

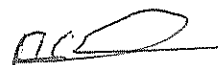
Annexure to Note 6

Particulars	As at 31 March 2016	As at 31 Mar 2015
a) Creditors for Lease Hold Land at Kandivli : Kisan Hira Janya Komb	15,000	15,000
Total Rs.	15,000	15,000

Annexure to Note 7

Particulars	As at 31 March 2016	As at 31 Mar 2015
a) Creditors for Expenses		
Audit Fees Payable	11,450	11,236
T.D.S. Payable	13,791	1,202
Provision for Misc Expense	-	3,577
Mruga Corporate Services Pvt Ltd	2,747	6,068
Kahan Advertising	-	9,359
S. K. Srivastav & Co.	16,500	16,500
C. G. Pampat & Co	-	13,618
Total Rs.	44,488	61,560

For Terraform Magnum Limited



Director

For Terraform Magnum Limited




Managing Director

TERRAFORM MAGNUM LIMITED (formerly EVEREST BUILDCON LIMITED)

Annexures to Notes

Annexure to Note 10

Particulars	As at 31 March 2016	As at 31 Mar 2015
a) Work-in-progress - Kandivali (E), S No 23		
Opening WIP	6,045,803	5,934,973
Expense incurred during the year:		
Printing & Stationery	28,886	18,443
Professional fees	285,000	30,000
Security Charges	-	41,451
Conveyance	2,706	8,634
Rates, Taxes & Fees	1,400	3,185
Notary Charges	5,410	2,980
Translation charges	600	4,880
Misc Expenses	420	1,257
	324,422	110,830
Total Rs.	6,370,225	6,045,803

Annexure to Note 11

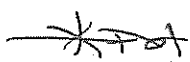
Particulars	As at 31 March 2016	As at 31 Mar 2015
a) Balances with banks:		
i) in current :		
Thane Bharat Sahakari Bank Ltd. C/A - 460	55,154	54,866
HDFC Bank Ltd- 02272050000072	-	26,847
HDFC Bank Ltd- 50200009587500	91,017	80,584
	146,171	162,297

Annexure to Note 12

Particulars	As at 31 March 2016	As at 31 Mar 2015
a) Deposits		
Layout Deposit with MCGM	35,650	35,650
b) Loans and advances		
Advance Tax A. Y. 2013-14	100,000	100,000
S A Tax A. Y. 2013-14	22,930	22,930
c) Others		
Growthwell Consulting Pvt Ltd	7,500	-
Total Rs.	166,080	158,580



For Terraform Magnum Limited



Managing Director

For Terraform Magnum Limited



Director

TERRAFORM MAGNUM LIMITED

(Formerly known as Everest Buildcon Ltd)

Corporate Identity Number: L65990MH1982PLC040684.

BOARD'S REPORT FOR THE FINANCIAL YEAR 2015-16

To,
The Members,

The Board of Directors is pleased to present the 34th Annual Report on the business and operations of your Company along with the audited financial statements for the financial year ended 31st March, 2016. The Statement of Accounts, Auditors' Report, Board's Report and attachment thereto have been prepared in accordance with the provisions contained in the Companies Act, 2013 and Rules made thereunder.

1. FINANCIAL RESULTS

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

Particulars	For the year ended 31.03.2016 (Amount in Rs.)	For the year ended 31.03.2015 (Amount in Rs.)
Revenue from operations	Nil	Nil
Interest/ Dividend Income	13,728	13,452
Less: Total Expenditure	3,64,852	2,54,719
Profit/(Loss) before Tax	(3,51,124)	(2,41,267)
Less: Tax Expenses		
Current Tax	-	-
Deferred Tax	-	-
Short Provision of earlier year	-	4,312
Profit/(Loss) after Tax	(3,51,124)	(2,45,579)
Interim Dividend	-	-
Corporate Dividend Tax	-	-
Transfer to General Reserve	-	-
Earnings Per Share	(1.46)	(1.02)

2. RESERVES

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

3. PERFORMANCE AND AFFAIRS OF THE COMPANY

During the year under review, the Company has deployed its surplus fund and earned an income of Rs. 13,728/- (Previous Year of Rs. 13,452/-) by way of Interest/ Dividend received from the deployment of surplus fund by way of an investment made in the Funds & Shares. The Company has made an expenditure of Rs.3,64,852/- (Previous Year of Rs.2,54,719/-) and registered a loss of Rs.3,51,124/- (Previous Year loss of Rs.2,45,579/-). No depreciation has been provided for as there is no depreciable asset.

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

4. **CURRENT STATUS**

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

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

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

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

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

7. **CORPORATE GOVERNANCE**

Pursuant to Regulation 15 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the compliance with the Corporate Governance provisions as specified in Regulations 17 to 27 and para C, D and E of Schedule V are not applicable to the Company as the paid up share capital is less than Rs. 10 crores and net worth is also less than Rs. 25 crores as on the last day of previous financial year. Hence the Company is not required to furnish Corporate Governance Report for the financial year under review. Management Discussion and Analysis has been stated in the Board's Report only by way of separate paragraphs.

8. **CORPORATE SOCIAL RESPONSIBILITY**

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

9. **OPPORTUNITIES, THREATS, RISKS & CONCERNS**

Your Company is well aware of the risks in the Real Estate Business and once the business activity will be commenced mechanism for mitigating the risk will be established. There are good opportunities in exploiting the Development Rights. As the Business Model has been changed as stated in Para 5 above the Company will be able to earn sizeable income therefrom.

10. **SAFETY AND HEALTH**

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

11. **HUMAN RESOURCES/INDUSTRIAL RELATIONS**

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

12. **PUBLIC DEPOSITS**

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

13. **SHARE TRANSFER AGENT**

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

The Company has appointed **M/s. Satellite Corporate Services Private Limited (SCSPL)** as the Registrar & Transfer Agent (RTA), having registered address at B-302 Sony Apartment, Opp. St. Jude High School, 90 Feet Road, Jarimari, Sakinaka, Mumbai 400072.

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

During the year company has received the ISIN No: INE 122V01010 for its securities of the Company.

15. **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

(i) **DIRECTORS**

RE-APPOINTMENT OF MR. NAINESH K. SHAH (DIN: 00166112) AS A DIRECTOR OF THE COMPANY WHO RETIRE BY ROTATION

Mr. Nainesh K. Shah (DIN: 00166112), Director of the Company will retire by rotation and being eligible and not being disqualified under section 164 of the Companies Act, 2013, offers themselves for re-appointment.

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

The Board of Directors at their meeting held on 11th March, 2016, appointed Mrs. Nailly Laha (DIN: 07432533) as Additional Director of the Company in the category of a Woman Director with effect from 11th March, 2016. She holds office up to the date of the ensuing Annual General Meeting.

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

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

During the year under review, Mrs. Richa Ruchika, Director (DIN: 00137998) tendered the resignation as a Director with effect from 11th March, 2016. The same was accepted by the



Board. The Board has placed on record its appreciation for the services rendered by her during her tenure as Director of the Company.

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

(ii) **DECLARATION BY AN INDEPENDENT DIRECTORS**

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

(iii) **ANNUAL EVALUATION OF BOARD**

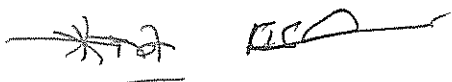
Provisions of the Regulation 17 of the Listing Regulations read with Section 134 (3)(p) of the Companies Act, 2013 and Rule 8 (4) of the Companies (Accounts) Rules 2014 are not applicable as regards to the Annual Evaluation of the Board. However, as the sound secretarial practice the Board has carried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

16. **NUMBER OF BOARD MEETINGS**

During the Financial year, total 5 (Five) Meetings of the Board of Directors were held on 29th May, 2015, 13th August, 2015, 09th November, 2015, 13th February, 2016 and 11th March, 2016 respectively and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The maximum gap between any two meetings was less than 120 days. The Thirty-third Annual General Meeting (AGM) was held on 30th September, 2015 and the proceedings of the above Meetings were properly recorded and signed in the Minutes Book maintained for the purpose. The Company has not passed any resolution by circulation.

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

Name of the Director	Number of Board meetings attended	Attendance at the AGM
Mr. Vimal K. Shah	5	Yes
Mr. Kishor N. Shah	1	Yes
Mr. Nainesh K. Shah	2	Yes
Mrs. Richa Ruchika	1	No



17. **AUDIT COMMITTEE**

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

The composition of the Audit committee and the number of meetings attended by each member during the year ended 31st March, 2016 is as follows:

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

18. **NOMINATION AND REMUNERATION COMMITTEE**

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

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

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

19. **INDEPENDENT DIRECTORS' MEETING**

During the year under review, all Independent Directors met on 11th March, 2016, inter-alia, to discuss:

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



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

The Company has a vigil Mechanism/ Whistle Blower policy to deal with instance of fraud and mismanagement, if any.

21. **RISK MANAGEMENT POLICY**

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

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

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

A.	CONSERVATION OF ENERGY	During the Financial Year under review, the Company has not carried out any commercial activity.
B.	TECHNOLOGY ABSORPTION, ADAPTATIONS& INNOVATIONS	NIL
C.	FOREIGN EXCHANGE EARNINGS	NIL
D.	FOREIGN EXCHANGE OUTGO	NIL
E.	EXPORT EFFORTS	The Company is yet to commence Real Estate business activities. Considering the nature of business activities, there are no exports transactions for the year under review.

23. **INTERNAL CONTROL SYSTEMS**

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

24. **DIRECTOR'S RESPONSIBILITY STATEMENT**

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

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures; if any,



- b. the directors have selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2016 and of the loss of the Company for the year ended on that date;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis;
- e. the directors have laid down proper systems financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

25. EXTRACT OF ANNUAL RETURN

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

26. RATIO OF MANAGERIAL PERSONNEL.

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

Parameters	Disclosures
(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	There is no remuneration drawn by the directors of the Company.
(ii) The percentage increase in remuneration of each director, chief financial officer, chief executive officer, company secretary or manager, if any, in the financial year.	There is no remuneration drawn by the directors, Chief Financial Officer, 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) 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	Not Applicable



	justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company.	Not relevant

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

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

27. **AUDITORS**

(i) **STATUTORY AUDITOR**

The Statutory Auditors of your Company namely, M/s. J.D. Zatakia & Co., Chartered Accountants (Firm Registration No. 111777W), Mumbai, were appointed for a period of 3 (Three) years in the Annual General Meeting of the meeting held on 30th September, 2014. The appointment is required to be ratified by the Members at this Annual General Meeting to conduct the audit for the financial year 2016-2017. Auditors have confirmed their eligibility and submitted the Certificate in writing that their appointment, if ratified, would be within the prescribed limit under the Act and they are not disqualified for re-appointment.

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

(ii) **SECRETARIAL AUDITOR**

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

The Secretarial Audit Report for the financial Year 2015-16 is attached as “Annexure C” and forms part of this report.

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

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

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

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

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

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

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

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

32. **GENERAL DISCLOSURES**

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

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

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

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

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

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

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

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.

The Company has filed Writ Petition No.7602 of 2016 on 20th June 2016 before the Hon'ble Bombay High Court against the State of Maharashtra & others, for quashing and set aside the order dated 18th April, 2016 passed by the Hon'ble Revenue Minister in Appeal No.1173 of 2015.



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

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

33. **LISTING OF SHARES**

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

34. **ACKNOWLEDGEMENT**

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

For and on behalf of the Board of Directors



Vimal K. Shah
Managing Director
DIN: 00716040



Kishor N. Shah
Director
DIN: 00715505

Place : Mumbai

Date : 11 AUG 2016

NOMINATION AND REMUNERATION COMMITTEE

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

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

- Constitution:

Minimum 3 Non-Executive Directors with half or more as Independent Directors. However, the Chairman of the Company (Executive or Non-Executive) shall be the member of the Committee, but shall not act as the Chairman of the Committee.
- Terms of Reference:
 - The Committee shall identify the persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the board their appointment and removal and shall carry out evaluation of every directors Performance.
 - Lay down the criteria for determining the qualifications, positive attributes and independence of a Director and further recommend to the Board the policy for remuneration of Director, Key Managerial Personnel and Employees.
- while formulating the policy the committee has to ensure that:
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality to run the Company successfully.
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
 - Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The Composition of the Nomination and Remuneration Committee as at 31st March, 2016:

Sr. No.	Name of the Directors	Designation
1.	Mr. Hemal R. Haria	Chairman and Non-Executive Independent Director
2.	Mr. Vimal K. Shah	Member and 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 31.03.2016

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

I. REGISTRATION AND OTHER DETAILS

CIN	L65990MH1982PLC040684
Registration Date	13/08/1982
Name of the Company	Terraform Magnum Limited
Category / Sub-Category of the Company	Company having share Capital
Address of the Registered Office and contact details	Samruddhi, Office Floor, Plot No.157, 18 th Road, Near Ambedkar Garden, Chembur (E), Mumbai 400071. Tel No. 022- 25264900/901 Website: www.terraformmagnum.com E-mail: secretarial@terraformrealty.com
Whether listed Company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	M/s. Satellite Corporate Services Private Limited (SCSPL) B-302, Sony Apartment, Opp. St Jude High School, 90 Feet Road, Jarimari, Sakinaka, Mumbai-400072. Website: www.satellitecorporate.com E-mail: service@satellitecorporate.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Not applicable as there is no subsidiary and associate company.

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

(i) CATEGORY WISE SHAREHOLDING

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2015				No. of Shares held at the end of the year 31.03.2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.PROMOTERS									
(1) Indian									
a) Individual/HUF	0.00	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
Sub-total (A) (1):-	0.00	140750	140750	58.65	0.00	140750	140750	58.65	0.00
(2) Foreign									
a) NRIs - Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Other – Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Bodies Corp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Banks / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Any Other....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (A) (2):-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0.00	140750	140750	58.65	0.00	140750	140750	58.65	0.00
B. PUBLIC SHAREHOLDING									
I. Institutions									
a) Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

b) Banks / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Central Govt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) State Govt(s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
g) FIIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
h) Foreign Venture Capital funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Others (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (B)(1):-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii) Overseas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Individuals									
i) Individual Shareholders holding nominal share capital up to 1 lakh	0.00	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
Sub-Total (B)(2):	0.00	99250	99250	41.36	0.00	99250	99250	41.36	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	0.00	99250	99250	41.36	0.00	99250	99250	41.36	0.00
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total (A+B+C)	0.00	240000	240000	100.00	0.00	240000	240000	100.00	0.00

(ii) SHAREHOLDING OF PROMOTERS

Shareholder's Name	No. of Shares held at the beginning of the year 01.04.2015			No. of Shares held at the end of the year 31.03.2016			% Change during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
Mr. Kishor N. Shah	29100	12.13	0.00	29100	12.13	0.00	0.00
Mr. Vimal K. Shah	18000	7.50	0.00	18000	7.50	0.00	0.00

Mr. 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
Mr. Dinesh N. Shah	13000	5.42	0.00	13000	5.42	0.00	0.00
Mrs. Saryu K. Shah	15100	6.29	0.00	15100	6.29	0.00	0.00
Mr. Jayesh D. Shah	5000	2.08	0.00	5000	2.08	0.00	0.00
Mr. Jitendra Shah	14100	5.88	0.00	14100	5.88	0.00	0.00
Dinesh N. Shah HUF	14000	5.83	0.00	14000	5.83	0.00	0.00
Mr. Monil D. Shah	2650	1.10	0.00	2650	1.10	0.00	0.00
Total	140750	58.65	0.00	140750	58.65	0.00	0.00

(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 01.04.2015		Shareholding at the end of the year 31.03.2016	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. 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
	Total	99250	41.36	99250	41.36

(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		
1.	Mr. Kishor N. Shah	29100	12.13	29100	12.13	N.A.	N.A.
2.	Mr. Vimal K. Shah	18000	7.50	18000	7.50	N.A.	N.A.
3.	Mr. Nainesh K. Shah	17800	7.42	17800	7.42	N.A.	N.A.
	Total	64900	27.05	64900	27.05	N.A.	N.A.

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

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for 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 31st March, 2016.

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 : 11 AUG 2016

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

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

To,

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

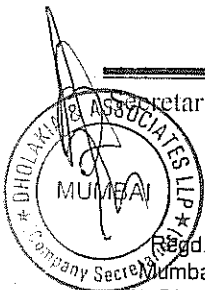
We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Terraform Magnum Limited (CIN L65990MH1982PLC040684)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable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

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

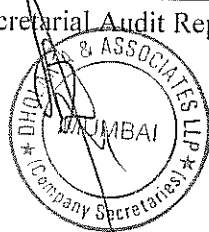
- i. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurances about 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.
- v. The compliance and provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Secretarial Audit Report of Terraform Magnum Limited 2015-16

Page 1 of 4



- vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- B. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-process (duly evolved) and compliance-mechanism in place to the extent and as applicable to the Company in the manner and subject to the reporting made hereinafter:
- C. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:
- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - III. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations ,2015 notified with effect from May 15, 2015;
 - IV. The Company has not undertaken any of the activities during the audit period as envisaged under the provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
 - V. Since the equity shares held by promoters and public are not in dematerialized form, the provisions of The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder are not relevant for the purpose of audit;
 - VI. The Company has not undertaken any of the activities during the audit period as envisaged under the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and hence are not relevant for the purpose of audit:-
 - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;



- (b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (c) The Securities And Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008;
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

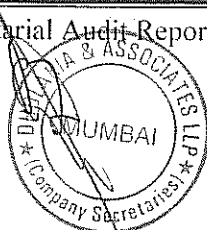
VII. The Company is in the real estate business, however, the company remained dormant and did not carry out any commercial activities and as such no Special Acts are applicable to the Company during the period under audit as envisaged in the format of Audit Report under the Act.

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

- i. Secretarial Standards issued by the Institute of Company Secretaries of India notified with effect from July 1,2015;
- ii. Listing Agreement entered into by the Company with BSE Limited upto 30th November,2015 and SEBI (Listing Obligations and Disclosure Requirements.) Regulations ,2015 (LODR) notified with effect from December 1,2015 to the extent applicable .

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

- i. *As envisaged under Regulation 31 (2) of LODR, the Company has entered into an Agreement with National Securities Depository Limited to facilitate the process of converting the shareholding of promoter(s) and promoter group in dematerialized form by obtaining an International Securities Identification Number(ISIN).*
- ii. *The Company has appointed the Share Transfer Agent in the month of March 2016 to facilitate activities in relation to dematerialization of shares held in physical mode and for physical and electronic share transfer facility.*
- iii. *The Company is in the process of submitting a compliance certificate to BSE Ltd. under sub-regulation (3) of Regulation 7 of LODR certifying compliance with the requirement that all activities in relation to both physical and electronic share transfer facilities are maintained either in house or by share transfer agent.*
- iv. *The Company is in the process of filing Form MGT-14 for appointment of Secretarial Auditors.*



E. We further report that--

- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.
- II. Adequate notice is generally given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- III. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

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

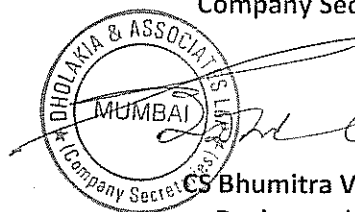
- I. Public/Rights/Preferential Issue of Shares/Debentures/Sweat equity etc.
- II. Redemption/buy back of securities
- III. Major decision taken by the members in pursuance to section 180 of the Companies Act, 2013.
- IV. Merger/Amalgamation/Reconstruction, etc.
- V. Foreign Technical Collaborations.

Place: Mumbai

Date: 11th August, 2016

For DHOLAKIA & ASSOCIATES LLP

Company Secretaries



CS Bhumitra V. Dholakia

Designated Partner

FCS-977 CP No. 507