

**TRIL IT4 Private Limited**  
(formerly known as Albrecht Builder Private Limited)  
CIN: U74120MH2014PTC251684

Regd. Office: Voltas Premises, E Block, T.B. Kadam Marg, Chhacpokli, Mumbai - 400 033

Unaudited Statement of Assets and Liabilities as at 30 September 2019

Particulars	30-Sep-19 (Unaudited) INR in lakhs	31-Mar-19 (Audited) INR in lakhs
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	0.29	0.81
(b) Investment property	20,246.82	20,510.83
(c) Intangible assets	2,939.07	6,103.28
(d) Financial assets (others)	79.14	131.42
(e) Non current tax assets (Net)	2,596.83	2,310.64
(f) Other non-current assets	149.33	175.31
<b>Total non-current assets</b>	<b>26,011.48</b>	<b>29,232.29</b>
<b>Current assets</b>		
(a) Financial assets		
(i) Investments	2,254.56	2,415.60
(ii) Trade and other receivables	381.63	433.96
(iii) Cash and cash equivalents	439.18	66.26
(iv) Other bank balances	-	150.00
(v) Other financial assets	66.44	112.44
(b) Other current assets	35.70	45.28
<b>Total current assets</b>	<b>3,177.51</b>	<b>3,223.54</b>
<b>TOTAL ASSETS</b>	<b>29,188.99</b>	<b>32,455.83</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	100.00	100.00
(b) Other equity	(26,392.84)	(22,822.36)
<b>Total equity</b>	<b>(26,292.84)</b>	<b>(22,722.36)</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Long-term borrowings	11,000.00	50,961.51
(ii) Other financial liabilities	132.54	1,111.53
(b) Long-term provisions	7.27	7.27
(c) Income tax liabilities (Net)	29.10	29.10
<b>Total non-current liabilities</b>	<b>11,168.91</b>	<b>52,109.41</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade and other payables other than MSME	343.55	259.42
(ii) Other financial liabilities	43,788.16	2,502.41
(b) Short-term provisions	3.11	1.48
(c) Other current liabilities	178.10	305.47
<b>Total current liabilities</b>	<b>44,312.92</b>	<b>3,068.78</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29,188.99</b>	<b>32,455.83</b>



**TRIL IT4 Private Limited**

CIN: U74120MH2014PTC251684

Regd. Office: Voltas Premises, E Block, T.B. Kadam Marg, Chinchpokli, Mumbai – 400 033  
Unaudited Financial Results for the half year ended 30 September, 2019

Particulars	6 months ended	Corresponding 6 months ended in the previous year	Year ended
	30-Sep-19 (Unaudited) INR in lakhs	30-Sep-18 (Unaudited) INR in lakhs	31-Mar-19 (Audited) INR in lakhs
<b>Income</b>			
Revenue from operations	3,578.29	3,849.29	7,622.52
Other income	103.94	106.12	241.80
<b>Total income</b>	<b>3,682.23</b>	<b>3,955.41</b>	<b>7,864.32</b>
<b>Expenses</b>			
Employee benefits expense	33.22	30.64	70.92
Finance costs	2,818.41	2,807.47	5,592.32
Depreciation and amortisation expense (Refer Note 2)	3,400.67	3,435.70	6,841.10
Other expenses	1,000.41	524.79	1,123.42
<b>Total expenses</b>	<b>7,252.71</b>	<b>6,798.60</b>	<b>13,627.76</b>
<b>Loss for the period / year</b>	<b>(3,570.48)</b>	<b>(2,843.19)</b>	<b>(5,763.44)</b>
<b>Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss	-	-	-
(ii) Items that will be reclassified to profit or loss	-	-	-
<b>Total Comprehensive Loss for the period / year</b>	<b>(3,570.48)</b>	<b>(2,843.19)</b>	<b>(5,763.44)</b>
Paid-up equity share capital (Face Value Rs 10/- Per Share)			100.00
Other equity			(22,822.36)
<b>Earnings per equity share (Face Value per share Rs.10 each)</b>			
(1) Basic (in Rs.)	(357.05)	(284.32)	(576.34)
(2) Diluted (in Rs.)	(357.05)	(284.32)	(576.34)



Notes:

- 1 The above financial results of the Company for the half year ended 30 September 2019 has been approved by the Board of Directors at their meeting held on 23 October 2019. A Limited Review of the financial results for the half year ended 30 September 2019 has been completed by the statutory auditors of the Company.
- 2 The Honorable High Court of Bombay vide its order dated 8 January 2016, sanctioned the scheme of Amalgamation ('the Scheme') between Peepul Tree Properties Private Limited (wholly owned Subsidiary of the Company) with the Company, the scheme specified appointed date of 19 March 2015. There was no issue of shares by the Company to the shareholders of Peepul Tree Properties Private Limited, as the Transferor Company was a wholly owned subsidiary of the Company. The assets and liabilities of Peepul Tree Properties Private Limited have been transferred at book values with effect from the appointed date of 19 March 2015 (which is also the acquisition date). The deficit arising due to value of assets over value of liabilities of Peepul Tree Properties Private Limited acquired by the Company, amounting to Rs. 31,641.77 lakhs was recognized as Goodwill which is being amortised over a period of 5 years, in accordance with the then prevailing Accounting Standard 14 as specified in the Scheme approved by the Court Order and supported by the legal opinion obtained by the Company. The outstanding balance of goodwill as at 30 September 2019 is Rs. 2,938.77 lakhs, Rs. 3,164.18 lakhs amortised to the Statement of Profit & Loss for the half year ended 30 September 2019 and Rs. 28,703.00 lakhs debited to retained earnings (including the current period debit of Rs. 3,164.18 lakhs) as at 30 September 2019. Hence, the accounting treatment is in compliance with the Court Order and the Scheme and to that respect is not in accordance with the requirements as prescribed under Ind AS 103 - Business Combination.
- 3 Pursuant to the terms of the Debenture Trust Deed (DTD) executed between the Company and the Debenture Trustees, the required security on pari-passu basis on the following assets of the Company as specified in the aforesaid DTD have been created and maintained in respect of Secured Non-Convertible Debentures issued by the Company:
  - (a) The Commercial Building namely, 'TRIL IT4', located at Infinity IT Park, 239, Bldg. No.4, Gen A. K. Vaidya Marg, Dindoshi, Malad, Mumbai - 400 097.
  - (b) Hypothecation of moveable assets

Particulars	6 months ended	Corresponding 6 months ended in the previous year	Year ended
	30-Sep-19	30-Sep-18	31-Mar-19
(i) Debt Equity Ratio - The Company has negative equity and hence debt equity ratio has not been reported			
(ii) Debt Service Coverage Ratio (DSCR) Formula used for the computation of DSCR = Profit before Finance costs, Tax and Depreciation / (Finance Cost + Principal payment of long term debt during the period)	0.94	1.21	1.19
(iii) Interest Service Coverage Ratio (ISCR) Formula used for the computation of ISCR = Profit before Finance costs, Tax and Depreciation / Finance Cost	0.94	1.21	1.19
(iv) Net-worth: ( Rupees in lakhs)	(26,292.84)	(19,802.10)	(22,722.36)
(v) Free reserve as on the year end ( Rupees in lakhs)	(26,392.84)	(19,902.10)	(22,822.36)
(vi) The company has maintained 100% asset cover for the non convertible debenture issued by it.			

- 5 As at 30 September 2019, the Company's Total Equity has been fully eroded and the networth is negative Rs.26,292.84 lakhs. The Company has incurred losses during the current and previous years and current liabilities is higher than current assets. All of the above indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Company has considered the following factors for preparation of financial statements on a going concern basis:
  - (a) the major component of accumulated losses pertains to non-cash items i.e amortisation of Goodwill i.e. Rs.28,703.00 lakhs, hence after removing the non-cash items the retained earnings is positive i.e Rs. 2,310.16 lakhs.
  - (b) the Company has positive EBTIDA for current as well as previous year. During the current half year the Company has also made cash profits.
  - (c) the fair value of investment property conducted by independent valuer as on 31 March 2019 is Rs. 79,277.00 lakhs as against the carrying value of investment property as on 30 September 2019 is Rs. 20,246.82 Lakhs
  - (d) the Company has borrowings amounting to Rs 50,979.57 Lakhs as at 30 September 2019 of which Rs. 40,000.00 Lakhs is due on 24 April 2020. The Company has credit rating of A+ stable from a credit rating agency which supports raising / refinance of long-term funds. Considering current financial capabilities, track record of servicing the borrowings, stable rating from rating agencies, the management of the Company is confident of refinancing the above loan. Considering the above factors, financial statements have been prepared on a going concern basis.
- 6 The Company has not created debentures redemption reserve as per Section 71 of the Companies Act, 2013 due to loss during the period/ year.
- 7 As the Company's business activity falls within single segment viz. 'Real Estate', with in India the disclosure requirements of Ind AS 108 - Operating Segments are not applicable.
- 8 The company is in process of filling up of the casual vacancy arising due to resignation of Independent directors.



For and on behalf of TRIL IT4 Private Limited  
CIN: U74120MH2014PTC251684

*Sanjay Sharma*  
Sanjay Sharma  
Director  
DIN No: 00332483



23 OCT 2019

**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
TRIL IT4 PRIVATE LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **TRIL IT4 PRIVATE LIMITED** ("the Company"), for the half year ended September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte  
Haskins & Sells LLP**

5. We draw attention to Note 2 of the Statement in respect of the Scheme of Amalgamation ("the Scheme") between Peepul Tree Properties Private Limited (subsidiary of the Company) and the Company, sanctioned by the Honourable High Court of Bombay vide its order dated January 09, 2016. The Company has given effect to the Scheme from the appointed date specified in the Scheme i.e March 19, 2015. The Company has followed the accounting treatment for amalgamation as specified in the scheme, i.e. the erstwhile Accounting Standard 14 – Accounting for Amalgamation. Pursuant to giving effect to the Scheme, the Company has recorded Goodwill on amalgamation aggregating Rs.31,641.78 lacs and Goodwill arising on amalgamation is amortised over its expected benefit period ,i.e. 5 years. This accounting treatment is not in accordance with the requirement as prescribed under Ind AS 103 – "Business Combinations".

Our report is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Rupen K. Bhatt  
Partner  
(Membership No.46930)

Pune  
October 23, 2019

UDIN:- 19046930AAAAEM9095

TRIL IT4 Private Limited

CIN: U74120MH2014PTC251684

Regd. Office: Voltas Premises, E Block, T.B. Kadam Marg, Chinchpokli, Mumbai - 400 033

Unaudited Financial Results for the half year ended 30 September, 2019

Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(Currency: Indian rupees in lakhs)

Sr.	Particulars	As at 30/09/2019	
(a)	Debt-Equity ratio (in times) refer note 1		-
(b)	Previous due date for the payment of interest of Non-Convertible Debentures(NCDs)		
	(a) 18% NCDs (Part redeemed on 24 March 2017)		16-Jun-19
	(b) 8.53% NCDs (Issued on 10 February 2017)		10-Sep-19
	Interest has been paid		Yes
(c)	Previous due date for the repayment of principal of NCDs		
	(a) 11% NCDs (Part redeemed on 24 March 2017)		24-Mar-17
	Principal has been paid		Yes
(d)	Next due date and amount for the payment of interest of NCDs	Amount	Date
		1,573.15	
	(a) 18% NCDs (Part redeemed on 24 March 2017)		31-Mar-20
	(b) 8.53% NCDs (Issued on 10 February 2017)	280.44	10-Oct-19
(e)	Next due date and amount for the repayment of principal of NCDs	Amount	Date
	(a) 18% NCDs (Part redeemed on 24 March 2017)	11,000.00	17-Mar-28
	(b) 8.53% NCDs (Issued on 10 February 2017)	40,000.00	24-Apr-20
(f)	Debt Service Coverage ratio (in times)		0.94
(g)	Debenture Redemption Reserve (refer note 2)		-
(h)	Interest Service Coverage ratio		0.94
(i)	Net worth		(26,292.84)
(j)	Net (Loss) after tax		(3,570.48)
(k)	Basic earnings per share (INR)		(357.05)
(l)	Diluted earnings per share (INR)		(357.05)

Notes:

- 1 Debt Equity Ratio - The Company has negative equity and hence debt equity ratio has not been reported
- 2 The Company has not created debentures redemption reserve as per Section 71 of the Companies Act, 2013 due to loss during the period / year.
- 3 The company has maintained 100% asset cover for the non convertible debenture issued by it.
- 4 Credit rating for INR 4,000,000,000 NCD programme is [ICRA]A+ (SO) (stable) and for INR 1,100,000,000 NCD programme is [ICRA]A.(Stable)

Place: Mumbai  
Date : 23 October 2019

For and on behalf of TRIL IT4 Private Limited  
CIN: U74120MH2014PTC251684



*Sanjay Sharma*  
Sanjay Sharma  
Director  
DIN No: 00332488

October 24, 2019



To,  
Mr. Kaustubh Shevade  
Company Secretary,  
TRIL IT4 Private Limited  
E Block, Voltas Premises,  
T B Kadam Marg, Chinchpokli,  
Mumbai 400033

Dear Sir,

**Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for September 30, 2019.**

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited, are acting as a Debenture Trustee for the Rated, Unsecured, Listed, Redeemable and Non-Convertible Debenture (NCDs) issue aggregating to Rs. 110 Crores of TRIL IT4 Private Limited (**‘Company’**)

With reference to above, we have received the following documents and have noted its contents without verification:

1. Additional Disclosure as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Credit Rating Letters (ICRA Limited) dated May 25, 2018.

This certificate has been signed and issued by us based on documents (mentioned above) submitted by you.

Thanking You.

Yours sincerely,  
**For Vistra ITCL (India) Limited**

  
**Authorized Signatory**

Place: Mumbai