



TRIL IT4 PRIVATE LIMITED

ANNUAL REPORT 2018-19

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CORPORATE IDENTIFICATION NUMBER

U74120MH2014PTC251684

BOARD OF DIRECTORS

Mr. Sanjay Sharma

Ms. Reena Wahi

Mr. Ashish Singh

KEY MANAGERIAL PERSONNEL

Mr. Amit Sheth - Chief Financial Officer

Mr. Bhausahab Kadam - Manager

Mr. Kaustubh Shevade - Company Secretary

STATUTORY AUDITORS

Deloitte Haskins and Sells LLP, Chartered Accountants

INTERNAL AUDITORS

Ernst & Young LLP.

SECRETARIAL AUDITORS

Mr. Umesh P. Maskeri, Practicing Company Secretary

REGISTERED OFFICE

E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai 400 033

Tel: +91 22 6661 4444 Fax: + 91 22 6661 4452

WEBSITE

www.trilit4.com



TRIL IT4 PRIVATE LIMITED

DIRECTORS' REPORT

TO THE MEMBERS OF TRIL IT4 PRIVATE LIMITED

The Directors take pleasure in presenting the 5th Annual Report together with the audited financial statements for the year ended March 31, 2019.

STATE OF THE COMPANY'S AFFAIRS

The Company owns an IT/ITES building named 'TRIL IT4', which is a 24X7 fully operational 'GRADE A' IT Park situated in Malad (East), Mumbai, one of the most promising IT hubs in Mumbai. Company has made continuous efforts to maintain the building's position as a high quality Grade A assets preferred by marquee tenants during the financial year. The asset enhancement works included upgradation of A-Wing & B-Wing lobby interiors, erection of emergency alternate exit, replacement of roof top building signage, started 03 shuttle service (03 buses) from the building TRIL IT4 to Goregaon Station & back for easing employee commutation etc. The continuous efforts are being made further to upgrade the property & increase value of the commercial asset. These continuous improvement measures have enhanced the client experience. Going forward in 2019-20, Five Star audit for safety (under British Safety Council) is expected to add a lot of value to this asset & all the stake holders.

FINANCIAL SUMMARY

(Amount in Rs. Lakhs)

Particulars	For Financial year 2018-19	For Financial year 2017-18
Income from operations	7622.52	7317.65
Other Income	241.80	149.59
Total Income	7864.32	7467.24
Expenditure	13,627.76	13,703.50
Profit/ (Loss) before Tax	(5,763.44)	(6,236.26)
Less: Provision for Tax (Including Deferred Tax)	-	(261.91)
Profit/(Loss) for the year	(5763.44)	(5,974.35)

Corporate Identity Number: **U74120MH2014PTC251684**

Registered Office: E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai 400 033

Tel: +91 22 6661 4444 Website: <http://trilit4.com> • E-mail: trilsec@tatarealty.in

TRIL IT4 PRIVATE LIMITED

FINANCIAL PERFORMANCE

During the year under review, the Company had a total income of Rs. 78.64 Crore and the total expenditure were 136.27 Crore. The loss incurred for the financial year 2018-19 is Rs. 57.63 Crore.

DIVIDEND

In view of the loss incurred, your Directors do not recommend any Dividend for the year under review.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the financial year under review, there has been no change in the nature of business of the Company.

CHANGE OF REGISTERED OFFICE

During the financial year under review, the registered office of the Company has been shifted from 'Elphinstone Building, 2nd floor, 10 Veer Nariman Road, Fort, Mumbai 400 001' to 'E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai 400 033'.

SHARE CAPITAL

During the financial year under review, there has been no change in the authorised, subscribed and paid up share capital of the Company.

FINANCE

During the financial year under review, the Company has not raised any borrowings.

CONTACT DETAILS OF THE DEBENTURE TRUSTEE

VISTRA ITCL (INDIA) LIMITED
(Formerly IL&FS TRUST COMPANY LTD.)
CIN: U66020MH1995PLC095507
Address: The IL&FS Financial Centre
Plot C- 22, G Block
Bandra Kurla Complex
Bandra(E), Mumbai 400051
Website: www.vistraitcl.com
Phone: +91 22 2659 3535
Fax: +91 22 2653 3297

TRIL IT4 PRIVATE LIMITED

PUBLIC DEPOSITS:

During the year under review, your Company has not invited or accepted any fixed deposits either from the public or from the shareholders of the Company, during the year under review.

RESERVES

In view of the loss incurred, Company shall not carry any amount to reserves.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

During the year under review, the Company did not have any subsidiary/ joint venture or associate companies.

DIRECTORS

Presently, Board of your Company consists of following:

1. Mr. Sanjay Sharma
2. Ms. Reena Wahi
3. Mr. Ashish Singh

Mr. Kiran Yadav (DIN: 06894074), has resigned as an Independent Director w.e.f. April 1, 2018.

Mr. Gaurav Khanna (DIN: 03085284), has resigned as Director of the Company w.e.f. October 23, 2018.

Mr. Abhijeet Maheshwari (DIN: 06900660), has resigned as Director of the Company w.e.f. February 19, 2019.

Mr. Sanjay Sharma (DIN: 00332488) is appointed as an Additional Director w.e.f. October 22, 2018, and Ms. Reena Wahi (DIN: 08253098) is appointed as an Additional Director w.e.f. February 18, 2019. Notices under Section 160 of the Companies Act, 2013, have been received from a shareholder, proposing appointment of Mr. Sharma and Ms. Wahi as Directors liable to retire by rotation, at the ensuing Annual General Meeting. The Board also at its meeting held on April 23, 2019, had recommended to the members the said appointments for their approval.

The above appointments forms part of the notice of the forthcoming Annual General Meeting and resolution in this regard recommended for your approval.

TRIL IT4 PRIVATE LIMITED

BOARD AND COMMITTEES MEETINGS

THE BOARD OF DIRECTORS

There were Five (5) Board Meetings held (on 26/04/2018, 31/07/2018, 24/09/2018, 22/10/2018 and 18/02/2019) during the financial year 2018-19. The details of the Directors who have attended the meetings during the year are as given below:

Name of the Director	Category	No. of Meetings Attended during the year
Mr. Gaurav Khanna ^{\$} (DIN -03085284)	Non-Independent, Non-Executive	2
Mr. Abhijeet Maheshwari ^{\$\$} (DIN- 06900660)	Non-Independent, Non-Executive	5
Mr. Ashish Singh (DIN- 02311126)	Non-Independent, Non-Executive	5
Mr. Sanjay Sharma [#] (DIN-00332488)	Non-Independent, Non-Executive	2
Ms. Reena Wahi ^{##} (DIN- 08253098)	Non-Independent, Non-Executive	0

^{\$}Resigned as Director w.e.f. October 23, 2018

^{\$\$}Resigned as Director w.e.f. February 19, 2019

[#]Appointed as Director w.e.f. October 22, 2018

^{##}Appointed as Director w.e.f. February 18, 2019

AUDIT COMMITTEE

During the year under the review, no meetings of the Audit Committee were held.

NOMINATION AND REMUNERATION COMMITTEE

During the year under the review, no meetings of the Nomination and Remuneration Committee (NRC) were held.

COMMITTEE OF DIRECTORS

During the financial year under review, there was no meeting held for committee of Directors.

STAKEHOLDERS RELATIONSHIP COMMITTEE

During the financial year under review, there was no meeting held for Stakeholders Relationship Committee.

TRIL IT4 PRIVATE LIMITED

The Constitution of the Committee

In March 2015, the Company had issued Rated Redeemable Non-Convertible Debentures and listed them with the BSE Limited in Wholesale Debt Market Segment. Accordingly, the Company has become a Listed Company within the meaning of section 2 of the Companies Act, 2013.

In view of the above, in accordance with the provisions of section 177 and 178 of the Act, Company has constituted the Audit Committee and the Nomination and Remuneration Committee (NRC) under the Companies Act, 2013.

Presently, the Audit Committee & NRC are not constituted aptly due to awaiting appointment of Independent Directors of the Company and hence, the composition of the Committees is not provided herein.

The Constitution of the Committee of Directors and the Stakeholders Relationship Committee is as under:

Stakeholders' Relationship Committee:

Sr. No.	Member	Category
1	Mr. Sanjay Sharma	Non-Executive Non-Independent
2	Ms. Reena Wahi	Non-Executive Non-Independent
3	Mr. Ashish Singh	Non-Executive Non-Independent

Committee of Directors

Sr. No.	Member	Category
1	Mr. Sanjay Sharma	Non-Executive Non-Independent
2	Ms. Reena Wahi	Non-Executive Non-Independent
3	Mr. Ashish Singh	Non-Executive Non-Independent

The Audit Committee is vested with the various roles and responsibilities as provided under the Companies Act, 2013.

The Nominations and Remuneration Committee is responsible for formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

The Stakeholders' Relationship Committee is responsible to deal with the matters / grievances pertaining to the investors.

The Committee of Directors is empowered to deal with the urgent matters which are not mandatorily required to be passed by the Board.

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COMPLIANCE WITH SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with the applicable provisions of Secretarial Standards.

WHETHER BOARD HAS NOT ACCEPTED ANY RECOMMENDATION OF THE AUDIT COMMITTEE, THE REASON FOR NOT ACCEPTING SUCH RECOMMENDATION:

NOT APPLICABLE

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The provisions of the 135 of the Companies Act, 2013 and the rules made thereunder are not applicable for the Company.

DETAILS OF THE KEY MANAGERIAL PERSONNEL (KMP) WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR:

No Key Managerial Personnel (KMP) were appointed and resigned during the financial year under consideration.

EXTRACT OF THE ANNUAL RETURN

Extract of the annual return as provided under sub section (3) of Section 92 read with rule 12 of the Companies (Management and Administration) Rules, 2014, in the form of MGT-9 has been attached herewith and forms part of this Board Report.

WEBLINK OF ANNUAL RETURN

A copy of the annual return in E-Form MGT-7, once filed with Ministry of Corporate Affairs, shall be uploaded on the website of the Company. The weblink of the same is <http://www.trilit4.com/investors-information.php>.

NAME OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:

During the year under review, the Company did not have any subsidiary/ joint venture or associate companies.

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REPORT ON THE PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT

Not Applicable.

DISCLOSURE REGARDING RECEIPT OF COMMISSION BY A DIRECTOR FROM THE HOLDING OR SUBSIDIARY OF A COMPANY, IN WHICH SUCH PERSON IS A MANAGING OR WHOLE TIME DIRECTOR

During the year under review, none of the Directors of the Company has received a commission holding or subsidiary of a company, in which such person is a Managing or Whole Time Director.

INFORMATION PURSUANT TO SECTION 197 READ WITH RULE 5 OF THE OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The ratio of remuneration of each director to the median employee's remuneration giving the following details:

- a) the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year;

Not Applicable. During the Financial Year 2018-19, all the directors of the Company were Non-Executive Directors and did not receive sitting fees.

- b) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Name of KMPs/Director	% increase in remuneration in FY 2018-19	Ratio of remuneration of each KMP/to median remuneration of employees
Mr. Bhausahab Kadam (Manager)	10%	1.36
Mr. Amit Sheth (Chief Financial Officer)	Not Applicable	Not Applicable
Mr. Kaustubh Shevade (Company Secretary)	Not Applicable	Not Applicable

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- c) the percentage increase in the median remuneration of employees in the financial year; **11%**
- d) the number of permanent employees on the rolls of Company: **3 (Three)**
- e) average percentile increase already made in the salaries of employee other than the managerial personnel in last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **Increase in managerial remuneration of 10% is in line with increase in average percentile increase already made in the salaries of other employees.**
- f) comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company; **Please refer point b).**
- g) the key parameters for any variable component of remuneration availed by the directors; **Not Applicable**
- h) the ratio of the remuneration of the highest paid director to that of the employee who are not directors but receives remuneration in excess of the highest paid director during the year; and **Not Applicable**
- i) affirmation that the remuneration is as per the remuneration policy of the company.
Yes

Remuneration Policy of the Company is uploaded on the website of the Company. The weblink of the same is -.

CORPORATE GOVERNENCE:

DISCLOSURE PURSUANT TO THE COMPANY HAVING INADEQUATE / NO PROFITS FOR PAYMENT OF MANAGERIAL REMUNERATION:

Disclosure on the:

- All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc of all the directors/manager; **Rs. 20,47,142/-**
- Details of fixed component and performance linked incentives along with the performance criteria; **During FY 2018-19, Fixed component of Rs. 16,65,166/- and bonus of Rs. 3,81,976/- (for FY 17-18) was paid.**
- Service contracts, notice period, severance fees; **Notice Period: 2 Months**
- Stock option details, if any, and whether the same has been issued at a discount as well as period over which accrued and over which exercisable. **NIL**

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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 had filed an appeal on March **08, 2018**, to **Add. Chief Secretary, Environmental Department, Govt. of Maharashtra** for setting aside the order of Maharashtra Pollution Control Board (MPCB) for not granting permission to renew the consent to run the Sewage Treatment Plant (STP). Further, the Company has submitted application to MPCB for reviewing the decision in Feb 2018. The said order was issued by MPCB on January 30, 2018, under Section 27 of the Water (Prevention and Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981.

The Appellate Authority, Environmental Department, Govt. of Maharashtra has passed an order on 10.09.2018 by setting aside MPCB's decision for not renewing the consent & directed MPCB to renew the consent as the building complies with required norms and regulations. MPCB has reconsidered the application and renewed the consent till 31.01.2020.

Accordingly, there were no significant and material orders passed by any regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Your Company has a proper and adequate system of internal control to ensure that the financial and other records are reliable, the assets and properties are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly in the financial statements.

The internal control system is supplemented by extensive programme of internal audits which is being reviewed by the management. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

The Board/Audit Committee from time to time reviews adequacy of internal control systems and the Internal Audit Reports and compliance thereof.

CHANGE IN HOLDING COMPANY

During the year under review, there was no change in the holding company of the Company.

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VIGIL MECHANISM

The Company has formed and established a Vigil Mechanism Policy ("the Policy") with a view to provide a mechanism for employees and directors of the Company to approach the Chairman of the Audit Committee to ensure adequate safeguards against victimisation. This policy would help to create an environment where individuals feel free and secure to raise an alarm where they see a problem. It will also ensure that complainant(s) are protected from retribution, whether within or outside the organization. The vigil mechanism would be overseen by the Audit Committee.

Name & address of the Chairman of Audit Committee

The Chairman- Audit Committee,

TRIL IT4 Private Limited

E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai 400 033

During the year under review, there was no complaint received under vigil mechanism.

DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2018-19.

Accordingly, pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis;

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(e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS:

Pursuant to section 139(1) of the Companies Act, 2013, the shareholders at their 3rd Annual General Meeting held on August 7, 2017, had appointed M/s. Deloitte Huskins and Sells LLP, Chartered Accountants as Statutory Auditors till the conclusion of Eighth Annual General Meeting. The Statutory Auditors have conveyed their eligibility and willingness to continue as Statutory Auditors for FY 2019-20.

AUDITOR'S REMARKS:

The Auditor's Report for the year ended March 31, 2019, submitted by the Statutory Auditors contains no remarks, observation or qualification. Further, the Statutory Auditors have not reported any matters under Section 143 (12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134(3)(ca) of the said Act.

SECRETARIAL AUDIT REPORT:

Secretarial Audit Report as issued by Mr. Umesh P Maskeri, Practising Company Secretary, pursuant to Section 204 read with rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 of the Companies Act, 2013 has been annexed herewith. Mentioned below the observations from the Secretarial Auditor along with the management clarifications thereto, are as under:

Sr. No.	Subject Matter	Board's Clarification
1	Delay in filling up the vacancy caused in the office of Woman Director	The Management was in the process of shortlisting the right candidate for the position. Accordingly, the position was filled at the Board Meeting held on February 18, 2019.
2	Delay in filling up the vacancy caused in the office of Independent Directors	The Management is in the process of shortlisting the right candidate for the position.

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PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

During the year under review, the Company has not made any further loans, guarantees and investments.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

Particulars of contracts and arrangements with related parties referred to in Sub Section (1) of Section 188 in the form of AOC 2 is attached herewith forms part of this Board Report. Also a statement as specified in Para A of Schedule V of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, for the year ended March 31, 2019, has been annexed to this report.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

a) Energy conservation/ Technology Absorption measures taken:

During the year under review,

- i. The Company has kept sewage treatment & OWC plants 100% operational.
- ii. The company implemented TIO (Technology in operations), a customised asset management software where all the assets, PPMs, checklists & complaints are monitored through software.

b) Foreign exchange earnings and outgo:

Disclosure of information relating to Foreign Exchange earnings and outgo is already given in notes forming part of the Audited Annual Accounts.

STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Nomination and Remuneration Committee ("the Committee" or "NRC") is required, inter alia, to specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by the Board or by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. In view of the absence of the Independent Directors on the Board/Committee, the formal evaluation of the performance of the Board for FY 2018-19, Committees and individual directors, has been conducted in the following manner:

TRIL IT4 PRIVATE LIMITED

- i. The Board on April 11, 2019, has authorised Mr. Kaustubh Shevade to circulate the Board Evaluation Questionnaires and collect the filled in questionnaires from the Directors and provide feedback to the Board.
- ii. The questionnaires for the evaluation of the Board as whole and Committees were circulated amongst the Board members.
- iii. The Board members replied with the filled in questionnaires and the feedback was provided to the Board.
- iv. Further, Board at its meeting held on April 23, 2019, reviewed the performance of the Board as whole and Independent Directors.

MATERIAL CHANGES, COMMITMENTS, ELEMENTS OF RISK, IF ANY:

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of this report.

There are no elements of risk, which in the opinion of the Board may threaten the existence of the Company. Company's holding Company has adopted the risk management policy which similarly applies to the Company.

VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD REPORT:

During the year under review, the Company has not voluntarily revised financial statements or Board's report.

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace. The Company has not received any complaint on sexual harassment during the financial year 2018-19.

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ACKNOWLEDGEMENTS:

The Directors express their deep gratitude and thank the Central and State Governments as well as their respective Departments and Development Authorities connected with the business of the Company, contractors and consultants and also Banks, Financial Institutions and shareholders for their continued support and encouragement.

The Directors acknowledge the contribution made by employees towards the growth of the Company and appreciate their unstinted co-operation and support to the Management.

By Order of the Board of Directors

For **TRIL IT4 Private Limited**



Sanjay Sharma

Director

DIN: 00332488



Reena Wahi

Director

DIN: 08253098

Date: April 23, 2019

Place: Mumbai

Encl.:

1. Secretarial Audit Report
2. AOC 2 - Contracts and Arrangements with Related Parties
3. Disclosure as specified in Para A of Schedule V of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, for the year ended March 31, 2019

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Form No. MGT – 9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2019

[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:

- i. CIN:- U74120MH2014PTC251684
- ii. Registration Date:- 04/01/2014
- iii. Name of the Company:- TRIL IT4 Private Limited
- iv. Category of the Company:- Company limited by shares
- v. Address of the Registered office and contact details:- Elphinstone Building,
2nd Floor, 10 Veer Nariman Road,
Fort, Mumbai – 400 001
Tel: 022-6629 4000
Fax: 022-6610 0520
- vi. Whether listed company:- Yes (Debt Securities)
- vii. Name, Address and contract details of Registrar and Transfer Agent, if any:- Karvy Computershare Private Limited
17-24 Vittalrao Nagar, Madhapur
Hyderabad : 500 081
Phone : +91 040 44655140

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 product/services	NIC Code of the Product/service	% to total turnover of the company
1	Construction Development	41001	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
2.	Tata Realty and Infrastructure Limited E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai 400 033	U70102MH2007 PLC168300	Holding	74%	2(87)(ii)

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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

[illegible]

TRIL IT4 PRIVATE LIMITED

(B)(1):-	0	0	0	0	0	0	0	0	0
(2) Non-Institutional									
a) Bodies Corp.									
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	2,60,000	0	2,60,000	26	2,60,000	0	2,60,000	26	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital excess of Rs. 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B)(2):-	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2,60,000	0	2,60,000	26	2,60,000	0	2,60,000	26	0
C. Shares held by Custodian for GDRs and ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2,60,000	7,40,000	10,00,000	100	2,60,000	7,40,000	10,00,000	100	100

ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	
1.	Tata Realty and Infrastructure Limited (TRIL)	7,40,000*	74	0	7,40,000*	74	0	0
	Total	7,40,000	74	0	7,40,000	74	0	0

*Includes the 6 equity shares of Rs. 10/- each jointly held with 6 individuals each.

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iii) Change in Promoter's Shareholding (please specify, if there is no change):

Sr. No	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of the shares of the company	No of shares	% of the shares of the company
1	Tata Realty and Infrastructure Limited jointly with Mr. Gaurav Khanna				
	At the beginning of the year (April 1, 2018)	1	-	1	-
	Date wise increase/decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (eg: allotment/transfer/bonus/sweat equity):	(1) Transferred on 24/09/2018	-	-	-
	At the end of the year (March 31, 2019)	0	-	0	-

Sr. No	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of the shares of the company	No of shares	% of the shares of the company
2	Tata Realty and Infrastructure Limited jointly with Mr. Praful Kamble				
	At the beginning of the year (April 1, 2018)	Nil	-	-	-
	Date wise increase/decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (eg: allotment/transfer/bonus/sweat equity):	1 Transferred on 24/09/2018	-	1	-
	At the end of the year (March 31, 2019)	1	-	1	-

Sr. No	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of the shares of the company	No of shares	% of the shares of the company
3	Tata Realty and Infrastructure Limited jointly with Ms. Vaidehi Modi				
	At the beginning of the year (April 1, 2018)	1	-	1	-
	Date wise increase/decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (eg: allotment/transfer/bonus/sweat equity):	(1) Transferred on 24/09/2018	-	-	-
	At the end of the year (March 31, 2019)	0	-	0	-

Sr. No	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of the shares of the company	No of shares	% of the shares of the company
4	Tata Realty and Infrastructure Limited jointly with Ms. Ashish Kerawalla				
	At the beginning of the year (April 1, 2018)	Nil	-	-	-
	Date wise increase/decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (eg: allotment/transfer/bonus/sweat equity):	1 Transferred on 24/09/2018	-	1	-
	At the end of the year (March 31, 2019)	1	-	1	-

TRIL IT4 PRIVATE LIMITED

Sr. No	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of the shares of the company	No of shares	% of the shares of the company
5	Tata Realty and Infrastructure Limited jointly with Ms. Genevieve Alphonso				
	At the beginning of the year (April 1, 2018)	1	-	1	-
	Date wise increase/decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (eg: allotment/transfer/bonus/sweat equity):	(1) Transferred on 24/09/2018	-	-	-
	At the end of the year (March 31, 2019)	0	-	0	-

Sr. No	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of the shares of the company	No of shares	% of the shares of the company
6	Tata Realty and Infrastructure Limited jointly with Ms. Poonam Shetty				
	At the beginning of the year (April 1, 2018)	Nil	-	-	-
	Date wise increase/decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (eg: allotment/transfer/bonus/sweat equity):	1 Transferred on 24/09/2018	-	1	-
	At the end of the year (March 31, 2019)	1	-	1	-

iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters, and Holders of GDRs and ADRs):

1) ACTIS TREIT Holdings No.2 (Singapore) Private Limited

Sr. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
	For each of the Top 10 Shareholders				
1	At the beginning of the year	2,60,000	26	2,60,000	26
2	Date wise increase/decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (eg: allotment/transfer/bonus/sweat equity):	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3	At the end of the year (or on the date of separation, if separated during the year)	2,60,000	26	2,60,000	26

TRIL IT4 PRIVATE LIMITED

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For each of the Directors and KMP				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise increase/decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (eg: allotment/transfer/bonus/sweat equity):	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the year				
i) Principal Amount	4,000,000,000	1,100,000,000	Nil	5,100,000,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	20,565,479	6,420,681	Nil	26,986,160
Total (i+ii+iii)	40,020,565,479	1,106,420,681	Nil	5,126,986,160
Change in indebtedness during the financial year				
i) Addition Principal Amount	Nil	Nil	Nil	Nil
ii) Reduction Principal Amount	Nil	Nil	Nil	Nil

TRIL IT4 PRIVATE LIMITED

iii)Interest accrued but not due	-	-	-	-
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	4,000,000,000	1,100,000,000	Nil	5,100,000,000
ii) Interest due but not paid	-	-	-	-
iii)Interest accrued but not due	20,565,479	8,340,953	Nil	28,906,432
Total (i+ii+iii)	4,020,565,479	1,108,340,953	Nil	41,128,906,432

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration of Managing Director, Whole-time Director and/or Manager

Sr. No	Particular of Remuneration	Name of MD/WTD/Manager		Total Amount
1		Mr. Bhausaheb Kadam (Manager)	MD/WTD- Not Applicable	
2	Gross Salary		0	0
	a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	Rs. 20,47,142/-		
	b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0		
	c) Profits in lieu of salary u/s 17(3) of the Income tax Act,	0		

TRIL IT4 PRIVATE LIMITED

	1961			
3	Stock Option	0	0	0
4	Sweat Equity	0	0	0
5	Commission - as % of profit - other, specify	0	0	0
6	Total (A)	0	0	0
7	Ceiling as per Act /Resolution	Rs. 30,00,000/- p.a.	N.A.	N.A.

B. Remuneration to other directors: *No Directors were paid the remuneration for FY 2018-19.*

Sr. No	Particular of Remuneration*	Name of Director			Total Amount
	1. Independent Directors			-	
	i) Fee for attending Board/Committee meetings	0	0		0
	ii) Commission	0	0		0
	iii) Other, specify	0	0		0
	Total (1)	0	0	-	0
	2. Other Non-Executive Directors			-	
	i) Fee for attending Board/Committee meetings	0	0		0
	ii) Commission	0	0		0
	iii) Other, specify	0	0		0
	Total (2)	0	0	-	0
	Total (B) = (1+2)	0	0	-	0
	Total Managerial Remuneration	0	0	-	0
	Overall ceiling as per Act	N.A.	N.A.	-	N.A.

C. Remuneration to Key Managerial Personnel other than MD/WTD/Manager

Sr. No	Particular of Remuneration	Name of Key Managerial Personnel			Total Amount
		CEO	Company Secretary-NA	Chief Financial Officer- NA	
	Gross Salary				
	a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	-	-	-	-
	b) Value of perquisites u/s				

TRIL IT4 PRIVATE LIMITED

17(2) of the Income tax Act, 1961	-	-	-	-
c) Profits in lieu of salary u/s 17(3) of the Income tax Act, 1961	-	-	-	-
Stock Option	-	-	-	-
Sweat Equity	-	-	-	-
Commission	-	-	-	-
- as % of profit	-	-	-	-
- other, specify	-	-	-	-
Total	-	-	-	-

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of penalty/punishment /compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made, if any (give details)
A. Company					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
B. Directors					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
C. Other Officers in default					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

For **TRIL IT4 Private Limited**


Sanjay Sharma
 Director
 DIN: 00332488


Reena Wahi
 Director
 DIN: 08253098

Date: April 23, 2019

Place: Mumbai

TRIL IT4 PRIVATE LIMITED

Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014*)

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions AT ARM'S LENGTH BASIS:

Sr. No. / Particulars	(a) Name(s) of the related party and nature of relationship:	(b) Nature of contracts/arrangements/transactions	(c) Duration of the contracts / arrangements/ transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	(e) Date of approval by the Board/ Audit Comt.	(f) Amount paid as advances, if any:
1	Tata Realty and Infrastructure Limited (Holding Company)	Interest on NCDs	On Free Cash Flow Basis	Paid interest on NCDs subscribed as per the terms of NCDs @ 18% p.a.	April 26, 2018	Nil
		Asset Management Fees	Ongoing	Paid fees as Asset Manager as per agreed terms @ 2% of the gross revenue	April 26, 2018	Nil
		Recovery of Deputation Charges & other expenses	Ongoing	Paid reimbursement as per agreed terms in Asset Mgt. Agreement (On actual basis)	April 26, 2018	Nil
2	ACTIS TREIT Holdings No.1 (Singapore) Private Limited (Entity with joint-control)	Interest on NCDs	On Free Cash Flow Basis	Paid interest on NCDs subscribed as per the terms of NCDs @ 18% p.a.	-	Nil

TRIL IT4 PRIVATE LIMITED

2. Details of material contracts or arrangement or transactions NOT AT ARM'S LENGTH BASIS:

Sr. No. / Particulars	(a) Name(s) of the related party and nature of relationship :	(b) Nature of contracts/arrangements/s/transactions	(c) Duration of the contracts / arrangements/ transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	(e) Justification for entering into such contracts or arrangements or transactions	(f) Date of approval by the Board/ Audit Comt.	(g) Amount paid as advances, if any:	(h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188:
- Not Applicable -								

For **TRIL IT4 Private Limited**


Sanjay Sharma

Director
DIN: 00332488



Reena Wahi
Director
DIN: 08253098

Date: April 23, 2019
Place: Mumbai

TRIL IT4 PRIVATE LIMITED

Related Party Disclosure as specified in Para A of Schedule V of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, for the year ended March 31, 2019

Sr. No.	In the Accounts of	Disclosure of amounts at the year end and the maximum amount of loans/ advances/ investments outstanding during the year	Particulars
1	Holding Company*	Loans and advances in the nature of loans to subsidiaries by name and amount	Not applicable
2	Holding Company*	Loans and advances in the nature of loans to associates by name and amount	Not applicable
3	Holding Company*	Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount	Not applicable

**Holding Company means Tata Realty and Infrastructure Limited which is an Unlisted Public Company, hence, disclosures are not required to be provided.*

Sr. No.	In the Accounts of	Disclosure of amounts at the year end and the maximum amount of loans/ advances/ investments outstanding during the year	Particulars
1	Subsidiary Company*	Loans and advances in the nature of loans to subsidiaries by name and amount	Nil
2	Subsidiary Company*	Loans and advances in the nature of loans to associates by name and amount	Nil
3	Subsidiary Company*	Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount	Nil

**Subsidiary Company means TRIL IT4 Private Limited, did not have any subsidiary during FY 2018-19, hence, no disclosures would be required to be provided.*

Sr. No.	In the Accounts of	Disclosure of amounts at the year end and the maximum amount of loans/ advances/ investments outstanding during the year	Particulars
1	Holding Company*	Investment by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan	Not applicable

**Holding Company means Tata Realty and Infrastructure Limited which is an Unlisted Public Company, hence, disclosures are not required to be provided.*

For **TRIL IT4 Private Limited**


Sanjay Sharma
 Director
 DIN: 00332488


Reena Wahi
 Director
 DIN: 08253098

Date: April 23, 2019

Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To The Members of TRIL IT4 Private Limited Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of TRIL IT4 Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 3 to the Ind AS financial statements 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 had given effect to the Scheme from the appointed date specified in the Scheme i.e March 19, 2015 (acquisition date). 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 the Scheme as approved by the Court, the Company recorded Goodwill on amalgamation aggregating Rs.31,641.78 lacs and the said Goodwill is amortised over the period of five years. This accounting treatment is different from that prescribed under Ind AS 103 – “Business Combinations”.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report

Key Audit Matter	Auditor's Response
<p><i>Impairment and fair valuation disclosure of investment property</i></p> <p>In the financial statements, the Company recognises Investment Property at cost and has disclosed its fair values. As at March 31, 2019, the carrying cost of investment property is Rs. 20,510 lakhs (March 31, 2018 – Rs. 20,711 lakhs) and the fair value of the investment property is Rs.79,277 Lakhs as at March 31, 2019 (March 31, 2018 Rs.76,850 Lakhs).</p> <p>The Company's investment property is an IT Park in a suburb of Mumbai. Impairment assessment of investment property involves determination of its fair value, which requires significant judgement, with respect to assumptions/estimates such as future market rent levels, occupancy levels, expected capital expenditures, as well as prevailing market yield, capitalisation rate and weighted average cost of capital. Additionally the accounting standard on investment property contains</p>	<p><u>Principal audit procedures:</u></p> <p>We assessed the Company's process to identify the impact of fair valuation on the carrying value of investment property. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to fair valuation of investment property. • For the said investment property whose fair valuation was done we tested the operating effectiveness of the internal control relating to significant judgement, with respect to assumptions/estimates such as future market rent levels, occupancy levels, expected capital expenditures, as well as prevailing market yield, capitalisation rate, weighted average cost of capital and disclosure requirements of accounting standard. • We carried out a combination of procedures involving inquiry, observation and inspection of evidence in respect of operation of these controls.

disclosures which involve collation of information in respect of fair value hierarchy, valuation techniques and valuation assumptions and sensitivity analysis table.

The valuation of investment property is considered to be a key audit matter due to the significance of the item in the financial statements as a whole, combined with the level of judgement exercised for determining the fair value.

Refer Notes 2 B (e) and 5 to the Ind AS financial statements.

- Obtained the fair value of investment property as determined by an external, independent merchant banker, (valuers), appointed by the Company, having appropriate recognised professional qualifications and experience.
- Tested the data used for the valuation of investment property and controls over management's analysis of the variances in values in comparison with prior year.
- The audit team, including real estate valuation specialists, attended meetings with the Company and its valuers to understand the methodology applied, the assumptions underlying their valuations and more particularly, amongst other inputs, future market rent levels, occupancy levels, expected capital expenditures, capitalisation rate and weighted average cost of capital.
- We assessed the competence, independence and integrity of the valuers.
- We performed procedures to reconcile the valuations concluded by the valuers with the financial statements.
- We performed analytical procedures comparing assumptions and fair values on a year-on-year basis.
- We benchmarked the latest assumptions used to relevant market information.
- Obtained specific representation detailing basis in which projections were prepared.
- We assessed the appropriateness of the disclosures in the financial statements in respect of investment properties.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors report which we obtained prior to the date of this auditor's report.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

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



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

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

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work;



and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting
 - g) With respect to the other matters to be included in the Auditor's Report in



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accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No.117366W/W-100018)



Kalpesh J. Mehta

Partner

Membership No. 48791

Mumbai, April 23, 2019



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and
Regulatory Requirements' section 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 TRIL IT4 Private Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the Ind AS 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 the 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 of the Company and its joint operations companies incorporated in India (retain as applicable) 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



Deloitte Haskins & Sells LLP

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.

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



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financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm's Registration No.117366W/W-100018)



Kalpesh J. Mehta
Partner
Membership No. 48791

Mumbai, April 23, 2019



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment property.
 - (b) All property, plant and equipment and investment property were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment and investment property at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising of the immovable properties of buildings which are freehold, are held in the name of the Company as at the balance sheet date except for the land appurtenant to the building which is not yet conveyed in the name of the Company for the reason stated in footnote to Note 5 to the Standalone Ind AS Financial Statements.
- (ii) The Company does not have any inventory and hence reporting under clause (ii) of the CARO 2016 Order is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- (iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the CARO 2016 is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year as provided under Section 73 to 76 or any other relevant provisions of the Companies Act, 2013. There are no unclaimed deposits any time during the year.
- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Income-tax, Goods & Services Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Income-tax,



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Goods & Services Tax, cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

- (c) Details of dues of Income-tax and Service Tax, which have not been deposited as on March 31, 2019 on account of disputes are given below:

Name of the Statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending	Amount paid under protest (Rs.)
Income Tax Act, 1961	Demand of short deduction of income tax including penalty and interest	8,605,780	Financial Year 2009-2010	The Commissioner of Income Tax (Appeals) - 8, Mumbai	2,700,000

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings and dues to debenture holders. The Company has not taken any loans or borrowings from banks and government.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, Company is not required to have and does not have any managerial personnel and hence the reporting under clause (xi) of the CARO 2016 Order for payment of managerial remuneration under Section 197 read with Schedule V of the Companies Act 2013 is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.



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- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Kalpesh J. Mehta

Partner

Membership No. 48791

Mumbai, April 23, 2019



TRIL IT4 Private Limited**Balance Sheet**

as at 31 March 2019

(Currency: Indian rupees in lakhs)

	Note	31 March 2019	31 March 2018
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	0.81	3.09
(b) Investment property	5	20,510.83	20,711.83
(c) Intangible assets	6	6,103.28	12,431.71
(d) Financial assets			
(i) Other financial assets	7	131.42	106.99
(e) Income tax assets (Net)	8	2,310.64	1,803.37
(f) Other non-current assets	9	175.31	94.12
Total non-current assets		29,232.29	35,151.11
Current assets			
(a) Financial assets			
(i) Investments	10	2,415.60	2,229.03
(ii) Trade receivables	11	433.96	358.80
(iii) Cash and cash equivalents	12	66.26	97.76
(iv) Other Bank balances	13	150.00	-
(v) Other financial assets	14	112.44	56.27
(b) Other current assets	15	45.28	26.29
Total current assets		3,223.54	2,768.15
Total assets		32,455.83	37,919.26
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	100.00	100.00
(b) Other equity	17	(22,822.36)	(17,058.92)
Total equity		(22,722.36)	(16,958.92)
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Long-term borrowings	18	50,961.51	50,925.39
(ii) Other financial liabilities	19	1,111.53	893.72
(b) Long-term Provisions	20	7.27	4.02
(c) Income tax liabilities (Net)	21	29.10	29.10
Total non-current liabilities		52,109.41	51,852.23
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	22	259.42	157.05
(ii) Other financial liabilities	23	2,502.41	2,437.64
(b) Short-term Provisions	24	1.48	0.83
(c) Other current liabilities	25	305.47	430.43
Total current liabilities		3,068.78	3,025.95
Total equity and liabilities		32,455.83	37,919.26

Significant accounting policies

2

Notes to the Ind AS financial statements

2 to 43

The accompanying notes 1-43 forms an integral part of these Ind AS financial statements.

As per our report of even date attached

for **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

Firm's Registration No: 117366W/W-100018


Kalpesh J. Mehta

Partner

Membership No: 48791

For and on behalf of the Board of Directors of

TRIL IT4 Private Limited

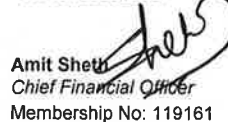
(formerly known as Albrecht Builder Private Limited)

CIN No. U74120MH2014PTC251684


Sanjay Sharma

Director

DIN No: 00332488


Amit Sheth

Chief Financial Officer

Membership No: 119161


Bhausaheb Kadam

Manager

Mumbai
23 April 2019

Reena Wahi

Director

DIN No: 08253098


Kaustubh Shevade

Company Secretary

Membership No: A27833

Mumbai
23 April 2019


TRIL IT4 Private Limited

Statement of Profit and Loss

for the year ended 31 March 2019

(Currency: Indian rupees in lakhs)

	Note	31 March 2019	31 March 2018
Revenue from operations	26	7,622.52	7,317.65
Other income	27	241.80	149.59
Total income		7,864.32	7,467.24
Expenses			
Employee benefit expense	28	70.92	52.22
Finance costs	29	5,592.32	5,460.74
Depreciation and amortisation expense	30	6,841.10	7,055.29
Other expenses	31	1,123.42	1,135.25
Total expenses		13,627.76	13,703.50
(Loss) before tax		(5,763.44)	(6,236.26)
Tax expenses:			
Current tax (excess tax provision of earlier years reversed)		-	(261.91)
Deferred tax		-	-
(Loss) for the year		(5,763.44)	(5,974.35)
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		(5,763.44)	(5,974.35)
Earnings per equity share (Face Value per share INR 10 each)	37		
(1) Basic		(576.34)	(597.44)
(2) Diluted		(576.34)	(597.44)

Significant accounting policies

Notes to the Ind AS financial statements

2
2 to 43

The accompanying notes 1-43 forms an integral part of these Ind AS financial statements.

As per our report of even date attached

for **DELOITTE HASKINS & SELLS LLP**


Chartered Accountants

Firm's Registration No: 117366W/W-100018



Kalpesh J. Mehta
Partner
Membership No: 48791


For and on behalf of the Board of Directors of
TRIL IT4 Private Limited
(formerly known as Albrecht Builder Private Limited)
CIN No. U74120MH2014PTC251684


Sanjay Sharma
Director
DIN No: 00332488


Amit Sheth
Chief Financial Officer
Membership No: 119161


Bhausaheb Kadam
Manager


Beena Wahi
Director
DIN No: 08253098


Kaustubh Shevade
Company Secretary
Membership No: A27833

Mumbai
23 April 2019

Mumbai
23 April 2019





TRIL IT4 Private Limited

Statement of Cash Flows

for the year ended 31 March 2019

(Currency: Indian rupees in lakhs)

	31 March 2019	31 March 2018
Cash flow from operating activities		
Loss before tax	(5,763.44)	(6,236.26)
Adjustments to reconcile (loss) before tax to net cash used in operating activities		
Depreciation and amortisation expenses	6,841.10	7,055.29
Profit on sale of mutual funds	(10.00)	(17.43)
Net gain arising financial asset measured at Fair Value through Profit or Loss (FVTPL)	(156.57)	(61.60)
Interest on fixed deposits	(9.77)	(38.00)
Interest income - others	(44.95)	(32.36)
Finance costs (including fair value change in financial instruments)	5,592.32	5,460.74
	6,448.69	6,130.38
Working capital adjustments		
(Decrease) / Increase in trade and other receivables	(75.16)	(330.45)
(Decrease) in other assets and other financial assets	(87.35)	(31.59)
Increase / (Decrease) in trade payables	102.37	(7.89)
Increase / (Decrease) in other liabilities and other financial liabilities	0.44	211.82
	6,388.99	5,972.27
Income-Tax paid	(507.28)	(259.70)
Net cash flows from operating activities	5,881.71	5,712.58
Cash flow from Investing activities		
Payment for additions to Investment property	(402.82)	(258.44)
Investment in fixed deposit having maturity of more than 3 months	(150.00)	-
Investment in Mutual funds	(400.00)	(2,750.00)
Proceeds from redemption from Mutual funds	380.00	600.00
Interest received	54.72	79.31
Net cash (used in) / generated from Investing activities	(518.10)	(2,329.13)
Cash flow from financing activities		
Finance charges paid	(5,395.11)	(5,372.93)
Proceeds from borrowings	-	-
Repayment of borrowings	-	-
Net cash used in financing activities	(5,395.11)	(5,372.93)
Net decrease in cash and cash equivalents	(31.50)	(1,989.48)
Cash and cash equivalents at the beginning of the year	97.76	2,087.24
Cash and cash equivalents at the end of the year	66.26	97.76
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Cash Equivalents as per Balance Sheet	66.26	97.76
Cash and Cash equivalents as restated as at the year end	66.26	97.76

Notes:

1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Statement of Cash Flows".

2) Cash and cash equivalents at the end of the year comprise of:

	31-Mar-19	31-Mar-18
Balance with banks	66.26	97.76
- in current accounts	66.26	97.76

The accompanying notes 1-43 forms an integral part of these Ind AS financial statements.

As per our report of even date attached

for DELOITTE HASKINS & SELLS LLP

Chartered Accountants

Firm's Registration No: 117366W/W-100018



Kalpesh J. Mehta

Partner

Membership No: 48791

For and on behalf of the Board of Directors of

TRIL IT4 Private Limited

(formerly known as Albrecht Builder Private Limited)

CIN No. U74120MH2014PTC251684



Sanjay Sharma

Director

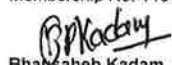
DIN No: 00332488



Amit Sheth

Chief Financial Officer

Membership No: 119161



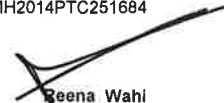
Bhau Saheb Kadam

Manager

Mumbai

23 April 2019

9



Reena Wahi

Director

DIN No: 08253098



Kaustubh Shevade

Company Secretary

Membership No: A27833

Mumbai
23 April 2019



TRIL IT4 Private Limited

Statement of Changes in Equity (SOCIE)

for the year ended 31 March 2019

(Currency: Indian rupees in lakhs)

(a) **Equity share capital**

Particulars	31 March 2019	31 March 2018
Balance as at the beginning of the year/period	100.00	100.00
Changes in equity share capital during the year/period	-	-
Balance at the end of the year	100.00	100.00

(b) **Other equity**

Particulars	Retained earnings
Balance at 1 April 2017	(11,084.57)
(Loss) for the year	(5,974.35)
Other comprehensive income for the year	-
Total comprehensive income for the year	(17,058.92)
Balance at 31 March 2018	(17,058.92)

Particulars	Retained earnings
Balance at 1 April 2018	(17,058.92)
(Loss) for the year	(5,763.44)
Other comprehensive income for the year	-
Total comprehensive income for the year	(22,822.36)
Balance at 31 March 2019	(22,822.36)

The accompanying notes 1-43 forms an integral part of these Ind AS financial statements.

As per our report of even date attached

for **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

Firm's Registration No: 117366WW-100018



Kalpesh J. Mehta
Partner

Membership No: 48791

For and on behalf of the Board of Directors of
TRIL IT4 Private Limited

(formerly known as Albrecht Builder Private Limited)

CIN No. U74120MH2014PTC251684



Sanjay Sharma
Director

DIN No: 00332488



Roena Wahi
Director

DIN No: 08253098



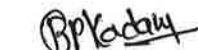
Amit Sheth
Chief Financial Officer

Membership No: 119161



Kaustubh Shevade
Company Secretary

Membership No: A27833



Bhausaheb Kadam
Manager

Mumbai
23 April 2019



Mumbai
23 April 2019



TRIL IT4 Private Limited

Notes to the Ind AS financial statements

for the year ended 31 March 2019

(Currency: Indian rupees in lakhs)

1 Background of the Company

TRIL IT4 Private limited ("the Company") was incorporated on 4 March 2014 under the name of Albrecht Builder Private Limited and on 26 September 2016 the name was changed. The Company is engaged in the business of development of real estate and infrastructure facilities. The Company is a joint venture between Tata Realty and Infrastructure Limited ('the holding company') and Actis Treit Holdings No.2 (Singapore) Private Limited. The Company has raised debt during the year ended 31 March 2015 through privately placed debentures and these debentures have been listed in the Bombay Stock Exchange.

The Company is a private limited company incorporated and domiciled in India and has its registered office at Mumbai, Maharashtra, India.

2 Basis of preparation & Significant Accounting policies

A. Basis of preparation

(a) Statement of compliance

These Ind AS financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act. The financial statements up to and for the year ended 31 March 2016 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 notified under Section 133 of the Act and other relevant provisions of the Act.

These Ind AS financial statements were authorized for issue by the Company's Board of Directors on 23 April 2019.

Details of the company's accounting policies are included in Note 2B.

(b) Going concern

As at 31 March 2019, the Company's Total Equity has been fully eroded and the networth is negative Rs.22,722.36 lakhs. The Company has also incurred losses during the current and previous years. 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.25,538.82 lakhs, hence after removing the non-cash items the retained earnings is positive i.e. INR 2,716.46 lakhs.

(b) the Company has positive EBTIDA for current as well as previous year. During the current year the Company has also made cash profits.

(c) the fair value of investment property conducted by independent valuer is Rs.79,277.00 lakhs is higher than the carrying value of investment property as on 31 March 2019 is Rs.20510.83 Lakhs.

(d) the Company has borrowings amounting to Rs 50,961.51 Lakhs as at March 31, 2019 of which Rs. 40,000.00 Lakhs is due on April 24, 2020. Considering current financial capabilities, track record of servicing the borrowings, stable rating from rating agencies, the management of the Company would refinance the above loan due on April 24, 2020. In today's meeting, the Board of Directors of the Company has considered the refinancing options of the borrowing.

Considering the above factors, financial statements have been prepared on a going concern basis.

(c) Basis of measurement

These Ind AS financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which are measured at fair value.

(d) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All the financial information have been presented in Indian Rupees (INR) and all amounts have been rounded-off to the nearest lakhs, except for share data and as otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentage may not precisely reflect the absolute figures.

(e) Use of estimates and judgements

In preparing these Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are required in particular for:

- Determination of the estimated useful lives of tangible assets (including investment property) and intangible assets and the assessment as to which components of the cost may be capitalised.

Useful lives of tangible assets and intangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on management estimate, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

- Impairment test of non financial assets: key assumptions underlying recoverable amounts including the recoverability of expenditure on internally-generated intangible assets.

• Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The finance team has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

They regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.



TRIL IT4 Private Limited

Notes to the Ind AS financial statements

for the year ended 31 March 2019

(Currency: Indian rupees in lakhs)

B. Significant accounting policies

(a) Financial Instruments

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

(i) Non-derivative financial assets

A financial asset is (i) a contractual right to receive cash or another financial asset; to exchange financial assets or financial liabilities under potentially favourable conditions; (ii) or a contract that will or may be settled in the entity's own equity instruments and a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

Recognition, measurement and classification

A financial asset is recognised in the balance sheet only when the Company becomes party to the contractual provisions to the instrument. All financial assets except trade receivables are measured initially at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset. Trade receivables at the time of initial recognition is measured at their transaction price if it does not contain a significant financing component.

The Company classifies its financial assets into a) financial assets measured at amortised cost, and b) financial assets measured at fair value through profit or loss (FVTPL). Management determines the classification of its financial assets at the time of initial recognition or, where applicable, at the time of reclassification.

a. financial assets measured at amortised costs

A financial asset is classified at amortised costs if it is held within a business model whose objective is to a) hold financial asset in order to collect contractual cash flows and b) the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using effective interest rate method (EIR). Amortised cost is arrived at after taking into consideration any discount or fees or costs that are an integral part of the EIR. The amortisation of such interests forms part of finance income in the statement of profit and loss. Any impairment loss arising from these assets are recognised in the statement of profit and loss.

b. financial assets measured at fair value through profit and loss (FVTPL)

This is a residual category for classification. Any asset which do not meet the criteria for classification as at amortised cost or as FCTOVI, is classified as FVTPL. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in the statement of profit or loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments are included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

De-recognition and offsetting

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(ii) Non-derivative financial liabilities

A financial liability is (i) a contractual obligation to deliver cash or another financial asset to another entity; or to exchange financial instruments under potentially unfavourable conditions; (ii) or a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to deliver a variable number of its own equity instruments; or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

Recognition, measurement and classification

A financial liability is recognised in the balance sheet only when the Company becomes party to the contractual provisions to the instrument. The Company initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified as either held at a) fair value through profit or loss, or b) at amortised cost. Management determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification.

The Company has the following non-derivative financial liabilities: loans and borrowings and trade and other payables. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest method.

De-recognition and offsetting

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.



TRIL IT4 Private Limited

Notes to the Ind AS financial statements

for the year ended 31 March 2019

(Currency: Indian rupees in lakhs)

(iii) Impairment of financial assets

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Lease receivables under Ind AS 17
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

The Company follows 'simplified approach' permitted by Ind AS 109, Financial instruments, for recognition of impairment loss allowance on trade receivables and all lease receivables resulting from transactions within the scope of Ind AS 17 which requires expected lifetime losses to be recognised from initial recognition of the receivables.

At the time of recognition of impairment loss on other financial assets, the Company determines that whether there has been a significant increase in the credit risk since its initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance/ reversal is recognised during the period as income/ expense in the statement of profit and loss. In case of financial assets measured as at amortised cost, ECL is presented as an allowance. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount but is disclosed as net carrying amount.

(b) Revenue recognition

Investment property rental income

Revenues from property leased out under operating lease is recognised as income on a straight line basis over the lease term unless the receipts from the lessee are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, except where there is uncertainty of ultimate collection. Lease incentives received are recognised as an integral part of the total lease income, over the lease term.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Maintenance service charges are recognized in accordance with terms or contracts entered with customers for providing maintenance of the property.

(c) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed/ constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, and borrowing costs on qualifying assets.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit or loss as incurred.

Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognised in profit or loss on a straight-line basis and at the rates prescribed by Schedule II the Companies Act, 2013. Depreciation on addition / deletion of property, plant and equipment made during the year is provided on pro-rata basis from / up to the date of each addition / deletion.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Individual assets costing less than INR 5,000 are depreciated fully in the year of purchase.



TRIL IT4 Private Limited

Notes to the Ind AS financial statements

for the year ended 31 March 2019

(Currency: Indian rupees in lakhs)

(d) Goodwill and Intangible assets

Goodwill

Goodwill that arises on an amalgamation or on the acquisition of a business is presented as an intangible asset. Goodwill arising from amalgamation is measured at cost less accumulated amortisation and any accumulated impairment loss. Such goodwill is amortised over its estimated useful life or five years whichever is shorter. Goodwill is tested for impairment annually.

Other Intangible assets

Recognition and measurement

Intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

(e) Investment property

Investment property represents land and buildings, that are occupied substantially for use by third parties and are held by the Company to earn rentals or for capital appreciation or both.

An investment property is recognised initially at cost of acquisition including any transaction cost and is subsequently measured at cost less accumulated depreciation and any accumulated impairment losses. Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the Company.

Depreciation is calculated on the cost of investment property less their estimated residual values using the straight-line method over their estimated useful lives in the statement of profit and loss. Depreciation methods, residual values and useful lives are reviewed at each reporting date and adjusted if appropriate.

Property that is being constructed for future use as investment property is accounted for as investment property under construction until construction or development is complete. Direct expenses like site labour cost, material used in project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like salary costs, insurance, design and technical assistance, borrowing costs and construction overheads are taken as the cost of the project.

An item of investment property is derecognised upon disposal or when no future economic benefits are expected from its use. Profits and losses on disposals of items of investment property are determined by comparing the proceeds from their disposals with their respective carrying amounts, and are recognised in the statement of profit and loss.

(f) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(g) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, investment property, and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit, or CGU").

The Company's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss and such losses recognised in respect of CGUs are allocated to reduce the carrying amounts of assets in the unit on a pro rata basis.



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TRIL IT4 Private Limited

Notes to the Ind AS financial statements for the year ended 31 March 2019

(Currency: Indian rupees in lakhs)

(h) Leased assets

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

(i) Income-tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates items recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Minimum Alternate Tax ("MAT") under the provisions of Income-tax Act, 1961 is recognised as current tax in the statement of profit and loss. MAT paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is a convincing evidence that the Company will pay normal tax. Accordingly, MAT is recognised as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

(j) Provisions

A provision is recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.



TRIL IT4 Private Limited

Notes to the Ind AS financial statements for the year ended 31 March 2019

(Currency: Indian rupees in lakhs)

(k) Finance income and finance costs

Finance income comprises interest income on funds invested and is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions, changes in the fair value of financial assets at fair value through profit or loss and impairment losses recognised on financial assets that are recognised in the statement of profit and loss. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

(l) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

(m) Cash and cash equivalents

Cash and cash equivalent comprise of cash on hand and at banks including short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.



TRIL IT4 Private Limited

Notes to the Ind AS financial statements for the year ended 31 March 2019

(Currency: Indian rupees in lakhs)

3 Scheme of Amalgamation of Peepul Tree Properties Limited with the Company

The Board of Directors at their meeting held on 24 March 2015, had approved the Amalgamation proposal in the nature of purchase and approved the "Scheme of Amalgamation" to amalgamate Peepul Tree Properties Limited ('the Transferor company') under Section 391 read with Section 394 of the Companies Act, 1956, with effect from 19 March 2015, ('the Appointed Date') subject to obtaining necessary approvals of the Shareholders, Creditors, Honourable Bombay High Court and other statutory and regulatory authorities.

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 (Subsidiary of the Company) with the Company, the scheme specified appointed date of 19 March 2015 which is the acquisition date of the Peepul Tree Properties Private Limited by the Company. Accordingly, the amalgamation is accounted under the 'Purchase method' as per Accounting Standard 14 - Accounting for Amalgamations, as referred to in the Scheme of amalgamation approved by the High Court

In accordance with the provisions of the aforesaid Court Order and the Scheme:

- 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 March 19, 2015. The deficit arising due to value of assets over value of liabilities of Peepul Tree Properties Private Limited acquired by the Company, aggregating to Rs.31,641.77 lakhs is recognised as Goodwill in accordance with the Scheme and Goodwill arising on amalgamation is amortised over its expected benefit period. This accounting treatment although is in compliance with the Court Order and the Scheme but is different from that prescribed under Ind AS 103 – Business Combinations.
- The Transferee Company has accounted for the amalgamation of the Transferor Company pursuant to the Scheme on the basis of the Accounting Standards for Amalgamation notified by the Central Government under Section 133 of Companies Act 2013 (corresponding to Section 211 (3C) of the Companies Act, 1956). The amalgamation was accounted as per Accounting Standard 14 - Accounting for Amalgamations, as referred to in the Scheme of amalgamation approved by the High Court and supported by the Legal Opinion obtained by the Company.
- Book value of assets and liabilities related to the Transferor company acquired with effect from the Appointed date i.e. 19 March 2015, are as under:

INR in Lakhs	
Particulars	Amount (INR)
Assets	
Tangible fixed assets	22,310.12
Intangible assets	-
Investment property	-
Long-term loans and advances	106.56
Other non-current assets	38.01
Trade receivables	151.15
Cash and bank balances	4,957.77
Other current assets	96.03
	27,659.64
Liabilities	
Long-term borrowings	2,546.89
Other long-term liabilities	786.72
Trade payables	217.30
Other current liabilities	5,027.12
	8,578.03
Net assets taken over	19,081.61
Investments made by the Company in equity and preference shares of Peepul Tree Properties Limited	50,723.38
Goodwill acquired pursuant to scheme of amalgamation	31,641.77



TRIL IT4 Private Limited

Notes to the Ind AS financial statements as at 31 March 2019

(Currency: Indian rupees in lakhs)

4 Property, plant and equipment

Cost	Computer	Motor vehicles	Other Office Equipment	Total
At 31 March 2017	9.55	2.56	-	12.11
Additions	-	-	0.14	0.14
Disposals	-	-	-	-
At 31 March 2018	9.55	2.56	0.14	12.25
Additions	-	-	0.16	0.16
Disposals	-	-	-	-
At 31 March 2019	9.55	2.56	0.30	12.41
Depreciation				
At 31 March 2017	2.41	1.12	-	3.53
Charge for the year	5.00	0.49	0.14	5.63
Disposals	-	-	-	-
At 31 March 2018	7.41	1.61	0.14	9.16
Charge for the year	1.74	0.54	0.16	2.44
Disposals	-	-	-	-
At 31 March 2019	9.15	2.15	0.30	11.60
Carrying amount (net)				
At 31 March 2018	2.14	0.95	-	3.09
At 31 March 2019	0.40	0.41	-	0.81



TRIL IT4 Private Limited

Notes to the Ind AS financial statements

as at 31 March 2019

(Currency: Indian rupees in lakhs)

5 Investment property

Cost	Building (Refer Footnote)	Electrical fittings	Plant and equipment	Furniture and fixtures	Total
At 1 April 2017	24,244.81	748.50	345.61	31.36	25,370.28
Additions	16.40	165.00	2.89	2.07	186.36
Disposals	-	-	-	-	-
At 31 March 2018	24,261.21	913.50	348.50	33.43	25,556.64
Additions	287.75	7.63	3.07	10.78	309.23
Disposals	-	-	-	-	-
At 31 March 2019	24,548.96	921.13	351.57	44.21	25,865.87
Depreciation					
At 1 April 2017	3,443.14	563.60	95.54	21.23	4,123.51
Charge for the year	405.35	139.10	172.52	4.33	721.30
Disposals	-	-	-	-	-
At 31 March 2018	3,848.49	702.70	268.06	25.56	4,844.81
Charge for the year	417.89	63.50	24.40	4.44	510.23
Disposals	-	-	-	-	-
At 31 March 2019	4,266.38	766.20	292.46	30.00	5,355.04
Carrying amount					
At 31 March 2018	20,412.72	210.80	80.44	7.87	20,711.83
At 31 March 2019	20,282.58	154.93	59.11	14.21	20,510.83

Footnote:

The Building appurtenant to the portion of land was sold, conveyed and transferred by Ferani Developers ("Developer") and Nusli Wadia ("Owner") to the Company vide agreement dated 9th May 2006.

Under the said agreement, the Developer and the Owner agreed to convey the land on formation of an Organisation / Apex Body upon completion of the entire development including infrastructure development on the larger land as it may deem fit. The development as of date has not been complete and the land is not conveyed to the Company.

Notes:

i) Amounts recognised in the statement of profit and loss for Investment property

Particulars	31 March 2019	31 March 2018
Rental Income	6,930.12	6,663.24
Direct operating expenses from property that generated rental income	26.97	35.78
Direct operating expenses from property that did not generate rental income	-	-
Net revenue from investment property before depreciation	6,903.15	6,627.46
Depreciation on investment property	510.23	721.30
Net revenue from investment properties	6,392.92	5,906.16



TRIL IT4 Private Limited

Notes to the Ind AS financial statements

as at 31 March 2019

(Currency: Indian rupees in lakhs)

5 Investment property

ii) Reconciliation of Carrying Amount

Gross carrying amount	
Balance as at 31 March 2018	25,556.64
Acquisitions FY 18 19	309.23
Balance as at 31 March 2019	25,865.87
Accumulated Depreciation	
Balance as at 31 March 2018	4,844.81
Depreciation for the year ended 31 March 2019	510.23
Balance as at 31 March 2019	5,355.04
Carrying amounts	
At 31 March 2018	20,711.83
At 31 March 2019	20,510.83
Fair value	
At 31 March 2018	76,850.00
Additions	309.23
Fair value difference	2,117.77
At 31 March 2019	79,277.00

iii) Leasing arrangements

The Company has leased properties under non-cancellable operating leases in the capacity of a lessor. Refer Note 36 for future minimum lease payments in respect of these properties till the expiry of lock in period.

iv) Measurement of fair values

Fair value hierarchy:

The fair value of investment property has been determined by external, independent merchant bankers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The fair value measurement for all of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used. (See note 2 (e))

Valuation technique:

The Company follows discounted cash flows technique which considers the present value of net cash flows to be generated from the property taking into account the expected rental growth rate, vacant period, occupancy rate, lease incentive costs such as rent free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location, tenant credit quality and lease terms.

Investment property one comprises commercial property that is leased to third parties. Each of the leases entered are normally for a period of 5 to 10 years. Subsequent renewals are negotiated with the lessee or as per the terms of initial agreement are automatically renewed. No contingent rents are charged.

Valuation assumptions and sensitivity analysis table:

The Capitalisation method is used for real estate appraisals. Under this method, the value of the established commercial asset is based on the expected Net Operating Income (NOI) from steady lease rental income.

Significant unobservable inputs used in valuation	Inter-relationship between key unobservable inputs and fair value measurement
Estimated lease rent (INR per sq. ft. per month)	Estimated fair value would increase / (decrease) if expected lease rent were higher / (lower)
Rent growth p.a. (%)	Estimated fair value would increase / (decrease) if expected lease escalation were higher / (lower)
Occupancy (%)	Estimated fair value would decrease if occupancy is lower
Capitalisation rate (%)	Estimated fair value would increase / (decrease) if expected lease escalation were lower / (higher)
Discount rate (%)	Estimated fair value would increase / (decrease) if discount rate were lower / (higher)

v) The investment property has been mortgaged to secure the borrowing of the company. Refer Note 18 i (Borrowing Note)



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TRIL IT4 Private Limited

Notes to the Ind AS financial statements as at 31 March 2019

(Currency: Indian rupees in lakhs)

6 Intangible assets

Cost	Software	Goodwill (refer note 3)	Total
At 1 April 2017	0.17	31,641.77	31,641.94
Additions	0.40	-	0.40
Disposals	-	-	-
At 31 March 2018	0.57	31,641.77	31,642.34
Additions	-	-	-
Disposals	-	-	-
At 31 March 2019	0.57	31,641.77	31,642.34
Depreciation			
At 1 April 2017	0.17	12,882.10	12,882.27
Charge for the year	0.00	6,328.36	6,328.36
Disposals	-	-	-
At 31 March 2018	0.17	19,210.46	19,210.63
Charge for the year	0.07	6,328.36	6,328.43
Disposals	-	-	-
At 31 March 2019	0.24	25,538.82	25,539.06
Carrying amounts			
At 31 March 2018	0.40	12,431.31	12,431.71
At 31 March 2019	0.33	6,102.95	6,103.28



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(Currency: Indian rupees in lakhs)

	31 March 2019	31 March 2018
7 Other non current financial assets (Unsecured, considered good)		
Security deposits	52.05	50.81
Lease equalisation reserve	76.88	53.69
Service Tax deposited under protest	2.49	2.49
	<u>131.42</u>	<u>106.99</u>
8 Non current tax assets (Net)		
Advance tax and tax deducted at source	7,669.54	7,162.27
Less : Provision for Tax	<u>(5,358.90)</u>	<u>(5,358.90)</u>
	<u>2,310.64</u>	<u>1,803.37</u>
9 Other non-current assets (Unsecured and Considered Good)		
Prepaid expenses	10.34	22.58
Capital advances	164.97	71.54
	<u>175.31</u>	<u>94.12</u>
10 Current Investments		
Investment in mutual fund	2,415.60	2,229.03
	<u>2,415.60</u>	<u>2,229.03</u>
Details of Investments in Mutual Funds		
ICICI Prudential Mutual Fund		
Units Held	286,043	305,799.34
NAV per unit	276.41	240.46
Total Value (A)	<u>790.67</u>	<u>735.34</u>
TATA Mutual Fund		
Units Held	55,186.40	54,546.81
NAV per unit	2,944.44	2,738.37
Total Value (B)	<u>1,624.93</u>	<u>1,493.69</u>
Total Value of Investment in Mutual Funds (A+B)	<u>2,415.60</u>	<u>2,229.03</u>
11 Trade and other receivables (Secured, considered good)		
Trade Payables	433.96	358.80
	<u>433.96</u>	<u>358.80</u>
Note: The company average credit period on invoice of lease rental is 60 days. No interest is is charged on trade receivable for the first 60 days from due date on invoice.		
12 Cash and bank balance		
Cash	-	-
Balance with banks		
- in current accounts	66.26	97.76
	<u>66.26</u>	<u>97.76</u>
13 Bank balances other than cash and cash equivalents		
Deposit Accounts with more than 3 months but upto 12 months	150.00	-
	<u>150.00</u>	<u>-</u>
14 Other current financial assets (Unsecured, considered good)		
Interest accrued on deposits	0.08	-
Lease equalisation reserve	86.87	30.13
Unbilled revenue	25.49	26.14
	<u>112.44</u>	<u>56.27</u>
15 Other current assets (Unsecured and considered good)		
Prepaid Expenses- current	32.19	24.08
Other advances	13.09	2.21
	<u>45.28</u>	<u>26.29</u>



TRIL IT4 Private Limited

Notes to the Ind AS financial statements

as at 31 March 2019

(Currency: Indian rupees in lakhs)

	31 March 2019	31 March 2018
16 Share capital		
Equity share capital	100.00	100.00
	<u>100.00</u>	<u>100.00</u>
17 Other equity		
Retained Earning		
Opening balance	(17,058.92)	(11,084.57)
(Loss) for the year	(5,763.44)	(5,974.35)
Closing balance	<u>(22,822.36)</u>	<u>(17,058.92)</u>
18 Non-current liabilities		
Secured		
8.53% Non-convertible debentures [Refer footnote (i), (ii) & (iii)]	39,961.51	39,925.39
Unsecured		
18% Non-convertible debentures [Refer footnote (iv)]	11,000.00	11,000.00
	<u>50,961.51</u>	<u>50,925.39</u>

Notes

i 4,000 (2018: 4000) 8.53% non convertible debentures of Rs.1000000 each (secured) 8.53% non convertible debentures were allotted on February 10, 2017 ("deemed date of allotment"). 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:

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 ii) Hypothecation of moveable assets.

ii The Company has provided corporate guarantee aggregating to INR 853.00 lakhs (2018: 853.00 lakhs) to Yes Bank Limited in respect of the Debt Service Reserve Account ("DSRA") to be placed.

iii Movement of Secured Term Loans

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Opening Balance	39,925.39	39,889.28
Add: Drawdowns made during the year	-	-
Less: Syndication Fees paid during the year	-	-
Add: Unwinding for the year	36.11	36.11
Closing Balance	<u>39,961.50</u>	<u>39,925.39</u>

iv 11,000 (2018:11,000) 18% non convertible debentures (NCD's) (series-I) will be redeemed after a period of thirteen years from the date of allotment which was 18 March 2015. Interest on these NCD's will accrue and become payable based on the performance of the Company as determined by the Board of Directors of the Company. The rate of interest has been revised to 18% p.a with effect from 1 April 2017.

The NCD's are listed pursuant to Regulation 54 of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

19 Non-current liabilities - Other financial liabilities

Interest- free security deposits from customers	1,111.53	893.72
	<u>1,111.53</u>	<u>893.72</u>



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TRIL IT4 Private Limited

Notes to the Ind AS financial statements

as at 31 March 2019

(Currency: Indian rupees in lakhs)

16 Share capital

	31 March 2019	31 March 2018
Authorised		
40,250,000 (2018:40,250,000) equity shares of INR 10 each	4,025	4,025
Issued, subscribed and paid-up		
1,000,000 (2018: 1,000,000) equity shares of INR 10 each, fully paid-up	100	100
	100	100

a. Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Equity shares	31 March 2019		31 March 2018	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	1,000,000	100	1,000,000	100
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,000,000	100	1,000,000	100

b. Rights, preferences and restrictions attached to equity shares:

The Company has a single class of equity shares having par value of INR 10 per share. Accordingly, all equity shares rank equally with regard to dividend as declared from time to time.

The shareholders entered into an agreement to operate the business in the Company through share purchase agreement ("SPA") dated March 31, 2016. As per the terms of the agreement, both shareholders have joint equal participatory rights in operating matters and accordingly the voting rights of the equity shareholders are distributed.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

As per the terms of the agreement, the economic benefits of the Company shall be distributed between the shareholders on the basis on waterfall mechanism as defined in SHA. The Distribution Waterfall shall apply to all amounts paid/payable on the outstanding Securities of the Company, including proceeds to buy back Securities, payment of any dividend on any shares, payment of any coupon on debentures, premium, liquidation proceeds from sale of assets of the Company or any other distribution from the Company.

c. Details of shareholders holding more than 5% in the Company as at 31 March 2019 is as set out below:

Equity shares of INR 10 each, fully paid-up	31 March 2019		31 March 2018	
	No of Shares	% Holding	No of Shares	% Holding
Tata Realty and Infrastructure Limited, the holding company and its nominee	740,000	74%	740,000	74%
Actis Treit Holdings No.2 (Singapore) Private Limited	260,000	26%	260,000	26%

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TRIL IT4 Private Limited

Notes to the Ind AS financial statements

as at 31 March 2019

(Currency: Indian rupees in lakhs)

	31 March 2019	31 March 2018
20 Long-term Provisions for employee benefit		
Gratuity	1.35	0.70
Leave encashment and compensated absences	5.92	3.32
	<u>7.27</u>	<u>4.02</u>
The Company has only Three employees as on March 31, 2019 and as on March 31, 2018 and hence is not required to pay gratuity under the "Payment of Gratuity Act, 1972", accordingly no disclosure for defined benefit plan i.e. gratuity has been made in the financial statements.		
21 Current tax liabilities (Net)		
Provision for Income Tax	1,798.38	1,798.38
Less: Advance tax and tax deducted at source	(1,769.28)	(1,769.28)
	<u>29.10</u>	<u>29.10</u>
22 Trade and other payables		
Due to others	259.42	157.06
	<u>259.42</u>	<u>157.06</u>
Trade payables are non - interest bearing and are due as soon as the bills are raised by the parties. There are no amounts due to Micro & Small Enterprise as defined under the Micro Small and Medium Enterprises Act, 2006. This information is based upon the extent to which the details are taken from the service providers by the Company and has been relied upon by the auditors.		
23 Current - Other financial liabilities		
Interest accrued but not due on borrowings - current classification	289.06	289.06
Interest- free security deposits from customers	2,209.22	2,147.57
Retention money payable	4.13	1.01
	<u>2,502.41</u>	<u>2,437.64</u>
24 Short-term Provisions for employee benefit		
Leave encashment and compensated absences	1.48	0.83
	<u>1.48</u>	<u>0.83</u>
25 Other current liabilities		
Unearned rent	175.37	304.21
Advance from tenants	10.63	34.56
Statutory due payable	119.47	91.66
	<u>305.47</u>	<u>430.43</u>



TRIL IT4 Private Limited

Notes to the Ind AS financial statements

for the year ended 31 March 2019

(Currency: Indian rupees in lakhs)

	31 March 2019	31 March 2018
26 Revenue from operations		
Lease rentals income	6,930.12	6,663.24
Common area maintenance charges	626.79	599.53
Revenue from other services (parking income, promotions and kiosk income)	65.61	54.88
	<u>7,622.52</u>	<u>7,317.65</u>
27 Other income		
Profit on sale of mutual funds	10.00	17.43
Mark to market gain on mutual funds	156.57	61.60
Interest on fixed deposits	9.77	38.00
Interest on customers	44.95	32.36
Sundry balances written back	19.95	-
Miscellaneous income	0.56	0.20
	<u>241.80</u>	<u>149.59</u>
28 Employee benefits expense		
Salaries, wages and bonus	65.56	46.46
Compensated absences	3.25	4.15
Gratuity	0.65	0.70
Staff welfare	1.46	0.91
	<u>70.92</u>	<u>52.22</u>
29 Finance costs		
Interest cost	5,431.23	5,428.24
Unwinding of interest expense on security deposits	161.09	32.50
	<u>5,592.32</u>	<u>5,460.74</u>
30 Depreciation and amortisation expense		
Depreciation of property, plant and equipment (refer note 4)	2.44	5.63
Depreciation on investment property (refer note 5)	510.23	721.30
Amorisation of intangible assets and goodwill (refer note 6)	6,328.43	6,328.36
	<u>6,841.10</u>	<u>7,055.29</u>
31 Other expenses		
Legal and professional fees	22.53	29.52
Rates and taxes	0.16	1.41
Property management expenses (Refer Footnote below)	705.09	679.87
Property tax (net of recovery of Rs.43.77 lakhs)	188.49	184.75
Asset management fees	148.40	143.59
Travelling and conveyance	1.11	3.13
Advertisement and business promotion expenses	4.11	12.90
Payment to auditors (refer note 32)	12.20	11.20
Brokerage	26.97	35.78
Directors sitting fees	-	1.60
Repairs and maintenance - Others	4.32	25.41
Miscellaneous expenses	10.04	6.09
	<u>1,123.42</u>	<u>1,135.25</u>
Footnote:		
Property management expenses		
Electricity	94.96	96.42
Water	34.42	33.85
Insurance	14.10	15.03
Repairs and Maintenance	378.33	350.72
Others	183.28	182.23
Total	<u>705.09</u>	<u>678.25</u>



TRIL IT4 Private Limited

Notes to the Ind AS financial statements

for the year ended 31 March 2019

(Currency: Indian rupees in lakhs)

	31 March 2019	31 March 2018
32 Payment to auditors		
As Auditor:		
Statutory audit	10.20	9.20
Tax audit	2.00	2.00
	<u>12.20</u>	<u>11.20</u>

33 Capital commitment

Contractual obligations in relation to the investment property:

Particulars	31 March 2019	31 March 2018
Estimated amount of contract remaining to be executed and not provided for (net of advances)	23.91	119.98

34 Contingent liability

a) Claims against the Company not acknowledged as debts:

Particulars	31 March 2019	31 March 2018
(i) Income Tax demands contested by the Company	86.06	86.06
(ii) Indirect Tax demands contested by the Company	-	66.42
(iii) Claims made by the third party	412.80	412.80
	<u>498.86</u>	<u>565.28</u>

The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

35 Operating segments

Basis for segmentation:

The Company has only one reportable business segment, which is development of real estate and infrastructure facilities and only one reportable geographical segment. All assets of the Company are domiciled in India and the Company earns entire revenue from its operations in India.

Major customers:

There are two customers customers which contribute more than ten per cent of revenue of the Company i.e. 31 March 2019 INR 4,544.23 lakhs (31 March 2018 : INR 4,391.22 lakhs).

36 Operating leases

Leases as a lessor

The Company leases out its investment property on operating lease basis (see note 5).

The Company has leased properties under non-cancellable operating leases. As at year end, the future minimum lease receipts in respect of these properties till the expiry of lock in period is as follows:

In the capacity as lessor	31 March 2019	31 March 2018
Not later than one year	1,535.73	3,423.36
Later than one year but not later than 5 years	1,177.04	3,472.60
Later than 5 years	-	-

37 Earnings per share

The calculations of loss attributable to equity shareholders and weighted average number of equity shares outstanding for the purpose of basic and diluted earnings per share are as follows:

Particulars	31 March 2019	31 March 2018
(Loss) attributable to the equity holders of the company used in calculating basic and diluted earning per share (Rupee in lakhs)	(5,763.44)	(5,974.35)
Weighted average number of shares (Basic and diluted):		
Weighted average number of Equity shares for calculating Basic and diluted earnings per share	1,000,000.00	1,000,000.00
Basic and diluted earnings per share (in Rupee per share)	(576.34)	(597.44)

(Signature)



TRIL IT4 Private Limited

Notes to the Ind AS financial statements

for the year ended 31 March 2019

(Currency: Indian rupees in lakhs)

38 Related party relationships, transactions and balances

A Parent Entity

Nature of relationship	Name of the entity
Entity with joint control	Tata Realty and Infrastructure Limited
Entity with joint control	Actis Treit Holdings No.1 (Singapore) Private Limited

B Key Management Personnel

Mr. Sanjay Sharma (Director) (from October 22, 2018)
Mr. Gaurav Khanna (Director) (upto October 21, 2018)
Mr. Reena Wahi (Director) (from February 18, 2019)
Mr. Abhijeet Maheshwari (Director) (upto February 17, 2019)
Mr. Ashish Singh (Director)
Mr. Amit Sheth (Chief Financial Officer)
Mr. Bhausahab Kadam (Manager)
Mr. Kaustubh Shevade (Company Secretary)

C Transactions during the year

Particulars	31 March 2019	31 March 2018
Interest expenses		
Tata Realty and Infrastructure Limited	1,465.20	1,465.20
Actis Treit Holdings No.1 (Singapore) Private Limited	514.80	514.80
Recovery of expenses		
Tata Realty and Infrastructure Limited	26.41	29.36
Asset Management fees		
Tata Realty and Infrastructure Limited	148.40	143.59

Balances outstanding	31 March 2019	31 March 2018
18% Non-convertible debentures		
Tata Realty and Infrastructure Limited	8,140.00	8,140.00
Actis Treit Holdings No.1 (Singapore) Private Limited	2,860.00	2,860.00
Trade and other payables		
Tata Realty and Infrastructure Limited	19.61	15.22
Interest accrued and not due		
Tata Realty and Infrastructure Limited	64.23	64.23
Actis Treit Holdings No.1 (Singapore) Private Limited	19.18	19.18

Terms and conditions of transactions with related parties

All the transactions with related parties are at arm's length and all the outstanding balances are unsecured. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2019, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note: The related party relationships are as identified by the management which has been relied upon by the auditors



TRIL IT4 Private Limited

Notes to the Ind AS financial statements

for the year ended 31 March 2019

(Currency: Indian rupees in lakhs)

39 Tax losses carried forward

Deferred tax assets have not been recognised in respect of the following items, because of no virtual certainty of the profit in the future year against which the deferred tax asset created can be utilised.

Particulars	31 March 2019		31 March 2018	
	Gross amount	Expiry date	Gross amount	Expiry date
Business loss (AY 2015-16)	126.55	31-Mar-23	126.55	31-Mar-23
Unabsorbed depreciation (AY 2015-16)	343.71		343.71	
Unabsorbed depreciation (AY 2016-17)	8,813.39		8,813.39	
Unabsorbed depreciation (AY 2017-18)	6,381.50		6,381.50	
Unabsorbed depreciation (AY 2018-19)	5,815.25		5,815.25	
Unabsorbed depreciation (AY 2019-20)	4,270.28			



TRIL IT4 Private Limited

Notes to the Ind AS financial statements

Note 40- Income Tax expense

(a) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate:

Particulars	31 March 2019	31 March 2018
Profit/ (Loss) before tax	(5,763.44)	(6,236.26)
Tax using the Company's domestic tax rate (Current year 34.601 %)	-	-
Unrecognised MAT Credit	-	-
Tax payable on income from other sources	-	-
Expenses Disallowed under the income tax act	-	-
Income not considered under the income tax act	-	-
Tax expense for the year	-	-

(b) Movement in deferred tax balances

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.



TRIL IT4 Private Limited

Notes to the Ind AS financial statements

for the year ended 31 March 2019

(Currency: Indian rupees in lakhs)

41 Financial Instruments

41.1 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. It sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity and debt securities in form of borrowings. The Company's policy is to use long-term borrowings to meet anticipated funding requirements.

41.1.1 Capital Gearing Ratio

The Gearing Ratio at end of the reporting period was as follows:

Particulars	31 March 2019	31 March 2018
Debt	51,250.57	51,214.45
Less: Cash and bank balances	66.26	97.76
Net Debt (A)	51,184.31	51,116.69
Equity (B)	(22,822.36)	(17,058.92)
Net Debt to Equity Ratio in times (A/B)	(2.24)	(3.00)

Debt is defined as long-term Borrowings, and interest accrued thereon.

Equity is defined as Equity Share Capital and Other Equity.

41.2 Categories of financial instruments

Particulars	31 March 2019	31 March 2018
Financial assets (at amortised cost)		
Security Deposits	131.42	106.99
Investments	2,415.60	2,229.03
Trade Receivables	433.96	358.80
Cash and Cash Equivalent	66.26	97.76
Bank balances other than above	150.00	-
Others	112.44	56.27
Total financial assets	3,309.68	2,848.85
Financial liabilities (at amortised cost)		
Borrowings	51,250.57	51,214.45
Trade Payables	259.42	157.05
Security Deposits	3,320.75	3,041.29
Others	4.13	1.01
Total financial liabilities	54,834.87	54,413.80



TRIL IT4 Private Limited

Notes to the Ind AS financial statements

for the year ended 31 March 2019

(Currency: Indian rupees in lakhs)

41 Financial Instruments

41.2.1 Fair value measurements of financial instruments

The fair values of all financial assets and liabilities approximate their book values except for investments in mutual funds which are fair valued through profit and loss.

All instruments are fair valued using level 3 hierarchy.

The fair values of the financial assets and financial liabilities included in the level 3 category above has been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

41.3 Financial risk management objectives

The Company's financial risks mainly include market risk, credit risk and liquidity risk.

The Company's Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

41.4 Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The Company is domiciled in India and has its revenues and other transactions in its functional currency i.e. INR. Accordingly the Company is not exposed to any currency risk. Also the Company does not hold any equity investments, accordingly the Company is not exposed to any equity price risk.

41.5 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to fixed deposits, mutual fund and borrowings from financial institutions.

The Company's fixed rate borrowings and fixed rate bank deposits are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.



TRIL IT4 Private Limited

Notes to the Ind AS financial statements

for the year ended 31 March 2019

(Currency: Indian rupees in lakhs)

41 Financial Instruments

41.6 Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. The carrying amounts of financial assets represent the maximum credit exposure.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company has rented out premises since 2008 and more than 87% of the Company's customers have been transacting with the Company for over 7 years and none of these customers balances are credit-impaired at the reporting date. The Company obtains security deposits from customers, so that in the event of non payment, the Company is able to recover the dues.



TRIL IT4 Private Limited

Notes to the Ind AS financial statements for the year ended 31 March 2019

(Currency: Indian rupees in lakhs)

41 Financial Instruments

41.7 Liquidity risk management

41.7.1 Liquidity and interest risk tables

The following table details the Company's expected maturity for its financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	31 March 2019			31 March 2018		
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
Less than 1 year	3,091.39	-	-	2,685.59	-	-
1-3 Years	-	-	-	-	-	-
3 to 5 years	-	-	-	-	-	-
5+ years	54.54	-	-	53.30	-	-
Total	3,145.93	-	-	2,738.89	-	-

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods based on the earliest date on which it may be required to pay. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate prevailing at the end of the reporting period.

Particulars	31 March 2019			31 March 2018		
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
Less than 1 year	2,472.77	-	5,392.00	2,305.63	-	5,377.23
1-3 Years	1,111.53	-	44,375.23	893.72	-	47,802.01
3 to 5 years	-	-	3,960.00	-	-	3,954.58
5+ years	-	-	18,925.42	-	-	20,910.85
Total	3,584.30	-	72,652.65	3,199.35	-	78,044.67

41.7.2 Financing facilities

The Company has no overdraft facilities or loan facilities which may be extended by mutual agreement.



TRIL IT4 Private Limited

Notes to the Ind AS financial statements

for the year ended 31 March 2019

(Currency: Indian rupees in lakhs)

42 Events occurring after the balance sheet date

There are no significant events occurring after the balance sheet date that would require adjustments or disclosures in the financial statements as on the balance sheet date.

43 Approval of Financial Statements

The financial statements were approved for by the Board on 26 April 2019

Notes 1 to 43 form an integral part of the financial statements



For and on behalf of the Board of Directors of
TRIL IT4 Private Limited
(formerly known as Albrecht Builder Private Limited)
CIN No. U74120MH2014PTC251684

Sanjay Sharma
Director
DIN No: 00332488

Amit Sheth
Chief Financial Officer
Membership No: 119161

Bhausaheb Kadam
Manager

Mumbai
23 April 2019

Reena Wahi
Director
DIN No: 08253098

Kaustubh Shevade
Company Secretary
Membership No: A27833