

November 05, 2020

The General Manager
Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Ref.: Scrip Code: 951826

Sub:- Unaudited Financial Results for half year ended September 30, 2020, under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

In reference to captioned subject, we wish to inform that the Board of Directors at its meeting held on November 05, 2020 has approved the unaudited Financial Results of the Company for the half year ended September 30, 2020. Accordingly, please find enclosed the following:

- Un-audited Financial results for the half year ended September 30, 2020 alongwith the Limited Review Report thereon;
- Disclosure to be submitted in terms of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We hereby declare that M/s Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of the Company had issued Limited Review Report with unmodified opinion on the financial results for the half year ended September 30, 2020 and the Board had taken note of the same.

Further, pursuant to regulation 52(7) of SEBI (LODR) Regulation, 2015, we hereby confirm that there were no material deviations in the use of proceeds of listed non-convertible debt securities from the objects stated in the offer document and no securities were issued during the six months period ended September 30, 2020.





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Request to kindly take the same on your records.

Thanking you.

For TRIL IT4 Private Limited

Jagatpal Singh Company Secretary

(ICSI Membership No.: A49006)

Encl. as above

Deloitte Haskins & Sells LLP

Chartered Accountants

Indiabulls Finance Centre Tower 3, 27th – 32nd Floor Senapati Bapat Marg Elphinstone Road (West) Mumbai – 400 013 Maharashtra, India Tel: +91 22 6185 4000

Fax: +91 22 6185 4001

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TRIL IT4 PRIVATE LIMITED

- 1. We have reviewed the accompanying Statement of Unaudited Financial Results of **TRIL IT4 PRIVATE LIMITED** ("the Company"), for the half year ended 30 September 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016.
- 2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Rajesh K. Hiranandani

Partner

(Membership No.36920) UDIN: 20036920AAAADV6188

Mumbai 5 November, 2020

Regd. Office: Indiabulls Finance Centre, Tower 3, 27th-32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400013, Maharashtra, India. (LLP Identification No. AAB-8737)

TRIL IT4 Private Limited

CIN: U74120MH2014PTC251684

Regd. Office: Voltas Premises, E Block, T.B. Kadam Marg, Chinchpokli, Mumbai – 400 033 Unaudited Financial Results for the half year ended 30 September 2020

	Particulars	For the half year ended 30-Sep-20 (Unaudited) INR in lakhs	For the half year ended 30-Sep-19 (Unaudited) INR in lakhs	For the year ended 31-Mar-20 (Audited) INR in lakhs
	Income			
1	Revenue from operations	4,690.15	3,578.29	8,508.99
П	Other income	187.17	103.94	186.40
Ш	Total income (I+II)	4,877.32	3,682.23	8,695.39
IV	Expenses			
	Employee benefits expense	29.73	33.22	51.95
	Finance costs	2,782.13	2,818.41	5,658.78
	Depreciation and amortisation expense (Refer Note 2)	245.96	3,400.67	6,580.32
	Other expenses	700.06	1,000.41	1,950.90
	Total expenses	3,757.88	7,252.71	14,241.95
V	Profit/ (Loss) for the period / year before tax (III-IV)	1,119.44	(3,570.48)	(5,546.56)
VI	Tax expenses			
	Current Tax	-	-	-
	Deferred Tax charge / (credit)	-	-	-
	Total tax expenses	-	-	-
VII	Profit/ (Loss) for the period / year (V-VI)	1,119.44	(3,570.48)	(5,546.56)
VI	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss	-	-	0.33
	(ii) Items that will be reclassified to profit or loss			-
VII	Total Comprehensive Income/ (Loss) for the period / year (V-VI)	1,119.44	(3,570.48)	(5,546.23)
VIII	Paid-up equity share capital (Face Value Rs 10/- Per Share)			100.00
	Other equity			(20, 27, 9, 50)
IX	Earnings per equity share (Face Value per share Rs.10 each)			(28,368.59)
	(1) Basic (in Rs.)	111.94*	(357.05)*	(554.66
	(2) Diluted (in Rs.)	111.94*	(357.05)*	(554.66)
	* Not annualised.			

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TRIL IT4 Private Limited CIN: U74120MH2014PTC251684

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

Statement of Assets and Liabilities as at 30 September 2020

	30-Sep-20 (Unaudited) INR in lakhs	31-Mar-20 (Audited) INR in lakhs
ASSETS		
Non-current assets		
(a) Property, plant and equipment	0.29	0.31
(b) Capital work-in-progress	946.98	1,428.16
(c) Investment property	20,482.13	20,238.17
(d) Intangible assets	0.22	0.26
(e) Financial assets (others)	54.54	55.54
(f) Non current tax assets (Net)	1,665.34	2,749.77
(g) Other non-current assets	1,563.15	1,606.63
Total non-current assets	24,712.65	26,078.84
Current assets		
(a) Financial assets		
(i) Investments	469.90	1,584.76
(ii) Trade and other receivables	53.50	215.75
(iii) Cash and cash equivalents	967.11	230.20
(iv) Bank balances other than (iii) above	1,510.00	-
(v) Other financial assets	33.40	29.03
(b) Other current assets	231.61	314.6
Total current assets	3,265.52	2,374.4
TOTAL ASSETS	27,978.17	28,453.2
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	100.00	0.001
(b) Other equity	(27,249.15)	(28,368.5
Total equity	(27,149.15)	(28,268.5
Non-current liabilities		
(a) Financial liabilities		
(i) Long-term borrowings	48,500.00	11,000.0
(ii) Other financial liabilities	1,909.57	1,818.4
(b) Long-term Provisions	2.58	2.5
(c) Income tax liabilities (Net)	29.10	29.1
(d) Other non current liabilities	636.88	745.9
Total non-current liabilities	51,078.13	13,596.0
Current liabilities		
(a) Financial liabilities		
(i) Trade and other payables other than MSME	452.99	356.5
(ii) Other financial liabilities	3,250.15	42,436.6
(b) Short-term Provisions	0.77	0.7
(c) Other current liabilities	345,28	331.9
Total current liabilities	4,049.19	43,125.8





Notes:

- 1 The above financial results of the Company for the year half year ended 30 September 2020 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 05 November 2020. A Limited Review of the financial results for the half year ended 30 September 2020 has been completed by the statutory auditors of the Company.
- The Honorable High Court of Bombay vide its order dated 8 January 2016, sanctioned the scheme of Amalgamation ('the Scheme') between Peepul Tree Properties Private Limited (wholly owned Subsidiary of the Company) with the Company, the scheme specified appointed date of 19 March 2015. There was no issue of shares by the Company to the shareholders of Peepul Tree Properties Private Limited, as the Transferor Company was a wholly owned subsidiary of the Company. The assets and liabilities of Peepul Tree Properties Private Limited have been transferred at book values with effect from the appointed date of 19 March 2015 (which is also the acquisition date). The deficit arising due to value of assets over value of liabilities of Peepul Tree Properties Private Limited acquired by the Company, aggregating to Rs 31,641.77 lakhs was recognised as Goodwill which was being amortised over a period of 5 years, in accordance with the then prevailing Accounting Standard 14 as specified in the Scheme approved by the Court Order and supported by the legal opinion obtained by the Company. Hence, the accounting treatment is in compliance with the Court Order and the Scheme and to that respect is not in accordance with the requirements as prescribed under Ind AS 103 Business Combination. The goodwill was fully amortised during the year ended 31 March 2020 on expiry of 5 years and accordingly the outstanding balance of goodwill as at 31 March 2020 is Rs. NIL. Amortisation to statement of profit and loss for half year ended 30 September 2020 is Rs. Nil (previous half year ended 30 September 2019 Rs 3164.18 lakhs).

3 Going Concern:

- (a) As at 30 September 2020, the Company's Total Equity has been fully eroded and the networth is negative Rs. 27,149.15 lakhs.
- (b) The major component of accumulated losses of Rs. 27,249.15 lakhs pertains to non-cash items i.e. amortisation of Goodwill amounting to Rs. 31,641.77 lakhs.
- (c) As at 30 September 2020 the net current liabilities of the Company exceeds by Rs 783.67 Lakhs over current assets,
- (d) The Company's commercial real estate property at Malad, Mumbai has leasing occupancy of 92% for the six months ended 30 September 2020
- (e) the fair value of investment property conducted by independent valuer as on 30 September 2020 is Rs 96,583.00 lakhs (as on 31 March 2020 Rs.95,632.00 lakhs) as against the carrying value of investment property as on 30 September 2020 is Rs.20,482.13 Lakhs (as on 31 March 2020 Rs.20,238.16 lakhs).
- Accordingly, based on the above factors the financial results have been prepared on a going concern basis and no adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of recorded liabilities are considered to be necessary.
- 4 Considering the business model of the Company of letting out properties on commercial leases, there are no material business disruption due to COVID 19 pandemic. Therefore, there are no financial implications on the unaudited interim financial results for the half year ended 30 September 2020. The Premises continued to be significantly occupied, none of the tenants have vacated or communicated their intention to vacate premises. Lessee honored payment of rental and other charges.

The impact of the global health pandemic may be different from that estimated as at the date of approval of the unaudited interim financial result and the Company will continue to closely monitor any material changes to future economic conditions and its impact on the business.

For and on behalf of TRIL IT4 Private Limited

CIN: U74120MH2014PTC251684

Sanjay Sharma Director

DIN: 00332488

Place: Mumbai Dated: 05 November, 2020





TRIL IT4 Private Limited

CIN: U74120MH2014PTC251684

Regd. Office: Voltas Premises, E Block, T.B. Kadam Marg, Chinchpokli, Mumbai - 400 033 Statement of financial results for the half year ended 30 September 2020

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

(Currency: Indian rupees in lakhs)

Sr.	Particulars	As at 30/09/2020		
(a)	Debt-Equity ratio (in times) refer note 1		-	
(b)	Previous due date for the payment of interest of Non-Convertible			
(10)	Debentures(NCDs)			
	100 A COD			
	18% NCDs (Part redeemed on 24 March 2017)	16	-Mar-20	
	Interest has been paid		Yes	
(c)	Previous due date for the repayment of principal of NCDs			
	11% NCDs (Part redeemed on 24 March 2017)	24-Mar-17		
	Principal has been paid		Yes	
(d)	Next due date and amount for the payment of interest of NCDs	Amount	Date	
	18% NCDs (Part redeemed on 24 March 2017)	1,160.64	16-Oct-20	
(e)	Next due date and amount for the repayment of principal of NCDs	Amount	Date	
	18% NCDs (Part redeemed on 24 March 2017)	11,000.00	17-Mar-28	
(f)	Debt Service Coverage ratio (in times) Formula used for the computation of DSCR = (Earnings before depreciation, interest and tax) / (interest expense+principal repayment)		0.09	
(g)	Debenture Redemption Reserve (refer note 2)		-	
(g) (h)	Interest Service Coverage ratio Formula used for the computation of ISCR = (Earning before Depreciation,		-	
(h)	Interest Service Coverage ratio Formula used for the computation of ISCR = (Earning before Depreciation, Interest and Tax) / (Interest expense).		1.49	
	Interest Service Coverage ratio Formula used for the computation of ISCR = (Earning before Depreciation,		1.49 (27,149.15	

Notes:

- Debt Equity Ratio The Company has negative equity and hence debt equity ratio has not been reported
- The Company has not created debentures redemption reserve as per Section 71 of the Companies Act 2013 read along with Rule 18 of (Share Capital and Debentures) Rule, 2014.
- Asset cover available, in case of non-convertible debt securities Not Applicable (As the listed NCD is unsecured.) 3
- Credit rating for for INR 1,100,000,000 NCD programme is [ICRA]A.(Stable)
- There was no material deviation in the use of proceeds from issue of Non Convertible Debt Securities.

For and on behalf of TRIL IT4 Private Limited

CIN: U74120MH2014PTC251684

Sanjay Sharma

Director

DIN: 00332488

Place: Mumbai

Dated: 05 November, 2020





November 06, 2020

The General Manager Corporate Relations Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001

Ref: Script Code: 951826

Sub:- Submission of Debenture Trustee Certificate in connection with the Un-audited Financial Results for the half year ended September 30, 2020.

Dear Sir/Madam,

In reference to captioned subject, please find attached the Certificate of the Debenture Trustee, as required under Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Request to kindly take the same on your records.

Thanking you.

For TRIL IT4 Private Limited

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JAGATPAL SINGHA

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Jagatpal Singh Company Secretary

(ICSI Membership No.: A49006)

Encl. as above



November 06, 2020

To, The Board of Directors, TRIL IT4 Private Limited E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai 400033

Dear Sir(s),

<u>Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for</u> the half year ended September 30, 2020.

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

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

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

- 1. Additional Disclosure as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated November 05, 2020.
- 2. Statement of Unaudited Financial Results for the half year ended September 30, 2020.
- 3. Credit Rating Letter from ICRA Limited dated July 29, 2020.
- 4. Certificate from Statutory Auditors in terms of Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated November 05, 2020.

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

Yours sincerely,

For Vistra ITCL (India) Limited

Authorized Signatory

Place: Mumbai

Registered office:

The IL&FS Financial Centre,
Plot C- 22, G Block, 7th Floor
Bandra Kurla Complex, Bandra (East),