

COMPANY SECRETARY

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

Regd. Office: Elphinstone Building, 2nd Floor, 10 Veer Nariman Road, Fort, Mumbai - 400 001
Statement of financial results for the six months and year ended 31 March 2017

	Particulars	6 months ended (refer note 11) 31-Mar-17 (Unaudited) INR in lakhs	Corresponding 6 months ended in the previous year (refer note 11) 31-Mar-16 (Unaudited) INR in lakhs	Year ended 31-Mar-17 (Audited) INR in lakhs	Year ended 31-Mar-16 (Audited) INR in lakhs
	Income				
	Revenue from operations	4,063.01	4,039.47	8,318.34	8,413.05
	Other income	122.22	270.26	315.49	513.79
	Total income	4,185.23	4,309.73	8,633.83	8,926.84
	Expenses				
	Employee benefits expense	21.29	8.11	33.46	11.39
	Finance costs	2,711.46	3,000.92	5,769.34	6,100.60
	Depreciation and amortisation expense	3,451.49	3,441.97	6,903.08	6,881.84
	Other expenses	591.10	740.50	1,163.87	1,317.58
	Total expenses	6,775.34	7,191.50	13,869.75	14,311.41
	(Loss) before tax	(2,590.11)	(2,881.77)	(5,235.92)	(5,384.57)
	Tax expenses:				
	Current tax	-	99.19	-	198.37
	Deferred tax charge / (credit)	-	-	-	-
	(Loss) for the period / year	(2,590.11)	(2,980.96)	(5,235.92)	(5,582.94)
	Other comprehensive income				
A	(i) Items that will not be reclassified to profit or loss				
	Remeasurements of defined benefit liability (asset)	-	-	-	-
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	-	-	-	-
B	(i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Comprehensive Income for the period / year (Comprising Profit / (Loss) and Other Comprehensive Income for the period/ year)	(2,590.11)	(2,980.96)	(5,235.92)	(5,582.94)
	Paid-up equity share capital (Face Value Rs 10/- Per Share)	100.00	100.00	100.00	100.00
	Other equity			(11,084.57)	(5,848.66)
	Earnings per equity share (for continuing operation): (Face Value per share Rs.10 each) (refer note 12)				
	(1) Basic	(259.01)	(298.10)	(523.59)	(558.29)
	(2) Diluted	(259.01)	(298.10)	(523.59)	(558.29)

Notes:

- The above results for the year ended 31 March 2017 have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors at its meeting held on 24 April 2017. The statutory auditors of TRIL IT4 Private Limited (formerly known as Albrecht Builder Private Limited) have expressed an unqualified opinion. The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The audit report has been filed with stock exchange and is available on the Company's website.
- The Company has adopted Ind AS on 1 April 2016 with transition date of 1 April 2015, and the adoption was carried out in accordance with Ind AS 101 - First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.



TRIL IT4 Private Limited*(formerly known as Albrecht Builder Private Limited)***CIN: U74120MH2014PTC251684****Regd. Office: Elphinstone Building, 2nd Floor, 10 Veer Nariman Road, Fort, Mumbai - 400 001****Statement of financial results for the six months and year ended 31 March 2017**


- 3 The Honorable High Court of Bombay vide its order dated 9 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. The comparative financial information for the year ended 31 March 2016 includes the results of erstwhile Peepul Tree Properties Private Limited. The scheme specified accounting under the Accounting Standard 14 - Accounting for amalgamation.
- 4 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. 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 31,641.78 lakhs is recognised as Goodwill in accordance with the Scheme. The accounting treatment is different from that prescribed under Ind AS 103 - Business Combinations.
- 5 Reconciliation of Profit/ Loss as reported under previous Generally Accepted Accounting Principles (IGGAP) and as per Ind AS is given as below:

(Rs in lakhs)	
Particulars	Year ended 31 March 2016
Net (loss) as per previous period report	(5,597.54)
Net (loss) as per previous GAAP	(5,597.54)
Adjustments in respect of effective interest related to financial instruments as per Ind AS	14.60
Net (loss) as per Ind AS	(5,582.94)

- 6 Reconciliation of Other Equity as reported under previous Generally Accepted Accounting Principles (IGGAP) and as per Ind AS is given as below :

(Rs in lakhs)	
Particulars	Year ended 31 March 2016
Other equity as per previous GAAP	(5,966.59)
Adjustments in respect of effective interest related to financial instruments as per Ind AS	117.94
Other equity as per Ind AS	(5,848.66)

- 7 Credit rating for INR 4,000,000,000 NCD programme is [ICRA]A+ and for INR 1,100,000,000 NCD programme is [ICRA]A. There is no change in credit rating compared to the issue date of debenture.
- 8 The Company has not created debentures redemption reserve as per Section 71 of the Companies Act, 2013 due to loss during the period / year.
- 9 As the Company's business activity falls within single segment viz. 'Real Estate', the disclosure requirements of Ind AS 108 - Operating Segments are not applicable.
- 10 The Company on 10 February 2017, has issued 4,000 Unlisted Secured Redeemable Non-Convertible Debentures aggregating Rs 400 Crore (Sr III NCDs). As per the term sheet, the Company is required to create the security on its commercial Building namely, 'TRIL IT4', located at Infinity IT Park, 239, Bldg. No.4, Gen A. K. Vaidya Marg, Dindoshi, Malad, Mumbai - 400 097, within 90 days of deemed date of allotment i.e. within 9 May 2017.
The Company undertakes to create the security upon Sr. III NCDs, on or before 9 May 2017
- 11 Figures of the six months ended 31 March 2017 and 31 March 2016 are the balancing figures between audited figures in respect of the year to date and the published figures for the six months ended 30 September 2016 which were only reviewed and not subjected to audit.
- 12 EPS for the six months ended and corresponding 6 months ended in the previous year is not annualised.
- 13 The Company has not created debentures redemption reserve as per Section 71 of the Companies Act, 2013 due to loss during the period / year.

CERTIFIED TRUE COPY**For TRIL IT4 PRIVATE LIMITED**

COMPANY SECRETARY


TRIL IT4 Private Limited

(formerly known as Albrecht Builder Private Limited)

CIN : U74120MH2014PTC251684

Regd. Office : Elphinstone Building, 2nd Floor, 10 Veer Nariman Road, Fort, Mumbai-400 001
Statement of financial results for the six months and year ended 31 March 2017

Particulars	6 months ended (refer note 13)	Corresponding 6 months ended in the previous year (refer note 13)	Year to Date figures for current year ended	Year ended
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	INR in lakhs	INR in lakhs	INR in lakhs	INR in lakhs
1 Total Income from Operations	4,063.01	4,039.47	8,318.34	8,413.05
2 Net (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(2,590.11)	(2,881.77)	(5,235.92)	(5,384.57)
3 Net (Loss) for the period after tax, Exceptional and/or Extraordinary items	(2,590.11)	(2,980.96)	(5,235.92)	(5,582.94)
4 Net (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(2,590.11)	(2,980.96)	(5,235.92)	(5,582.94)
5 Total Comprehensive Income for the period [Comprising (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(2,590.11)	(2,980.96)	(5,235.92)	(5,582.94)
6 Paid-up equity share capital (Face Value of the equity share INR 10 each)	100.00	100.00	100.00	100.00
7 Reserve excluding Revaluation Reserves	(11,084.57)	(5,848.66)	(11,084.57)	(5,848.66)
8 Net worth	(10,984.57)	(5,748.66)	(10,984.57)	(5,748.66)
9 Paid up debt capital	50,889.29	53,245.38	50,889.29	53,245.38
10 Outstanding Redeemable Preference Shares	-	-	-	-
11 Debt Equity ratio	508.89	532.45	508.89	532.45
12 Earnings per share (Face value of INR 10/- each) (refer note 8):				
(a) Basic (INR)	(259.01)	(298.10)	(523.59)	(558.29)
(b) Diluted (INR)	(259.01)	(298.10)	(523.59)	(558.29)
13 Capital Redemption Reserve	-	-	-	-
14 Debenture Redemption Reserve (refer note 10)	-	-	-	-
15 Debt Service Coverage ratio (refer note 7)	0.45	0.86	0.61	0.88
16 Interest Service Coverage ratio (refer note 7)	1.32	1.19	1.20	1.21

Notes :

- The above results for the year ended 31 March 2017 have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors at its meeting held on 24 April 2017. The statutory auditors of TRIL IT4 Private Limited (formerly known as Albrecht Builder Private Limited) have expressed an unqualified opinion. The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The Company has adopted all the Ind AS standards on 1 April 2016 with transition date as 1 April 2015, and the adoption was carried out in accordance with Ind AS 101 - First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.
- The Honorable High Court of Bombay vide its order dated 9 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. The comparative financial information for the year ended 31 March 2016 includes the results of erstwhile Peepul Tree Properties Private Limited. The scheme specified accounting under the Accounting Standard 14 - Accounting for amalgamation.
- 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. 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. 31,641.78 lakhs is recognised as Goodwill in accordance with the Scheme. The accounting treatment is different from that prescribed under Ind AS 103 - Business Combination.
- Reconciliation of Profit/Loss as reported under previous Generally Accepted Accounting Principles (IGGAP) and as per Ind AS is given as below :

Particulars	(Rs in lakhs)
Net (loss) as per previous GAAP	
Adjustments in respect of effective interest related to financial instruments as per Ind AS	(5,597.54)
Net (loss) as per Ind AS	14.60
6 Reconciliation of Other Equity as reported under previous Generally Accepted Accounting Principles (IGGAP) and as per Ind AS is given as below :	(5,582.94)

Particulars	(Rs in lakhs)
Other equity as per previous GAAP	
Adjustments in respect of effective interest related to financial instruments as per Ind AS	(5,966.59)
Net (loss) as per Ind AS	117.94
	(5,848.66)

- Debt service coverage ratio = Earnings before depreciation, interest and tax/interest expense+principal repayment and interest service coverage ratio = Earnings before Depreciation, Interest and Tax / Interest expense.
- EPS for the six months ended and corresponding 6 months ended in the previous year is not annualised.
- Credit rating for INR 4,000,000,000 NCD programme is [ICRA]A+ and for INR 1,100,000,000 NCD programme is [ICRA]A. There is no change in credit rating compared to the issue date of debenture.
- The Company has not created debentures redemption reserve as per Section 71 of the Companies Act, 2013 due to loss during the period/year.
- As the Company's business activity falls within single segment viz. 'Real Estate', the disclosure requirements of Ind AS 108 - Operating Segments are not applicable.
- The Company on 10 February 2017, has issued 4,000 Unlisted Secured Redeemable Non-Convertible Debentures aggregating Rs 400 Crore (Sr III NCDs). As per the term sheet, the Company is required to create the security on its commercial Building namely, TRIL IT4, located at Infinity IT Park, 239, Bldg. No.4, Gen A. K. Vaidya Marg, Dindoshi, Malad, Mumbai - 400 097, within 90 days of deemed date of allotment i.e. within 9 May 2017. The Company undertakes to create the security upon Sr. III NCDs, on or before 9 May 2017.
- Figures of the six months ended 31 March 2017 and 31 March 2016 are the balancing figures between audited figures in respect of the year to date and the published figures for the six months ended 30 September 2016 which were only reviewed and not subjected to audit.

Place : Mumbai
Date : 24 April 2017 .

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

Sd/-
Gaurav Khanna
Director
DIN : 03085284

Sd/-
Kaustubh Shevade
Company Secretary

Sd/-
Abhijeet Maheshwari
Director
DIN : 06900660

Sd/-
Shubhanan Giri
Chief Financial Officer

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For TRIL IT4 PRIVATE LIMITED
COMPANY SECRETARY

Independent Auditors' report on annual financial results of TRIL IT4 Private Limited (formerly known as Albrecht Builder Private Limited) pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of
TRIL IT4 Private Limited**
(formerly known as Albrecht Builder Private Limited)

We have audited the accompanying Ind AS annual financial results of TRIL IT4 Private Limited (formerly known as Albrecht Builder Private Limited) ('the Company') for the year ended 31 March 2017 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the regulation'). As more fully explained in note 11 to the Statement, the figures of the six months ended 31 March 2017 and 31 March 2016 are the balancing figures between audited figures in respect of the year to date and the published figures for the six months ended 30 September 2016 which were only reviewed and not subjected to audit.

This Statement has been prepared on the basis of the annual audited financial statements which is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 24 April 2017. Our responsibility is to issue express and opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

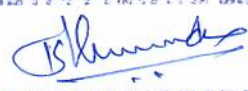
We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial results are free from material misstatement. An audit includes examining, on test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us these annual Ind AS financial results:

- (i) have been presented in accordance with the requirements of Regulation 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the financial performance including other comprehensive income and other financial information for the year ended 31 March 2017.



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For TRIL IT4 PRIVATE LIMITED

COMPANY SECRETARY

Independent Auditors' report on annual financial results of TRIL IT4 Private Limited (formerly known as Albrecht Builder Private Limited) pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Emphasis of matter

We draw attention to Note 4 of the Statement in respect of the Scheme of Amalgamation ('the Scheme') between Peepul Tree Properties Private Limited (subsidiary of the Company) and the Company, sanctioned by the Honorable High Court of Bombay vide its order dated 9 January 2016. The Company has given effect to the Scheme from the Appointed date specified in the Scheme i.e. 19 March 2015. The Company has followed the accounting treatment for amalgamation as specified in the Scheme, i.e. the erstwhile Accounting Standard 14 – Accounting for Amalgamation. Pursuant to giving effect to the Scheme, the Company has recorded Goodwill on amalgamation aggregating Rs 31,641.78 lakhs and the Goodwill arising on amalgamation is amortised over its expected benefit period. This accounting treatment is different from that prescribed under Ind AS 103 – "Business Combinations".

Our report is not modified in respect of the above matter.

For B S R & Co. LLP

Chartered Accountant

Firm's Registration No: 101248W/W-100022

M Pardiwalla

Mansi Pardiwalla

Partner

Membership No: 108511

Mumbai
24 April 2017

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For TRIL IT4 PRIVATE LIMITED
[Signature]
COMPANY SECRETARY