



TRIL IT4 PRIVATE LIMITED

(Formerly Albrecht Builder Private Limited)

DIRECTORS' REPORT

TO THE MEMBERS OF TRIL IT4 PRIVATE LIMITED

The Directors take pleasure in presenting the 3rd Annual Report together with the audited financial statements for the year ended March 31, 2017.

STATE OF THE COMPANY'S AFFAIRS:

The Company owns a commercial building namely '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. The occupancy stands at 94% for financial year 2016-17. There are continuous efforts for upgrading the systems where many activities were undertaken during the financial year like Sewage treatment plant made 100% functional, Fire & Safety system enhancement, Up gradation of CCTV, installation of Organic waste converter, enhancement of food kiosk arrangement. Customer satisfaction survey carried out to understand the gaps and efforts are being made to further upgrade the property to increase the value of the commercial asset and these measures have enhanced the client experience. Going forward in 2017-18 we plan to undertake many such new initiatives such as Lobby revamping, concretization of the parking areas at stilt, installation of Informational and Way finding signage's, erection of alternate exit for emergency use, which will add a lot of value to all the stake holders.

FINANCIAL SUMMARY:

(Amount in Rs. Lakhs)

Particulars	For Financial year 2016-2017	For Financial year 2015-2016
Income from operations	8,318.35	8,413.05
Other Income	315.49	513.79
Total Income	8,633.84	8,926.84
Expenditure	13,869.75	14,311.42
Profit/ (Loss) before Tax	(5,235.91)	(5,384.58)
Less: Provision for Tax (Including Deferred Tax)	-	198.36
Profit/(Loss) for the year	(5,235.91)	(5,582.94)

Corporate Identity Number: U74120MH2014PTC251684

Registered Office: Elphinstone Building, 2nd Floor, 10 Veer Nariman Road, Fort, Mumbai 400 001
Tel: +91 22 6629 4000 • Fax: +91 22 6610 0520 • Website: <http://trilit4.com> • E-mail: trilsec@tata.com

FINANCIAL PERFORMANCE:

During the year under review, the Company had a total income of Rs. 86.34 Crore. The loss incurred for the financial year 2016-17 is Rs. 52.36 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 NAME OF THE COMPANY:

During the financial year under review, the Company has changed the name from 'Albrecht Builder Private Limited' to 'TRIL IT4 Private Limited' with effect from September 23, 2016.

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 repaid the following debts.

SR. NO.	DEBT TYPE	LENDER	AMOUNT (RS.)	Date of repayment
1	Bank Loan	Axis Bank	185 Crore	February 20, 2017
2	Non-Convertible Debentures Series II	Franklin Templeton	350 Crore	February 16, 2017

Further, the Company has raised the following debts, during the financial year under review.

SR. NO.	DEBT TYPE	LENDER	AMOUNT (RS.)	Date of borrowing
1	Non-Convertible Debentures Series III	Yes Bank	400 Crore	February 10, 2017

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. Abhijeet Maheshwari
2. Mr. Gaurav Khanna
3. Mr. Ashish Singh
4. Ms. Urmee Mehta Mankar
5. Mr. Kiran Yadav

DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

Mr. Kiran Yadav (DIN: 06894074) and Ms. Urmee Mehta Mankar (DIN: 06824822) have been appointed as Independent Directors of the Company. The Company has received their declarations that they meet the criteria for independence as provided in section 149(7) of the Act.

BOARD AND COMMITTEES MEETINGS:**THE BOARD OF DIRECTORS:**

There were Five (5) Board Meetings held (on 10/05/2016, 08/08/2016, 28/11/2016, 25/01/2017 and 22/02/2017) during the financial year 2016-17. 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	3
Mr. Abhijeet Maheshwari (DIN- 06900660)	Non Independent, Non-Executive	5
Ms. Urmee Mehta Mankar (DIN –06824822)	Independent, Non-Executive	4
Mr. Ashish Singh (DIN- 02311126)	Non Independent, Non-Executive	5
Mr. Kiran Yadav* (DIN- 06894074)	Independent, Non-Executive	3
Mr. Rajesh Krishna** (DIN –06894074)	Independent, Non-Executive	0

* Appointed w.e.f. May 10, 2016

**Resigned w.e.f. May 11, 2016

AUDIT COMMITTEE

There were 2 (Two) Audit Committee Meetings held (on 10/05/2016 and 26/12/2016) during the financial year 2016-17. The details of the Directors who have attended the meetings during the year are as given below:

Name of the Member	Category	No. of Meetings Attended during the year
Mr. Gaurav Khanna (DIN –03085284)	Non Independent, Non-Executive	2
Mr. Kiran Yadav* (DIN- 06894074)	Independent, Non-Executive	2
Ms. Urmee Mehta Mankar (DIN –06824822)	Independent, Non-Executive	1
Mr. Rajesh Krishna** (DIN –06894074)	Independent, Non-Executive	0

* Appointed w.e.f. May 10, 2016

**Resigned w.e.f. May 11, 2016

NOMINATION AND REMUNERATION COMMITTEE

There was 1 (One) Nomination and Remuneration Committee Meeting held (on 10/05/2016) during the financial year 2016-17. The details of the Directors who have attended the meetings during the year are as given below:

Name of the Member	Category	No. of Meetings Attended during the year
Mr. Abhijeet Maheshwari (DIN- 06900660)	Non Independent, Non-Executive	1
Mr. Kiran Yadav* (DIN- 06894074)	Independent, Non-Executive	0
Ms. Urmees Mehta Mankar (DIN –06824822)	Independent, Non-Executive	1
Mr. Rajesh Krishna** (DIN –06894074)	Independent, Non-Executive	0
Mr. Ashish Singh (DIN- 02311126)	Non Independent, Non-Executive	1

* Appointed w.e.f. May 10, 2016

**Resigned w.e.f. May 11, 2016

COMMITTEE OF DIRECTORS

There was 1 (One) Meeting of Committee of Directors held (on 10/02/2017) during the financial year 2016-17. 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	1
Mr. Abhijeet Maheshwari (DIN- 06900660)	Non Independent, Non-Executive	1
Mr. Ashish Singh (DIN- 02311126)	Non Independent, Non-Executive	0

STAKEHOLDERS RELATIONSHIP COMMITTEE

During the financial year under review, there was no meeting held for stakeholders relationship committee.

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, to comply with the provisions of section 177 of the Act, Company has constituted the Audit Committee and the Nomination and Remuneration Committee under the Companies Act, 2013 on March 30, 2015.

The Present Composition of the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Committee of Directors is as under:

Audit Committee:

Sr. No.	Member	Category
1	Mr. Gaurav Khanna	Non-Executive – Non Independent
2	Mr. Kiran Yadav	Non-Executive –Independent
3	Ms. Urmee Mehta Mankar	Non-Executive –Independent

Nomination and Remuneration Committee:

Sr. No.	Member	Category
1	Mr. Abhijeet Maheshwari	Non-Executive – Non Independent
2	Mr. Kiran Yadav	Non-Executive –Independent
3	Ms. Urmee Mehta Mankar	Non-Executive –Independent
4	Mr. Ashish Singh	Non-Executive – Non Independent

Stakeholders' Relationship Committee:

Sr. No.	Member	Category
1	Mr. Abhijeet Maheshwari	Non-Executive – Non Independent
2	Mr. Kiran Yadav	Non-Executive –Independent
3	Mr. Gaurav Khanna	Non- Executive – Non Independent
4	Mr. Ashish Singh	Non- Executive – Non Independent

Committee of Directors

Sr. No.	Member	Category
1	Mr. Abhijeet Maheshwari	Non-Executive – Non Independent
2	Mr. Gaurav Khanna	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 matters which are not mandatorily required to be passed by the Board.

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:

There was no Key Managerial Personnel (KMP) appointed or 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.

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

Not applicable.

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

The Company had no subsidiary as on March 31, 2017.

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. All the directors of the Company are Non-Executive Directors and only Independent Directors received sitting fees during the Financial Year 2016-17.

- 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	% increase in remuneration in FY 2016-17	Ratio of remuneration of each KMP/to median remuneration of employees
Mr. Manish Andge	-	0.59

- c) the percentage increase in the median remuneration of employees in the financial year; **NOT APPLICABLE**



- d) the number of permanent employees on the rolls of Company; **2 (Two)**
- e) the explanation of the relationship between average increase in remuneration and company performance; **NOT APPLICABLE**
- f) comparison of the remuneration of the Key Managerial Personnel against the performance of the Company; **NOT APPLICABLE**
- g) variation in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted Companies, the variation in the net worth of the Company as at the close of the current financial year and previous financial year; **NOT APPLICABLE**
- h) 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; **NOT APPLICABLE**
- i) comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company; **NOT APPLICABLE**
- j) the key parameters for any variable component of remuneration availed by the directors; **NOT APPLICABLE**

All the directors of the Company are Non-Executive Directors and only received sitting fees during the Financial Year 2016-17.

- k) 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**
- l) affirmation that the remuneration is as per the remuneration policy of the company.
Yes

Remuneration Policy of the Company is enclosed to this report.



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:

There were no significant and material orders passed by the any regulators or courts or tribunals impacting the going concern status and 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 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 i.e. Tata Realty and Infrastructure Limited (TRIL).

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

Mr. Gaurav Khanna,
TRIL IT4 Private Limited
Elphinstone Building 2nd floor, 10 Veer Nariman Road, Fort, Mumbai 400 001

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 2016-17.

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;
- (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 1st Annual General Meeting held on August 24, 2015, had appointed M/s. BSR & Co., LLP, Chartered Accountants as Statutory Auditors till the conclusion of Sixth Annual General Meeting, subject to ratification of shareholders at every Annual General Meeting. The auditors have confirmed their unwillingness to continue and be ratified as statutory auditors at the ensuing AGM.

Further the Company has received a willingness and eligibility letter from M/s. Deloitte Haskins and Sells, LLP to be appointed as auditors of the Company. The Board, by passing a resolution at its meeting held on April 24, 2017, has recommended to the members, appointment of M/s. Deloitte Haskins and Sells, LLP, as auditors of the Company for 5 years till conclusion of 8th (Eighth) Annual General Meeting of the Company.

The appointment of statutory Auditors of the Company would be placed before the shareholders at the ensuing AGM of the Company for approval.

Your Board recommends the approval of their appointment.

AUDITOR'S REMARKS:

There were no reservations / qualifications or adverse remarks contained in the Auditor's Report and the Secretarial Audit Report.

SECRETARIAL AUDIT REPORT:

Secretarial Audit Report as issued by M/s. 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.

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.



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

a) Energy conservation measures taken:

During the year under review,

- i. the Company had completed replacement of conventional lights to LED lights, which results in saving of approx. 6% of total consumption amounting to Rs. 50,000/- per month.
- ii. The Company made sewage treatment plan 100% operational. The water saved and recycled is approx. 70% which results in savings of approx. Rs. 2,30,000/- per month, which was being spent on water tankers to meet the requirement.


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

Nomination and Remuneration Committee (NRC) has been entrusted with the powers to evaluate the Board of its own performance and that of its committee's and individual Directors in terms of Governance Guidelines.

The Company has conducted formal evaluation of the performance of the Board for FY 2016-17, Committees and individual directors, in the following manner:

- i. NRC at its meeting held on February 29, 2016, has authorised Mr. Urmee Mehta to have discussion with all Independent Directors and Mr. Gaurav Khanna to discuss with all Non-Independent Directors.
 - ii. The questionnaires for the evaluation of the Board as whole, Committees and self-assessment were circulated amongst the Board members post completion of financial year 2016-17.
 - iii. The Board members replied with the filled in questionnaires and the authorised representative directors had discussion with other directors.
 - iv. Independent Directors at their Annual Meeting held on April 24, 2017 reviewed the performance of the Board as whole and that of the Committees.
 - v. NRC at its meeting held on April 24, 2017, discussed the findings of the filled in questionnaires and reviewed the performance of individual directors.
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- vi. Further, Board at its meeting held on April 24, 2017, 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.

CORPORATE GOVERNANCE:

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; **NIL**
- Details of fixed component and performance linked incentives along with the performance criteria; **NIL**
- Service contracts, notice period, severance fees; **NIL**
- 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**

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 2016-17.



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**


Abhijeet Maheshwari
Director
DIN: 06900660


Gaurav Khanna
Director
DIN: 03085284



Date: April 24, 2017

Place: Mumbai

Encl.:

1. Secretarial Audit Report
2. MGT 9 – Extracts of Annual Return; and
3. AOC 2 - Contracts and Arrangements with Related Parties
4. Remuneration Policy of the Company



TRIL IT4 PRIVATE LIMITED

Form No. MGT – 9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2017

[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	U70102MH2007PLC168300	Holding	74%	2(87)(ii)

TRIL IT4 PRIVATE LIMITED

Elphinstone Building, 2 nd Floor, 10 Veer Nariman Road, Mumbai 400 001				
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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

[illegible]

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h) Foreign Venture Capital Fund	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-Total (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	26	0	2,60,000	26	26
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)	0	0	0	0	0	0	0	0	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	100	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	10,00,000	100	0	7,40,000	74	0	(26)
	Total	10,00,000	100	0	7,40,000	74	0	(26)

*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		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
	At the beginning of the year	7,40,000	74	7,40,000	74
	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
	At the end of the year	7,40,000	74	7,40,000	74

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

1) Standard Chartered Real Estate Investments (Singapore) VII 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

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	Nil	Nil	Nil	Nil

TRIL IT4 PRIVATE LIMITED

Promoters shareholding during the year specifying the reasons for increase/decrease (eg: allotment/transfer/bonus/sweat equity):				
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	3,735,418,289	1,600,000,000	Nil	5,335,418,289
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	391,013,360	181,207,358	Nil	572,220,718
Total (i+ii+iii)	4,126,431,649	1,781,207,358	Nil	590,76,39,007
Change in indebtedness during the financial year				
i) Addition Principal Amount	400,00,00,000	Nil	Nil	400,00,00,000
ii) Reduction Principal Amount	373,54,18,289	50,00,00000	Nil	423,54,18,289
iii) Interest accrued but not due	-	-	-	-
Net Change	264,581,711	(500,000,000)	Nil	(235,418,289)
Indebtedness at the end of the financial year				

TRIL IT4 PRIVATE LIMITED

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)	4,020,565,479	1,106,420,681	Nil	5,126,986,160

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. Manish Andge (From DOA in Company)	NA	NA	
2	Gross Salary a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961 b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 c) Profits in lieu of salary u/s 17(3) of the Income tax Act, 1961	14,98,944 - -	0	0	0
3	Stock Option	0	0	0	0
4	Sweat Equity	0	0	0	0
5	Commission - as % of profit - other, specify	0	0	0	0
6	Total (A)	14,98,944	0	0	0
7	Ceiling as per Act /Resolution	N.A.	N.A.	N.A.	N.A.

TRIL IT4 PRIVATE LIMITED

B. Remuneration to other directors:

Sr. No	Particular of Remuneration	Name of Director			Total Amount
		Ms. Urmee Mehta Mankar	Mr. Kiran Yadav	-----	
	1. Independent Directors			-	
	i) Fee for attending Board/Committee meetings	40,000	70,000		1,10,000
	ii) Commission	0	0		0
	iii) Other, specify	0	0		0
	Total (1)	40,000	70,000	-	1,10,000
	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)	40,000	70,000	-	1,10,000
	Total Managerial Remuneration	40,000	70,000	-	1,10,000
	Overall ceiling as per Act	N.A.	N.A.	-	N.A.

C. Remuneration to Key Managerial Personnel other than MD/WTG/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	-	0	-	-
	b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	c) Profits in lieu of salary u/s 17(3) of the Income tax Act, 1961	-	-	-	-

TRIL IT4 PRIVATE LIMITED

	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**


Abhijeet Maheshwari
 Director
 DIN: 06900660


Gaurav Khanna
 Director
 DIN: 03085284



Date: April 24, 2017

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, 2017

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 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) Justification for entering into such contracts or arrangements or transactions	(f) Date of approval by 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 proviso to Section 188:
1	Tata Realty and Infrastructure Limited	Holding Company	Provision for Interest on NCDs Asset Management Fees Recovery of Deputation Charges Recovery of other Costs	Paid interest on NCDs subscribed by TRIL Paid fees as Asset Manager as per agreed terms Paid reimbursement as per agreed terms Paid reimbursement as per agreed terms	Ordinary Course of Business	May 10, 2016	Nil	Not Applicable

TRIL IT4 PRIVATE LIMITED

2	TATA General Insurance Company Limited	Fellow Subsidiary of Tata Sons Limited (Ultimate Holding Company)	Premium paid for General Insurance Received and CAM	Property Insurance premium	Ordinary Course of Business	May 10, 2016	Nil	Not Applicable
			Rent	Rent received as Licensee as per L&L agreement				
			Recovery of Property Tax	Rent reimbursement as Licensee as per L&L agreement				
3	TATA Life Insurance Company Limited	Fellow Subsidiary of Tata Sons Limited (Ultimate Holding Company)	Premium paid for Life Insurance	Life Insurance premium	Ordinary Course of Business	May 10, 2016	Nil	Not Applicable
4	TC Travel & Services Limited	Fellow Subsidiary of Tata Sons Limited (Ultimate Holding Company)	Expenses for Travel Bookings	On actuals	Ordinary Course of Business	May 10, 2016	Nil	Not Applicable

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 party and nature of relationship :	(b) Nature of contracts/a 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) 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 special resolution was passed in general meeting as required under proviso to Section 188:
- Not Applicable-								

For **TRIL IT4 Private Limited**

Abhijeet Maheshwari *Gaurav Khanna*

Abhijeet Maheshwari

Director

DIN: 06900660

Gaurav Khanna

Director

DIN: 03085284



Date: April 24, 2017

Place: Mumbai



Umesh P. Maskeri **B.Sc., CAIIB, L.Lb, FCS, PGDSL**
Practicing Company Secretary

No 304, Geetanjali Heights, Plot No.77, Sector 27
Near Presentation Convent School, Nerul East, Navi Mumbai-400 706
Tele 022 -27716918/19; Mobile: 09930178352; Email: umeshmaskeri@gmail.com

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2017
Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To
The Members,
TRIL IT4 Private Limited
Elphinstone Building, 10, Veer Nariman Road, Fort
Mumbai-400001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TRIL IT4 Private Limited** (hereinafter called the company) incorporated on January 4, 2014 having CIN U74120MH2014PTC251684 and Registered Office at Elphinstone Building, 10, Veer Nariman Road, Fort, Mumbai-400001. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by **TRIL IT4 Private Limited** and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **TRIL IT4 Private Limited** ("the Company") for the financial year ended on March 31, 2017 according to the provisions of:

UMESH P. MASKERI
COMPANY SECRETARY
304, Geetanjali Heights,
Plot No. 77, Sector - 27,
Nerul (East),
Navi Mumbai - 400 706.



Umesh P. Maskeri



Umesh P. Maskeri **B.Sc., CAIIB, L.Lb, FCS, PGDSL**
Practicing Company Secretary

- i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not applicable during the year**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **Not applicable**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not applicable**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not applicable**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: **Not applicable**

We have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the compliances under the applicable Acts/laws and regulations to the Company. The list of major head/groups of Acts/laws and regulations applicable to the Company is enclosed and marked as **Annexure I**.

UMESH P. MASKERI
COMPANY SECRETARY
304, Geetanjali Heights,
Plot No. 77, Sector - 27,
Nerul (East),
Navi Mumbai - 400 706.



Umesh P. Maskeri



Umesh P. Maskeri **B.Sc., CAIIB, L.Lb, FCS, PGDSL**
Practicing Company Secretary

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India: Applicable with effect from July 1, 2015
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges:

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

1. *The Company was not required to formulate policy for Prevention of Sexual Harassment at Workplace under The Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as the Company is having less than 10 employees.*
2. *Company has not earned any profits during the financial year and hence the question of creating any Debenture Redemption Reserve as provided in Rule 18(7)(a) of the Companies (Share Capital and Debentures) Rules, 2014 did not arise.*
3. *Similarly, since the Company was not required to create any Debenture Redemption Reserve, the question of investing or depositing 15 % of the amount of debentures maturing during the year ended March 31, 2018 before April 30, 2017 did not arise.*

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, except as mentioned above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

UMESH P. MASKERI
COMPANY SECRETARY
304, Geetanjali Heights,
Plot No. 77, Sector - 27,
Nerul (East),
Navi Mumbai - 400 706.



Umesh Maskeri



Umesh P. Maskeri **B.Sc., CAIIB, L.Lb, FCS, PGDSL**
Practicing Company Secretary

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes-All the resolutions were passed unanimously-.

I further report that based on review of compliance mechanism established by the Company, we are of the opinion that the Company has adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the following:

- i. The Shareholders of the Company at the Annual General Meeting held on August 08, 2016, approved change of name of the Company from "Albrecht Builder Private Limited" to "TRIL IT4 Private Limited".
- ii. At the Extra-Ordinary General Meeting held on February 02, 2017, The Shareholders of the Company has approved issue and allotment of 4,000 Non- Convertible Debenture (Series IV) of Rs 10 lakhs each aggregating to Rs. 400 Crore, on Private Placement Basis.

Place: Mumbai

Date: April 5, 2017



Umesh P. Maskeri

UMESH P MASKERI

PRACTICING COMPANY SECRETARY

FCS No 4831 COP No. 12704

Note: This report is to be read with our letter of even date which is annexed as ANNEXURE II and forms an integral part of this report.

UMESH P. MASKERI
COMPANY SECRETARY
304, Gaganjali Heights,
Plot No. 77, Sector - 27,
Nerul (East),
Navi Mumbai - 400 706.



Umesh P. Maskeri **B.Sc., CAIIB, L.Lb, FCS, PGDSL**
Practicing Company Secretary

ANNEXURE I

OTHER LAWS APPLICABLE TO COMPANY

1. The Companies Act, 2013
2. The Income-tax Act, 1961
3. Service Tax Act, 1994
4. The Employees Provident Fund Act, 1952
5. The Payment of Gratuity Act, 1972
6. The Maharashtra Stamp Act (Bom. Act LX 1958)
7. Pollution Control Act,
8. Negotiable Instruments Act, 1881
9. Indian Registration Act, 1908
10. Information Technology Act, 1996
11. Prevention of Sexual Harassment of women at Workplace Act,
12. Motor Vehicle Act, 1988
13. The Minimum Wages Act, 1948
14. Weekly Holidays Act, 1942
15. Maharashtra Shops and Establishment Act, 1948
16. The Employees State Insurance Act, 1948
17. Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975
18. The Factories Act, 1948 (Amended 1987 & 2001) and the State Factories Rules of respective States
19. The Mines Act, 1952
20. Building and Other Construction Workers(Regulation of Employment & Conditions of Service) Act, 1996
21. Building and Other Construction Workers(Regulation of Employment & Conditions of Service) Central Rules, 1998
22. The Workmen's Compensation Act, 1923 & Rules 1924
23. The Maternity Benefit Act, 1961
24. The Motor Transport Workers Act, 1961 & Rules, 1964
25. The Electricity Act, 2003
26. The Fatal Accidents Act, 1855
27. The Explosives Act, 1884 (Amended 1983)
28. The Environment (Protection) Act, 1986 (Amended 1991)
29. The Contract Labour (Regulation & Abolition) Act, 1971
30. The Equal Remuneration Act, 1976 and Rules 1976
31. Policy relating to Software Technology Parks of India and its regulations
32. The Export and Import Policy of India
33. The Indian Copyright Act, 1957
34. The Patents Act, 1970
35. The Trade Marks Act, 1999

UMESH P. MASKERI
COMPANY SECRETARY
304, Chetanjali Heights,
Plot No. 77, Sector - 27,
Nerul (East),
Navi Mumbai - 400 706.



Umesh P. Maskeri



Umesh P. Maskeri **B.Sc., CAIIB, L.Lb, FCS, PGDSL**
Practicing Company Secretary

ANNEXURE II

To
The Members
TRIL IT4 Private Limited
Elphinstone Building, 10, Veer Nariman Road, Fort
Mumbai-400001

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: April 5, 2017


UMESH P MASKERI
PRACTICING COMPANY SECRETARY
FCS No 4831 COP No. 12704

UMESH P. MASKERI
COMPANY SECRETARY
304, Geetanjali Heights,
Plot No. 77, Sector - 27,
Nerul (East),
Navi Mumbai - 400 706.



TRIL IT4 Private Limited
(formerly known as Albrecht Builder Private Limited)

**Ind AS Financial statements
together with the
Independent Auditors' Report
for the year ended 31 March 2017**

TRIL IT4 Private Limited

(formerly known as Albrecht Builder Private Limited)

Ind AS Financial statements together with the Independent Auditors' Report

for the year ended 31 March 2017

Contents

Independent Auditors' Report including Annexures A and B

Balance sheet

Statement of profit and loss (including Other comprehensive income)

Statement of Changes in Equity

Statement of cash flows

Notes to the Ind AS financial statements

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditors' Report

To the Members of
TRIL IT4 Private Limited
(formerly known as Albrecht Builder Private Limited)

Report on the Ind AS financial statements

We have audited the accompanying Ind AS financial statements of TRIL IT4 Private Limited *(formerly known as Albrecht Builder Private Limited)* ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

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 Companies Act, 2013 ('the Act') with respect to the preparation and fair presentation 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.

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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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



Independent Auditors' Report (Continued)

TRIL IT4 Private Limited

(formerly known as Albrecht Builder Private Limited)

Auditors' responsibility (Continued)

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

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

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

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31 March 2017 and its financial performance including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Emphasis of matter

We draw attention to Note 4 of 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 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 Combination.

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



Independent Auditors' Report (Continued)

TRIL IT4 Private Limited

(formerly known as Albrecht Builder Private Limited)

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the 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 appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;
 - (e) on the basis of written representations received from the Directors as on 31 March 2017, and taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March 2017, 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 financials reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure B; and
 - (g) with respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – refer note 32 to the Ind AS financial statements;
 - ii. the Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2017; and



Independent Auditors' Report (Continued)

TRIL IT4 Private Limited

(formerly known as Albrecht Builder Private Limited)

Report on other legal and regulatory requirements (Continued)

- iv. the Company has provided requisite disclosure in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the management. Refer note 12 to the Ind AS financial statements.

For B S R & Co. LLP
Chartered Accountants

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



Mansi Pardiwalla
Partner

Membership No: 108511

Mumbai
24 April 2017

TRIL IT4 Private Limited
(formerly known as Albrecht Builder Private Limited)

Annexure A to the Independent Auditors' Report – 31 March 2017

(Referred to in 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) The Company has a regular programme of physical verification of its property, plant and equipment and investment property by which all the property, plant and equipment and investment property are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed upon such verification during the year and these have been dealt with appropriately in the books of account.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties, as disclosed in Note 6 to the Ind AS financial statements, are held in the name of the Company.
- (ii) The Company does not hold any physical inventory. Accordingly, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, 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 ('the Act'). Accordingly, paragraphs 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us, the Company has not given any loans, investments, guarantees and security, hence the provision of Section 185 and 186 of the Companies Act, 2013 ('the Act') are not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained, however we have not examined the details of the records.



TRIL IT4 Private Limited*(formerly known as Albrecht Builder Private Limited)***Annexure to the Independent Auditors' Report – 31 March 2017
(Continued)**

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues of Income-tax, Service tax, Works contract tax, Profession tax, and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Provident fund, Employees' State Insurance, Sales tax, Value added tax, Duty of customs, Duty of excise and Wealth tax.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Service tax, Works contract tax, Profession tax and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of Income-tax and service tax which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending	Amount paid under protest (Rs.)
Service Tax under Finance Act, 1994	Demand of service tax including penalty and interest	6,642,354	Financial Year: 2008-2009	The Commissioner of Service Tax (Appeals)-II	249,088
Income-tax Act, 1961	Demand of short deduction of income tax including penalty and interest	7,900,850	Financial Year: 2009-2010	The Commissioner of Income Tax (Appeals)-8, Mumbai	-

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in repayment of loans or borrowing to its bankers and dues to debenture holders. The Company does not have any loans or borrowing due to financial institutions and government during the year.
- (ix) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not raised by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanation given to us, the term loan taken by the Company have been applied for the purpose for which they are raised.

TRIL IT4 Private Limited
(formerly known as Albrecht Builder Private Limited)

Annexure to the Independent Auditors' Report – 31 March 2017
(Continued)

- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no managerial remuneration has been paid or provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act where applicable and the details of such related party transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or partly convertible debentures during the year under review. Accordingly paragraph (xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For **B S R & Co. LLP**

Chartered Accountants

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



Mansi Pardiwalla

Partner

Membership No: 108511

Mumbai
24 April 2017

TRIL IT4 Private Limited
(formerly known as Albrecht Builder Private Limited)
Annexure B to the Independent Auditors' Report – 31 March 2017

Report on the Internal Financial Controls 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 *(formerly known as Albrecht Builder Private Limited)* the Company as of 31 March 2017 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ('the Act').

Auditors' responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS 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.



TRIL IT4 Private Limited

(formerly known as Albrecht Builder Private Limited)

Annexure B to the Independent Auditors' Report – 31 March 2017

(Continued)

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 Ind AS 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 Ind AS 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 Ind AS 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, 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.

For B S R & Co. LLP

Chartered Accountants

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



Mansi Pardiwalla

Partner

Membership No: 108511

Mumbai

24 April 2017

TRIL IT4 Private Limited
(formerly known as Albrecht Builder Private Limited)

Balance sheet
as at 31 March 2017

(Currency: Indian rupees in lakhs)

	Note	31 March 2017	31 March 2016	1 April 2015
ASSETS				
Non-current assets				
(a) Property, plant and equipment	5	8.58	6.60	2.62
(b) Investment property	6	21,246.77	21,749.30	22,289.37
(c) Goodwill	7	18,759.66	25,088.02	31,416.38
(d) Other intangible assets	7	-	-	-
(e) Financial assets				
(i) Loans and advances	8	50.81	46.98	46.98
(f) Deferred tax assets (net)	9	-	-	-
(g) Other non-current assets	10	11.15	46.45	38.01
Total non-current assets		40,076.97	46,937.35	53,793.36
Current assets				
(a) Financial assets				
(i) Trade and other receivables	11	28.35	131.66	145.16
(ii) Cash and cash equivalents	12	2,087.24	8,274.93	4,871.88
(iii) Bank balances other than (ii) above	13	-	400.00	-
(iv) Short-term loans and advances	14	6.04	22.18	0.55
(v) Other financial assets	15	61.29	230.67	47.42
(b) Current tax assets		1,283.54	719.72	-
(c) Other current assets	16	60.20	72.91	65.57
Total current assets		3,526.66	9,852.07	5,130.58
Total assets		43,603.63	56,789.42	58,923.94
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	17	100.00	100.00	100.00
(b) Other equity	18	(11,084.57)	(5,848.66)	(265.72)
Total equity		(10,984.57)	(5,748.66)	(165.72)
Non-current liabilities				
(a) Financial liabilities				
(i) Long-term borrowings	19	50,853.17	16,016.09	53,283.57
(ii) Other financial liabilities	20	691.03	835.62	960.01
(b) Deferred tax liabilities	9	-	-	-
Total non-current liabilities		51,544.20	16,851.71	54,243.58
Current liabilities				
(a) Financial liabilities				
(i) Trade and other payables	21	61.80	124.79	223.36
(ii) Other financial liabilities	22	2,665.34	45,124.50	4,319.02
(b) Current tax liabilities		30.88	30.88	8.82
(c) Other current liabilities	23	285.98	406.20	294.88
Total current liabilities		3,044.00	45,686.37	4,846.08
Total equity and liabilities		43,603.63	56,789.42	58,923.94
Significant accounting policies				
Notes to the Ind AS financial statements	3 5 to 46			

The accompanying notes form an integral part of these Ind AS financial statements.

As per our report of even date attached

for **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Mansi Pardiwalla
Partner
Membership No: 108511

Mumbai
24 April 2017

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


Abhijeet Maheshwari
Director
DIN No: 06900660


Gaurav Khanna
Director
DIN No: 03085284


Shubhanan Giri
Chief Financial Officer
Membership No: 115610


Kaustubh Shevade
Company Secretary
Membership No: A27833

Mumbai
24 April 2017

TRIL IT4 Private Limited
(formerly known as Albrecht Builder Private Limited)

Statement of profit and loss
for the year ended 31 March 2017

(Currency: Indian rupees in lakhs)

	Note	31 March 2017	31 March 2016
Revenue from operations	24	8,318.35	8,413.05
Other income	25	315.49	513.79
Total income		8,633.84	8,926.84
Expenses			
Employee benefit expense	26	33.47	11.39
Finance costs	27	5,769.34	6,100.60
Depreciation and amortisation expense	28	6,903.08	6,881.84
Other expenses	29	1,163.86	1,317.59
Total expenses		13,869.75	14,311.42
(Loss) before tax		(5,235.91)	(5,384.58)
Tax expenses:			
Current tax		-	198.36
Deferred tax		-	-
(Loss) for the year		(5,235.91)	(5,582.94)
Other Comprehensive Income			
A Items that will not be reclassified to profit or loss			
(i) Remeasurements of defined benefit liability (asset)		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B Items that will be reclassified to profit or loss			
(i) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the year (Comprising (Loss) and Other Comprehensive Income for the period)		(5,235.91)	(5,582.94)
Earnings per equity share (Face Value per share INR 10 each)			
(1) Basic	38	(523.59)	(558.29)
(2) Diluted		(523.59)	(558.29)

Significant accounting policies

Notes to the Ind AS financial statements

3
5 to 46

The accompanying notes form an integral part of these Ind AS financial statements.

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants

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



Mansi Pardiwalla
Partner
Membership No: 108511

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


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Chief Financial Officer
Membership No: 115610


Kaustubh Shevade
Company Secretary
Membership No: A27833

Mumbai
24 April 2017

Mumbai
24 April 2017

TRIL IT4 Private Limited
(formerly known as Albrecht Builder Private Limited)

Statement of cash flows
for the year ended 31 March 2017

(Currency: Indian rupees in lakhs)

	31 March 2017	31 March 2016
Cash flow from operating activities		
(Loss) before tax	(5,235.91)	(5,384.58)
<i>Adjustments to reconcile (loss) before tax to net cash used in operating activities</i>		
Depreciation and amortisation expenses	6,903.08	6,881.84
Finance income (including fair value change in financial instruments)	(314.09)	(501.36)
Finance costs (including fair value change in financial instruments)	5,769.34	6,100.60
Sundry balances written back	-	(9.61)
	<u>7,122.42</u>	<u>7,086.89</u>
Working capital adjustments		
(Increase) in long-term loans and advances	(532.35)	(8.43)
Decrease in trade and other receivables	103.31	13.50
(Decrease)/Increase in other current assets	138.34	(183.47)
(Increase) in short-term loans and advances	-	(23.03)
(Decrease)/Increase in other long-term financial liabilities	(144.59)	259.58
(Decrease) in trade and other payables	(62.99)	(89.95)
Increase in other financial liabilities	-	30.88
(Decrease)/Increase in other current liabilities	66.16	(92.80)
	<u>6,690.30</u>	<u>6,993.17</u>
Income-Tax paid	-	(926.91)
Net cash flows from operating activities	<u>6,690.30</u>	<u>6,066.26</u>
Cash flow from investing activities		
Payment for purchase and construction of Investment property	(74.17)	(17.40)
Investment in fixed deposits	400.00	(400.00)
Interest received	373.97	479.95
Net cash flows from investing activities	<u>699.80</u>	<u>62.55</u>
Cash flow from financing activities		
Repayment of borrowings	(2,356.10)	(2,325.71)
Finance charges paid	(11,221.69)	(400.05)
Net cash flows (used in) financing activities	<u>(13,577.79)</u>	<u>(2,725.76)</u>
Net decrease / (increase) in cash and cash equivalents	<u>(6,187.69)</u>	<u>3,403.05</u>
Cash and cash equivalents at the beginning of the year	<u>8,274.93</u>	<u>4,871.88</u>
Cash and cash equivalents at the end of the year	<u>2,087.24</u>	<u>8,274.93</u>
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Cash Equivalents as per Balance Sheet	<u>2,087.24</u>	<u>8,274.93</u>
Cash and Cash equivalents as restated as at the year end	<u>2,087.24</u>	<u>8,274.93</u>



TRIL IT4 Private Limited
(formerly known as Albrecht Builder Private Limited)

Statement of cash flows (Continued)
for the year ended 31 March 2017

(Currency: Indian rupees in lakhs)

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:

Cash on hand

Balance with banks

- in current accounts

Deposit accounts with less than or equal to 3 months maturity

31 March 2017

31 March 2016

	-	-
	37.24	164.93
	2,050.00	8,110.00
	<u>2,087.24</u>	<u>8,274.93</u>

The accompanying notes form an integral part of these Ind AS financial statements.

As per our report of even date attached

for **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Mansi Pardiwalla
Partner
Membership No: 108511

Mumbai
24 April 2017

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


Abhijeet Maheshwari
Director
DIN No: 06900660


Shubhanan Giri
Chief Financial Officer
Membership No: 115610
Mumbai
24 April 2017


Gaurav Khanna
Director
DIN No: 03085284


Kaustubh Shevade
Company Secretary
Membership No: A27833

TRIL IT4 Private Limited

(formerly known as Albrecht Builder Private Limited)

Statement of Changes in Equity (SOCIE)

for the year ended 31 March 2017

(Currency: Indian rupees in lakhs)

(a) Equity share capital

Particulars	31 March 2017	31 March 2016	1 April 2015
Balance as at the beginning of the year/period	100.00	100.00	-
Changes in equity share capital during the year/period	-	-	100.00
Balance at the end of the year	100.00	100.00	100.00

(b) Other equity

Particulars	Retained earnings	Total
Balance at 1 April 2015	(265.72)	(265.72)
Changes in accounting policy / prior period errors	-	-
Balance at the beginning of the year	(265.72)	(265.72)
(Loss) for the year	(5,582.94)	(5,582.94)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(5,848.66)	(5,848.66)
Balance at 31 March 2016	(5,848.66)	(5,848.66)
Changes in accounting policy / prior period errors	-	-
Balance at the end of the year	(5,848.66)	(5,848.66)

Particulars	Retained earnings	Total
Balance at 1 April 2016	(5,848.66)	(5,848.66)
Changes in accounting policy / prior period errors	-	-
Balance at the beginning of the year	(5,848.66)	(5,848.66)
(Loss) for the year	(5,235.91)	(5,235.91)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(11,084.57)	(11,084.57)
Balance at 31 March 2017	(11,084.57)	(11,084.57)
Changes in accounting policy / prior period errors	-	-
Balance at the end of the year	(11,084.57)	(11,084.57)

The accompanying notes form an integral part of these Ind AS financial statements.

As per our report of even date attached

for **BSR & Co. LLP**
Chartered Accountants

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



Mansi Pardiwalla
Partner
Membership No: 108511

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


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Director
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Chief Financial Officer
Membership No: 115610


Kaustubh Shevade
Company Secretary
Membership No: A27833

Mumbai
24 April 2017

Mumbai
24 April 2017

TRIL IT4 Private Limited

(formerly known as Albrecht Builder Private Limited)

Notes to the Ind AS financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian rupees in lakhs)

1 Background of the Company

TRIL IT4 Private limited ("the Company") was incorporated on 4 January 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 subsidiary of Tata Realty and Infrastructure Limited ('the holding company'), which is a wholly owned subsidiary of Tata Sons Limited, the ultimate holding company. 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

(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. As these are the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First Time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the company is provided in Note 46.

These Ind AS financial statements were authorized for issue by the Company's Board of Directors on 24 April 2017.

Details of the company's accounting policies are included in Note 3.

(b) Going concern

As at 31 March 2017, the Company's paid up capital and reserves (excluding the deficit in the profit and loss) were INR 100 lakhs and correspondingly, the Company's accumulated losses aggregated INR 11,084.57 lakhs (2016: INR 5,848.66 lakhs). However, management believes that the Company will be able to continue operations on a going concern basis and meet all its liabilities as they fall due for payment in the foreseeable future based on continued support, as required, from Tata Realty and Infrastructure Limited, the holding company.

The financial statements have been prepared on a going concern basis based on the confirmation of financial support received from the holding company and taken on record by the Board of the Company. Accordingly, these financial statements do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of recorded liabilities that might be necessary if the Company is unable to continue as a going concern.

(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 Ind AS financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All the financial information have been presented in Indian Rupees (INR) all amounts have been rounded-off to the nearest lakhs, except for share data and as otherwise stated.

(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.



TRIL IT4 Private Limited

(formerly known as Albrecht Builder Private Limited)

Notes to the Ind AS financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian rupees in lakhs)

2 Basis of preparation (Continued)

(e) Use of estimates and judgements (Continued)

• 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.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these Ind AS financial statements and in preparing the opening Ind AS balance sheet at 1 April 2015 for the purposes of the transition to Ind AS, unless otherwise indicated.

(a) Current vs non-current classification

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

Current – non current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realised within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non current.



TRIL IT4 Private Limited

(formerly known as Albrecht Builder Private Limited)

Notes to the Ind AS financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian rupees in lakhs)

3 Significant accounting policies

(b) 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.



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Notes to the Ind AS financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian rupees in lakhs)

3 Significant accounting policies (Continued)

(b) Financial instruments (Continued)

(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.

(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:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind AS 17
- 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.



Notes to the Ind AS financial statements (Continued)
for the year ended 31 March 2017

(Currency: Indian rupees in lakhs)

3 Significant accounting policies (Continued)

(c) Revenue recognition

Investment property rental income

Rental income from investment property is recognised as revenue on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

(d) 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 investment property made during the year is provided on pro-rata basis from / up to the date of each addition / deletion.

The estimated useful lives (in years) for the current and comparative periods are as follows:

Asset	Useful lives
Computers	3
Vehicles	8

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.

(e) 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 arising on acquisition of a business is measured at cost less any accumulated impairment loss. 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.



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Notes to the Ind AS financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian rupees in lakhs)

3 Significant accounting policies (Continued)

(f) 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.

Asset	Useful lives
Buildings	60
Plant and machinery	15
Furnitures and fixtures	10
Office equipments	10
Electrical fittings	15

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.

(g) 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.

(h) 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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Notes to the Ind AS financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian rupees in lakhs)

3 Significant accounting policies (Continued)

(i) 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.

(j) 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.

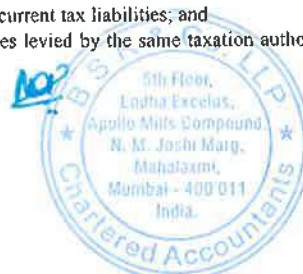
Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability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



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Notes to the Ind AS financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian rupees in lakhs)

3 Significant accounting policies (Continued)

(k) 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.

(l) 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.

(m) 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.

(n) 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.



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Notes to the Ind AS financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian rupees in lakhs)

4 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 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 said Scheme received the approval of the Hon'ble Bombay High Court vide order passed on 9 January 2015 and other statutory and regulatory authorities. The Scheme has become effective 10 February 2016. Since the Scheme received all the requisite approvals after the financial statements for the year ended 31 March 2015, which were adopted by the shareholders, the impact of amalgamation has been given in the financial year i.e. 2014-15 with effect from the Appointed date.

In accordance with the provisions of the aforesaid Scheme:

- There was no issue of shares by the Company (The Transferee Company) to the Transferor Company, as the Transferor Company was a wholly owned subsidiary of the Company.
- 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
- The transfer of assets and liabilities of the Transferor Company at book value has been effected from the "Appointed date" of 19 March 2015, as defined in the Scheme.
- 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



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Notes to the Ind AS financial statements (Continued) as at 31 March 2017

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5 Property, plant and equipment

See accounting policy in Note 3(d)

Cost or deemed cost (gross carrying amount)	Computers	Vehicles	Total
At 1 April 2015	0.06	2.56	2.62
Additions	5.27	-	5.27
Disposals	-	-	-
At 31 March 2016	5.33	2.56	7.89
Additions	4.22	-	4.22
Disposals	-	-	-
At 31 March 2017	9.55	2.56	12.11
Depreciation			
At 1 April 2015	-	-	-
Charge for the year	0.73	0.56	1.29
Disposals	-	-	-
At 31 March 2016	0.73	0.56	1.29
Charge for the year	1.68	0.56	2.24
Disposals	-	-	-
At 31 March 2017	2.41	1.12	3.53
Carrying amount (net)			
At 1 April 2015	0.06	2.56	2.62
At 31 March 2016/ 1 April 2016	4.60	2.00	6.60
At 31 March 2017	7.14	1.44	8.58

The Company has availed the deemed cost exemption in relation to the property plant and equipment as on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer note below for the gross block value and the accumulated depreciation on 1 April 2015 under the previous GAAP.

Description	Computers	Vehicles	Total
As at 31 March 2015:			
Gross Block	2.33	4.07	6.39
Accumulated Depreciation	2.27	1.51	3.77
Net Block	0.06	2.56	2.62



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6 Investment property
See accounting policy in Note 3(f)

Cost	Building	Electrical fittings	Plant and equipment	Furniture and fixtures	Total
At 1 April 2015	24,244.81	748.50	265.11	29.79	25,288.21
Additions	-	-	11.09	1.03	12.12
Disposals	-	-	-	-	-
At 31 March 2016	24,244.81	748.50	276.20	30.82	25,300.33
Additions	-	-	69.41	0.54	69.95
Disposals	-	-	-	-	-
At 31 March 2017	24,244.81	748.50	345.61	31.36	25,370.28
Depreciation					
At 1 April 2015	2,633.73	316.02	36.12	12.97	2,998.84
Charge for the year	404.71	123.79	19.61	4.08	552.19
Disposals	-	-	-	-	-
At 31 March 2016	3,038.44	439.81	55.73	17.05	3,551.03
Charge for the year	404.70	123.79	39.81	4.18	572.48
Disposals	-	-	-	-	-
At 31 March 2017	3,443.14	563.60	95.54	21.23	4,123.51
Carrying amount					
At 1 April 2015	21,611.08	432.48	228.99	16.82	22,289.37
At 31 March 2016	21,206.37	308.69	220.47	13.77	21,749.30
At 31 March 2017	20,801.67	184.90	250.07	10.13	21,246.77

Notes:

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

Particulars	31 March 2017	31 March 2016
Rental Income	7,573.61	7,694.32
Direct operating expenses from property that generated rental income	492.58	665.05
Direct operating expenses from property that did not generate rental income	671.28	652.54
Profit from investment property before depreciation	6,409.75	6,376.73
Depreciation	572.48	552.19
Profit from investment properties	5,837.27	5,824.54

ii) Reconciliation of Carrying Amount

Gross carrying amount	
Balance as at 1 April 2015	25,288.21
Balance as at 31 March 2016	25,300.33
Balance as at 1 April 2016	25,300.33
Acquisitions	69.95
Balance as at 31 March 2017	25,370.28
Accumulated Depreciation	
Depreciation for the year ended 31 March 2016	552.19
Balance as at 31 March 2016	3,551.03
Balance as at 1 April 2016	3,551.03
Depreciation for the year ended 31 March 2017	572.48
Balance as at 31 March 2017	4,123.51
Carrying amounts	
At 1 April 2015	25,288.21
At 31 March 2016/1 April 2016	21,749.30
At 31 March 2017	21,246.77
Fair value	
At 1 April 2015	682.00
At 31 March 2016	724.60
At 31 March 2017	759.30



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6 Investment property (Continued)
See accounting policy in Note 3(f)

iii) Leasing arrangements

The Company has leased properties under non-cancellable operating leases in the capacity of a lessor. Refer Note 35 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 property valuers, 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. See note 35 for further information.

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.



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7 Intangible assets

Cost	Software	Goodwill (refer note 4)	Total
At 1 April 2015	-	31,641.77	31,641.77
Additions	-	-	-
Disposals	-	-	-
At 31 March 2016	-	31,641.77	31,641.77
Additions	-	-	-
Disposals	-	-	-
At 31 March 2017	-	31,641.77	31,641.77
Depreciation			
At 1 April 2015	-	225.39	225.39
Charge for the year	-	6,328.36	6,328.36
Disposals	-	-	-
At 31 March 2016	-	6,553.75	6,553.75
Charge for the year	-	6,328.36	6,328.36
Disposals	-	-	-
At 31 March 2017	-	12,882.11	12,882.11
Carrying amounts			
At 1 April 2015	-	31,416.38	31,416.38
At 31 March 2016	-	25,088.02	25,088.02
At 31 March 2017	-	18,759.66	18,759.66

The Company has availed the deemed cost exemption in relation to the intangibles assets as on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer note below for the gross block value and the accumulated depreciation on 1 April 2015 under the previous GAAP.

Description	Software
Gross Block	0.17
Accumulated Depreciation	0.17
Net Block	-



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	31 March 2017	31 March 2016	1 April 2015
8 Financial assets - Long-term loans and advances			
<i>(Unsecured, considered good)</i>			
Security deposits	50.81	46.98	46.98
	<u>50.81</u>	<u>46.98</u>	<u>46.98</u>
9 Deferred tax assets (net)			
(See accounting policy in Note 3 (j))			
Deferred tax assets on temporary difference arising on:			
- Carrying forward unabsorbed depreciation under income tax laws	2,525.76	2,723.34	106.21
- Carried forward business loss under income tax laws	515.47	301.16	145.31
- Excess of book depreciation over depreciation as per Income Tax Act, 1961	-	6,210.21	2,658.90
	<u>3,041.23</u>	<u>9,234.71</u>	<u>2,910.42</u>
Deferred tax liabilities temporary difference arising on:			
- on excess of depreciation as per Income tax Act, 1961 over book depreciation	1,889.62	-	-
	<u>1,889.62</u>	<u>-</u>	<u>-</u>
Total deferred tax assets (net)	<u>1,151.61</u>	<u>9,234.71</u>	<u>2,910.42</u>
<i>Refer Note (a) below</i>	<u>-</u>	<u>-</u>	<u>-</u>
Note (a) : Deferred tax asset is recognised only to the extent it is considered to be reasonably certain of realisation. The deferred tax assets (net) of INR 1,151.61 (2016: INR 9,234.71 ; 2015: INR 2,910.42) is not recognised, as it is not considered to be reasonably certain of realisation.			
10 Other non-current assets			
<i>(Unsecured and Considered Good)</i>			
Capital advances	-	5.83	-
Prepaid expenses	11.15	40.62	38.01
	<u>11.15</u>	<u>46.45</u>	<u>38.01</u>
11 Trade and other receivables			
<i>(Secured, considered good)</i>			
Others	28.35	131.66	145.16
	<u>28.35</u>	<u>131.66</u>	<u>145.16</u>

Note: The company is not exposed to credit risk and loss allowance related to trade and other receivables, since the above receivables are fully secured against interest-free security deposits from customers (refer note 20 and note 22)



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	31 March 2017	31 March 2016	1 April 2015
12 Cash and cash equivalents			
Cash on hand	-	-	-
Balance with banks			
- in current accounts	37.24	164.93	321.88
Deposit accounts with less than or equal to 3 months maturity	2,050.00	8,110.00	4,550.00
	<u>2,087.24</u>	<u>8,274.93</u>	<u>4,871.88</u>
Note: Disclosure related to Specified Bank Notes (SBN)			
Particulars	Specified Bank Notes	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	0.40	0.00	0.40
(+) Permitted receipts	-	1.15	1.15
(-) Permitted payments	-	0.68	0.68
(-) Amount deposited in Banks	0.40	0.20	0.60
Closing cash in hand as on 30.12.2016	-	0.27	0.27
	31 March 2017	31 March 2016	1 April 2015
13 Bank balances other than (ii) above			
Term deposit with maturity of more than 3 months but less than 12 months	-	400.00	-
	<u>-</u>	<u>400.00</u>	<u>-</u>
14 Short-term loans and advances			
(Unsecured, considered good)			
Other advances	-	-	0.55
Other receivables	6.04	22.18	-
	<u>6.04</u>	<u>22.18</u>	<u>0.55</u>
15 Other current financial assets			
(Unsecured, considered good)			
Interest accrued on investments/deposits	8.95	68.83	47.42
Unbilled revenue	52.34	161.84	-
	<u>61.29</u>	<u>230.67</u>	<u>47.42</u>
16 Other current assets			
(Unsecured and considered good)			
Other advances			
Prepaid Expenses- current	33.84	42.14	43.85
Balances with Government and other authorities	26.36	30.77	21.72
	<u>60.20</u>	<u>72.91</u>	<u>65.57</u>
17 Share capital			
Equity share capital	100.00	100.00	100.00
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>



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17 Share capital

	31 March 2017	31 March 2016	1 April 2015
Authorised			
40,250,000 (2016:40,250,000, 2015:1,000,000) equity shares of INR 10 each	4,025	4,025	100
Issued, subscribed and paid-up			
1,000,000 (2016: 1,000,000, 2015:1,000,000) equity shares of INR 10 each, fully paid-up	100	100	100
	100	100	100

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

	31 March 2017	31 March 2016	1 April 2015
Equity shares			
At the beginning of the year	No of shares 1,000,000	No of shares 1,000,000	No of shares -
Issued during the year			
Outstanding at the end of the year	1,000,000	1,000,000	1,000,000
	100	100	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 voting rights of an equity shareholder on a poll are in proportion to his share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

During the year ended 31 March 2017, the amount of per share dividend recognised as distribution to equity shareholders was INR Nil (2016: INR Nil, 2015: INR Nil). 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.

c. Shares held by holding company

Out of equity shares issued by the Company, shares held by its holding company are as below:

	31 March 2017	31 March 2016	1 April 2015
Equity shares of INR 10 each, fully paid-up	No of shares 740,000	No of shares 740,000	No of shares 1,000,000
Tata Realty and Infrastructure Limited, the holding company and its nominees	Amount 74	Amount 74	Amount 100

d. Details of shareholders holding more than 5% in the Company as at 31 March 2017 is as set out below:

	31 March 2017	31 March 2016	1 April 2015
Equity shares of INR 10 each, fully paid-up	No of Shares 740,000	No of Shares 740,000	No of Shares 1,000,000
Tata Realty and Infrastructure Limited, the holding company and its nominee	% Holding 74%	% Holding 74%	% Holding 100%
Standard Chartered Real Estate Investment (Singapore) VII Private Limited	260,000	260,000	-
	26%	26%	-



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(Currency: Indian rupees in lakhs)

	31 March 2017	31 March 2016	1 April 2015
18 Other equity			
i) Retained earnings	(11,084.57)	(5,848.66)	(265.72)
	<u>(11,084.57)</u>	<u>(5,848.66)</u>	<u>(265.72)</u>
ii) Retained Earning			
As at 1 April	(5,848.66)	(265.72)	-
Profit from the period from 19 March 15 to 31 March 15 pursuant to merger (refer note 4)	-	-	(75.76)
(Loss) for the year	(5,235.91)	(5,582.94)	(189.96)
Balance as on 31 March	<u>(11,084.57)</u>	<u>(5,848.66)</u>	<u>(265.72)</u>
19 Non-current liabilities			
<u>Secured</u>			
10.29% Non-convertible debentures (refer below note (i))	-	-	34,883.69
8.53% Non-convertible debentures (refer below note (iv))	39,853.17	-	-
Term loan from bank (refer below note (ii))	-	33.60	2,346.10
<u>Unsecured</u>			
11% Non-convertible debentures (refer below note (iii))	11,000.00	15,982.49	16,053.78
	<u>50,853.17</u>	<u>16,016.09</u>	<u>53,283.57</u>

Notes

- Nil (2016: 35,000, 2015: 35,000) 10.29% non convertible debentures of Rs.1,000,000 each (secured) were allotted on March 18, 2015 ("deemed date of allotment") and were secured by a first ranking pari-passu charge by way of mortgage on entire present and future assets of the Company, projects escrow account, the current account and the receivables therefrom of the Company. These debentures were to be redeemed at a premium on the date falling at the end of 24 (twenty four) months from the Deemed Date of Allotment ("redemption date"). The debenture were redeemed on 20 February 2017.
- The term loan facility from Axis Bank is secured against building. This term loan facility, amounting to INR 18,500 was availed November 2009. The same was repayable in equally monthly installment of INR 192.71 per month along with applicable interest upto November 2017. This loan has been repaid during February 2017 which is ahead of the repayment schedule. The rate of interest for such loan is the bank's base rate + 4.25% per annum.
- 11,000 (2016:16,000 ; 2015 : 16,000) 11% non convertible debentures (NCD's) (series-I) will be redeemed after a period of thirteen years from the date of allotment viz., 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. Pursuant to modification of terms on 7 March 2017 NCDs were partially redeemed to the extent of Rs 312,500 per NCD aggregating Rs 500,000,000 on 24 March 2017. The rate of interest has been revised to 18% p.a with effect from 1 April 2017.
- 4,000 (2016: NIL, 2015: NIL) 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") and 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 May 9, 2017. The Company undertakes to create the security upon Sr. III NCDs, on or before May 9, 2017. These debentures shall be redeemed at a premium on the date falling at the end of 38 (Thirty Eight) months and 14 (Fourteen) days from the Deemed Date of Allotment ("redemption date").

	31 March 2017	31 March 2016	1 April 2015
20 Non-current liabilities - Other financial liabilities			
<u>Others</u>			
Interest accrued but not due on borrowings	-	-	137.60
Interest- free security deposits from customers - Others	691.03	835.62	822.41
	<u>691.03</u>	<u>835.62</u>	<u>960.01</u>



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	31 March 2017	31 March 2016	1 April 2015
21 Trade and other payables			
Due to Micro, Small and Medium Enterprises (refer note 32)	-	-	-
Due to others	61.80	124.79	223.36
	<u>61.80</u>	<u>124.79</u>	<u>223.36</u>
22 Current - Other financial liabilities			
Current maturity of long-term borrowings	36.11	37,229.29	2,287.51
Interest accrued but not due on borrowings - current classification	269.86	5,722.21	-
Creditors for contractual obligations	-	29.12	-
Interest-free security deposits from customers	2,315.06	2,119.16	2,031.51
Retention money payable	1.34	1.01	-
Other current financial liabilities	42.97	23.71	-
	<u>2,665.34</u>	<u>45,124.50</u>	<u>4,319.02</u>
23 Other current liabilities			
Unearned rent	154.58	209.53	182.11
Customers' advances - current	44.52	82.11	98.92
Statutory dues including provident fund and tax deducted at source	-	-	4.13
Tax deducted at source payable	26.72	51.93	9.68
Work contract tax payable	-	0.68	-
Other liabilities	60.16	61.95	0.04
	<u>285.98</u>	<u>406.20</u>	<u>294.88</u>



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(Currency: Indian rupees in lakhs)

	31 March 2017	31 March 2016
24 Revenue from operations		
Sale of services		
Lease rentals income	7,573.61	7,694.32
Revenue from other services	701.64	687.92
Other operating income (parking income, promotions and kiosk income)	43.10	30.81
Revenue from operations	8,318.35	8,413.05
25 Other income		
Dividend income from mutual funds	44.54	-
Interest on fixed deposits	230.37	501.36
Interest income - others	39.18	-
Sundry balances written back	-	9.61
Miscellaneous income	1.40	2.82
	315.49	513.79
26 Employee benefits expense		
Salaries, wages and bonus	32.89	11.13
Staff welfare	0.58	0.26
	33.47	11.39
27 Finance costs		
Interest cost	5,350.95	5,984.64
Unwinding of interest expense	257.43	99.26
Amortisation of ancillary costs relating to borrowing	160.96	16.70
	5,769.34	6,100.60
28 Depreciation and amortisation expense		
Depreciation of property, plant and equipment (refer note 5)	2.24	1.29
Amortisation of intangible assets (refer note 7)	6,328.36	6,328.36
Depreciation on investment property (refer note 6)	572.48	552.19
	6,903.08	6,881.84
29 Other expenses		
Legal and professional fees	56.51	115.63
Rates and taxes	1.83	33.78
Common Area Maintenance (CAM) charges	652.89	645.22
Property tax	182.78	173.99
Asset management fees	166.08	164.86
Travelling and conveyance	1.17	0.77
Telephone and communication expenses	0.39	3.23
Advertisement and business promotion expenses	8.26	5.03
Payment to auditors (refer note 30)	17.20	5.15
Brokerage	36.98	25.79
Directors sitting fees	1.10	2.15
Donations	-	3.00
Insurance charges	20.06	14.84
Printing, courier and stationery	0.01	1.77
Repairs and maintenance - others	15.06	115.41
Bank charges	0.09	0.02
Miscellaneous expenses	3.45	6.95
	1,163.86	1,317.59



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	31 March 2017	31 March 2016
30 Payment to auditors' (including service tax)		
As Auditor:		
Statutory audit	8.10	4.00
Tax audit	2.00	
Other services	5.00	
Reimbursement of expenses	0.47	1.00
	15.57	5.00
Service tax	2.33	0.73
	17.90	5.73

31 Capital commitment

Contractual obligations in relation to the investment property:

Particulars	31-Mar-17	31 March 2016	31 March 2015
Estimated amount of contract remaining to be executed and not provided for (net of advances)	-	5.34	-

32 Contingent liability

- a During the financial year 2012-13, Company has received a show cause cum demand notice from the service tax department towards wrongly availed service tax input credit of INR 35.37 lakhs. The Company has rejected the above referred demand and has filed reply with the concerned authorities. Pursuant to the reply filed by the Company, it received order dated 27 February 2015 disallowing cenvat credit amounting to INR 33.21 lakhs further penalty of Rs.33.21 has been imposed. Consequential interest at applicable rate on INR 33.21 has also been levied.
The Company has filed an appeal 29 July 2015 on against the above order. Based on the merits of the case, management is of the view that the demand alongwith the interest and penalty does not warrant any provision in the books of account.
- b During the financial year 2012-13, Company has received a demand notice from Infinity Developers (seller) towards value added tax (VAT) of INR 412.80 lakhs payable on Purchase consideration paid during 20 June 2006 to 31 March 2010 as per the trade circular issued on 6 August 2012.
The Company has rejected the above referred demand on the ground that the liability of VAT is primarily on the seller and also the supplemental agreement entered between the Company and the seller has confirmed the payments of all the dues. The management is of the view that the said demand does not warrant any provision in the books of account.
- c During the financial year 2014-15, Company has received a demand of INR 79.01 from the Income-tax department towards penal interest for the assessment year 2010-11. The Company has filed an appeal against the above referred demand. Based on the merits of the case, management is of the view that the said demand does not warrant any provision in the books of account.
- d Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above, as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

33 Micro, Small and Medium Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 as set out in the following disclosures:

Particulars	1 April 2016 to 31 March 2017	1 April 2015 to 31 March 2016
Principal amount remaining unpaid to any supplier as at the period end	-	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-



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34 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 three customers which contributes more than ten per cent of revenue of the Company i.e. 31 March 2017 INR 5,603 lakhs (31 March 2016 : INR 5,969 lakhs)

35 Operating leases

1. Leases as a lessor

The Company leases out its investment property on operating lease basis (see note 6).

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

In the capacity as lessor	31 March 2017	31 March 2016	1 April 2015
Not later than one year	1,823.92	2,426.39	2,065.68
Later than one year but not later than 5 years	1,029.67	2,541.12	2,582.31
Later than 5 years	-	-	-

Amount recognised in statement of profit or loss

During the year ended 31 March 2017, property rentals of 7573.6 (31 March 2016 :INR 7694.32) have been included in revenue from operations (see Note 25). Repairs and maintenance expenses, recognised in profit or loss, is as follows:

	31 March 2017	31 March 2016
Income generating property	15.06	115.41
Vacant property	-	-
	<u>15.06</u>	<u>115.41</u>

36 Domestic transfer pricing

The Company's domestic transactions with associated enterprises are at arm's length as per the independent accountants report for the year ended 31 March 2016. Management believes that the Company's domestic transactions with related parties post 31 March 2016 continue to be at arm's length and that the transfer pricing legislation will not have any impact on these financial statements, particularly on amount of tax expenses and that of provision for tax.

37 Other matters

Information with regard to other matters specified in Schedule III to the Act is either nil or not applicable to the Company for the year.

37 A Subsequent events

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



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38 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 2017	31 March 2016
(Loss) attributable to the equity holders of the company used in calculating basic and diluted earning per share	(5,235.91)	(5,582.94)
Weighted average number of shares (Basic and diluted):		
Number of Equity shares at the beginning and as at the end of the year	10.00	10.00
Weighted average number of Equity shares used in the denominator in calculating Basic and diluted earnings per share (in Lakhs)	10.00	10.00
Basic and diluted earnings per share (in Rupees)	(523.59)	(558.29)



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(Currency: Indian rupees in lakhs)

39 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	Standard Chartered Real Estate Investment (Singapore) VII Private Limited

B Other related parties with whom transactions have taken place during the period:

Fellow subsidiaries	TC Travel and Services Limited Tata AIA Life Insurance Company Limited Tata AIG General Insurance Company Limited
Independent Directors	Mr. Rajesh Krishna (Resigned w.e.f. 10 May 2016) Ms. Urmea Mehta Mankar Mr. Kiran Yadav

C Transactions during the year

Transactions during the year	31 March 2017	31 March 2016
Repayment of 11% Non-convertible debentures		
Tata Realty and Infrastructure Limited	3,700.00	-
Interest expenses		
Tata Realty and Infrastructure Limited	1,289.91	1,359.49
Recovery of expenses		
Tata Realty and Infrastructure Limited	28.03	63.71
Asset Management fees		
Tata Realty and Infrastructure Limited	166.08	164.86
Rental and CAM Income		
Tata AIG General Insurance Company Limited	557.17	559.57
Recovery of Property Tax		
Tata AIG General Insurance Company Limited	2.95	2.95
Interest on Delay Payment		
Tata AIG General Insurance Company Limited	0.79	-
Sitting fees		
Mr. Rajesh Krishna (Resigned w.e.f. 10 May 2016)	-	0.55
Ms. Urmea Mehta Mankar	0.70	0.45
Mr. Kiran Yadav	0.40	-
Services received		
Tata AIG General Insurance Company Limited	13.12	13.64
Tata AIA Life Insurance Company Limited	0.07	0.02
Travelling expenses		
TC Travel and Services Limited	0.08	0.24

The Company pays Management Fees to Tata Realty Infrastructure Limited amounting to INR 166.08 Lakhs for the FY 16 - 17.



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Notes to the Ind AS financial statements (Continued) for the year ended 31 March 2017

(Currency: Indian rupees in lakhs)

39 Related party relationships, transactions and balances

C Transactions during the year (Continued)

Balances outstanding	31 March 2017	31 March 2016	1 April 2015
11% Non-convertible debentures			
Tata Realty and Infrastructure Limited	8,127.04	11,827.04	16,053.78
Other payables			
Tata Realty and Infrastructure Limited	16.84	40.74	10.46
Interest accrued and not due			
Tata Realty and Infrastructure Limited	48.17	1,359.49	-
Other Receivable			
Tata AIG General Insurance Company Limited	0.79	2.95	-
Security deposits received from			
Tata AIG General Insurance Company Limited	192.46	192.46	192.46

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 2017, 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.



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for the year ended 31 March 2017

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40 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 2017		31 March 2016		1 April 2015	
	Gross amount	Expiry date	Gross amount	Expiry date	Gross amount	Expiry date
Business loss	470	2023-24	470	2023-24	470	2023-24
Business loss	8,813	2024-25	8,813	2024-25		
Business loss	6,379	2025-26	-	-		
Unabsorbed depreciation	-	-	-	-	-	-



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Notes to the Ind AS financial statements (Continued) for the year ended 31 March 2017

(Currency: Indian rupees in lakhs)

41 Tax expense

(a) Amounts recognised in profit and loss

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Current income tax	-	198.36
Deferred tax expense	-	-
Tax expense for the year	-	198.36

(b) Income tax recognised in other comprehensive income

-	-
---	---

(c) Income tax recognised directly in equity

-	-
---	---

(d) Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Profit before tax	(5,235.91)	(5,384.58)
Tax using the Company's domestic tax rate (Current year 30.90%)	(1,617.90)	(1,663.83)
Reduction in tax rate	-	-
Tax effect of:		
On account of Ind AS adjustments	0.31	(4.51)
Difference between depreciation as per books and as per tax laws	(392.71)	-
Current-year losses for which no deferred tax asset is recognised	2,010.30	-
Difference on account of computation as per House Property	-	1,866.71
Income tax expense	-	198.36

(e) Recognised deferred tax assets and liabilities

-	-
---	---

(f) Unrecognised deferred tax liabilities

-	-
---	---

(g) Unrecognised deferred tax assets

-	-
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Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profits will be available against which the Company can use the benefits therefrom:

	31 March 2017		31 March 2016	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Tax losses	(15,789.48)	(4,878.95)	-	-
On difference between depreciation as per books and as per tax laws	(1,270.92)	(392.71)	-	-

(h) Movement in deferred tax balances

	Net balance at the beginning	Recognised in profit or loss	31 March 2017 Recognised in OCI	Others	Net deferred tax asset/liability	Deferred tax asset
	INR	INR	INR	INR	INR	INR
Deferred tax asset	-	-	-	-	-	-

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.



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Notes to the Ind AS financial statements (Continued)
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42 Financial Instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

31 March 2017	Notes	FVTPL	Carrying amount		Total	Fair value			Total
			FVTOCI	Amortised Cost		Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets not measured at fair value									
Cash and cash equivalents	12	-	-	2,087.24	2,087.24	-	-	-	-
Bank Balances other than above	13	-	-	-	-	-	-	-	-
Security Deposits	8	-	-	50.81	50.81	-	50.81	-	50.81
Other receivables	14	-	-	6.04	6.04	-	-	-	-
Trade and other receivables	11	-	-	28.35	28.35	-	-	-	-
Interest accrued on investments/deposits		-	-	8.95	8.95	-	-	-	-
Unbilled revenue	15	-	-	52.34	52.34	-	-	-	-
		-	-	2,233.73	2,233.73	-	50.81	-	50.81
Financial liabilities not measured at fair value									
Borrowings	19	-	-	50,853.17	50,853.17	-	50,853.17	-	50,853.17
Interest free security deposits from customers	20 / 22	-	-	2,810.19	2,810.19	-	2,810.19	-	2,810.19
Trade and other payables	21	-	-	61.80	61.80	-	-	-	-
Other current financial liabilities	22	-	-	546.18	546.18	-	-	-	-
		-	-	54,271.34	54,271.34	-	53,663.36	-	53,663.36

31 March 2016	Notes	Carrying amount				Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets not measured at fair value									
Cash and cash equivalents	12	-	-	8,274.93	8,274.93	-	-	-	-
Bank Balances other than above	13	-	-	400.00	400.00	-	-	-	-
Security Deposits	8	-	-	46.98	46.98	-	46.98	-	46.98
Other receivables	14	-	-	22.18	22.18	-	-	-	-
Trade and other receivables	11	-	-	131.66	131.66	-	-	-	-
Interest accrued on investments/deposits		-	-	68.83	68.83	-	-	-	-
	15								
Unbilled revenue	15	-	-	161.84	161.84	-	-	-	-
		-	-	9,106.42	9,106.42	-	46.98	-	46.98
Financial liabilities not measured at fair value									
Borrowings	19	-	-	53,245.38	53,245.38	-	53,245.38	-	53,245.38
Interest free security deposits from customers	20 / 22	-	-	2,954.78	2,954.78	-	2,954.78	-	2,954.78
Trade and other payables	21	-	-	124.79	124.79	-	-	-	-
Other current financial liabilities	22	-	-	5,776.05	5,776.05	-	-	-	-
		-	-	62,101.00	62,101.00	-	56,200.16	-	56,200.16



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42 Financial instruments – Fair values and risk management (Continued)

A. Accounting classification and fair values (Continued)

1 April 2015	Notes	FVTPL	Carrying amount		Total	Fair value			Total
			FVTOCI	Amortised Cost		Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets not measured at fair value									
Cash and cash equivalents	12	-	-	4,871.88	4,871.88	-	-	-	-
Bank Balances other than above	13	-	-	-	-	-	-	-	-
Security Deposits	8	-	-	46.98	46.98	-	46.98	-	46.98
Other receivables	14	-	-	-	-	-	-	-	-
Trade and other receivables	11	-	-	145.16	145.16	-	-	-	-
Interest accrued on investments/deposits	15	-	-	47.42	47.42	-	-	-	-
Other loans and advances	15	-	-	0.55	0.55	-	-	-	-
		-	-	5,111.99	5,111.99	-	46.98	-	46.98
Financial liabilities not measured at fair value									
Borrowings	19	-	-	55,571.07	55,571.07	-	55,571.07	-	55,571.07
Interest free security deposits from customers	20 / 22	-	-	2,853.92	2,853.92	-	2,853.92	-	2,853.92
Other non-current financial liabilities	21	-	-	137.60	137.60	-	-	-	-
Trade and other payables	22	-	-	223.36	223.36	-	-	-	-
		-	-	58,785.95	58,785.95	-	58,424.99	-	58,424.99

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the statement of financial position as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Amortised cost: 1. Security deposits (Asset) 2. Borrowings 3. Interest free security deposits from customers	Discounted cash flow approach: The valuation model considers the present value of expected payments, discounted using a risk adjusted discount rate.	Not applicable	Not applicable

Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods

Level 3 fair values

There are no items in Level 3 fair values



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43 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- i) Credit risk ;
- ii) Liquidity risk ; and
- iii) Market risk

Risk management framework

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.



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43 Financial instruments – Fair values and risk management (Continued)

I. Credit risk

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.

Trade and other receivables

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.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

	31 March 2017	31 March 2016	1 April 2015
Neither past due nor impaired	-	-	-
Past due but not impaired	-	-	-
Past due 1-90 days	13.29	131.66	145.16
Past due 91-180 days	15.07	-	-
Past due 181-270 days	-	-	-
Past due 271-365 days	-	-	-
Past due more than 365 days	-	-	-
	28.36	131.66	145.16

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions of INR 2,087 lakhs, INR 8,675 Lakhs and INR 4871.88 lakhs as at 31 March 2017, 31 March 2016 and 31 March 2015 respectively. The credit worthiness of the such bank and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

The Company does not have any credit risk on other receivables, security deposit, unbilled revenue, interest accrued on investment.



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43 Financial instruments – Fair values and risk management (Continued)

ii Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company has access to funds from non-convertible debentures and loan from shareholders. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

As at 31 March 2017, the Company had working capital of INR 483.66 Lakhs including cash and cash equivalents of INR 2,087.24 Lakhs. As at 31 March 2016, the Company had working capital of INR (35,834.30) Lakhs including current maturities of long term borrowing of INR 37,229.29 lakhs. As at 31 March 2015, the Company had working capital of INR 284 lakhs, including cash and cash equivalents of INR 4,871 Lakhs.

Exposure to liquidity risk

The table below analyses the group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

* all non derivative financial liabilities

31 March 2017	Carrying amount	Total	Contractual cash flows			
			1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non-convertible debentures - secured	39,853.17	50,451.00	3,412.00	6,824.00	40,215.00	-
Non-convertible debentures - unsecured	11,000.00	32,780.00	1,980.00	3,960.00	5,940.00	20,900.00
Interest- free security deposits from customers	3,006.09	3,040.64	2,278.80	761.84	-	-
Trade payables	124.79	124.79	124.79	-	-	-
Other current financial liabilities	314.17	314.17	314.17	-	-	-

31 March 2016	Carrying amount	Total	Contractual cash flows			
			1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non-convertible debentures - secured	34,929.26	35,000.00	35,000.00	-	-	-
Non-convertible debentures - unsecured	15,982.49	16,176.00	35.20	35.20	52.80	16,052.80
Term loan from bank	2,333.62	2,354.18	2,312.50	41.68	-	-
Interest- free security deposits from customers	2,954.78	3,173.44	2,133.46	330.60	709.38	-
Trade payables	124.79	124.79	124.79	-	-	-
Other current financial liabilities	5,776.05	5,776.05	5,776.05	-	-	-

1 April 2015	Carrying amount	Total	Contractual cash flows			
			1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non-convertible debentures - secured	34,883.69	35,000.00	-	35,000.00	-	-
Non-convertible debentures - unsecured	16,053.78	16,228.80	17.60	35.20	52.80	16,123.20
Current maturity of long term debt	2,287.51	2,745.66	2,745.66	-	-	-
Interest- free security deposits from customers	2,853.92	3,043.78	2,031.52	456.12	556.14	-
Term loan from bank	2,346.10	2,510.26	-	2,468.16	42.09	-
Other financial liabilities	137.60	137.60	-	137.60	-	-
Trade payables	223.36	223.36	223.36	-	-	-



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43 Financial instruments – Fair values and risk management (Continued)

III 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.



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43 Financial instruments – Fair values and risk management (Continued)

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 and borrowings from financial institutions.

Particulars	31 March 2017	31 March 2016	1 April 2015
Fixed rate instruments			
Financial liabilities	51,000.00	50,911.75	50,937.47
Financial assets	2,050.00	8,510.00	4,550.00
Variable rate instruments			
Financial liabilities	-	2,333.62	4,633.60

Interest rate sensitivity - fixed rate instruments

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.

Interest rate sensitivity - variable rate instruments

INR	Profit or loss		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31-Mar-16				
Variable-rate instruments	23	(23)		
Cash flow sensitivity (net)	23	(23)	-	-



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44 Financial instruments – Fair values and risk management (Continued)

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. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity. Charge for the year on goodwill amortisation has been deducted while calculating total equity of the company since it represents a pure non-cash expense.

The Company's adjusted net debt to equity ratio at 31 March 2017 was as follows:

Particulars	31 March 2017	31 March 2016	1 April 2015
Total borrowings	50,889.28	18,303.60	53,341.65
Less : Cash and cash equivalents	2,087.24	8,274.93	4,871.88
Adjusted net debt	48,802.04	10,028.67	48,469.77
Total equity	(10,984.57)	(5,748.66)	(165.72)
Adjusted net debt to adjusted equity ratio	(4.44)	(1.74)	(292.48)



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Notes to the Ind AS financial statements (Continued)

for the year ended 31 March 2017

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45 Offsetting financial assets and financial liabilities

The following table presents the recognised financial instruments that are offset or subject to enforceable master netting arrangements and other similar agreements but not offset, as at 1 April 2015, 31 March 2016 and 31 March 2017. The column 'net amount' shows the impact on the group's balance sheet if all set-off rights were exercised.

Particulars	Net amounts presented in the balance sheet	Financial instrument collateral	Net amount
1 April 2015			
Financial assets			
Cash and cash equivalents	4,871.88	-	4,871.88
Trade receivable	145.16	-	145.16
Other financial assets	94.95	-	94.95
Total	5,111.99	-	5,111.99
Financial liabilities			
Borrowings	55,571.08	-	55,571.08
Total	55,571.08	-	55,571.08

31 March 2016			
Financial assets			
Cash and cash equivalents	8,674.93	-	8,674.93
Trade receivable	131.66	-	131.66
Other financial assets	299.82	-	299.82
Total	9,106.41	-	9,106.41
Financial liabilities			
Borrowings	53,245.38	-	53,245.38
Total	53,245.38	-	53,245.38

31 March 2017			
Financial assets			
Cash and cash equivalents	2,087.24	(2,087.24)	-
Trade receivable	28.35	(28.35)	-
Other financial assets	118.14	(118.14)	-
Total	2,233.73	(2,233.73)	-
Financial liabilities			
Borrowings	50,889.28	(2,233.73)	48,655.55
Total	50,889.28	(2,233.73)	48,655.55

Collateral against borrowings

The Company has pledged financial instruments as collateral against its borrowings. Refer to note 19 for further information on financial and non-financial collateral pledged as security against borrowings.



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Notes to the Ind AS financial statements (Continued)

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46 First-time adoption of Ind AS

As stated in the Note 2(a), these are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 3 have been applied in preparing the financial statements for the year ended 31 March 2017, the comparative information presented in these financial statements for the year ended 31 March 2016 and the opening balance sheet on the date of transition i.e. 1 April 2015. For the year ended 31 March 2016, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('Previous GAAP').

A. Exemptions and exceptions availed

A.1 Ind AS mandatory exceptions

A.1.1 Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- I. Certain financial liabilities recorded at amortised cost

A.1.2 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

A.1.3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

A.2 Ind AS optional exemptions

A.2.1 Business combinations

The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

A.2.2 Deemed cost - property, plant and equipment

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets at their previous GAAP carrying value.



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Notes to the Ind AS financial statements (Continued) for the year ended 31 March 2017

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46 Transition to Ind AS: (Continued)

For the purposes of reporting as set out in Note 2(a), we have transitioned our basis of accounting from Indian generally accepted accounting principles ("IGAAP") to Ind AS. The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 March 2017, the comparative information presented in these financial statements for the year ended 31 March 2016 and in the preparation of an opening Ind AS balance sheet at 1 April 2015 (the "transition date").

In preparing our opening Ind AS balance sheet, we have adjusted amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected our financial performance, cash flows and financial position is set out in the following tables and the notes that accompany the tables. On transition, we did not revise estimates previously made under IGAAP except where required by Ind AS.

Reconciliation of equity as at 1 April 2015

	Amount as per IGAAP	Merger Adjustments	Effects of transition to Ind AS	Amount as per Ind AS
	INR	(refer note 4)	INR	INR
ASSETS				
Non-current assets				
(a) Property, plant and equipment	-	2.62	-	2.62
(b) Investment property	-	22,289.37	-	22,289.37
(c) Goodwill	-	31,416.38	-	31,416.38
(d) Other Intangible assets	-	-	-	-
(e) Financial Assets	-	-	-	-
(i) Investments	50,723.38	(50,723.38)	-	-
(ii) Long-term loans and advances	-	46.98	-	46.98
(e) Other non-current assets	-	38.01	-	38.01
Total non current assets	50,723.38	3,069.98	-	53,793.36
Current Assets				
(a) Financial Assets	-	-	-	-
(i) Trade and other receivables	-	145.16	-	145.16
(ii) Cash and cash equivalents	274.45	4,597.43	-	4,871.88
(iii) Bank balances other than (iii) above	-	-	-	-
(iv) Loans	-	0.55	-	0.55
(v) Others	-	47.42	-	47.42
(b) Current Tax Assets (Net)	-	-	-	-
(c) Other current assets	11.28	54.29	-	65.57
Total current assets	285.73	4,844.85	-	5,130.58
TOTAL ASSETS	51,009.11	7,914.83	-	58,923.94
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	100.00	-	-	100.00
(b) Other equity	(293.30)	(75.76)	103.34	(265.72)
Total equity	(193.30)	(75.76)	103.34	(165.72)
Non current liabilities				
(a) Financial liabilities	-	-	-	-
(i) Long-term borrowings	51,000.00	2,354.18	(70.62)	53,283.56
(ii) Other non-current financial liabilities	137.60	786.72	35.69	960.01
Total non current liabilities	51,137.60	3,140.90	(34.93)	54,243.57
Current liabilities				
(a) Financial liabilities	-	-	-	-
(i) Trade and other payables	55.11	168.25	-	223.36
(ii) Other financial liabilities	9.70	4,569.56	(250.52)	4,328.74
(b) Current Tax Liabilities (Net)	-	8.82	-	8.82
(c) Other current liabilities	9.70	103.05	182.11	294.86
Total current liabilities	74.51	4,849.68	(68.41)	4,855.78
Total Equity and Liabilities	51,018.81	7,914.82	-	58,933.63



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46 Transition to Ind AS: (Continued)

Reconciliation of equity as at 31 March 2016

	Amount as per IGAAP INR	Effects of transition to Ind AS INR	Amount as per Ind AS INR
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	6.60	-	6.60
(b) Investment Property	21,749.30	-	21,749.30
Goodwill			
(c) Other Intangible assets	25,088.03	-	25,088.03
(d) Financial Assets			-
(i) Investments			-
(ii) Loans and advances	46.98	-	46.98
(e) Other non-current assets	46.45	-	46.45
Total non current assets	46,937.36	-	46,937.36
Current Assets			
(a) Financial Assets			
(i) Trade and other receivables	131.66	-	131.66
(ii) Cash and cash equivalents	8,274.93	-	8,274.93
(iii) Bank balances other than (ii) above	400.00	-	400.00
(iv) Short-term loans and advances	22.18	-	22.18
(v) Other financial assets	230.67	-	230.67
(b) Current tax assets (Net)	719.72	-	719.72
(c) Other current assets	72.91	-	72.91
Total current assets	9,852.07	-	9,852.07
TOTAL ASSETS	56,789.43	-	56,789.43
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	100.00	-	100.00
(b) Other equity	(5,966.59)	117.93	(5,848.66)
Total equity	(5,866.59)	117.93	(5,748.66)
Non current liabilities			
(a) Financial liabilities			
(i) Long-term borrowings	16,157.99	(141.90)	16,016.09
(ii) Other non-current financial liabilities	1,054.28	(218.66)	835.62
Total non current liabilities	17,212.27	(360.56)	16,851.71
Current liabilities			
(a) Financial liabilities			
(i) Trade and other payables	124.79	-	124.79
(ii) Other financial liabilities	45,091.40	33.10	45,124.50
(b) Current Tax Liabilities (Net)	30.88	-	30.88
(c) Other current liabilities	196.68	209.53	406.21
Total current liabilities	45,443.75	242.63	45,686.38
Total Equity and Liabilities	56,789.43	-	56,789.43



TRIL IT4 Private Limited

(formerly known as Albrecht Builder Private Limited)

Notes to the Ind AS financial statements (Continued) for the year ended 31 March 2017

(Currency: Indian rupees in lakhs)

46 Transition to Ind AS: (Continued)

Reconciliation of profit or loss for the year ended 31 March 2016

	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
	INR	INR	INR
Revenue			
I. Revenue from Operations (Gross)	8,312.41	100.64	8,413.05
II. Other income	513.79	-	513.79
III. Total Income (I+II)	8,826.20	100.64	8,926.84
IV. Expenses			
Employee Benefits Expenses	11.39	-	11.39
Finance costs	6,014.55	86.05	6,100.60
Depreciation and Amortization Expenses	6,881.84	-	6,881.84
Other Other Expenses	1,317.59	-	1,317.59
Total Expenses (IV)	14,225.37	86.05	14,311.42
V. Profit/(loss) before Exceptional Items and Tax	(5,399.17)	14.59	(5,384.57)
VI. Exceptional Items			
VII. Profit/(loss) before Tax	(5,399.17)	14.59	(5,384.57)
VIII. Tax expense:			
1. Current Tax	198.36	-	198.36
2. Deferred Tax	-	-	-
3. Adjustment of tax for earlier years	-	-	-
IX. Profit/(Loss) for the period from continuing operations	(5,597.53)	14.59	(5,582.94)
X. Profit/(Loss) for the period from discontinued operations	-	-	-
XI. Tax expense of discontinued operations	-	-	-
XII. Profit/(Loss) from Discontinued operations after tax	-	-	-
XIII. Profit/(Loss) for the period	(5,597.53)	14.59	(5,582.94)

Notes to the reconciliation:

Under Indian GAAP, loan processing fees are expensed when incurred. However under Ind AS, loan processing fees are included in the computation of interest as per EIR (Effective Interest rate) method and are expensed to the Statement of Profit and loss based on revised EIR.

Under Indian GAAP, interest free security free lease security deposits from customers (that are refundable in cash) are recorded at their transaction value. Under Ind AS, all financial instruments are required to be measured at their fair value on initial recognition. Accordingly, security deposits from customers have been fair valued under Ind AS. Difference between transaction value and fair value has been recognised as unearned rent. Unearned rent is amortised over the lease term and notional interest expense is recognised on unwinding of security deposits.



TRIL IT4 Private Limited

(formerly known as Albrecht Builder Private Limited)

Notes to the Ind AS financial statements (Continued) for the year ended 31 March 2017

(Currency: Indian rupees in lakhs)

46 Transition to Ind AS: (Continued)

Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2016

	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	6,066.26	-	6,066.26
Net cash flow from investing activities	62.55	-	62.55
Net cash flow from financing activities	(2,725.76)	-	(2,725.76)
	3,403.05	-	3,403.05
Cash and cash equivalents as at 31 March 2016	8,274.93	-	8,274.93

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

As per our report of even date attached

for **BSR & Co. LLP**

Chartered Accountants

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



Mansi Pardiwalla

Partner

Membership No: 108511

Mumbai
24 April 2017

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

(formerly known as Albrecht Builder Private Limited)

CIN No. U74120MH2014PTC251684



Abhijeet Maheshwari
Director
DIN No: 06900660



Gaurav Khanna
Director
DIN No: 03085284



Shubhanan Giri
Chief Financial Officer
Membership No: 115610



Kaustubh Shevade
Company Secretary
Membership No: A27833

Mumbai
24 April 2017