

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TRIL IT4 PRIVATE LIMITED** ("the Company"), for the half year ended September 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

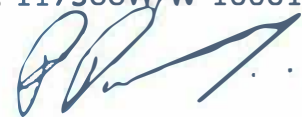


**Deloitte
Haskins & Sells LLP**

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

Our report is not modified in respect of these matters.

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



Rukshad N. Daruvala
Partner
(Membership No.111188)

MUMBAI
October 22, 2018

TRIL IT4 Private Limited

(formerly known as Albrecht Builder Private Limited)

CIN: U74120MH2014PTC251684

Regd. Office: Elphinstone Building, 2nd Floor, 10 Veer Nariman Road, Fort, Mumbai - 400 001
Unaudited Standalone Financial Results for the half year ended 30 September, 2018

Particulars	6 months ended	Corresponding 6 months ended in the previous year	Year ended
	30-Sep-18 (Unaudited) INR in lakhs	30-Sep-17 (Unaudited) INR in lakhs	31-Mar-18 (Audited) INR in lakhs
Income			
Revenue from operations	3,849.29	3,599.98	7,317.65
Other income	106.12	60.60	149.59
Total income	3,955.41	3,660.58	7,467.24
Expenses			
Employee benefits expense	30.64	22.44	52.22
Finance costs	2,807.47	2,883.07	5,460.74
Depreciation and amortisation expense (Refer Note 2)	3,435.70	3,522.52	7,055.29
Other expenses	524.79	576.16	1,135.25
Total expenses	6,798.60	7,004.19	13,703.50
Loss before tax	(2,843.19)	(3,343.61)	(6,236.26)
Tax expenses (excess tax provision of earlier years reversed)		-	(261.91)
Loss for the period / year	(2,843.19)	(3,343.61)	(5,974.35)
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss	-	-	-
(ii) Items that will be reclassified to profit or loss	-	-	-
Total Comprehensive Loss for the period / year	(2,843.19)	(3,343.61)	(5,974.35)
Earnings per equity share (Face Value per share Rs.10 each)			
(1) Basic	(284.32)*	(334.36)*	(597.44)
(2) Diluted	(284.32)*	(334.36)*	(597.44)
* Not annualised.			



TRIL IT4 Private Limited
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Unaudited Standalone Statement of Assets and Liabilities as at 30 September 2018

Particulars	Half year ended 30-Sep-18 (Unaudited) INR in lakhs	Year ended 31-Mar-18 (Audited) INR in lakhs
ASSETS		
Non-current assets		
(a) Property, plant and equipment	1.55	3.09
(b) Investment property	20,442.38	20,711.83
(c) Intangible assets	9,267.50	12,431.71
(d) Financial assets (others)	262.94	106.99
(e) Non current tax assets (Net)	2,110.89	1,803.37
(f) Other non-current assets	125.53	94.12
Total non-current assets	32,210.79	35,151.11
Current assets		
(a) Financial assets		
(i) Investments	2,328.31	2,229.03
(ii) Trade and other receivables	327.83	358.80
(iii) Cash and cash equivalents	231.42	97.76
(vi) Other financial assets	57.67	56.27
(b) Other current assets	29.84	26.29
Total current assets	2,975.07	2,768.15
TOTAL ASSETS	35,185.86	37,919.26
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	100.00	100.00
(b) Other equity	(19,902.10)	(17,058.92)
Total equity	(19,802.10)	(16,958.92)
Non-current liabilities		
(a) Financial liabilities		
(i) Long-term borrowings	50,943.46	50,925.39
(ii) Other financial liabilities	993.02	893.72
(b) Long-term Provisions	6.03	4.02
(c) Income tax liabilities (Net)	29.10	29.10
Total non-current liabilities	51,971.61	51,852.23
Current liabilities		
(a) Financial liabilities		
(i) Trade and other payables	181.75	157.05
(ii) Other financial liabilities	2,463.31	2,437.64
(b) Short-term Provisions	1.25	0.83
(c) Other current liabilities	370.04	430.43
Total current liabilities	3,016.35	3,025.95
TOTAL EQUITY AND LIABILITIES	35,185.86	37,919.26



Notes:

- 1 The above financial results of the Company for the half year ended September, 2018 has been approved by the Board of Directors at their meeting held on 22 October 2018. A Limited Review of the financial results for the half year ended September 30, 2018 has been completed by Statutory auditors of the Company.
- 2 The Honorable High Court of Bombay vide its order dated 8 January 2016, sanctioned the scheme of Amalgamation ('the Scheme') between Peepul Tree Properties Private Limited (wholly owned Subsidiary of the Company) with the Company, the scheme specified appointed date of 19 March 2015. There was no issue of shares by the Company to the shareholders of Peepul Tree Properties Private Limited, as the Transferor Company was a wholly owned subsidiary of the Company. The assets and liabilities of Peepul Tree Properties Private Limited have been transferred at book values with effect from the appointed date of 19 March 2015 (which is also the acquisition date). The deficit arising due to value of assets over value of liabilities of Peepul Tree Properties Private Limited acquired by the Company, aggregating to Rs 31,641.78 lakhs was recognised as Goodwill which is being amortised over a period of 5 years, in accordance with the then prevailing Accounting Standard 14 as specified in the Scheme approved by the Court Order and supported by the legal opinion obtained by the Company. The outstanding balance of goodwill as at September 30, 2018 is Rs. 9267.13 lakhs, Rs. 3164.21 lakhs amortised to the Statement of Profit & Loss for the half year ended September 30, 2018 and Rs. 22,374.67 lakhs debited to retained earnings (including the current period debit of Rs. 3164.21 lakhs) as at September 30, 2018. Hence, the accounting treatment is in compliant with the Court Order and the Scheme and to that respect is not in accordance with the requirements as prescribed under Ind AS 103 – Business Combination.
- 3 Pursuant to the terms of the Debenture Trust Deed (DTD) executed between the Company and the Debenture Trustees, the required security on pari-passu basis on the following assets of the Company as specified in the aforesaid DTD have been created and maintained in respect of Secured Non-Convertible Debentures issued by the Company:
 - (a) The Commercial Building namely, 'TRIL IT4', located at Infinity IT Park, 239, Bldg. No.4, Gen. A. K. Vaidya Marg, Dindoshi, Malad, Mumbai - 400 097
 - (b) Hypothecation of moveable assets
- 4 (i) Debt Equity Ratio - The Company has negative equity and hence debt equity ratio has not been reported

(ii) Debt Service Coverage Ratio (DSCR) 1.21
Formula used for the computation of DSCR = Profit before Finance costs, Tax and Depreciation / (Finance Cost + Principal Repayment of long term debt during the period)

(iii) Interest Service Coverage Ratio (ISCR) 1.21
Formula used for the computation of ISCR = Profit before Finance costs, Tax and Depreciation / Finance Cost

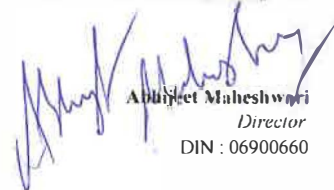
(vi) Net-worth: (19,802.10)
(has been calculated as per definition given in section 2(57) of the Companies Act, 2013 which is considered as the aggregate of Paid up share capital and the Retained Earnings of the Company) (Rupees in lakhs)

(v) Free reserve as at the year end (19,902.10)
(Free reserves have been calculated as per definition given in section 2(43) of the Companies Act, 2013 which is considered as the Retained Earnings of the Company) (Rupees in lakhs)

(vi) The company has maintained 100% asset cover for the non convertible debenture issued by it.
- 5 As at September 30, 2018, the Company's accumulated losses aggregated to Rs 19,908.51 lakhs after amortisation of goodwill of Rs 22,374.64 lakhs, which is a non-cash item. Hence, the Company has net accumulated cash surplus in retained earnings of Rs 2,466.13 lakhs, after adjusting for non-cash item. Further, the Company has non-current borrowings amounting to Rs 51,000 lakhs as at September 30, 2018 of which Rs 40,000 lakhs is due on April 24, 2020. Considering the Company's current financial capabilities, track record of servicing the borrowings, stable credit rating from rating agency, the management of the Company would be able to refinance the above loan due on April 24, 2020. Accordingly, the financial statements as at and for the half year ended September 30, 2018, have been prepared on going concern basis.
- 6 The Company has not created debentures redemption reserve as per Section 71 of the Companies Act, 2013 due to loss during the period / year.
- 7 As the Company's business activity falls within single segment viz. 'Real Estate', the disclosure requirements of Ind AS 108 - Operating Segments are not applicable.
- 8 The company is in process of filling up of the casual vacancy arising due to resignation of Independent director and Women director.
- 9 Previous period figures have been regrouped/ reclassified wherever necessary to correspond with the current years classification/disclosures.



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


Abhishek Maheshwari
Director
DIN : 06900660

TRIL IT4 Private Limited
CIN: U74120MH2014PTC251684
Regd. Office: Elphinstone Building, 2nd Floor, 10 Veer Nariman Road, Fort, Mumbai - 400 001
Statement of financial results for the six months ended 30 September 2018

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

Sr.	Particulars	As at 30/09/2018	
(a)	Debt-Equity ratio (in times) refer note 1	-	
(b)	Previous due date for the payment of interest of Non-Convertible Debentures(NCIDs)		
	(a) 18% NCDs (Part redeemed on 24 March 2017)	17-Sep-18	
	(b) 8.53% NCDs (Issued on 10 February 2017)	10-Sep-18	
	Interest has been paid	Yes	
(c)	Previous due date for the repayment of principal of NCDs		
	(a) 11% NCDs (Part redeemed on 24 March 2017)	24-Mar-17	
	Principal has been paid	Yes	
(d)	Next due date and amount for the payment of interest of NCDs	Amount	Date
	(a) 18% NCDs (Part redeemed on 24 March 2017)	162.74	16-Oct-18
	(b) 8.53% NCDs (Issued on 10 February 2017)	280.44	10-Oct-18
(e)	Next due date and amount for the repayment of principal of NCDs	Amount	Date
	(a) 18% NCDs (Part redeemed on 24 March 2017)	11,000.00	17-Mar-28
	(b) 8.53% NCDs (Issued on 10 February 2017)	40,000.00	24-Apr-20
(f)	Debt Service Coverage ratio (in times)	1.21	
(g)	Debenture Redemption Reserve (refer note 2)	-	
(h)	Interest Service Coverage ratio	1.21	
(i)	Net worth		
(j)	Net (Loss) after tax	(2,843.19)	
(k)	Basic earnings per share (INR)	(284.32)*	
(l)	Diluted earnings per share (INR)	(284.32)*	

Notes:

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

Place: Mumbai
Date: 22 October 2018

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



(Signature)
Abhijeet Maheshwari
Director
DIN: 06900660

October 23, 2018



To,
Mr. Kaustubh Shevade
Company Secretary,
TRIL IT4 Private Limited
Elphinstone Building, 2nd Floor,
10 Veer Nariman Road,
Mumbai - 400001

Dear Sir,

Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for September 30, 2018.

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

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

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

1. Additional Disclosure as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated October 22, 2018.
2. Statement Unaudited Financial Results for the six months ended September 30, 2018.
3. Credit Rating Letters (ICRA Limited) dated May 25, 2018.
4. CA Certificate certifying Asset Cover, Debenture Redemption Reserve, Debt Equity, Debt Service Coverage and Interest Services Coverage ratios as at September 30, 2018 dated October 23, 2018.

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

Thanking You.

Yours sincerely,
For Vistra ITCL (India) Limited

A handwritten signature in blue ink, appearing to read 'M. Shevade', is written over a horizontal line.

Authorized Signatory

Place: Mumbai

TRIL IT4 Private Limited

(formerly known as Albrecht Builder Private Limited)

CIN: U74120MH2014PTC251684

Regd. Office: Elphinstone Building, 2nd Floor, 10 Veer Nariman Road, Fort, Mumbai - 400 001

Statement of unaudited financial results for the six months ended 30 September 2018

(Rs. in Lakhs)

	Particulars	Half year ended 30/09/2018 (Unaudited)	Half year ended 30/09/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
1	Total Income from Operations	3,849.29	3,599.98	7,317.65
2	Net (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(2,843.19)	(3,343.61)	(6,236.26)
3	Net (Loss) for the period after tax, Exceptional and/or Extraordinary items	(2,843.19)	(3,343.61)	(5,974.35)
4	Net (Loss) for the period after tax (after Exeptional and/or Extraordinary items)	(2,843.19)	(3,343.61)	(5,974.35)
5	Total Comprehensive Income for the period [Comprising (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(2,843.19)	(3,343.61)	(5,974.35)
6	Paid-up equity share capital (Face Value of the equity share INR 10 each)	100.00	100.00	100.00
7	Reserve excluding Revaluation Reserves	(19,902.10)	(14,428.18)	(17,058.92)
8	Net worth	(19,802.10)	(14,328.18)	(16,958.92)
9	Paid up debt capital/ Outstanding debt	(50,943.46)	(50,907.34)	(50,925.39)
10	Outstanding Redeemable Preference Shares	-	-	-
11	Debt Equity ratio (refer note 5)	-	-	-
12	Earnings per share (Face value of INR 10/- each) (refer note 5)			
	(a) Basic (INR)	(284.32)	(334.36)	-597.44
	(b) Diluted (INR)	(284.32)	(334.36)	-597.44
13	Capital Redemption Reserve	-	-	-
14	Debenture Redemption Reserve (refer note 8)	-	-	-
15	Debt Service Coverage ratio (refer note 4)	1.21	1.06	1.15
16	Interest Service Coverage ratio,(refer note 4)	1.21	1.06	1.15

Notes:

- The above financial results of the Company for the half year ended September 30, 2018 has been approved by the Board of Directors at their meeting held on October 22, 2018. A limited review of the financial results for the half year ended September 30, 2018 shall be been completed by the statutory auditors of the Company. The review report shall be filed with stock exchange.
- The Honorable High Court of Bombay vide its order dated 9 January 2016, sanctioned the scheme of Amalgamation ("the Scheme") between Peepul Tree Properties Private Limited (Subsidiary of the Company) with the Company, the scheme specified appointed date of 19 March 2015.
- There was no issue of shares by the Company to the shareholders of Peepul Tree Properties Private Limited, as the Transferor Company was a wholly owned subsidiary of the Company. The assets and liabilities of Peepul Tree Properties Private Limited have been transferred at book values with effect from the appointed date of March 19, 2015. The deficit arising due to value of assets over value of liabilities of Peepul Tree Properties Private Limited acquired by the Company, aggregating to Rs.31,641.78 lakhs is recognised as Goodwill in accordance with the Scheme and Goodwill arising on amalgamation is amortised over its expected benefit period. This accounting treatment is different from that prescribed under Ind AS 103 – Business Combinations.
- "Debts service coverage ratio = (Earnings before depreciation, interest and tax) / (interest expense+principal repayment) and Interest service coverage ratio = (Earning before Depreciation, Interest and Tax) / (Interest expense)."
- "Debt Equity Ratio - The Company has negative equity and hence debt equity ratio has not been reported "
- EPS for the six months ended and corresponding 6 months ended in the previous year is not annualised.
- Credit rating for INR 4,000,000,000 NCD programme is [ICRA]A+ (SO) (stable)and for INR 1,100,000,000 NCD programme is [ICRA]A.(Stable)
- The Company has not created debentures redemption reserve as per Section 71 of the Companies Act, 2013 due to loss during the period/year.
- As the Company's business activity falls within single segment viz. 'Real Estate', the disclosure requirements of Ind AS 108 - Operating Segments are not applicable.
- "Pursuant to Regulation 54 of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (LODR) and the terms of the Debenture Trust Deed (DTD) executed between the Company and the Debenture Trustees, the required security on pari-passu basis on the following assets of the Company as specified in the aforesaid DTD have been created and maintained in respect of Secured Non-Convertible Debentures issued by the Company:(a) The Commercial Building namely, "TRIL IT4", located at Infinity IT Park, 239, Bldg. No.4, Gen A. K. Vaidya Marg, Dindoshi, Malad, Mumbai – 400 097(b) Hypothecation of moveable assets"

Sd/-

Abhijeet Maheshwari

Director

DIN : 06900660

Place : Mumbai

Date : 22 October 2018