

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF TRIL IT4 PRIVATE LIMITED

1. We have audited the accompanying Statement of Standalone Ind AS Financial Results of **TRIL IT4 PRIVATE LIMITED** ("the Company") for the year ended March 31, 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 compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us the Statement:
 - (i) is presented in accordance with the requirements 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; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net



loss and Total comprehensive loss and other financial information of the Company for the year ended March 31, 2018.

5. We draw attention to Note 3 of the Standalone Ind AS Financial Results in respect of the Scheme of Amalgamation ("the Scheme") between Peepul Tree Properties Private Limited (subsidiary of the Company) and the Company, sanctioned by the Honourable High Court of Bombay vide its order dated January 09, 2016. The Company had given effect to the Scheme from the appointed date specified in the Scheme i.e March 19, 2015 (acquisition date). The Company has followed the accounting treatment for amalgamation as specified in the scheme, i.e. the erstwhile Accounting Standard 14 – Accounting for Amalgamation. Pursuant to giving effect to the Scheme and approved by the Court, the Company has recorded Goodwill on amalgamation aggregating Rs.31,641.78 lacs and the said Goodwill is amortised over the period of five years. This accounting treatment is different from that prescribed under Ind AS 103 – "Business Combinations".

Our opinion is not modified in respect of this matter.

6. The Statement includes the results for the Half Year ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the first half year of the current financial year which were subject to limited review by us.

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

Kalpesh J. Mehta
Partner
(Membership No.48791)

MUMBAI
April 26, 2018

TRIL IT4 Private Limited

CIN: U74120MH2014PTC251684

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

Audited Standalone Financial Results for the year ended 31 March, 2018

Particulars	6 months ended 31-Mar-18 Refer Note 9 INR in lakhs	Corresponding 6 months ended in the previous year 31-Mar-17 Refer Note 10 INR in lakhs	Year to date figures for current year ended 31-Mar-18 (Audited) INR in lakhs	Year ended 31-Mar-17 (Audited) INR in lakhs
Income				
Revenue from operations	3,717.67	4,063.01	7,317.65	8,318.35
Other income	88.99	122.22	149.59	315.49
Total income	3,806.66	4,185.23	7,467.24	8,633.84
Expenses				
Employee benefits expense	39.66	21.29	52.22	48.64
Finance costs	2,577.68	2,711.46	5,460.74	5,769.34
Depreciation and amortisation expense	3,532.77	3,451.49	7,055.29	6,903.08
Other expenses	549.21	591.10	1,135.25	1,148.69
Total expenses	6,699.32	6,775.34	13,703.50	13,869.75
Loss before tax	(2,892.66)	(2,590.11)	(6,236.26)	(5,235.91)
Tax expenses (excess tax provision of earlier years reversed)	(261.91)	-	(261.91)	-
Loss for the period / year	(2,630.75)	(2,590.11)	(5,974.35)	(5,235.91)
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	(2,630.75)	(2,590.11)	(5,974.35)	(5,235.91)
Earnings per equity share (Face Value per share Rs.10 each)				
(1) Basic	(263.08)*	(259.01)*	(597.44)	(523.59)
(2) Diluted	(263.08)*	(259.01)*	(597.44)	(523.59)

* Not annualised.



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

Audited Standalone Statement of Assets and Liabilities as at 31 March 2018

Particulars	Year ended 31-Mar-18 (Audited) INR in lakhs	Year ended 31-Mar-17 (Audited) INR in lakhs
ASSETS		
Non-current assets		
(a) Property, plant and equipment	3.09	8.58
(b) Investment property	20,711.83	21,246.77
(c) Intangible assets	12,431.71	18,759.66
(d) Financial assets (others)	53.30	53.30
(e) Non current tax assets (Net)	1,803.37	1,283.54
(f) Other non-current assets	94.12	11.15
Total non-current assets	35,097.42	41,363.00
Current assets		
(a) Financial assets		
(i) Investments	2,229.03	-
(ii) Trade and other receivables	358.80	28.35
(iii) Cash and cash equivalents	97.76	2,087.24
(vi) Other financial assets	109.96	61.29
(b) Other current assets	26.29	63.75
Total current assets	2,821.84	2,240.63
TOTAL ASSETS	37,919.26	43,603.63
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	100.00	100.00
(b) Other equity	(17,058.92)	(11,084.57)
Total equity	(16,958.92)	(10,984.57)
Non-current liabilities		
(a) Financial liabilities		
(i) Long-term borrowings	50,925.39	50,889.28
(ii) Other financial liabilities	893.72	691.03
(b) Long-term Provisions	4.02	-
(c) Income tax liabilities (Net)	29.10	30.88
Total non-current liabilities	51,852.23	51,611.19
Current liabilities		
(a) Financial liabilities		
(i) Trade and other payables	157.05	164.93
(ii) Other financial liabilities	2,437.64	2,586.26
(b) Short-term Provisions	0.83	-
(c) Other current liabilities	430.43	225.82
Total current liabilities	3,025.95	2,977.01
TOTAL EQUITY AND LIABILITIES	37,919.26	43,603.63



Notes:

- 1 The above financial results of the Company for the year ended March 31, 2018 has been approved by the Board of Directors at their meeting held on April 26, 2018. Audited financial results for the year ended March 31, 2018 has been completed by the 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 is 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 the goodwill as at March 31, 2018 is Rs. 12,431.71 lakhs, Rs. 6,328.36 lakhs amortised to the Statement of Profit & Loss for the year ended 31 March 2018 and Rs. 19,210.46 lakhs debited to retained earnings (including the current year debit of Rs. 6,328.36 lakhs) as at 31 March 2018. Hence, the accounting treatment is in compliant with the Court Order and the Scheme and to that respect is different with that 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) 1.15
 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) 1.15
 Formula used for the computation of ISCR = Profit before Finance costs, Tax and Depreciation / Finance Cost
 (vi) Net-worth: (16,958.92)
 (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 on the year end (17,058.92)
 (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 The Company has not created debentures redemption reserve as per Section 71 of the Companies Act, 2013 due to loss during the period / year.
- 6 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.
- 7 Amounts for the year ended March 31, 2017 were audited by the previous auditors, BSR & Co. LLP, Chartered Accountants. Previous Year figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.
- 8 The above results are in compliance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs.
- 9 The given results for the Half Year ended March 31, 2018 are the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the first half year of the respective years which were subject to limited review by us.
- 10 The corresponding figures of the Half Year ended March 31, 2017 have been extracted from the results published for the Half Year ended March 31, 2017 on April 24, 2017.

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


Gaurav Khanna
Director
DIN : 03085484



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

CIN: U74120MH2014PTC251684

Regd. Office: Elphinstone Building, 2nd Floor, 10 Veer Nariman Road, Fort, Mumbai - 400 001
Statement of financial results for the six months ended 30 September 2017

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 31/03/2018	
(a)	Debt-Equity ratio (in times) refer note 1	-	
(b)	Previous due date for the payment of interest of Non-Convertible Debentures(NCDs)		
	(a) 18% NCDs (Part redeemed on 24 March 2017)	16-Mar-18	
	(b) 8.53% NCDs (Issued on 10 February 2017)	10-Mar-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)	168.16	16-Apr-18
	(b) 8.53% NCDs (Issued on 10 February 2017)	289.80	10-Apr-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)	1.15	
(g)	Debenture Redemption Reserve (refer note 2)	-	
(h)	Interest Service Coverage ratio	1.15	
(i)	Net worth	(2,630.75)	
(j)	Net (Loss) after tax	(263.08)*	
(k)	Basic earnings per share (INR)	(263.08)*	
(l)	Diluted earnings per share (INR)	(263.08)*	

Notes:

- Debt Equity Ratio - The Company has negative equity and hence debt equity ratio has not been reported
- The Company has not created debentures redemption reserve as per Section 71 of the Companies Act, 2013 due to loss during the period / year.
- The company has maintained 100% asset cover for the non convertible debenture issued by it.
- 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 : 26 April 2018

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



Gaurav Khanna
Sd/-
Gaurav Khanna
Director
DIN : 03085284

[Signature]