

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, 2017 ("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.

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.

2. 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.
3. 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.
4. 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



Deloitte Haskins & Sells LLP

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. This accounting treatment is different from that prescribed under Ind AS 103 – “Business Combinations”. Our report is not modified in respect of this matter.

5. The comparative financial information of the Company for the half year ended September 30, 2016 and for year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated November 28, 2016 and April 24, 2017 expressed an unmodified opinion.
Our report is not modified in respect of this matter.

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



Kalpesh J. Mehta
Partner
(Membership No.48791)

MUMBAI
November 02, 2017

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 Statement of Assets and Liabilities as at 30 September 2017

| Particulars | Year ended 30-Sep-17 (Unaudited) INR in lakhs | Year ended 31-Mar-17 (Audited) INR in lakhs |
|--------------------------------------|--|--|
| ASSETS | | |
| Non-current assets | | |
| (a) Property, plant and equipment | 7.03 | 8.58 |
| (b) Investment property | 21,057.05 | 21,246.77 |
| (c) Goodwill on amalgamation | 15,595.48 | 18,759.66 |
| (d) Financial assets (others) | 96.53 | 50.81 |
| (e) Non current tax assets (Net) | 1,499.86 | 1,252.66 |
| (f) Other non-current assets | 18.32 | 11.15 |
| Total non-current assets | 38,274.27 | 41,329.63 |
| Current assets | | |
| (a) Financial assets | | - |
| (i) Investments | 2,012.65 | |
| (ii) Trade and other receivables | 248.92 | 28.35 |
| (iii) Cash and cash equivalents | 67.93 | 2,087.24 |
| (vi) Other financial assets | 44.10 | 15.00 |
| (b) Other current assets | 92.62 | 112.53 |
| Total current assets | 2,466.22 | 2,243.12 |
| TOTAL ASSETS | 40,740.49 | 43,572.75 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 100.00 | 100.00 |
| (b) Other equity | (14,428.18) | (11,084.57) |
| Total equity | (14,328.18) | (10,984.57) |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Long-term borrowings | 50,871.23 | 50,853.17 |
| (ii) Other financial liabilities | 1,050.53 | 691.03 |
| Total non-current liabilities | 51,921.76 | 51,544.20 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Trade and other payables | 269.51 | 164.93 |
| (ii) Other financial liabilities | 2,578.95 | 2,622.37 |
| (b) Other current liabilities | 298.45 | 225.82 |
| Total current liabilities | 3,146.91 | 3,013.12 |
| TOTAL EQUITY AND LIABILITIES | 40,740.49 | 43,572.75 |



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Unaudited Standalone Financial Results for the six months ended 30 September, 2017

| Particulars | 6 months ended 30-Sep-17 (Unaudited) INR in lakhs | Corresponding 6 months ended in the previous year 30-Sep-16 (Unaudited) INR in lakhs | Year ended 31-Mar-17 (Audited) INR in lakhs |
|--|--|---|--|
| Income | | | |
| Revenue from operations | 3,599.98 | 4,255.33 | 8,318.35 |
| Other income | 60.60 | 193.27 | 315.49 |
| Total income | 3,660.58 | 4,448.60 | 8,633.84 |
| Expenses | | | |
| Employee benefits expense | 12.56 | 12.17 | 33.47 |
| Finance costs | 2,883.07 | 3,057.88 | 5,769.34 |
| Depreciation and amortisation expense | 3,522.52 | 3,451.60 | 6,903.08 |
| Other expenses | 586.04 | 572.75 | 1,163.86 |
| Total expenses | 7,004.19 | 7,094.40 | 13,869.75 |
| Loss before tax | (3,343.61) | (2,645.80) | (5,235.91) |
| Tax expenses | - | - | - |
| Loss for the period / year | (3,343.61) | (2,645.80) | (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 | (3,343.61) | (2,645.80) | (5,235.91) |
| Earnings per equity share (Face Value per share Rs.10 each) | | | |
| (1) Basic | (334.36)* | (264.58)* | (523.59) |
| (2) Diluted | (334.36)* | (264.58)* | (523.59) |

* Not annualised.



Notes:

- 1 The above financial results of the Company for the half year ended September 30, 2017 has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held respectively on November 2, 2017. A limited review of the financial results for the half year ended September 30, 2017 has been completed by the statutory auditors of the Company.
- 2 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 (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. 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 prevailing Accounting Standard 14 as specified in the Scheme and the said Goodwill is amortised over the period of benefit. Hence, the accounting treatment is not consistent with that prescribed under Ind AS 103 – Business Combination.
- 3 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
- 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) 1.06
 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) 1.06
 Formula used for the computation of ISCR = Profit before Finance costs, Tax and Depreciation / Finance Cost
 (vi) Net-worth: (3,343.61)
 (has been calculated as per definition given in section 2(57) of the Companies Act, 2013)
 (v) Free reserve as on the end of the half year (14,428.18)
 (Free reserves have been calculated as per definition given in section 2(43) of the Companies Act, 2013) 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 previous corresponding half year ended September 30, 2016 were reviewed and amounts for the year ended March 31, 2017 were audited by the previous auditors, BSR & Co. LLP, Chartered Accountants. The information presented above in respect to these two periods are extracted from the previous periods published results for the half year ended September 30, 2016 and year ended March 31, 2017.
- 8 The above results are in compliance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs. The results for the half year ended September 30, 2016 and year ended March 31, 2017 have been regrouped / restated and are comparable on like to like basis.

For and on behalf of TRIL IT4 Private Limited

CIN: U74120MH2014PTC251684



Gaurav Khanna
Gaurav Khanna
 Director
 DIN : 03085284



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

(Rs. in Lakhs)

| | Particulars | Half year ended 30/09/2017 (Unaudited) | Half year ended 30/09/2016 (Unaudited) | Year ended 31/03/2017 (Audited) |
|----|---|--|--|---------------------------------------|
| 1 | Total Income from Operations | 3,599.98 | 4,255.33 | 8,318.35 |
| 2 | Net (Loss) for the period (before Tax, Exceptional and/or Extraordinary items) | (3,343.61) | (2,645.80) | (5,235.91) |
| 3 | Net (Loss) for the period after tax, Exceptional and/or Extraordinary items | (3,343.61) | (2,645.80) | (5,235.91) |
| 4 | Net (Loss) for the period after tax (after Exceptional and/or Extraordinary items) | (3,343.61) | (2,645.80) | (5,235.91) |
| 5 | Total Comprehensive Income for the period [Comprising (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | (3,343.61) | (2,645.80) | (5,235.91) |
| 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 | (14,428.18) | (8,309.90) | (11,084.57) |
| 8 | Net worth | (14,328.18) | (8,209.90) | (10,984.57) |
| 9 | Paid up debt capital/ Outstanding debt | 50,907.34 | 52,158.37 | 50,889.29 |
| 10 | Outstanding Redeemable Preference Shares | - | - | - |
| 11 | Debt Equity ratio (refer note 6) | - | - | - |
| 12 | Earnings per share (Face value of INR 10/- each) (refer note 5) | | | |
| | (a)Basic (INR) | -334.36 | (264.58) | (523.59) |
| | (b)Diluted (INR) | -334.36 | (264.58) | (523.59) |
| 13 | Capital Redemption Reserve | - | - | - |
| 14 | Debt Redemption Reserve (refer note 8) | - | - | - |
| 15 | Debt Service Coverage ratio (refer note 4) | 1.06 | 0.92 | 0.61 |
| 16 | Interest Service Coverage ratio (refer note 4) | 1.06 | 1.26 | 1.29 |

Notes:

- The above financial results of the Company for the half year ended September 30, 2017 has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held respectively on November 2, 2017. A limited review of the financial results for the half year ended September 30, 2017 has been completed by the statutory auditors of the Company. The audit report has been filed with stock exchange and is available on the Company's website.
- 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).
- EPS for the six months ended and corresponding 6 months ended in the previous year is not annualised.
- Debt Equity Ratio - The Company has negative equity and hence debt equity ratio has not been reported
- 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

Place: Mumbai
Date : 02 November 2017

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




Gaurav Khanna
Director
DIN : 03085284