

November 12, 2021

The General Manager
Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Ref.: Scrip Code: 951826

Sub:- Outcome of the Board Meeting

Dear Sir/Madam,

Pursuant applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e. November 12, 2021, have, *inter-alia*, considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2021.

Accordingly, please find enclosed herewith the following:

- 1- Pursuant to Regulations 51 (2) and 52 of Listing Regulations, the Financial Results together with Limited Review Report issued by M/s Deloitte Haskins & Sells LLP, Statutory Auditors of the Company; and
- 2- Disclosure to be submitted in terms of Regulations 52(4) and 54 of Listing Regulation forming part of the Financial Results;




Corporate Identity Number: **U74120MH2014PTC251684**

Registered Office: E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai 400 033

Tel: +91 22 6661 4444 Website: <http://trilit4.com> • E-mail: trilsec@tatarealty.in



TRIL IT4 PRIVATE LIMITED

Request to kindly take the same on your records.

Thanking you.

For **TRIL IT4 Private Limited**

A handwritten signature in blue ink that reads "J Singh".

Jagatpal Singh
Company Secretary
(ICSI Membership No: A49006)



CC:

VISTRA ITCL (INDIA) LIMITED
Debenture Trustee

Address: The IL&FS Financial Centre,
Plot C- 22, G Block, Bandra Kurla Complex,
Bandra(E), Mumbai 400051

Corporate Identity Number: **U74120MH2014PTC251684**

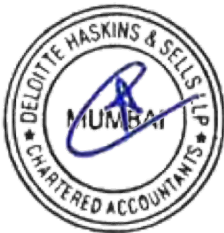
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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TRIL IT4 PRIVATE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **TRIL IT4 PRIVATE LIMITED** ("the Company"), for the quarter and half year ended 30 September 2021 ("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 amended.
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. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 amended including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai
12 November 2021

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

Rajesh K. Hiranandani
Partner
(Membership No.36940)
UDIN: 21036920AAAAFQ4234

TRIL IT4 Private Limited

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Statement of Unaudited Financial Results for the quarter and half year ended 30 September 2021

| Particulars | Quarter ended | Half year ended | | Year ended |
|--|--|--|--|--|
| | 30-Sep-21 (Unaudited) INR in lakhs | 30-Sep-21 (Unaudited) INR in lakhs | 30-Sep-20 (Unaudited) INR in lakhs | 31-Mar-21 (Audited) INR in lakhs |
| Income | | | | |
| Revenue from operations | 2,360.92 | 4,711.24 | 4,690.15 | 9,347.16 |
| Other income | 6.95 | 17.50 | 187.17 | 205.36 |
| Total income | 2,367.87 | 4,728.74 | 4,877.32 | 9,552.52 |
| Expenses | | | | |
| Employee benefits expense | 8.64 | 14.26 | 29.73 | 31.57 |
| Finance costs | 1,223.64 | 2,476.62 | 2,782.13 | 5,313.24 |
| Depreciation and amortisation expense | 143.26 | 276.02 | 245.96 | 510.54 |
| Other expenses | 324.37 | 663.63 | 700.06 | 1,398.34 |
| Total expenses | 1,699.91 | 3,430.53 | 3,757.88 | 7,253.69 |
| Profit for the period / year before tax | 667.96 | 1,298.21 | 1,119.44 | 2,298.83 |
| Tax expenses | | | | |
| Current Tax | - | - | - | - |
| Deferred Tax charge / (credit) | - | - | - | - |
| Total tax expenses | - | - | - | - |
| Profit for the period / year | 667.96 | 1,298.21 | 1,119.44 | 2,298.83 |
| Other comprehensive income | | | | |
| (i) Items that will not be reclassified to profit or loss | (0.28) | (0.28) | - | (0.06) |
| (ii) Items that will be reclassified to profit or loss | - | - | - | - |
| Total Comprehensive Income for the period /year | 667.68 | 1,297.93 | 1,119.44 | 2,298.77 |
| Earnings per equity share (Face Value per share Rs.10 each) | | | | |
| (1) Basic (in Rs.) | 61.68* | 119.88* | 111.94* | 229.88 |
| (2) Diluted (in Rs.) | 61.68* | 119.88* | 111.94* | 229.88 |

* Not annualised.



TRIL IT4 Private Limited

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Statement of Assets and Liabilities as at 30 September 2021

| Particulars | As at 30-Sep-21 (Unaudited) INR in lakhs | As at 31-Mar-21 (Audited) INR in lakhs |
|--|---|---|
| ASSETS | | |
| Non-current assets | | |
| (a) Property, plant and equipment | 4.44 | 0.28 |
| (b) Investment property | 20,928.14 | 20,233.26 |
| (c) Intangible assets | 0.16 | 0.19 |
| (d) Capital work-in-progress | 23.29 | 978.93 |
| (e) Financial assets | | |
| (i) Other financial assets | 55.64 | 55.64 |
| (f) Non current tax assets (Net) | 2,368.85 | 1,917.06 |
| (g) Other non-current assets | 1,769.86 | 2,002.52 |
| Total non-current assets | 25,150.38 | 25,187.88 |
| Current assets | | |
| (a) Financial assets | | |
| (i) Investments | 1,166.51 | 902.03 |
| (ii) Trade and other receivables | 13.92 | 29.30 |
| (iii) Cash and cash equivalents | 93.68 | 246.50 |
| (iv) Other Bank balances | - | 511.70 |
| (v) Other financial assets | - | 7.21 |
| (b) Other current assets | 470.15 | 399.85 |
| Total current assets | 1,744.26 | 2,096.59 |
| TOTAL ASSETS | 26,894.64 | 27,284.47 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 129.36 | 100.00 |
| (b) Other equity | (24,771.89) | (26,069.82) |
| Total equity | (24,642.53) | (25,969.82) |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Long-term borrowings | 11,000.00 | 48,476.03 |
| (ii) Other financial liabilities | 2,351.27 | 2,239.00 |
| (b) Long-term provisions | 4.31 | 3.48 |
| (c) Income tax liabilities (Net) | 29.10 | 29.10 |
| (d) Other non current liabilities | 425.57 | 547.01 |
| Total non-current liabilities | 13,810.25 | 51,294.62 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Short-term borrowings | 35,637.37 | - |
| (ii) Trade and other payables from MSME | - | - |
| (iii) Trade and other payables other than MSME | 415.27 | 327.19 |
| (iv) Other financial liabilities | 1,266.34 | 1,218.04 |
| (b) Short-term provisions | 0.79 | 0.70 |
| (c) Other current liabilities | 407.15 | 413.74 |
| Total current liabilities | 37,726.92 | 1,959.67 |
| TOTAL EQUITY AND LIABILITIES | 26,894.64 | 27,284.47 |



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Statement of Cash Flow for the six month period ended 30 September 2021

| Particulars | For the half year ended 30-Sep-21 (Unaudited) INR in lakhs |
|--|--|
| Cash flow from operating activities | |
| Profit before tax | 1,298.21 |
| <i>Adjustments for :</i> | |
| Depreciation and amortisation expenses | 276.02 |
| Profit on sale of mutual funds | (9.45) |
| MTM gain on Mutual funds | (5.17) |
| Interest on fixed deposits | (2.88) |
| Finance costs (including fair value change in financial instruments) | 2,476.62 |
| Unearned rent on security deposit from tenant | (121.44) |
| Income recognised as per Ind AS 116 | 91.61 |
| Remeasurements of defined benefit liability | (0.28) |
| | 4,003.24 |
| <i>Changes in working capital</i> | |
| Decrease in trade and other receivables | 15.38 |
| Decrease in other assets and other financial assets | 70.75 |
| Increase in trade payables | 88.08 |
| Decrease in other liabilities and other financial liabilities | (12.14) |
| | 4,165.31 |
| Tax paid during the year (net) | (451.79) |
| Net cash flows generated from operating activities | 3,713.52 |
| <i>Cash flow from investing activities</i> | |
| Payment for additions to Investment property | (47.29) |
| Proceeds from fixed deposit having maturity of more than 3 months | 511.70 |
| Investment in Mutual funds | (2,799.86) |
| Proceeds from redemption from Mutual funds | 2,550.00 |
| Interest received | 10.09 |
| Net cash generated from investing activities | 224.64 |
| <i>Cash flow from financing activities</i> | |
| Proceeds from issue of equity shares | 29.36 |
| Finance charges paid | (2,270.34) |
| Repayment of borrowings | (1,850.00) |
| Net cash used in financing activities | (4,090.98) |
| Net Increase in cash and cash equivalents | (152.82) |
| Cash and cash equivalents at the beginning of the period | 246.50 |
| Cash and cash equivalents at the end of the period | 93.68 |
| Cash and bank balances at the end of the period comprise of: | |
| Cash on Hand | - |
| Balances with Banks | 93.68 |
| Total | 93.68 |



Notes:

- 1 The financial results for the quarter and six months ended September 30, 2021 have been reviewed by Audit Committee and approved by the Board of Directors in their meeting held on 12 November 2021, respectively. The statutory auditors have carried out limited review of the financial results of the Company for the quarter and half year ended 30 September 2021.
- 2 The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") modified under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and in terms of Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").

In accordance with SEBI circular number SEBI/HO/DDHS/CIRC/2021/000000637 dated October 5, 2021, the Company has availed an exemption w.r.t. presentation of corresponding quarterly financial results for the quarter ended September 30, 2020 and June 30, 2021 and the corresponding cash flow statement for the six months ended September 30, 2020.

- 3 (a) As at 30 September 2021, the Company's Total Equity has been eroded and the networth is negative Rs.24,642.53 lakhs. The major component of accumulated losses of Rs.24,771.89 lakhs pertains to non-cash items i.e. amortisation of Goodwill of Rs.31,641.77 lakhs. After excluding this non-cash item the retained earnings would be positive Rs. 6,869.88 lakhs.
(b) As at 30 September 2021, the Company has a net current liabilities position of Rs. 35,982.66 Lakhs where the current liabilities at Rs. 37,726.92 lakhs exceed the current assets over current assets at Rs. 1,744.26 lakhs which is primarily on account of current maturity of long term borrowings. The Company has refinanced the said borrowings on 21 October 2021 aggregating Rs.35,650 lakhs from a Bank at the rate of 6.28% for a term of 11.5 years.
(c) The Company has positive EBTIDA for current as well as previous period. During the current period the Company has also made operating cash profits of Rs.3,713.52 lakhs.
(d) The Company's commercial real estate property at Malad, Mumbai had leasing of 89% of its total leasable area.
(e) The fair value of investment property conducted by independent valuer as on 30th Sep 2021 is Rs. 102,599.00 lakhs (As on 31 March 2021 Rs.105,119.00 lakhs) as against the carrying value of investment property as on 30 September 2021 is Rs.20,928.14 Lakhs (As on 31 March 2021: Rs.20,233.26 lakhs).

Accordingly, based on the above factors the financial statements have been prepared on a going concern basis and no adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of recorded liabilities are considered to be necessary.

- 4 Considering the business model of the Company of letting out properties on commercial leases, there are no material business disruption due to COVID - 19 pandemic. Therefore, there are no financial implications on the unaudited interim financial results for the half year ended 30 September 2021. The Premises continued to be significantly occupied, none of the tenants have communicated their intention to vacate premises. Lessee's have honored payment of rental and other charges.
The impact of the global health pandemic may be different from that estimated as at the date of approval of the unaudited interim financial results and the Company will continue to closely monitor any material changes to future economic conditions and its impact on the business.
- 5 During the period Company has issued 2,93,647 Equity Shares of Rs. 10/- each at par on rights basis, in respect of which the subscription amount of Rs.29,36,470/-, has been received by the Company.

Place: Mumbai

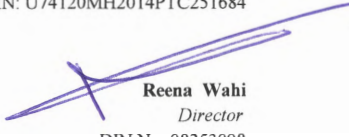
Dated : 12 November 2021

For and on behalf of the Board of Directors of

TRILIT4 Private Limited

CIN: U74120MH2014PTC251684




Reena Wahi
Director
DIN No: 08253098

TRIL IT4 Private Limited
CIN: U74120MH2014PTC251684

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Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2021

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

| Sr. No. | Particulars | For the quarter ended | For six months ended | For six months ended | For the year ended |
|---------|---|--|----------------------|----------------------|--------------------|
| | | 30 September 2021 | 30 September 2021 | 30 September 2020 | 31 March 2021 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | | INR in lakhs | INR in lakhs | INR in lakhs | INR in lakhs |
| (a) | Debt-Equity ratio (in times) refer note 1 Formula used for the computation of Debt Equity Ratio = Debt Securities Issued + Subordinated Liabilities + Other Borrowings / Net Worth | - | - | - | - |
| (b) | Debt Service Coverage ratio (DSCR) (in times) Formula used for the computation of DSCR = Profit before Finance costs, Tax and Depreciation / (Finance Cost + Principal) payment of long term debt during the period | 1.66 | 0.94 | 0.09 | 0.17 |
| (c) | Interest Service Coverage Ratio (ISCR) (in times) Formula used for the computation of ISCR = Profit before Finance costs, Tax and Depreciation / Finance Cost | 1.66 | 1.64 | 1.49 | 1.53 |
| (d) | Outstanding redeemable preference shares (quantity and value) | As the Company has not issued any redeemable preference shares during the period / year. Hence, this clause is not applicable. | | | |
| (e) | Capital redemption reserve / Debenture redemption reserve | The Company has not created debentures redemption reserve as per Section 71 of the Companies Act, 2013 due to loss during the period / year. | | | |
| (f) | Net-worth (Rupees in lakhs) | -24,642.53 | -24,642.53 | -27,149.15 | -25,969.82 |
| (g) | Net Profit after tax (Rupees in lakhs) | 667.96 | 1,298.21 | 1,119.44 | 2,298.83 |
| (h) | Earnings per equity share (Face Value per share Rs.10 each) | | | | |
| | (a) Basic (in Rs.) | 61.68* | 119.88* | 111.94* | 229.88 |
| | (b) Diluted (in Rs.) | 61.68* | 119.88* | 111.94* | 229.88 |
| (i) | Current ratio (in times) Formula used for the computation of Current Ratio = Current Assets / Current Liabilities excluding Short Term Borrowings | 0.83 | 0.83 | 0.81 | 1.07 |
| (j) | Long Term Debt to Working capital (in times) Formula used for the computation of Long Term Debt to Working capital = Long Term Borrowings + Current Maturities of Long Term Borrowings / Net Working Capital excluding Short Term Borrowings | -135.07 | -135.07 | -61.89 | 354.05 |
| (k) | Bad debts to Account Receivable ratio (in %) Formula used for the computation of Bad debts to Account Receivable Ratio = Bad Debts / Average Trade Receivable | NA | NA | NA | NA |
| (l) | Current liability ratio (%) Formula used for the computation of Current liability ratio = Current Liabilities excluding Short Term Borrowings / Total Liabilities | 4% | 4% | 7% | 4% |
| (m) | Total debts to Total assets (in %) Formula used for the computation of Total debts to Total assets = Debt Securities Issued + Subordinated Liabilities + Other Borrowings / Total Assets | 173% | 173% | 173% | 178% |
| (n) | Debtors turnover (in times)- Annualised Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable | 710.59 | 436.02 | 69.67 | 76.28 |
| (o) | Inventory turnover (in times) Formula used for the computation of Inventory turnover = Revenue from operations / Average Inventory | NA | NA | NA | NA |
| (p) | Operating margin (in %) Formula used for the computation of Operating margin = Profit before Depreciation, Finance costs, (Gain)/ Loss on fair valuation of derivative contracts, Tax and Exceptional Item (less) Other Income / Revenue from operations | 86% | 86% | 84% | 85% |
| (q) | Net Profit margin (in %) Formula used for the computation of Net (Loss) margin = Loss after tax / | 28% | 28% | 24% | 25% |
| (r) | The extent and nature of securities created and maintained with respect to secured listed non-convertible debt securities. | Not applicable since current NCDs are all unsecured. | | | |

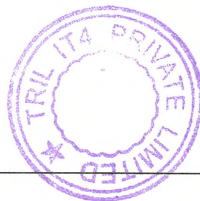
(* Not annualised.)

Notes:

- Debt Equity Ratio - The Company has negative equity and hence debt equity ratio has not been reported
- Asset cover available, in case of non-convertible debt securities -
 - Asset cover as per book value -NIL
 - Asset cover as per fair value - 61.7%
- There was no material deviation in the use of proceeds from issue of Non Convertible Debt Securities.

Place: Mumbai
Dated : 12 November 2021

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



Reena Wahi
Director
DIN No: 08253098