



**TRIL IT4 PRIVATE LIMITED**

**ANNUAL REPORT 2020-21**

## **CONTENTS:**

- NOTICE OF ANNUAL GENERAL MEETING
- DIRECTORS' REPORT & ITS ANNEXURES
- AUDITOR'S REPORT
- AUDITED FINANCIAL STATEMENTS

**BOARD OF DIRECTORS**

Mr. Sanjay Sharma

Ms. Reena Wahi

Mr. Kamlesh Parekh

Mrs. Sandhya Kudtarkar

\*Mr. Sarthak Seth

(\*Appointed w.e.f. July 30, 2021)

**KEY MANAGERIAL PERSONNEL**

Mr. Amit Sheth

Chief Financial Officer

Mr. Abhijeet Maheshwari

Manager

Mr. Jagatpal Singh

Company Secretary

**CORPORATE IDENTIFICATION NUMBER**

U74120MH2014PTC251684

**STATUTORY AUDITORS**

Deloitte Haskins and Sells LLP, Chartered Accountants

**SECRETARIAL AUDITORS**

Mr. Umesh P. Maskeri, Practicing Company Secretary

**REGISTERED OFFICE**

E Block, Voltas Premises, T B Kadam Marg,  
Chinchpokli, Mumbai 400 033  
Tel: +91 22 6661 4444

**WEBSITE**

[www.trilit4.com](http://www.trilit4.com)

**CONTACT DETAILS OF THE DEBENTURE TRUSTEE**

VISTRA ITCL (INDIA) LIMITED  
(Formerly IL&FS TRUST COMPANY LTD.)  
CIN: U66020MH1995PLC095507  
Address: The IL&FS Financial Centre,  
Plot C- 22, G Block, Bandra Kurla Complex,  
Bandra(E), Mumbai 400051  
Website: [www.vistraitcl.com](http://www.vistraitcl.com)  
Phone: +91 22 2659 3535  
Fax: +91 22 2653 3297



## TRIL IT4 PRIVATE LIMITED

### **NOTICE**

**NOTICE** is hereby given that the 7<sup>th</sup> Annual General Meeting of the Members of TRIL IT4 Private Limited will be held on Tuesday, September 21, 2021 at 02:00 p.m. through Video Conferencing or Other Audio Visual Means (OAVM) at shorter notice to transact the following business:

### **ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2021, together with the Reports of the Board of Directors and the Auditors' thereon.
2. To re-appoint Ms. Reena Wahi (DIN: 08253098) as a Director of the Company, who is liable to retire by rotation and being eligible, offers herself for re-appointment.

### **SPECIAL BUSINESS:**

3. **To consider appointment of Mr. Sarthak Seth, Director liable to retire by rotation:**

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof and any rules made thereunder, for the time being in force) (the "Companies Act") and pursuant to the provisions of the Articles of Association of the Company and subject to such other approvals as may be required, Mr. Sarthak Seth (DIN: 08534781), who was appointed as an Additional Director by the Board of Directors with effect from July 30, 2021 and is eligible for appointment as Director, liable to retire by rotation and in respect of whom the Board has proposed and received a notice in writing under Section 160 of the Companies Act, from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company or any other person authorized by the Board be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution".

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](mailto:trilsec@tatarealty.in)



# TRIL IT4 PRIVATE LIMITED

## 4. To consider and approve amendment to the Articles of Association of the Company:

To consider and if thought fit to pass with or without modification(s) the following resolution as Special Resolution:

**"RESOLVED THAT** subject to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) (the "Act") and such approvals, consents, sanctions and permissions of appropriate authorities, as may be necessary, the new Articles of Association of the Company as per the draft approved by the Board, be and are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of the Company.

**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary or any other person authorized by the Board be and are hereby severally authorised to do all such acts, deeds and things and sign all such papers, forms and documents as may be necessary or desirable to give effect to this resolution."

**Place:** Mumbai

**Date:** September 17, 2021

**Registered Office:**

E Block, Voltas Premises,  
T B Kadam Marg, Chinchpokli,  
Mumbai 400033



By the order of the Board  
For **TRIL IT4 Private Limited**

A handwritten signature in blue ink, appearing to read "J Singh".

**Jagatpal Singh**

Company Secretary  
(ICSI Membership No.: A49006)



# TRIL IT4 PRIVATE LIMITED

## NOTES:

1. In view of the global outbreak of the Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 02/2021 dated January 13, 2021 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" read with General Circular No. 20/2020 dated May 5, 2020 and General Circular No. 14/ 2020 dated April 8, 2020 and the General Circular No. 17/ 2020 dated April 13, 2020 in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19" (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the AGM of the Company is being held through VC / OAVM on Tuesday, September 21, 2021 at 02:00 p.m. (IST). The deemed venue for the 07th AGM will be the registered office of the Company E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai - 400033.

Since the number of members are less than 50, the Chairman may decide to conduct vote by show of hands, unless demand for a poll is made by any member in accordance with Section 109 of the Act.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Corporate members intending to attend through their authorised representative, to attend the AGM are required to send a scanned copy (PDF/JPG format) a certified copy of its Board or governing body Resolution / Authorization to the Company, authorising them to attend and vote through VC/OAVM on their behalf at the AGM.
5. As per the provisions of Clause 3.B.IV of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at Item No. 3 and 4 of the accompanying Notice, is considered to be unavoidable by the Board and hence, forming part of this Notice.
6. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No. 3 and 4 of the Notice is annexed hereto. The relevant details, pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed. Requisite declarations have been received from Director, for seeking re-appointment.





# TRIL IT4 PRIVATE LIMITED

7. The Company shall provide the required link to attend the 7<sup>th</sup> AGM of the Company at their registered email address / at the email address of the authorized representative, as the case may be, before the meeting, which would facilitate the Members/Authorized Representative, as the case may be, to attend the AGM via VC or OAVM. In case, any Members/Authorized Representative, as the case may be, need any assistance with using the technology, can contact the Company at following email id: [jagatpalsingh@tatarealty.in](mailto:jagatpalsingh@tatarealty.in) or call during the business hours at 022 6661 4444.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
9. In compliance with the aforesaid MCA Circulars Notice of the AGM along with the Annual Report for the financial year 2020-21, is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the Registrar at [www.kfintech.com](http://www.kfintech.com) in case the shares are held in physical form, quoting your folio no.
11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA at [www.kfintech.com](http://www.kfintech.com) in case the shares are held in physical form, quoting your folio no.
12. The format of the Register of Members prescribed by the MCA under the Act requires the Company/Registrars and Share Transfer Agents (RTA) to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend etc. Members holding shares in physical form are requested to submit the filled in form to the Company at the registered office or to the Registrar in physical mode, after restoring normalcy or in electronic mode at [www.kfintech.com](http://www.kfintech.com), as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.
13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
14. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs").



# TRIL IT4 PRIVATE LIMITED

15. Members who wish to inspect the relevant documents referred to in the Notice can send an email to [jagatpalsingh@tatarealty.in](mailto:jagatpalsingh@tatarealty.in) up to date of this Meeting. The Members who would like to express their views or ask questions during the AGM may raise the same at the meeting or send them in advance (mentioning their name and folio no.), at least 3 days prior to the date of the AGM at [jagatpalsingh@tatarealty.in](mailto:jagatpalsingh@tatarealty.in).
16. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which Directors are interested, if any maintained under Section 189 of the Act will be available electronically for inspection by the members during the AGM. The document shall be shared by a screen share option in electronic mode.
17. In case of a poll on any resolution at the AGM, members are requested to convey their vote at the following designated Email ID – [jagatpalsingh@tatarealty.in](mailto:jagatpalsingh@tatarealty.in).
18. Since the AGM will be held through VC/OAVM, The Route Map is not annexed in this Notice.

**Place:** Mumbai

**Date:** September 17, 2021

**Registered Office:**

E Block, Voltas Premises,  
T B Kadam Marg, Chinchpokli,  
Mumbai 400033



By the order of the Board  
For **TRIL IT4 Private Limited**

A handwritten signature in blue ink, appearing to read 'J. Singh'.

**Jagatpal Singh**

Company Secretary  
(ICSI Membership No.: A49006)



# TRIL IT4 PRIVATE LIMITED

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement set out all material facts to the business mentioned under following Items of the accompanying Notice.

### **ITEM NO. 2:**

Information required to be provided in explanatory statement under Secretarial Standard - 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, is annexed hereto:

Name	Ms. Reena Wahi
Age	48 years
Qualification	1. Master's Degree in Human Resources & Organizational Development from Delhi School of Economics (University of Delhi). 2. Executive Course in Management from INSEAD.
Experience	Over twenty-three years of experience in Human Resources and brings with her blend of Consulting and Business experience spanning across diverse industries. She has joined from Korn Ferry, where she was a Client Partner and worked with clients in supporting execution of strategic priorities, driving transformation and delivering business value. Prior to the current role, she was the Executive Director – Human Resources with Cushman & Wakefield where she was driving organizational transformation and growth agenda for India. In her corporate stint, she has worked with companies like GE, AMEX, Aviva etc in leadership roles.
Terms and Conditions of Re-Appointment	As per the Companies Act, 2013
Remuneration (Proposed)	NIL
Remuneration (Drawn)	NIL
Date of First Appointment	February 18, 2019
Shareholding in the Company	NIL
Relationship with other Directors	None
Number of Meetings of the Board Attended during the year	Four
Other Directorships	1- TRIL Constructions Limited 2- TRIL Infopark Limited



## TRIL IT4 PRIVATE LIMITED

	3- Concept Developers & Leasing Limited 4- Ardent Properties Private Limited 5- THDC Management Services Limited 6- Promont Hillside Private Limited 7- Smart Value Homes (Boisar) Private Limited 8- Princeton Infrastructure Private Limited
Chairman/Membership in other committees* of the Board	N.A.

### **ITEM NO. 3:**

Members are requested to note that Mr. Sarthak Seth (DIN: 08534781), Director, has been appointed as an Additional Director on July 30, 2021, and his term would expire at the ensuing Annual General Meeting. The Company has received a notice from a member recommending appointment of Mr. Sarthak Seth as Director, liable to retire by rotation pursuant to the provisions of Article of Association of the Company.

The brief profile of Mr. Sarthak Seth in terms of Secretarial Standard - 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, is annexed hereto:

Age	43 years
Qualification	UCLA Anderson School of Management and NUS Business School. He holds an MBA degree in Marketing & Finance.
Experience	<p>Mr. Sarthak Seth is currently Vice President &amp; Chief Marketing Officer with Tata Realty &amp; Infrastructure Limited (TRIL). He is responsible for the overall brand positioning of TRIL, formulating corporate branding and marketing strategy, and driving sustainable profit growth for the company.</p> <p>He is spearheading the verticals of Marketing, Digital and Social media, Public and Corporate communications, Consumer Insights and Product Research &amp; Development for TRIL and associated brands, including Tata Housing, Tata Value Homes and Tata Realty whereby focusing on residential, commercial and retail business of the company.</p> <p>Prior to joining TRIL, Sarthak in his last role held the position of Chief Marketing Officer (CMO) at Panasonic India. He led the Brand, Communications and Digital operations of Panasonic across India &amp; South Asia. He also led the Sanyo Business vertical as Business Chief.</p>





## TRIL IT4 PRIVATE LIMITED

	<p>With 18+ years of experience, Sarthak specializes in brand strategy, creation &amp; developing markets, consumer insights, product management and visibility strategies. He has been instrumental in conceiving, designing and implementing product and marketing initiatives for global brands viz. Panasonic, LG Electronics, Indian Hotels Co Ltd. in India and South Asian markets in his past assignments.</p> <p>In 2019, he was listed amongst the "Most Influential Global Marketing Leaders" listing by World Marketing Congress. Earlier, he was inducted in the Top 100 Marketing Leaders (2015) listing issued by World Brand Congress and featured in India's Greatest CMO's (2016 -2017) listing by Asia One. In 2018, he was featured in "The A List" of most influential marketers issued by Campaign India &amp; WION.</p> <p>His unparalleled approaches towards marketing led his earlier organizations to win many honors and even register Panasonic in Guinness World Records in 2012. In 2013, he received Young Achiever of the Year @ 4th CMO Asia in Singapore and has been felicitated by some of the leading bodies in the field of Brand &amp; Marketing, including International Advertising Association (IAA), WOW Awards and EEMA toward his contribution.</p>
Terms and Conditions of Re-Appointment	As per the Companies Act, 2013
Remuneration (Proposed)	NIL
Remuneration (Drawn)	NIL
Date of First Appointment	July 30, 2021
Shareholding in the Company	NIL
Relationship with other Directors	None
Number of Meetings of the Board Attended during the year	NIL
Other Directorships	<ol style="list-style-type: none"> <li>1) HV Farms Private Limited</li> <li>2) Gurgaon Construct Well Private Limited</li> <li>3) International Infrabuild Private Limited</li> <li>4) Gurgaon Realtech Limited</li> <li>5) Arrow Infraestate Private Limited</li> </ol>



# TRIL IT4 PRIVATE LIMITED

	6) Concept Developers & Leasing Limited 7) Land Kart Builders Private Limited 8) THDC Management Services Private Limited
Chairman/Membership in other committees* of the Board	N.A.

The Board recommends the Ordinary resolution in relation to appointment of Mr. Sarthak Seth as a Director of the Company for the approval by the Members of the Company.

None of the directors and/or key managerial personnel their relatives except Mr. Sarthak Seth, are concerned or interested, financially or otherwise, in the above Resolution.

## **ITEM NO. 4:**

The Members are informed that owing to transfer of 2,60,000 Equity Shares & 416 Listed rated Redeemable Non- Convertible Debentures Series I by Actis TREIT Holdings No. 2 (Singapore) Private Limited and Actis TREIT Holdings No. 1 (Singapore) Private Limited, respectively, to Tata Realty and Infrastructure Limited (TRIL), pursuant to the Securities Purchase Agreement (SPA) dated July 28, 2021, it is propose to amend the Articles of Association (AOA) of the Company to remove the provisions of Shareholder Agreement executed between the aforesaid parties.

Accordingly, pursuant to Section 14 of the Companies Act, 2013, the Articles of Association of the Company can be altered by obtaining the approval of the shareholders of the Company by passing a Special Resolution in General Meeting. Therefore, consent of the members is being now sought to adopt the revised, alter and adopt the Articles of Association of the Company.

The copy of the existing and as well as the revised Articles of Association of the Company is available for inspection at the registered office of the Company on any working day of the Company till the conclusion of this meeting. The Board recommends the Special Resolution in relation to adoption of revised Articles of Association of the Company for the approval by the Members of the Company. None of the directors and/or key managerial personnel their relatives are concerned or interested, financially or otherwise, in the above Resolution.

**Place:** Mumbai

**Date:** September 17, 2021

### **Registered Office:**

E Block, Voltas Premises,  
T B Kadam Marg, Chinchpokli,  
Mumbai 400033



By the order of the Board  
For **TRIL IT4 Private Limited**

*Jagatpal Singh*  
**Jagatpal Singh**

Company Secretary  
(ICSI Membership No.: A49006)





# TRIL IT4 PRIVATE LIMITED

## BOARD'S REPORT

### TO THE MEMBERS,

The Directors take pleasure in presenting the 07<sup>th</sup> Annual Report of TRIL IT4 Private Limited ("the Company") together with the audited financial statements for the year ended March 31, 2021.

### 1. Financial Results

(Rs. In lakhs)

Particulars	Standalone	
	FY – 19-20	FY – 20-21
Revenue	8,508.99	9,347.16
Other income	186.40	205.36
<b>Total income</b>	<b>8,695.39</b>	<b>9,552.52</b>
<b>Expenses</b>		
Operating expenditure	2,002.85	1,429.91
Depreciation and amortization expenses	6,580.32	510.54
<b>Total Expenses</b>	<b>8583.17</b>	<b>1,940.45</b>
Profit before finance cost and tax	112.22	7,612.07
Finance cost	5,658.78	5,313.24
<b>Profit before tax (PBT)</b>	<b>(5,546.56)</b>	<b>2,298.83</b>
Tax expense	-	-
<b>Profit / (Loss) for the year</b>	<b>(5,546.56)</b>	<b>2,298.83</b>
<b>Attributable to:</b>		
Shareholders of the company	-	-
Non-Controlling Interest	-	-
<b>Opening Balance of retained earning</b>	<b>(22,822.36)</b>	<b>(28,368.92)</b>
Profit for the Year	(5,546.56)	2,298.83
Other comprehensive income / (losses)	-	-
<b>Total comprehensive income</b>		
Dividend (including tax on dividend)	-	-
Buy-back of equity shares	-	-
Expenses for buy-back of equity shares	-	-
Issue of Bonus shares	-	-
Realized loss on equity shares carried at fair value through OCI	-	-
Transfer to Special Economic Zone re-investment reserve	-	-
Transfer from Special Economic Zone re-investment reserve	-	-
Transfer to reserve	-	-
<b>Closing balance of retained earnings</b>	<b>(28,368.92)</b>	<b>(26,070.09)</b>

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](mailto:trilsec@tatarealty.in)

# TRIL IT4 PRIVATE LIMITED

## **2. Dividend**

Your Directors do not recommend any dividend for the year 2020-21.

## **3. Transfer to Reserves**

Your Directors do not recommend transferring any funds to reserves of the Company.

## **4. Company's Performance/ State of the Company's affairs**

On a standalone basis, the revenue for FY 2020-21 was 93 crore, higher by 9% percent over the previous year's revenue of 85 crore in FY 2019-20.

## **5. Subsidiary Companies**

Your Company does not have any subsidiary/associate/joint venture Company. There has been no material change in the nature of the business of the Company.

Further, pursuant to the provisions of Section 136 of the Companies Act, 2013 (the Act) the financial statements of the Company along with relevant documents are also available on the website of the Company i.e. [www.trilit4.com](http://www.trilit4.com).

## **6. COVID19 Pandemic Situation – Update on Operations**

### **a. Impact of the CoVID-19 pandemic on business:**

The lockdowns and restrictions imposed on various activities due to ongoing Covid-19 pandemic posed various challenges to different aspects of the business during the year.

During the initial lockdown till early May, the facility was open to all tenants, as a precautionary measure tenants chose to work from home completely. However, they continued to use resources on site like servers etc.

As the lockdown gradually eased, the property reopened and most tenants have restarted partial operations. Almost all tenants have continued to pay rentals including maintenance charges during the year, a testament to and acknowledgement of all the efforts to provide services in these uncertain times.

Finally, a thorough exercise was undertaken to go through all relevant contracts, especially with tenants, service providers and investors as applicable. Legal clarity was obtained on force majeure clauses and limited exposure/impact of the same.

### **b. Ability to maintain operations including the factories/units/office spaces functioning and closed down:**

All services were kept functioning even during peak lockdown by obtaining necessary approvals. This ensured that office spaces could be reopened at the first available opportunity. Since reopening, on average 250-300 support staff of ours and tenants continue to operate from site, ensuring uninterrupted maintenance and regular operations.

# TRIL IT4 PRIVATE LIMITED

Construction works related to Monsoon preparations were also successfully restarted in May with approvals & travel passes obtained and medical insurance provisioned for labor.

**c. Schedule, if any, for restarting the operations:**

As described above, construction and commercial operations have been restarted from May as per guidelines issues by central & local authorities.

**d. Steps taken to ensure smooth functioning of operations:**

Clear SOPs have been prepared and implemented for construction activities and office complexes, covering transport, social distancing, hygiene and basic do's & don'ts. Necessary arrangements have been made to provide sanitizers, spare face masks, PPE kits etc. for all personnel. Checklists are being adhered to and regular reports circulated to leadership teams. Contingency measures are in place for any detected cases, in collaboration with healthcare facility providers. Finally, regular planning meetings help in reacting to changing situations and taking rapid decisions.

Before reopening sites and offices, thorough sanitization and fumigation was carried out. For tenants, in close coordination with 3rd party estate management firms, innovative new technologies were installed like touch-less sanitizers. To facilitate work from home for corporate staff, various steps were taken like enabling remote IT access, and streamlining controls & approvals.

**e. Estimation of the future impact of CoVID-19 on operations:**

The leasing business from existing tenants has rebounded well already and the outlook remains strong in its ability to generate cash flows. Some ongoing discussions regarding new leases have got deferred / slowed down. However, the underlying-term demand drivers & thus long-term outlook for commercial space uptake remains positive in India overall, and our micro-markets specifically. We have also signed select major new leases & contracts during this phase, giving confidence in the ability to mitigate any medium-term impact and embark on a sharp V-shaped recovery.

Some of the steps taken to make workplaces and properties suitable, related to hygiene, automation, configuration etc., will gradually become permanent fixtures of the planning for any new project. Finally, many companies have already confirmed moving back to offices when possible, mitigating the impact of the current trend of work-from-home.

**f. Impact of CoVID-19 on capital and financial resources, profitability, liquidity position, ability to service debt, assets and internal financial reporting and control:**

The Company has adequate liquidity in the form of cash and cash equivalents and undrawn facilities. Given its well capitalised balance sheet and strong business profile, the Company does not envisage any issues in raising additional funds during the year as and when required.

The Company has sound internal control measures for all its processes and there has been no impact on the internal financial reporting and controls of the Company.

# TRIL IT4 PRIVATE LIMITED

## **g. Impact of CoVID-19 on supply chain:**

In the initial stages, restrictions on movement of materials across states hampered operations, even resulting in sporadic price surges in certain materials like cement. However, over the year these issues subsided, and the overall supply chain has improved with vendors able to manufacture and transport material to sites. Other equipment like face-masks and sanitizers also have been secured in sufficient volumes.

## **h. Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's business:**

The Company is well positioned to fulfil its obligations and also does not foresee any significant impact on the business due to non-fulfilment of the obligations by any party.

## **i. Other relevant material updates about the business: N.A.**

## **7. Share Capital And other Securities:**

### **A. 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.

As at March 31, 2021, the issued, subscribed and paid-up equity shares capital of the Company stands at Rs.1,00,00,000 divided into 10,00,000 Equity Shares of Rs.10 each.

### **B. Debt Management:**

During the year under review, the Company has raised a Term Loan of Rs. 400 Crore (Rupees Four Hundred Crores Only), which has been utilized towards repayment of unlisted NCDs. The unlisted NCDs of Rs. 400 Crore (Rupees Four Hundred Crores Only) have been repaid and the outstanding Listed NCDs stands at Rs. 110 Crore (Rupees One Hundred Ten Crore Only).

As on March 31, 2021, the Company has outstanding external debt of Rs. 375 Crores, a reduction of Rs. 25 Crores from March 31, 2020. The interest rate for the outstanding external debt as at March 31, 2021 was 7.60% p.a. a reduction of 1.27% as compared to the previous year.



# TRIL IT4 PRIVATE LIMITED

## Credit Ratings:

Your Company has been offering itself to be rated by rating agencies as per following:

Instrument	Rating Agency	Rating	Amount	Remarks
Term Loan	ICRA	ICRA A+ (stable)	Rs.400 crore	Assigned
Non-Convertible Debenture – Listed	ICRA	ICRA A (stable)	Rs.200 crore	Re-affirmed

## 8. Depository System

Your Company's Equity Shares are in dematerialization (Demat) form done through National Securities Depository Limited (NSDL). The ISIN as allotted by NSDL is INE011S01011. In case of any query, you may please get in touch with the Company or the Registrar & Transfer Agent i.e. KFIN Technologies Private Limited, Address: Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Phone: +91 040 6716 2222 and +91 40 6716 1602. As on March 31, 2020, 10,00,000 (100%) of Equity Shares of your Company were held in dematerialized form.

## 9. Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory, cost and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2020-21.

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- (ii) They have 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 of the Company for that period;
- (iii) they have taken proper and sufficient care for the 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 fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis;

# TRIL IT4 PRIVATE LIMITED

- (v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 10. Directors and Key Managerial Personnel

Presently, Board of your Company consists of following Members:

- Mr. Sanjay Sharma - Non-Executive Director
- Ms. Reena Wahi - Non-Executive Director
- Mr. Mukesh Tiwari - Non-Executive Additional Director
- Mr. Kamlesh Parekh - Independent Director
- Ms. Sandhya Kudtarkar - Independent Director

Mr. Kamlesh Parekh (DIN: 00059140) and Ms. Sandhya Kudtarkar (DIN: 00021947) were appointed as Additional (Independent) Directors with effect from May 18, 2020, respectively. The Board also at its meeting held on June 17, 2020 had recommended to the members appointment of Mr. Kamlesh Parekh and Ms. Sandhya Kudtarkar as Independent Directors of the Company for a term of 3 years upto May 17, 2023, for their approval. Notice under Section 160 of the Act, was received from a shareholder for such proposal. Accordingly, the Members at the Annual General Meeting held on September 28, 2020, appointed Mr. Kamlesh Parekh and Ms. Sandhya Kudtarkar as Independent Directors of the Company for a term of 3 years upto May 17, 2023.

During the year under review, Mr. Ashish Singh (DIN: 02311126), Director has resigned from the Board w.e.f October 23, 2020 and Mr. Mukesh Tiwari (DIN: 06599112) was appointed as an Additional Director of the Company w.e.f. October 23, 2020 who shall hold office till the ensuing Annual General Meeting of the Company. Notice under Section 160 of the Act, was received from a shareholder for such proposal and the Nomination and Remuneration Committee and Board of directors had propose his appointment as a Director, liable to retire by rotation at the forthcoming Annual General Meeting of the Company.

Ms. Reena Wahi, Director of the Company retires by rotation and being eligible, offers herself for re-appointment. A resolution seeking shareholders' approval for her re-appointment forms part of the Notice.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board.

# TRIL IT4 PRIVATE LIMITED

Pursuant to the provisions of Section 203 of the Act, Mr. Amit Seth, Chief Financial Officer, Mr. Jagatpal Singh as the Company Secretary and Compliance Officer and Mr. Abhijeet Maheshwari as Manager and are the Key Managerial Personnel's of the Company as on March 31, 2021. Apart from these changes, there was no other change in Directors and KMPs.

## 11. Number of Meetings of the Board

There were five meetings of the Board, held during the year under review. The said meetings were held on April 16, 2020, June 17, 2020, October 13, 2020, November 05, 2020 and on March 04, 2021. The details the presence of Directors are given herein below:

Name of the Director	Category	No. of Meetings Attended during the year
Mr. Sanjay Sharma	Non-Independent, Non-Executive	5 out of 5
Ms. Reena Wahi	Non-Independent, Non-Executive	4 out of 5
Mr. Ashish Singh	Non-Independent, Non-Executive	3 out of 3
Mr. Mukesh Tiwari	Non-Independent, Non-Executive	2 out of 2
Mr. Kamlesh Parekh	Independent Director	4 out of 4
Ms. Sandhya Kudtarkar	Independent Director	4 out of 4

## 12. Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017

The Independent Directors have hold a separate meeting of independent directors for FY 20-21 and shared their views for evaluation amongst themselves over the performance of non-independent directors, the board as a whole and the Chairman of the Company, taking into account the views of executive directors and nonexecutive directors.

# TRIL IT4 PRIVATE LIMITED

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. Ms. Reena Wahi, Director, also had one on one meeting with Chairman of Nomination and Remuneration Committee discussing the performance of the Board.

In the board meeting and meeting of Nomination and Remuneration Committee, the performance of the board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

## 13. Audit Committee

During the year under review, the Board of Directors has re-constituted the Audit Committee by passing a circular resolution on May 15, 2020. Accordingly, the revised constitution of Committee is as under:

Sr. No.	Name of Person	Category
1	Ms. Sandhya Kudtarkar	Chairperson
2	Mr. Kamlesh Parekh	Member
3	Mr. Sanjay Sharma	Member

The Committee met 3 (Three) times during the year under review. The said meetings were held on June 17, 2020, October 13, 2020 and November 05, 2020. The details of the presence of Members are given herein below:

Name of the Member	Audit Meeting Attendance
Ms. Sandhya Kudtarkar	3 out of 3
Mr. Kamlesh Parekh	3 out of 3
Mr. Sanjay Sharma	3 out of 3

## 14. Nomination and Remuneration Committee:

During the year under review, the Board of Directors has re-constituted the Committee by passing a circular resolution on May 15, 2020 and October 22, 2020 respectively. Accordingly, the current revised constitution of Committee is as under:

Sr. No.	Name of Person	Category
1	Mr. Kamlesh Parekh	Chairman
2	Mrs. Sandhya Kudtarkar	Member
3	Mr. Sanjay Sharma	Member
4	Mr. Mukesh Tiwari	Member



# TRIL IT4 PRIVATE LIMITED

The Committee met one time on June 17, 2020, during the year under review. The details of the presence of Members are given herein below:

Name of the Member	NRC Meeting Attendance
Mr. Kamlesh Parekh	1 out of 1
Mrs. Sandhya Kudtarkar	1 out of 1
Mr. Sanjay Sharma	1 out of 1
Mr. Ashish Singh	1 out of 1
Mr. Mukesh Tiwari	NA

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been annexed to this report at "Annexure A" and is also available on [www.trilit4.com](http://www.trilit4.com).

## 15. Internal Financial Control Systems and their Adequacy

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. 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 Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed. In the opinion of the Auditors of the Company, there exist an adequate internal control procedure commensurate with the size of the Company.

## 16. Auditors

Pursuant to section 139(1) of the Act, the shareholders at their 3<sup>rd</sup> Annual General Meeting (AGM) held on August 07, 2017 have appointed M/s. Deloitte Haskins and Sells, LLP, Chartered Accountants as Statutory Auditors till the conclusion of Eighth AGM of the Company. The Statutory Auditor had conveyed their eligibility and willingness to be continued as Statutory Auditor for F.Y. 2021-22.

## 17. Auditor's Report

The statutory auditor's report do not contain any qualifications, reservations, or adverse remarks or disclaimer. Further, the Statutory Auditors have not reported any matters under Section 143 (12) of the Act, therefore no details are required to be disclosed under Section 134(3)(ca) of the Act.

# **TRIL IT4 PRIVATE LIMITED**

## **18. Secretarial Audit Report**

Secretarial Audit Report as issued by Mr. Umesh P Maskeri, Practicing Company Secretary, pursuant to Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 has been annexed herewith as Annexure B. The secretarial audit report do not contain any qualifications, reservations, or adverse remarks or disclaimer.

## **19. Risk Management**

The Company is governed by the Risk Management Charter and Policy Documents. An integrated Enterprise Risk Management Charter & Policy has been developed with the objective of establishing a common understanding & methodology for identifying, assessing, responding, monitoring & reporting to provide management, the board of directors with the assurance that key risks are being effectively managed. As per the said Policy, a Risk Management Steering Committee ('RMSC') has been formed by Tata Realty and Infrastructure Limited. The charter and policies provide the overall framework for Risk Management process which includes risk identification, assessment, evolution, treatment and other related process. The RMSC is the Apex Committee in the RM Organization structure comprising of key decision makers within the Organization. It is responsible for adopting and implementing the RM Framework across the Organization. They are charged with the responsibility of taking decisions to manage the risks and also report about various initiatives to the Board / Audit Committee and other stakeholders on a regular basis. The Risk Management is also certified under ISO 31000:2009.

## **20. Particulars of Loans, Guarantees or Investments**

Your Company falls within the scope of the definition "infrastructure company" as provided by the Act. Accordingly, the Company is exempt from the provisions of Section 186 of the Act with regards to Loans, Guarantees and Investments.

## **21. Related Party Transactions**

All contracts / arrangements / transactions entered into by the Company during the financial year with the related parties, prescribed under the Act read with the applicable Accounting Standards, were in the ordinary course of business and on an arm's length basis.

During the year under review, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material. In absence of any prescribed limit for determination of the materiality of a transaction, a contract / arrangement / transaction in relation to purchase or sell of goods & material or rendering/availing of services, transaction relation to leasing of properties etc., which meet the respective threshold limits as prescribed under Rule 15 (3) of the Companies (Meetings of Board and its Powers) Rules, 2014 shall be considered material.

# **TRIL IT4 PRIVATE LIMITED**

In view of the above, the requirement of giving particulars of contracts / arrangements made with related parties in Form AOC-2 are not applicable for the year under review. Nevertheless, the Company has made disclosures of all related party transactions in Notes to the Audited financial statements for the FY 2020 – 21.

## **22. Corporate Social Responsibility**

During the year under review, the provisions of Section 135 (i.e., Corporate Social Responsibility) of the Act, were not applicable to the Company.

## **23. Extract of Annual Return**

As per the requirements of Section 92(3) and 134(3)(a) of the Act and Rules framed thereunder, the annual return for FY 2020-21 in the prescribed Form No. MGT-7 shall also be placed on the website of the Company at [www.trilit4.com](http://www.trilit4.com).

## **24. Particulars of Employees**

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as Part A of Annexure D.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in Part B of Annexure D. In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the shareholders excluding Part B of Annexure E. Any member interested in obtaining a copy of the said statement may write to the Company Secretary. None of the employees listed in the said Annexure is related to any Director of the Company. The said Statement is also open for inspection at the Registered Office of the Company

## **25. Disclosure Requirements**

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

## **26. Deposits from Public**

During the year under the review, the Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

# TRIL IT4 PRIVATE LIMITED

## **27.Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo [Pursuant to Companies (Accounts) Rules, 2014]**

The particulars relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as per Section 134(3)(m) of the Act read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are given in the "Annexure C" to this report.

## **28.Details of significant and material orders passed by the regulator or courts or tribunals impacting the going concern status and company's operations in future**

There were no significant and material orders passed by any regulators or courts or tribunals impacting the going concern status and company's operations in future.

## **29.Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Act):**

The Company has zero tolerance for sexual harassment at workplace. The Company has not received any complaints on alleged harassment, during the year under review.

## **30.Vigil Mechanism**

The Company has formulated a Vigil Mechanism Policy ("the Policy"), under Section 177 of the Companies Act, 2013, with a view to provide a mechanism for employees and Directors of the Company to approach the Ethics Counsellor to ensure adequate safeguards against victimization. This policy is also placed on the website of the Company at [www.trilit4.com](http://www.trilit4.com) and 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 and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We confirm that during the financial year 2020-2021, no employee of the Company was denied access to the Audit Committee. Further, Whistle-blower complaints are dealt with by a due process of fully investigating the issues and appropriate action being taken based on the enquiry. The Board believes that there is no material impact of any such open matter on March 31, 2021, in the financial statements of the company."

## **31.Change in the nature of business, if any:**

Your Company has not changed the nature of its business during the year under review.



# TRIL IT4 PRIVATE LIMITED

## 32.Name of the Companies which have become or ceased to be your Company's Subsidiaries, Joint Ventures or Associate Companies during the year:

During the year under review, no company became or ceased to be company's subsidiary, joint venture or associate company.

## 33.Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company and to which the financial statements relate and the date of the report


Except as stated above, there are 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 to which the financial statements relates and the date of this report.

## 34.Acknowledgement

The Directors thank the Company's employees, customers, vendors, investors and academic partners for their continuous support.

The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation.

By order of the Board  
For **TRIL IT4 Private Limited**

  
**Sanjay Sharma**  
Director  
(DIN: 00332488)

  
**Reena Wahi**  
Director  
(DIN: 08253098)



**Date:** May 21, 2021

**Place:** Mumbai

Encl:

Annexure A – Remuneration Policy- Directors, KMP and other employees

Annexure B – Secretarial Audit Report (MR-3)

Annexure C – Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo

Annexure D – Details of Remuneration of Directors, Employees and comparatives

# TRIL IT4 PRIVATE LIMITED

## Annexure A

### REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The philosophy for remuneration of directors, Key Managerial Personnel ("KMP") and all other employees of TRIL IT4 Private Limited ("Company") is based on the commitment of fostering a culture of leadership with trust. The remuneration policy is aligned to this philosophy.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("**Act**") and Clause 49(IV)(B)(1) of the Equity Listing Agreement ("**Listing Agreement**"). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the company shall abide by the applicable law. While formulating this policy, the Nomination and Remuneration Committee ("**NRC**") has considered the factors laid down under Section 178(4) of the Act, which are as under:

*"(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;*

*(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and*

*(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals"*

Key principles governing this remuneration policy are as follows:

#### • **Remuneration for independent directors and non-independent non-executive directors**

o Independent directors ("ID") and non-independent non-executive directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.

o Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.

o Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the company (taking into consideration the challenges faced by the company and its future growth imperatives).

## TRIL IT4 PRIVATE LIMITED

- o Overall remuneration should be reflective of size of the company, complexity of the sector/ industry/ company's operations and the company's capacity to pay the remuneration.

- o Overall remuneration practices should be consistent with recognized best practices.

- o Quantum of sitting fees may be subject to review on a periodic basis, as required.

- o The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.

- o The NRC will recommend to the Board the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.

- o In addition to the sitting fees and commission, the company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/ her role as a director of the company. This could include reasonable expenditure incurred by the director for attending Board/ Board committee meetings, general meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction and training (organized by the company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/ her duties as a director.

- **Remuneration for managing director ("MD")/ executive directors ("ED")/ KMP/ rest of the employees<sup>1</sup>**

- o The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be:

- Market competitive (market for every role is defined as companies from which the company attracts talent or companies to which the company loses talent)
- Driven by the role played by the individual,
- Reflective of size of the company, complexity of the sector/ industry/ company's operations and the company's capacity to pay,

<sup>1</sup>Excludes employees covered by any long term settlements or specific term contracts. The remuneration for these employees would be driven by the respective long term settlements or contracts.

## TRIL IT4 PRIVATE LIMITED

- Consistent with recognized best practices and
  - Aligned to any regulatory requirements.
- o In terms of remuneration mix or composition,
- The remuneration mix for the MD/ EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
  - Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
  - In addition to the basic/ fixed salary, the company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalization through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance.
  - The company provides retirement benefits as applicable.
  - [In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the company provides MD/ EDs such remuneration by way of commission, calculated with reference to the net profits of the company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD/ EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board.]<sup>2</sup>
    - <sup>2</sup> To be retained if Commission is provided to MD/ EDs
  - [In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the company provides MD/ EDs such remuneration by way of an annual incentive remuneration/ performance linked bonus subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of this component are:
    - ✓ Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,
    - ✓ Industry benchmarks of remuneration,
    - ✓ Performance of the individual.]<sup>3</sup>
- <sup>3</sup> To be retained only if Commission is not provided to MD/ EDs

## TRIL IT4 PRIVATE LIMITED

- The company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the company.

### • Remuneration payable to Director for services rendered in other capacity

The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity unless:

- a) The services rendered are of a professional nature; and
- b) The NRC is of the opinion that the director possesses requisite qualification for the practice of the profession.

### • Policy implementation

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

For **TRIL IT4 Private Limited**

  
**Sanjay Sharma**  
Director  
DIN: 00332488

  
**Reena Wahi**  
Director  
DIN: 08253098



Date: May 21, 2021  
Place: Mumbai





**Umesh P. Maskeri**  
**Practicing Company Secretary**

No 304, Geetanjali Heights, Plot No.77, Sector 27  
Near Presentation Convent School, Nerul East, Navi Mumbai-400 706  
Tele 022 -27716919; Mobile: 09930178352; Email: [umeshmaskeri@gmail.com](mailto:umeshmaskeri@gmail.com)

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

For the Financial Year ended March 31, 2021  
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  
Registered Office, E Block, Voltas Premises  
T B Kadam Marg, Chinchpokli  
Mumbai 400 033

May 21, 2021

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 E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai- 400 033. 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, 2021, 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, 2021, according to the provisions of:

- 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;

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, 2015.
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable**



**Umesh P. Maskeri**  
**Practicing Company Secretary**

- (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**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I 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 furnished below :

- 1. Policy on Software Technology Parks of India and its regulations
- 2. The Environment (Protection) Act, 1986
- 3. The Contract Labour (Regulation & Abolition) Act, 1971
- 4. The Equal Remuneration Act, 1976 and Rules, 1976

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 October 1, 2017
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges and the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I report that during the period under review:

- a) Company has earned profits during the Financial Year 2020-21 but being Debt listed entity is not required to create any Debenture Redemption Reserve as provided in Rule 18(7)(a) of the Companies (Share Capital and Debentures) Rules, 2014.
- b) Similarly, since the Company being debt listed during the Financial Year 2020-21, it was not required to create any Debenture Redemption Reserve, and accordingly, the question of investing or depositing 15 % of the amount of debentures maturing during the Financial Year ended March 31, 2021 before April 30, 2021 did not arise.
- c) Company was required to make payment of interest on the Non-Convertible Debentures. The Company had earlier decided to pay interest to the holders of 'Listed Rated Redeemable Non-Convertible Debentures Series I' (NCDs) on, Thursday, April 16, 2020, as (scheduled date for interest payment). Accordingly, the Company had fixed the record date as Monday, April 13, 2020 for making such payment. In terms of provisions of Regulation 51 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the current Covid- 19 situation had resulted impacted Company's Operations. Accordingly, the Company



**Umesh P. Maskeri**  
**Practicing Company Secretary**

has deferred the NCDs interest distribution till asset operations resume normally in order to conserve cash in the Company. As per the provisions of Term Sheet, the Board of Directors of the company has informed the BSE vide its letter dated April 15, 2020 about the decision to defer the NCDs interest distribution till asset operations resume normally in order to conserve cash in the Company in terms of provisions of Regulation 51 read with Part B of Schedule III to the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. Further the interest payment was resumed from the month of October 2020.

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

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. 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 as per provisions of applicable law, 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.

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.

UMESH  
PARAMESHWAR  
MASKERI  
Date: 2021.05.21  
15:03:40 +05'30'

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

**This document has been digitally signed**



Place : Mumbai  
Date : May 21, 2021

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



**Umesh P. Maskeri**  
**Practicing Company Secretary**

## **ANNEXURE I**

To  
The Members  
TRIL IT-4 Private Limited  
Registered Office, E Block, Voltas Premises  
T B Kadam Marg, Chinchpokli,  
Mumbai 400 033

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.

UMESH  
PARAMESHWAR  
MASKERI  
Digitally signed  
by UMESHPARAMESHWAR  
MASKERI  
Date: 2021.05.21  
15:04:30 +05'30'

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

**This document has been digitally signed**



Place : Mumbai  
Date : May 21, 2021

# TRIL IT4 PRIVATE LIMITED

## Annexure "C"

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

The particulars relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as per Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are as under:

#### A. Conservation of Energy

Considering the nature of activities undertaken by the Company, the Company has taken certain feasible initiatives/steps towards sustainability, which include initiatives which has impact on energy conservation.

#### Steps taken or Impact on Conservation of Energy

Sustainability is an integral part of the Company's business philosophy. The Board of Directors of the Company has urged its stakeholders for undertaking appropriate steps for conservation of energy. The Company has always endeavor to undertake appropriate steps for conservation of energy. In this regard, the Company has taken the following steps in the project:

- a. **Energy metering:** Energy meters for external lighting, municipal water pumping, grey water pumping (for flushing) and water pumping for landscaping;
- b. **Installation of energy efficient equipment:** Minimum 60% efficiency for pumps greater than 3HP and ISI rated pumps for others, minimum 75% efficiency for motors greater than 3HP and ISI rated motors for others, elevators operating with intelligent group controls and water level controllers;
- c. **Electric Charging Facility for Vehicles:** Electric Charging Facility shall be provided for 5 % of total parking;
- d. **Use of maximum daylight:** Use of maximum Day light in Apartments and common areas by providing glazed windows facing South /North Direction;
- e. **Use of natural ventilation:** Use of natural ventilation in Apartments and common areas by providing big size windows facing South /North Direction;
- f. **Energy efficient light fixtures:** Use of Energy efficient fixtures like LED, T5 having low power consumptions;
- g. **Low loss transformers:** Use of Level 2 Transformers which have low / no load and full load losses;
- h. **Energy efficient air conditioning:** Use of 5 star rated AC having low power consumption;
- i. **Lighting Automation:** Use of timers and other energy saving devices for common area lights, in case of day time it will switch off through automation; and
- j. **Home automation:** Home Automation is done to reduce ideal mode power consumptions of lights, fans, AC and other electrical devices.

# TRIL IT4 PRIVATE LIMITED

## Steps taken by the Company for utilizing alternate sources of Energy

- a. **Employee awareness:** The Company has in its day to day working environment have urged its employees for usage of electronic gadgets which saves energy, encouraging carpooling, make them aware about water conservation, climate change, waste management and energy conservation with a view to encourage water and energy conservation.
- b. Use of Solar Powered Lights in common areas and landscape to reduce power demand of project.
- c. At Corporate Office, Company switch off 50% AC plant during lunch for one hour. The Company has also kept water taps on low force setting to save water and used signage's to minimize use of paper and water in washrooms. Further, Lights are switched off in pockets beyond 6.30 pm as staff leaves. Waste bottled water is being used for cleaning and plants.

## Capital investment on energy conservation equipment's;

During the year under review, the Company has not undertaken any capital investment on energy conservation equipment.

## B. Technology Absorption

(i) Efforts made towards technology absorption:

The Company endeavors to undertake alternatives for technology absorption. However, during the FY 2020-21, the Company has not undertaken activities relating to technology absorption.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

The Company has not undertaken new technology implementation during the FY 2020-21.

(iii) Imported technology (imported during the last three years reckoned from the beginning of the financial year)-

The Company has not imported any technology during the last three years immediately preceding the FY 2020-21.

(iv) Expenditure incurred on Research and Development.

The Company has not incurred any expense on Research and Development during the FY 2020-21



# TRIL IT4 PRIVATE LIMITED

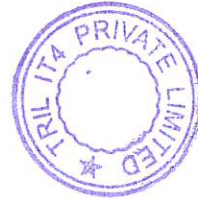
## C. Foreign Exchange Earnings and outgo

Disclosure of information relating to Foreign Exchange earnings and outgo as required is already given in Notes of the audited financial statements for the year ended March 31, 2021.

By order of the Board  
For **TRIL IT4 Private Limited**

  
**Sanjay Sharma**  
**Director**  
DIN: 00332488

  
**Reena Wahi**  
**Director**  
DIN: 08253098



Date: May 21, 2021  
Place: Mumbai

# TRIL IT4 PRIVATE LIMITED

Part A

## "Annexure D" DISCLOSURE OF MANAGERIAL REMUNERATION

- a- The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Sr. No.	Name of Director	Ratio of Director's remuneration to the median remuneration of the employees of the Company for the financial year
1	Mr. Sanjay Sharma*	NA
2	Ms. Reena Wahi*	NA
3	Mr. Ashish Singh*#	NA
4	Mr. Mukesh Tiwari*	NA
5	Mrs. Sandhya Kudtarkar*	NA
6	Mr. Kamlesh Parekh*	NA

\* Not Applicable, as no remuneration is being paid to directors.

#ceased to be Director w.e.f October 23, 2020.

- 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:

Sr. No.	Name of Director and Key Managerial Personnel	Percentage (%) increase in remuneration in the financial year
1	Mr. Sanjay Sharma*	NA
2	Ms. Reena Wahi*	NA
3	Mr. Ashish Singh*	NA
4	Mr. Mukesh Tiwari*	NA
5	Mrs. Sandhya Kudtarkar*	NA
6	Mr. Kamlesh Parekh*	NA
7	Mr. Abhijeet Maheshwari, Manager	NA
8	Mr. Amit Seth, Chief Financial Officer	NA
9	Mr. Jagatpal Singh, Company Secretary	NA

\*Not Applicable, as no remuneration is being paid in current FY and previous FY.

## TRIL IT4 PRIVATE LIMITED

- c- The median remuneration of employees of the Company during the financial year 2020-21 was NIL & there was nil percentage increase in the median remuneration of employees in the financial year.
- d- The number of permanent employees on the rolls of company as on March 31, 2021: 2
- e- There was nil average percentile increase in the salaries of employees other than the managerial personnel;
- f- There was also nil average increase in remuneration of Managers (defined as MD and ED on the board of the Company).

Reason:- N.A.

- g- It is affirmed that the remuneration is as per the 'Remuneration Policy for Directors, Key Managerial Personnel and other employees, approved by the Board.

For the purposes of the above:-

- (i) the expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one.
- (ii) if there is an even number of observations, the median shall be the average of the two middle values.

By order of the Board  
For **TRIL IT4 Private Limited**

  
**Sanjay Sharma**  
**Director**  
(DIN: 00332488)

  
**Reena Wahi**  
**Director**  
(DIN: 08253098)



Date: May 21, 2021  
Place: Mumbai

## INDEPENDENT AUDITOR'S REPORT

### To The Members of TRIL IT4 Private Limited Report on the Audit of the Ind AS Financial Statements

#### Opinion

We have audited the accompanying Ind AS financial statements of TRIL IT4 Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2021, and 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.

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and its profit, total comprehensive profit, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicated in our report.

 R.K.H.

# Deloitte Haskins & Sells LLP

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>Fair valuation of investment property</b></p> <p><b>Risk identified</b> In the financial statements, the Company recognises Investment Property at cost and has disclosed its fair value in Note 5. As at 31 March 2021, the Company's fair value of investment property is disclosed at Rs.105,119 Lakhs (31 March 2020 Rs. 95632 Lakhs). The Company's investment property is an IT Park in a suburb of Mumbai. The determination of the fair value of investment property requires significant judgement, due to a large number of assumptions/estimates such as market rent levels, operating expenses, vacancy factor, impact due to COVID 19 as well as prevailing market yields and market transactions. The valuation of investment property is considered to be a key audit matter due to the significance of the item in the financial statements as a whole, combined with the competence of management expert and the level of judgement exercised for determining the fair values. Refer to Note 5 to the financial statements.</p>	<p>Principal audit procedures performed:</p> <ul style="list-style-type: none"> <li>• We assessed the management's maker / checker controls over preparation of the discounted cash flow model for the valuation of investment property and controls over management's analysis of the variances in values in comparison with prior year.</li> <li>• The fair value of investment property has been determined by external, independent valuer, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued based on information and explanations provided by the management. We assessed their competence, independence and integrity.</li> <li>• The audit team, included Fair Value Specialists for reviewing the assumptions of WACC, capitalisation rate and market rent levels, attended meetings with the management team and the valuation experts appointed by the Company's management to understand the methodology applied, the main assumptions underlying their valuations and more particularly, amongst other inputs, WACC, capitalisation rate, market rental levels, vacancy factor, impact due to COVID 19.</li> <li>• Documented the understanding from the meetings for the basis on which WACC rate were determined</li> <li>• Checked the arithmetic accuracy of the cash flow models.</li> <li>• We performed procedures to reconcile the valuations concluded by the management expert and the accounting done by the management in the financial statements.</li> </ul>

*R RKH*



# Deloitte Haskins & Sells LLP

		<ul style="list-style-type: none"><li>• We performed analytical procedures comparing assumptions and fair values on a year-on-year basis and obtained reasons for the increase.</li><li>• We assessed the appropriateness of the disclosures in the financial statements in respect of investment property.</li></ul>
--	--	---

## Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report which we obtained prior to the date of this auditor's report but does not include the financial statements and our auditor's report thereon

- Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## 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 Act with respect to the preparation 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 Ind AS and other accounting principles generally accepted in India. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

 RKH



# **Deloitte Haskins & Sells LLP**

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibility for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably

 RKB

# **Deloitte Haskins & Sells LLP**

knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable 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 it 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 Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d. In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 31 March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021 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 financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.



# **Deloitte Haskins & Sells LLP**

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - 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.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Rajesh K. Hiranandani  
(Partner)  
(Membership No. 36920)  
UDIN: 21036920AAAABK2973

Place: Mumbai  
Date: 21 May 2021



# **Deloitte Haskins & Sells LLP**

## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

### **Report on the Internal Financial Controls Over Financial Reporting 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 ("the Company") as of 31 March 2021 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. 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.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 auditor's judgement, including the assessment of the risks of material misstatement of the 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.

 RKB

# **Deloitte Haskins & Sells LLP**

## **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 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 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 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, to the best of our information and according to the explanations given to us, 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 2021, based on the criteria for internal financial control over financial reporting 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 **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No.117366W/W-100018)



Rajesh K. Hiranandani  
(Partner)  
(Membership No. 36920)  
UDIN: 21036920AAAABK2973

Place: Mumbai  
Date: 21 May 2021





# **Deloitte Haskins & Sells LLP**

## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' Section of 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.
- (b) All property, plant and equipment and investment property were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment and investment property at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising of the immovable properties of buildings, are held in the name of the Company as at the balance sheet date except for the land appurtenant to the building which is not yet conveyed in the name of the Company for the reason stated in footnote to Note 5 to the Ind AS Financial Statements.
- (ii) The Company does not have any inventory and hence reporting under clause (ii) of the CARO 2016 is not applicable.
- (iii) 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 and hence reporting under clause (iii) of the CARO 2016 is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the CARO 2016 is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year as provided under Section 73 to 76 or any other relevant provisions of the Companies Act 2013. There are no unclaimed deposits any time during the year.
- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 therefore reporting is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has been generally regular in depositing undisputed statutory dues, including Income-tax, cess and other material statutory dues applicable to it to the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of Income-tax, Goods & Services Tax, cess and other material statutory dues in arrears as at 31 March, 2021 for a period of more than six months from the date they became payable.
  - (c) There are no dues of Income-tax, Goods & Services Tax as on 31 March, 2021 on account of disputes.





## **Deloitte Haskins & Sells LLP**

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowing to Bank and dues to debenture holders. The company has not taken any loans or borrowings from financial institutions and Government.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) but has raised money by way of term loans during the year and have used the funds for the purpose for which they were raised.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, the reporting under clause (xi) of the CARO 2016 Order for payment of managerial remuneration under Section 197 read with Schedule V of the Companies Act 2013 is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Rajesh K. Hiranandani  
(Partner)

(Membership No. 36920)

UDIN: 21036920AAAABK2973

Place: Mumbai

Date: 21 May 2021



# TRIL IT4 Private Limited

## Balance Sheet

as at 31 March 2021

(Currency: Indian rupees in lakhs)

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	4	0.28	0.31
(b) Investment property	5	20,233.26	20,238.17
(c) Intangible assets	6	0.19	0.26
(d) Capital work-in-progress		978.93	1,428.16
(e) Financial assets			
(i) Other financial assets	7	55.64	55.54
(f) Non-current tax assets (Net)	8	1,917.06	2,749.77
(g) Other non-current assets	9	2,002.52	1,606.63
<b>Total non-current assets</b>		<b>25,187.88</b>	<b>26,078.84</b>
<b>Current assets</b>			
(a) Financial assets			
(i) Investments	10	902.03	1,584.76
(ii) Trade and other receivables	11	29.30	215.78
(iii) Cash and cash equivalents	12	246.50	230.20
(iv) Other bank balances	13	511.70	-
(v) Other financial assets	14	7.21	29.03
(b) Other current assets	15	399.85	314.64
<b>Total current assets</b>		<b>2,096.59</b>	<b>2,374.41</b>
<b>Total assets</b>		<b>27,284.47</b>	<b>28,453.25</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	16	100.00	100.00
(b) Other equity	17	(26,069.82)	(28,368.59)
<b>Total equity</b>		<b>(25,969.82)</b>	<b>(28,268.59)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Long-term borrowings	18	48,476.03	11,000.00
(ii) Other financial liabilities	19	2,239.00	1,818.40
(b) Long-term Provisions	20	3.48	2.58
(c) Income tax liabilities (Net)	21	29.10	29.10
(d) Other non current liabilities	22	547.01	745.95
<b>Total non-current liabilities</b>		<b>51,294.62</b>	<b>13,596.03</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Trade and other payables from Micro and Small Enterprises	23	-	-
(i) Trade and other payables other than Micro and Small Enterprises	23	327.19	356.51
(ii) Other financial liabilities	24	1,218.04	42,436.62
(b) Short-term Provisions	25	0.70	0.77
(c) Other current liabilities	26	413.74	331.91
<b>Total current liabilities</b>		<b>1,959.67</b>	<b>43,125.81</b>
<b>Total equity and liabilities</b>		<b>27,284.47</b>	<b>28,453.25</b>

### Significant accounting policies

2

### Notes to the Ind AS financial statements

2 to 47

The accompanying notes 1-47 forms an integral part of these Ind AS financial statements.

As per our report of even date attached

for DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No: 117366W/W-100018)

Rajesh K. Hiranandani  
Partner

For and on behalf of the Board of Directors of

TRIL IT4 Private Limited

CIN: U74120MH2014PTC251684

Sanjay Sharma  
Director  
DIN No: 00332488

Reena Wahi  
Director  
DIN No: 08253098

Amit Sheth  
Chief Financial Officer  
Membership No: 119161

Jagatpal Singh  
Company Secretary  
Membership No: 49006

Mumbai  
21 May 2021

Mumbai  
21 May 2021

# TRIL IT4 Private Limited

## Statement of Profit and Loss

for the year ended 31 March 2021

(Currency: Indian rupees in lakhs)

Particulars	Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue from operations	27	9,347.16	8,508.99
Other income	28	205.36	186.40
<b>Total income</b>		<b>9,552.52</b>	<b>8,695.39</b>
<b>Expenses</b>			
Employee benefit expense	29	31.57	51.95
Finance costs	30	5,313.24	5,658.78
Depreciation and amortisation expense-[includes amortisation of Goodwill Rs: NIL (Previous year Rs.6,102.95 lakhs)]	31	510.54	6,580.32
Other expenses	32	1,398.34	1,950.90
<b>Total expenses</b>		<b>7,253.69</b>	<b>14,241.95</b>
Profit / (Loss) before tax		<b>2,298.83</b>	<b>(5,546.56)</b>
<b>Tax expenses:</b>			
Current tax	41	-	-
Deferred tax	40	-	-
<b>Profit / (Loss) for the year</b>		<b>2,298.83</b>	<b>(5,546.56)</b>
<b>Other Comprehensive Income</b>			
Remeasurements of defined benefit (asset) / liability		(0.06)	0.33
<b>Total Comprehensive Income/(Loss) for the year</b>		<b>2,298.77</b>	<b>(5,546.23)</b>
Earnings per equity share (Face Value per share INR 10 each)	37		
(1) Basic		229.88	(554.66)
(2) Diluted		229.88	(554.66)

### Significant accounting policies

### Notes to the Ind AS financial statements

2  
2 to 47

The accompanying notes 1-47 forms an integral part of these Ind AS financial statements.

As per our report of even date attached

for **DELOITTE HASKINS & SELLS LLP**


Chartered Accountants


(Firm's Registration No: 117366W/W-100018)

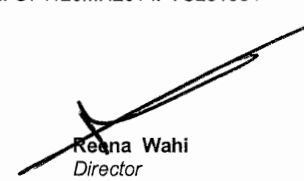
For and on behalf of the Board of Directors of

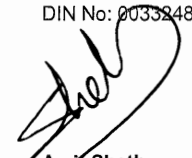
**TRIL IT4 Private Limited**


CIN: U74120MH2014PTC251684

  
**Rajesh K. Hiranandani**  
Partner

  
**Sanjay Sharma**  
Director  
DIN No: 00332488

  
**Reena Wahi**  
Director  
DIN No: 08253098

  
**Amit Sheth**  
Chief Financial Officer  
Membership No: 119161

  
**Jagatpal Singh**  
Company Secretary  
Membership No: 49006

Mumbai  
21 May 2021

Mumbai  
21 May 2021



# TRIL IT4 Private Limited

## Statement of Cash Flow

for the year ended 31 March 2021

(Currency: Indian rupees in lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Cash flow from operating activities</b>		
Profit/(Loss) before tax	2,298.83	(5,546.56)
<b>Adjustments to reconcile Profit/(Loss) before tax to net cash used in operating activities</b>		
Depreciation and amortisation expenses	510.54	6,580.32
Profit on sale of mutual funds	(13.60)	(123.26)
MTM gain on Mutual funds	(8.34)	(35.90)
Interest on fixed deposits	(63.43)	(6.38)
Loss on Sale of Investment property	-	15.13
Interest income - others	-	(18.92)
Finance costs (including fair value change in financial instruments)	5,313.24	5,658.78
Unearned rent on security deposit from tenant	(254.51)	(237.17)
Income recognised as per Ind AS 116	(471.86)	(1,507.51)
Remeasurements of defined benefit liability	(0.06)	0.33
	7,310.81	4,778.86
<b>Working capital adjustments</b>		
Decrease in trade and other receivables	186.48	218.18
Decrease / (Increase) in other assets and other financial assets	19.66	(198.90)
(Decrease) / Increase in trade payables	(29.32)	97.09
(Decrease) / Increase in other liabilities and other financial liabilities	(479.71)	1,163.43
	7,007.92	6,058.66
Income-Tax refund /(paid)	832.71	(439.13)
<b>Net cash flows generated from operating activities</b>	<b>7,840.63</b>	<b>5,619.53</b>
<b>Cash flow from investing activities</b>		
Payment for additions to Investment property	(210.04)	(1,261.43)
Proceeds on sale of assets from Investment property	-	44.39
Investment in fixed deposit having maturity of more than 3 months	(511.70)	-
Proceeds from fixed deposit having maturity of more than 3 months	-	150.00
Investment in Mutual funds	(4,893.33)	(3,150.00)
Proceeds from redemption from Mutual funds	5,598.00	4,140.00
Interest received	56.25	25.35
<b>Net cash generated / (used in) investing activities</b>	<b>39.18</b>	<b>(51.69)</b>
<b>Cash flow from financing activities</b>		
Finance charges paid	(5,363.51)	(5,403.90)
Proceeds from borrowings	40,000.00	-
Repayment of borrowings	(42,500.00)	-
<b>Net cash (used in) financing activities</b>	<b>(7,863.51)</b>	<b>(5,403.90)</b>
<b>Net increase in cash and cash equivalents</b>	<b>16.30</b>	<b>163.94</b>
Cash and cash equivalents at the beginning of the year	230.20	66.26
<b>Cash and cash equivalents at the end of the year</b>	<b>246.50</b>	<b>230.20</b>
<b>Reconciliation of Cash and Cash equivalents with the Balance Sheet</b>		
Cash and Cash Equivalents as per Balance Sheet	246.50	230.20
<b>Cash and Cash equivalents as restated as at the year end</b>	<b>246.50</b>	<b>230.20</b>

### 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:

Balance with banks		
- in current accounts	246.50	30.20
Deposit accounts with less than or equal to 3 months maturity	-	200.00
	<b>246.50</b>	<b>230.20</b>

### Significant accounting policies

Notes to the Ind AS financial statements

2  
2 to 47

The accompanying notes 1-47 forms an integral part of these Ind AS financial statements.

As per our report of even date attached

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

Rajesh K. Hiranandani  
Partner

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

Sanjay Sharma  
Director  
DIN No: 00337488

Amit Sheth  
Chief Financial Officer  
Membership No: 119161

Mumbai  
21 May 2021

Reena Wahi  
Director  
DIN No: 08253098

Jagatpal Singh  
Company Secretary  
Membership No: 49006

Mumbai  
21 May 2021

## TRIL IT4 Private Limited

### Statement of Cash Flow

for the year ended 31 March 2021

(Currency: Indian rupees in lakhs)

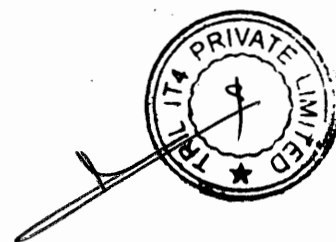
#### Annexure to Cash Flow

Reconciliation of financing activities as per requirement of para 44A to E of Ind AS7

Particulars	1 April 2020	Financing Cash flows	Non-Cash Changes (Other changes)	31 March 2021
Secured - Non Convertible Debentures	39,997.72	(40,000.00)	2.28	-
Unsecured -Non Convertible Debentures	11,000.00	-	-	11,000.00
Term Loan from bank	-	40,000.00	(2,523.97)	37,476.03
Interest accrued but not due on borrowings	288.28	(280.47)	-	7.81
<b>Total</b>	<b>51,286.00</b>	<b>(280.47)</b>	<b>(2,521.69)</b>	<b>48,483.84</b>

Particulars	1 April 2019	Financing cash flows	Non-Cash Changes (Other changes)	31 March 2020
Secured - Non Convertible Debentures	39,961.51	-	36.21	39,997.72
Unsecured -Non Convertible Debentures	11,000.00	-	-	11,000.00
Interest accrued but not due on borrowings	289.06	(0.78)	-	288.28
<b>Total</b>	<b>51,250.57</b>	<b>(0.78)</b>	<b>36.21</b>	<b>51,286.00</b>

R RKB





## TRIL IT4 Private Limited

### Statement of Changes in Equity (SOCIE)

for the year ended 31 March 2021

(Currency: Indian rupees in lakhs)

#### (a) Equity share capital

Particulars	As at 31 March 2021	As at 31 March 2020
Balance as at the beginning of the year	100.00	100.00
Changes in equity share capital during the year	-	-
Balance at the end of the year	100.00	100.00

#### (b) Other equity

Particulars	Retained earnings	Other comprehensive income	Total other equity
Balance at 1 April 2019	(22,822.36)		(22,822.36)
(Loss) for the year	(5,546.56)		(5,546.56)
Remeasurements of defined benefit	-	0.33	0.33
Balance as at 31 March 2020	(28,368.92)	0.33	(28,368.59)

Particulars	Retained earnings	Other comprehensive income	Total other equity
Balance at 1 April 2020	(28,368.92)	0.33	(28,368.59)
Profit for the year	2,298.83		2,298.83
Remeasurements of defined benefit		(0.06)	(0.06)
Balance as at 31 March 2021	(26,070.09)	0.27	(26,069.82)

Significant accounting policies

2

Notes to the Ind AS financial statements

2 to 47

The accompanying notes 1-47 forms an integral part of these Ind AS financial statements.

As per our report of even date attached

for DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No: 117366W/W-100018)

For and on behalf of the Board of Directors of

TRIL IT4 Private Limited

CIN : U74120MH2014PTC251684

Rajesh K. Hiranandani  
Partner

Sanjay Sharma  
Director  
DIN No: 00332488

Resha Wahi  
Director  
DIN No: 08253098

Amit Sheth  
Chief Financial Officer  
Membership No: 119161

Jagatpal Singh  
Company Secretary  
Membership No: 49006

Mumbai  
21 May 2021

Mumbai  
21 May 2021

# TRIL IT4 Private Limited

CIN: U74120MH2014PTC251684

## Notes to the Ind AS financial statements for the year ended 31 March 2021

(Currency: Indian rupees in lakhs)

### 1 Background of the Company

TRIL IT4 Private limited ("the Company") was incorporated on 4 March 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 owns a commercial building at Malad. The Company is a joint venture between Tata Realty and Infrastructure Limited ('the holding company') and Actis Treit Holdings No.2 (Singapore) Private Limited. 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 & Significant Accounting policies

#### A. 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.

These Ind AS financial statements were authorized for issue by the Company's Board of Directors on 21 May 2021

Details of the company's accounting policies are included in Note 2B.

#### (b) Going concern

(a) As at 31 March 2021, the Company's Total Equity has been fully eroded and the networth is negative Rs.26,969.82 lakhs. The major component of accumulated losses of Rs.26,069.82 lakhs pertains to non-cash items i.e. amortisation of Goodwill i.e. Rs.31,641.77 lakhs, hence after removing the non-cash items the retained earnings is positive i.e. Rs. 5,571.95 lakhs.

(b) The Company has positive EBTIDA for current as well as previous year. During the current year and previous year the Company has also made operating cash profits of Rs.7840.63 lakhs and Rs. 5619.53 lakhs respectively.

(c) the Company had refinanced its borrowings on 22 April 2020 aggregating Rs.40,000 lakhs from a Bank at the rate of 8.45% for a term of 2 years which is repayable on 22 April 2022. The company is confident that they will be able to refinance the same in the next year.

(d) The Company's commercial real estate property at Malad, Mumbai had leasing of 89%.

(e) the fair value of investment property conducted by independent valuer is Rs 105,118.99 lakhs (Previous year Rs.95,632.00 lakhs) as against the carrying value of investment property as on 31 March 2021 is Rs.20,233.26 Lakhs (Previous year: Rs.20,238.17 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.

#### (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 financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All the financial information have been presented in Indian Rupees (INR) and all amounts have been rounded-off to the nearest lakhs, except for share data and as otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentage may not precisely reflect the absolute figures.

#### (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.

- 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.



*Handwritten signature: R K K*

*Handwritten signature*

## TRIL IT4 Private Limited

CIN: U74120MH2014PTC251684

### Notes to the Ind AS financial statements

for the year ended 31 March 2021

(Currency: Indian rupees in lakhs)

#### B. Significant accounting policies

##### (a) 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 does 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.

##### (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.

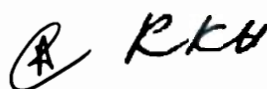
Financial liabilities are classified as either held at a) fair value through profit or loss, or b) at amortised cost. Management determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification.

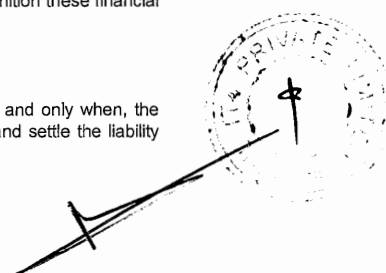
The Company has the following non-derivative financial liabilities: loans and borrowings and trade and other payables. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are 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.







## TRIL IT4 Private Limited

CIN: U74120MH2014PTC251684

### Notes to the Ind AS financial statements for the year ended 31 March 2021

(Currency: Indian rupees in lakhs)

#### (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:

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

#### (b) Revenue recognition

##### Investment property rental income

Revenues from property leased out under operating lease is recognised as income on a straight line basis over the lease term unless the receipts from the lessee are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, except where there is uncertainty of ultimate collection. Lease incentives received are recognised as an integral part of the total lease income, over the lease term.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Maintenance service charges are recognized in accordance with terms or contracts entered with customers for providing maintenance of the property.

#### (c) 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 property, plant and equipment made during the year is provided on pro-rata basis from / up to the date of each addition / deletion.

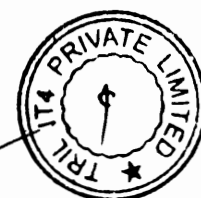
The estimated useful lives (in years) for the current and comparative periods are as follows:

Asset	Management estimate of
Buildings	60 years
Plant and equipment	15 years
Electrical fittings	10 years
Office equipments	10 years
Computers	3 years
Furnitures and fixtures	10 years
Motor vehicles	8 years

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.

*R RKH*



## TRIL IT4 Private Limited

CIN: U74120MH2014PTC251684

### Notes to the Ind AS financial statements

for the year ended 31 March 2021

(Currency: Indian rupees in lakhs)

#### (d) 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 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.

#### (e) 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.

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.

#### (f) 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.

#### (g) 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.

#### (h) 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.







# TRIL IT4 Private Limited

CIN: U74120MH2014PTC251684

## Notes to the Ind AS financial statements for the year ended 31 March 2021

(Currency: Indian rupees in lakhs)

### (i) 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.

### (j) 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.

### (k) 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.

### (l) 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.

### (m) 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.







## TRIL IT4 Private Limited

CIN: U74120MH2014PTC251684

### Notes to the Ind AS financial statements

for the year ended 31 March 2021

(Currency: Indian rupees in lakhs)

#### 3 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 in the nature of purchase 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 Honourable High Court of Bombay vide its order dated 8 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 which is the acquisition date of the Peepul Tree Properties Private Limited by the Company. Accordingly, the amalgamation is accounted under the 'Purchase method' as per Accounting Standard 14 - Accounting for Amalgamations, as referred to in the Scheme of amalgamation approved by the High Court

##### In accordance with the provisions of the aforesaid Court Order and the Scheme:

- i. 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 although is in compliance with the Court Order and the Scheme but is different from that prescribed under Ind AS 103 – Business Combinations.
- ii. 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 Section 211 (3C) of the Companies Act, 1956). The amalgamation was accounted as per Accounting Standard 14 - Accounting for Amalgamations, as referred to in the Scheme of amalgamation approved by the High Court and supported by the Legal Opinion obtained by the Company.
- iii. 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)
<b>Assets</b>	
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
	<b>27,659.64</b>
<b>Liabilities</b>	
Long-term borrowings	2,546.89
Other long-term liabilities	786.72
Trade payables	217.30
Other current liabilities	5,027.12
	<b>8,578.03</b>
<b>Net assets taken over</b>	<b>19,081.61</b>
Investments made by the Company in equity and preference shares of Peepul Tree Properties Limited	50,723.38
<b>Goodwill acquired pursuant to scheme of amalgamation</b>	<b>31,641.78</b>



*RKB*

**TRIL IT4 Private Limited**

CIN: U74120MH2014PTC251684

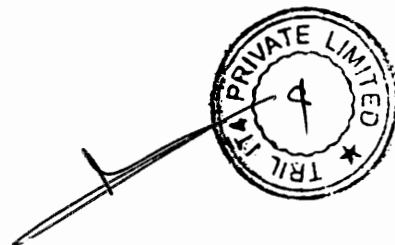
**Notes to the Ind AS financial statements**

as at 31 March 2021

(Currency: Indian rupees in lakhs)

**4 Property, plant and equipment**

Cost	Computer	Motor vehicles	Other Office Equipment	Total
At 1 April 2019	9.55	2.56	0.30	12.41
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2020	9.55	2.56	0.30	12.41
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2021	9.55	2.56	0.30	12.41
Depreciation				
At 1 April 2019	9.15	2.15	0.30	11.60
Charge for the year	0.40	0.10	-	0.50
Disposals	-	-	-	-
At 31 March 2020	9.55	2.25	0.30	12.10
Charge for the year	-	0.03	-	0.03
Disposals	-	-	-	-
At 31 March 2021	9.55	2.28	0.30	12.13
Carrying amount (net)				
At 31 March 2020	0.00	0.31	-	0.31
At 31 March 2021	0.00	0.28	-	0.28



**TRIL IT4 Private Limited**

CIN: U74120MH2014PTC251684

**Notes to the Ind AS financial statements**

as at 31 March 2021

(Currency: Indian rupees in lakhs)

**5 Investment property**

Cost	Building (Refer Footnote)	Electrical fittings	Plant and equipment	Furniture and fixtures	Total
<b>At 1 April 2019</b>	24,548.96	921.13	351.57	44.21	25,865.87
Additions	74.21	10.24	179.21	-	263.66
Disposals	-	73.00	49.53	0.39	122.92
<b>At 31 March 2020</b>	<b>24,623.17</b>	<b>858.37</b>	<b>481.25</b>	<b>43.82</b>	<b>26,006.61</b>
Additions	-	455.10	50.43	-	505.53
Disposals	-	-	-	-	-
<b>At 31 March 2021</b>	<b>24,623.17</b>	<b>1,313.47</b>	<b>531.68</b>	<b>43.82</b>	<b>26,512.14</b>
<b>Depreciation</b>					
<b>At 1 April 2019</b>	4,266.38	766.20	292.46	30.00	5,355.04
Charge for the year	441.58	15.88	16.09	3.25	476.80
Disposals	-	17.03	46.15	0.22	63.40
<b>At 31 March 2020</b>	<b>4,707.96</b>	<b>765.05</b>	<b>262.40</b>	<b>33.03</b>	<b>5,768.44</b>
Charge for the year	442.35	39.62	25.27	3.20	510.44
Disposals	-	-	-	-	-
<b>At 31 March 2021</b>	<b>5,150.31</b>	<b>804.67</b>	<b>287.67</b>	<b>36.23</b>	<b>6,278.88</b>
<b>Carrying amount</b>					
<b>At 31 March 2020</b>	<b>19,915.21</b>	<b>93.32</b>	<b>218.85</b>	<b>10.79</b>	<b>20,238.17</b>
<b>At 31 March 2021</b>	<b>19,472.86</b>	<b>508.80</b>	<b>244.01</b>	<b>7.59</b>	<b>20,233.26</b>

Footnote:

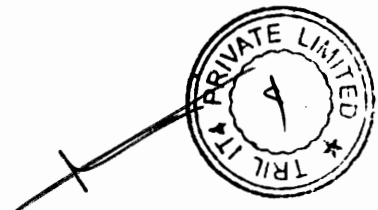
The Building appurtenant to the portion of land was sold, conveyed and transferred by Ferani Developers ("Developer") and Nusli Wadia ("Owner") to the Company vide agreement dated 9th May 2006.

Under the said agreement, the Developer and the Owner agreed to convey the land on formation of an Organisation / Apex Body upon completion of the entire development including infrastructure development on the larger land as it may deem fit. The development as of date has not been complete and the land is not conveyed to the Company.

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

Particulars	31 March 2021	31 March 2020
Rental Income	8,632.79	7,751.17
Direct operating expenses from property that generated rental income	79.24	44.88
Direct operating expenses from property that did not generate rental income	-	-
Net revenue from investment property before depreciation	8,553.55	7,706.29
Depreciation on investment property	510.44	476.80
Net revenue from investment properties	8,043.11	7,229.49

*RKB*



**TRIL IT4 Private Limited**

CIN: U74120MH2014PTC251684

**Notes to the Ind AS financial statements**

as at 31 March 2021

(Currency: Indian rupees in lakhs)

**5 Investment property****ii) Reconciliation of Carrying Amount**

<b>Fair value</b>	
<b>At 1 April 2019</b>	<b>79,277.00</b>
Additions	263.66
Fair value difference	16,091.34
<b>At 31 March 2020</b>	<b>95,632.00</b>
Additions	505.53
Fair value difference	8,981.46
<b>At 31 March 2021</b>	<b>1,05,118.99</b>

**iii) Leasing arrangements**

The Company has leased properties under non-cancellable operating leases in the capacity of a lessor. Refer Note 37 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 merchant bankers, 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.

**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.

Significant unobservable inputs used in valuation	Inter-relationship between key unobservable inputs and fair value measurement
Estimated lease rent (INR per sq. ft. per month)	Estimated fair value would increase (decrease) if expected lease rent were higher (lower)
Rent growth p.a. (%)	Estimated fair value would increase (decrease) if expected lease escalation were higher (lower)
Occupancy (%)	Estimated fair value would decrease if occupancy is lower
Capitalisation rate (%)	Estimated fair value would increase (decrease) if expected lease escalation were lower
Discount rate (%)	Estimated fair value would increase (decrease) if discount rate were lower (higher)

**v) The investment property has been mortgaged to secure the borrowing of the company. Refer Note 18 i (Borrowing Note)**



**TRIL IT4 Private Limited**

CIN: U74120MH2014PTC251684

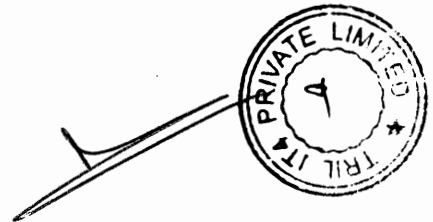
**Notes to the Ind AS financial statements**

as at 31 March 2021

(Currency: Indian rupees in lakhs)

**6 Intangible assets**

Cost	Software	Goodwill (refer note 3)	Total
At 1 April 2019	0.57	31,641.77	31,642.34
Additions	-	-	-
Disposals	-	-	-
At 31 March 2020	0.57	31,641.77	31,642.34
Additions	-	-	-
Disposals	-	-	-
At 31 March 2021	0.57	31,641.77	31,642.34
Depreciation			
At 1 April 2019	0.24	25,538.82	25,539.06
Charge for the year	0.07	6,102.95	6,103.02
Disposals	-	-	-
At 31 March 2020	0.31	31,641.77	31,642.08
Charge for the year	0.07	-	0.07
Disposals	-	-	-
At 31 March 2021	0.38	31,641.77	31,642.15
Carrying amounts			
At 31 March 2020	0.26	-	0.26
At 31 March 2021	0.19	-	0.19



**TRIL IT4 Private Limited**

CIN: U74120MH2014PTC251684

**Notes to the Ind AS financial statements**

as at 31 March 2021

(Currency: Indian rupees in lakhs)

	31 March 2021	31 March 2020
<b>7 Other financial assets</b> (Unsecured, considered good)		
Security deposits	53.15	53.05
Service Tax deposited under protest	2.49	2.49
	<u>55.64</u>	<u>55.54</u>
<b>8 Non current tax assets (Net)</b>		
Advance tax and tax deducted at source	7,275.96	8,108.67
Less : Provision for Tax	<u>(5,358.90)</u>	<u>(5,358.90)</u>
	<u>1,917.06</u>	<u>2,749.77</u>
<b>9 Other non-current assets</b> (Unsecured and Considered Good)		
Prepaid expenses	76.29	86.39
Lease equalisation reserve	<u>1,926.23</u>	<u>1,520.24</u>
	<u>2,002.52</u>	<u>1,606.63</u>
<b>10 Investments</b>		
Investment in units of Mutual Funds (Refer Foot Note)	902.03	1,584.76
	<u>902.03</u>	<u>1,584.76</u>
<b>Foot Note:</b>		
<b>Investments in Unit of Mutual Funds - Unquoted (At Fair valued through Profit and Loss)</b>		
<b>ICICI Prudential Mutual Fund (Overnight Fund- DP Growth)-</b>		
Units Held	1,32,820.63	-
NAV per unit	110.98	-
Total Value (A)	147.41	-
<b>ICICI Prudential Mutual Fund (Liquid Fund- DP Growth)</b>		
Units Held	-	48,597.36
NAV per unit	-	293.78
Total Value (B)	-	142.77
<b>TATA Liquid Fund (Direct Plan - Growth)</b>		
Units Held	23,236.16	46,040.84
NAV per unit	3,247.63	3,131.98
Total Value (C)	754.63	1,441.99
<b>Aggregate carrying value of Unquoted Investment (A+B+C)</b>	<u>902.03</u>	<u>1,584.76</u>
<b>11 Trade and other receivables</b> (Secured, considered good)		
Outstanding for a period exceeding six months from the date they are due for payment	194.98	199.36
Outstanding for a period less six months from the date they are due for payment	14.53	207.67
Less : Allowance for doubtful debts	<u>(180.21)</u>	<u>(191.25)</u>
Other receivables	22.33	22.33
Less : Allowance for doubtful debts	<u>(22.33)</u>	<u>(22.33)</u>
	<u>29.30</u>	<u>215.78</u>
<b>12 Cash and cash equivalents</b>		
Balance with banks		
- In current accounts	246.50	30.20
Fixed deposit with bank (Less than 3 months maturity)	-	200.00
	<u>246.50</u>	<u>230.20</u>
<b>13 Other Bank balances</b>		
Deposit Accounts with more than 3 months but upto 12 months	511.70	-
	<u>511.70</u>	<u>-</u>
<b>14 Other financial assets</b> (Unsecured, considered good)		
Interest accrued on investments/deposits	7.21	0.03
Unbilled revenue	-	29.00
	<u>7.21</u>	<u>29.03</u>
<b>15 Other current assets</b> (Unsecured and considered good)		
Prepaid Expenses- current	147.33	95.19
Balances with Government and other authorities	35.25	43.44
Lease equalisation reserve	216.89	151.02
Other advances	0.38	24.99
	<u>399.85</u>	<u>314.64</u>



**TRIL IT4 Private Limited**

CIN: U74120MH2014PTC251684

**Notes to the Ind AS financial statements**

as at 31 March 2021

(Currency: Indian rupees in lakhs)

**16 Equity share capital**

	As at 31 March 2021	As at 31 March 2020
<b>Authorised</b>		
27,360,000 (2020:27,360,000) equity shares of INR 10 each	2,736.00	2,736.00
12,890,000 (2020:12,890,000) preference shares of INR 10 each	1,289.00	1,289.00
	<u>4,025.00</u>	<u>4,025.00</u>
<b>Issued, subscribed and paid-up</b>		
1,000,000 (2020: 1,000,000 ) equity shares of INR 10 each, fully paid-up	100.00	100.00
	<u>100.00</u>	<u>100.00</u>

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

Equity shares	As at 31 March 2021		As at 31 March 2020	
	No of shares	Rupees	No of shares	Rupees
At the beginning of the year	10,00,000	100.00	10,00,000	100.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>10,00,000</u>	<u>100.00</u>	<u>10,00,000</u>	<u>100.00</u>

**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.

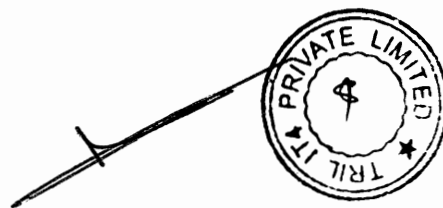
The shareholders entered into an agreement to operate the business in the Company through share purchase agreement ("SPA") dated March 31, 2016. As per the terms of the agreement, both shareholders have joint equal participatory rights in operating matters and accordingly the voting rights of the equity shareholders are distributed.

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.

As per the terms of the agreement, the economic benefits of the Company shall be distributed between the shareholders on the basis on waterfall mechanism as defined in SHA. The Distribution Waterfall shall apply to all amounts paid/payable on the outstanding Securities of the Company, including proceeds to buy back Securities, payment of any dividend on any shares, payment of any coupon on debentures, premium, liquidation proceeds from sale of assets of the Company or any other distribution from the Company

**c. Details of shareholders holding more than 5% in the Company as at 31 March 2021 is as set out below:**

Equity shares of INR 10 each, fully paid-up	As at 31 March 2021		31 March 2020	
	No of Shares	% Holding	No of Shares	% Holding
Tata Realty and Infrastructure Limited, the holding company and its nominee	7,40,000	74%	7,40,000	74%
Actis Treit Holdings No.2 (Singapore) Private Limited	2,60,000	26%	2,60,000	26%



**TRIL IT4 Private Limited**

CIN: U74120MH2014PTC251684

**Notes to the Ind AS financial statements**

as at 31 March 2021

(Currency: Indian rupees in lakhs)

	31 March 2021	31 March 2020
<b>17 Other equity</b>		
i) Retained earnings	(26,070.09)	(28,368.92)
ii) Other comprehensive income	0.27	0.33
	<u>(26,069.82)</u>	<u>(28,368.59)</u>
<b>i) Retained Earnings</b>		
Opening balance	(28,368.92)	(22,822.36)
(Loss) for the year	2,298.83	(5,546.56)
Closing balance	<u>(26,070.09)</u>	<u>(28,368.92)</u>
<b>Notes:</b>		
a) The Company has not created debentures redemption reserve as per Section 71 of the Companies Act, 2013 read along with rule 18 of (Share Capital and debentures) Rule, 2014 .		
b) The closing balance of retained earnings as at March 31, 2021 includes Rs: 31641.77 lakhs towards entry passed for Goodwill amortisation as per erstwhile Accounting Standard 14 and as per scheme of merger approved by Bombay HC		
<b>ii) Other comprehensive income</b>		
Opening balance	0.33	-
Remeasurements of defined benefit (asset)/ liability	(0.06)	0.33
Balance at the end of the Year	<u>0.27</u>	<u>0.33</u>
<b>18 Long-term borrowings</b>		
<b>Secured</b>		
Term Loan from bank [Refer footnote (i)]	37,476.03	-
<b>Unsecured</b>		
18% Non-convertible debentures [Refer footnote (ii)]	11,000.00	11,000.00
	<u>48,476.03</u>	<u>11,000.00</u>

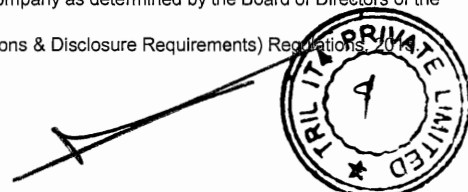
**Notes**

Sanction Limit	Security Details	Terms of Payment
i) Company has received the sanction of Rs. 400 Crores from HSBC with OD sublimit of Rs. 25 Crores and Guarantee/ Bond sublimit of Rs. 5 Crores	<p>1. Mortgage of</p> <ul style="list-style-type: none"> <li>All rights, title, interest of the Mortgagor in / over the building number 4 admeasuring not less than 7,20,000 square feet built up area (the "Building") constructed on the Land.</li> <li>All and any amounts received or receivable in relation to the Building</li> <li>All rights, title, interest in all and singular, tangible and intangible assets (both present and future) in relation to the Building</li> <li>All right, title, interest, benefit, claims and demands of the Mortgagor, in, to, or in respect of, the Escrow Account and all amounts, lying to the credit thereof from time to time or any fixed deposits or investments of the amounts lying to the credit of the Escrow Account and all amounts, lying to the credit thereof from time to time.</li> </ul> <p>2. Charge on receivables and the bank accounts related to the facility.</p> <p>3. Assignment of the insurance policy.</p>	<p>Bullet repayment at the end of 2 years (Bullet repayment due in Apr 2022)</p> <p>Rate of interest is a floating rate reset at quarterly intervals ranging from 7.6% to 8.45%.</p>

**Movement of Secured Term Loans**

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Opening Balance	-	-
Add: Drawdowns made during the year	40,000.00	-
Less: Loan repaid during the year	(2,500.00)	-
Less: Syndication Fees paid during the year	(45.33)	-
Add: Unwinding for the year	21.36	-
Closing Balance	<u>37,476.03</u>	<u>-</u>

- ii) 1,600 (2020:1,600) 18% non convertible debentures (NCD's) (series-I) will be redeemed after a period of thirteen years from the date of allotment which was 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. The rate of interest has been revised to 18% p.a with effect from 1 April 2017. The NCD's are listed pursuant to Regulation 54 of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2009.



**TRIL IT4 Private Limited**

CIN: U74120MH2014PTC251684

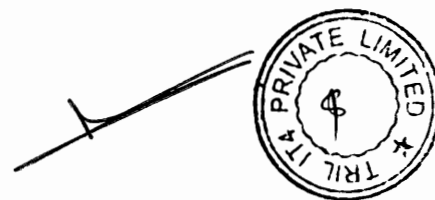
**Notes to the Ind AS financial statements**

as at 31 March 2021

(Currency: Indian rupees in lakhs)

	31 March 2021	31 March 2020
<b>19 Other financial liabilities</b>		
Interest- free security deposits from customers	2,239.00	1,818.40
	<u>2,239.00</u>	<u>1,818.40</u>
<b>20 Long-term Provisions</b>		
Provision for		
Gratuity	1.34	0.86
Compensated absences	2.14	1.72
	<u>3.48</u>	<u>2.58</u>
<b>21 Current tax liabilities (Net)</b>		
Provision for Income Tax	1,798.38	1,798.38
Less: Advance tax and tax deducted at source	(1,769.28)	(1,769.28)
	<u>29.10</u>	<u>29.10</u>
<b>22 Other non current liabilities</b>		
Unearned rent	547.01	745.95
	<u>547.01</u>	<u>745.95</u>
<b>23 Trade and other payables</b>		
Due to Micro and Small Enterprises	-	-
Due to other than Micro and Small Enterprises	327.19	356.51
	<u>327.19</u>	<u>356.51</u>
Trade payables are non - interest bearing and are due as soon as the bills are raised by the parties. There are no amounts due to Micro & Small Enterprise as defined under the Micro Small and Medium Enterprises Act, 2006. This information is based upon the extent to which the details are taken from the service providers by the Company and has been relied upon by the auditors.		
<b>24 Other financial liabilities</b>		
Current Maturity of long term debenture	-	39,997.72
Interest accrued but not due on borrowings - current classification	7.81	288.28
Interest- free security deposits from customers	1,075.93	1,860.97
Capital Creditors	111.68	265.42
Retention money payable	22.62	24.23
	<u>1,218.04</u>	<u>42,436.62</u>
<b>25 Short-term Provisions</b>		
Provision for		
Gratuity	0.15	0.17
Compensated absences	0.55	0.60
	<u>0.70</u>	<u>0.77</u>
<b>26 Other current liabilities</b>		
Unearned rent	242.21	248.49
Advance from tenants	86.96	11.31
Statutory due payable	84.57	72.11
	<u>413.74</u>	<u>331.91</u>

A RKB





**TRIL IT4 Private Limited**

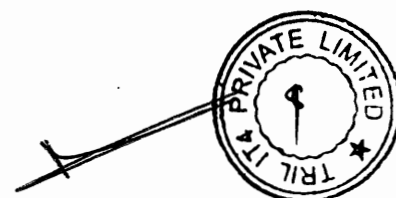
CIN: U74120MH2014PTC251684

**Notes to the Ind AS financial statements**

for the year ended 31 March 2021

(Currency: Indian rupees in lakhs)

	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>27 Revenue from operations</b>		
Lease rentals income	8,632.79	7,751.17
Common area maintenance charges	685.18	705.85
Revenue from other services (parking income, promotions and kiosk income)	29.19	51.97
	<b>9,347.16</b>	<b>8,508.99</b>
<b>28 Other income</b>		
Profit on sale of mutual funds	13.60	123.26
Mark to market gain on mutual funds	8.34	35.90
Interest on fixed deposits	63.43	6.38
Interest on income tax refund	104.24	-
Interest on delayed payments from customers	-	18.92
Sundry balances written back	-	1.94
Scrap sale	1.60	-
Provision for doubtful debt written back	14.15	-
	<b>205.36</b>	<b>186.40</b>
<b>29 Employee benefits expense</b>		
Salaries, wages and bonus	29.66	51.04
Compensated absences	0.37	(2.54)
Gratuity	0.40	0.40
Staff welfare	1.14	3.05
	<b>31.57</b>	<b>51.95</b>
<b>30 Finance costs</b>		
Interest cost	5,061.35	5,439.33
Unwinding of interest expense on security deposits	251.89	219.45
	<b>5,313.24</b>	<b>5,658.78</b>
<b>31 Depreciation and amortisation expense</b>		
Depreciation of property, plant and equipment (refer note 4)	0.03	0.50
Depreciation on investment property (refer note 5)	510.44	476.80
Amortisation of intangible assets and goodwill	0.07	6,103.02
[Includes amortisation of Goodwill Rs: NIL (Previous year Rs.6102.95 lakhs) & amortisation of other intangible asset Rs. 0.07 lakhs (Previous year Rs.0.07 lakhs)]		
	<b>510.54</b>	<b>6,580.32</b>
<b>32 Other expenses</b>		
Legal and professional fees	26.12	33.06
Rates and taxes	3.35	14.25
Property management expenses (Refer Footnote below)	660.15	734.64
Property tax (net of recoveries)	221.42	208.76
Asset management fees	174.06	135.75
Travelling and conveyance	0.22	1.56
Payment to auditors (refer note 33)	15.70	15.70
Provision for doubtful debts	3.11	213.57
Brokerage	79.24	44.88
Directors sitting fees	1.60	-
Construction expenses on Food Court written-off	-	251.73
Loss on Sale of Investment property	-	15.13
Repairs and maintenance - Others	210.90	267.76
Miscellaneous expenses	2.47	14.11
	<b>1,398.34</b>	<b>1,950.90</b>
<b>Footnote:</b>		
<b>Property management expenses</b>		
Electricity	57.62	102.10
Water	11.04	46.63
Insurance	33.05	17.15
Repairs and Maintenance	389.87	418.09
Others	168.57	150.67
<b>Total</b>	<b>660.15</b>	<b>734.64</b>

**TRIL IT4 Private Limited**

CIN: U74120MH2014PTC251684

**Notes to the Ind AS financial statements**

for the year ended 31 March 2021

(Currency: Indian rupees in lakhs)

	31 March 2021	31 March 2020
<b>33 Payment to auditors</b>		
As Auditor:		
Statutory audit (Excluding GST)	13.20	13.20
Tax audit (Excluding GST)	2.50	2.50
	<u>15.70</u>	<u>15.70</u>

**34 Capital commitment**

Contractual obligations in relation to the investment property:

Particulars	31 March 2021	31 March 2020
Estimated amount of contract remaining to be executed and not provided for (net of advances)	0.13	19.81

**35 Contingent liability**

a) Claims against the Company not acknowledged as debts:

Particulars	31 March 2021	31 March 2020
(i) Claims made by the third party	412.80	412.80
	<u>412.80</u>	<u>412.80</u>

The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

**36 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 two customers (previous year three) which contribute more than ten per cent of revenue of the Company i.e. 31 March 2021 INR 6,222.01 lakhs (31 March 2020 : INR 5,105.30 lakhs).

**37 Operating leases****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	For the year ended 31 March 2021	For the year ended 31 March 2020
Not later than one year	6,318.85	5,513.16
Later than one year but not later than 5 years	15,897.34	20,051.25
Later than 5 years	-	948.74

**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	For the year ended 31 March 2021	For the year ended 31 March 2020
Profit/ (Loss) attributable to the equity holders of the company used in calculating basic and	2,298.83	(5,546.56)
<b>Weighted average number of shares (Basic and diluted):</b>		
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 for calculating Basic and diluted earnings per share	10,00,000.00	10,00,000.00
<b>Basic and diluted earnings per share (in Rupee per share)</b>	<b>229.88</b>	<b>(554.66)</b>




**TRIL IT4 Private Limited**

CIN: U74120MH2014PTC251684

**Notes to the Ind AS financial statements**

for the year ended 31 March 2021

(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	Actis Treit Holdings No.1 (Singapore) Private Limited

**B Key Management Personnel**

Mr. Sanjay Sharma - Director  
 Ms. Reena Wahi - Director  
 Mr. Ashish Singh - Director (upto 22.10.2020)  
 Mr. Mukesh Tiwari - Director ( from 23.10.2020)  
 Mr. Amit Sheth - Chief Financial Officer  
 Mr. Abhijeet Maheshwari - Manager  
 Mr. Jagatpal Singh - Company Secretary

**C Transactions during the year**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Interest expenses</b>		
Tata Realty and Infrastructure Limited	1,465.20	1,465.20
Actis Treit Holdings No.1 (Singapore) Private Limited	514.80	514.80
<b>Reimbursement of expenses</b>		
Tata Realty and Infrastructure Limited	0.26	25.77
<b>Asset Management fees</b>		
Tata Realty and Infrastructure Limited	174.06	135.75
<b>Project Management fees</b>		
Tata Realty and Infrastructure Limited	-	164.93
<b>Balances outstanding</b>	<b>31 March 2021</b>	<b>31 March 2020</b>
<b>18% Non-convertible debentures</b>		
Tata Realty and Infrastructure Limited	8,140.00	8,140.00
Actis Treit Holdings No.1 (Singapore) Private Limited	2,860.00	2,860.00
<b>Trade and other payables</b>		
Tata Realty and Infrastructure Limited	0.30	23.41
<b>Interest accrued and not due</b>		
Tata Realty and Infrastructure Limited	-	64.05
Actis Treit Holdings No.1 (Singapore) Private Limited	-	19.13




**TRIL IT4 Private Limited**

CIN: U74120MH2014PTC251684

**Notes to the Ind AS financial statements***for the year ended 31 March 2021*

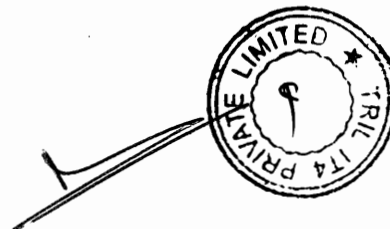
(Currency: Indian rupees in lakhs)

**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 2021		31 March 2020	
	Gross amount	Expiry date	Gross amount	Expiry date
Business loss (AY 2015-16)			126.55	31-Mar-23
Unabsorbed depreciation (AY 2015-16)			343.71	
Unabsorbed depreciation (AY 2016-17)	8,571.12		8,813.39	
Unabsorbed depreciation (AY 2017-18)	6,381.50		6,381.50	
Unabsorbed depreciation (AY 2018-19)	5,832.68		5,832.68	
Unabsorbed depreciation (AY 2019-20)	4,232.76		4,232.76	
Unabsorbed depreciation (AY 2020-21)	4,473.00		4,473.00	

The Company, on a prudent basis has not created Deferred Tax Asset on carried forward business losses, since such losses mainly comprise of depreciation on Goodwill and partially on account of interest cost. The tax assessments for some of the past years are yet to be completed

 RKA

**TRIL IT4 Private Limited**

CIN: U74120MH2014PTC251684

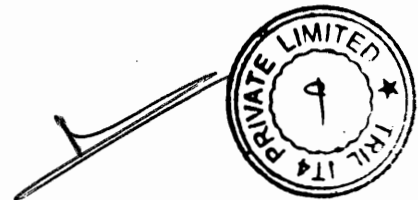
**Notes to the Ind AS financial statements****Note 41- Income Tax expense****(a) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate:****Rupees**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Profit/ (Loss) before tax</b>	<b>2,298.83</b>	<b>(5,546.56)</b>
Tax using the Company's domestic tax rate (CY 25.16%; PY 26%)	578.39	(1,442.11)
<b>Tax effect of:</b>		
Current-year losses for which no deferred tax asset is recognised	(179.27)	824.64
Non-deductible tax expenses	1.18	1.10
Depreciation as per Income-tax Act	(407.26)	(1,089.99)
Depreciation as per Books of Accounts	128.45	1,710.88
Impact on account of Ind As adjustments	(119.39)	4.81
Mark to market gain on mutual funds	(2.10)	(9.33)
<b>Tax expense for the year/period</b>	<b>0.00</b>	<b>0.00</b>

**(b) Movement in deferred tax balances**

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.





**TRIL IT4 Private Limited**

CIN: U74120MH2014PTC251684

**Notes to Ind AS financial statements**

for the year ended 31 March 2021

(Currency: Indian rupees in lakhs)

**42 Employee Benefits:**

- (i) The Company has adopted Ind AS 19 on "Employee Benefits" as prescribed by the Companies (Accounting Standards) Rules, 2006 issued by the Central Government.

**(ii) Defined Benefit Plans****Gratuity**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement calculated as per the Payment of Gratuity Act, 1972 with no ceiling.

	31 March 2021	31 March 2020
<b>I Change in the defined benefit obligation</b>		
Liability at the beginning of the year	1.03	0.96
Interest cost	0.06	0.07
Current service cost	0.35	0.33
Benefits paid	-	-
Actuarial loss on obligations	0.06	(0.33)
Liability acquired on acquisition / (settled on Divestiture)	-	-
<b>Liability at the end of the year</b>	<b>1.49</b>	<b>1.03</b>
<b>II Amount Recognised in the Balance Sheet</b>		
Liability at the end of the year	1.49	1.03
Fair Value of Plan Assets at the end of the year	-	-
Difference	1.49	1.03
<b>Amount recognised in the Balance Sheet</b>	<b>1.49</b>	<b>1.03</b>
<b>Expenses Recognised in the statement of profit and loss</b>		
Current Service Cost	0.35	0.33
Interest Cost	0.06	0.07
Expected Return on Plan Assets	-	-
Net Actuarial (Gain) / Loss To Be Recognised	0.06	(0.33)
Past service cost	-	-
<b>Expense Recognised in the statement of profit and loss</b>	<b>0.46</b>	<b>0.07</b>
<b>Balance Sheet Reconciliation</b>		
Opening net liability	1.03	0.96
Expense as above	0.46	0.07
Employer's contribution received / (paid)	-	-
Liability acquired on acquisition / (settled on Divestiture)	-	-
<b>Amount recognised in Balance Sheet</b>	<b>1.49</b>	<b>1.03</b>
<b>Actuarial Assumptions :</b>		
Discount Rate	5.90%	5.55%
Salary escalation	6.00%	7.00%

Attrition Rate: Directors - Nil, Age 21-30 years - 5%, Age 31-40 years - 3%, Age 41-59 years - 2%

Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The Company's liability on account of gratuity is not funded and hence, the disclosures relating to the planned assets are not applicable.

**Experience Adjustments:**

	31 March 2021	31 March 2020
Defined benefit obligation	1.49	1.03
Plan assets	-	-
Surplus / (Deficit)	(1.49)	(1.03)
Experience adjustment on plan liabilities	-	-
Experience adjustment on plan assets	-	-

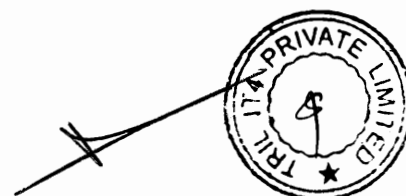
**(iii) Other long term employment benefits****Compensated absences**

The liability towards compensated absences for the year ended 31 March 2021 recognised in the Balance Sheet based on actuarial valuation using the projected unit credit method amounted to INR 2.69 lakhs (2020: INR 2.32 lakhs)

**Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	31 March 2021	31 March 2021	31 March 2020	31 March 2020
	Increase	Decrease	Increase	Decrease
Discount rate ( % movement)	-3.6%	3.8%	-2.5%	2.9%
Salary escalation ( % movement)	3.8%	-3.6%	2.8%	-2.7%
Additional Rate ( % movement)	-11.0%	20.0%	-12.8%	31.2%



**TRIL IT4 Private Limited**

CIN: U74120MH2014PTC251684

**Notes to the Ind AS financial statements**

for the year ended 31 March 2021

(Currency: Indian rupees in lakhs)

**43 Financial Instruments****43.1 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. It sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity and debt securities in form of borrowings. The Company's policy is to use long-term borrowings to meet anticipated funding requirements.

**43.1.1 Capital Gearing Ratio**

The Gearing Ratio at end of the reporting period was as follows:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Debt	48,483.84	11,288.28
Less: Cash and bank balances	246.50	230.20
<b>Net Debt (A)</b>	<b>48,237.34</b>	<b>11,058.08</b>
<b>Equity (B)</b>	<b>(26,069.82)</b>	<b>(28,368.59)</b>
<b>Net Debt to Equity Ratio in times (A/B)</b>	<b>(1.85)</b>	<b>(0.39)</b>

Debt is defined as long-term Borrowings, and interest accrued thereon.

Equity is defined as Equity Share Capital and Other Equity.

**43.2 Categories of financial instruments**

As on 31 March 2021	FVTPL (Level 1)	Amortised Cost
<b>Financial assets (at amortised cost)</b>		
Non current assets	-	55.64
Investments	902.03	-
Trade Receivables	-	29.30
Cash and Cash Equivalent	-	246.50
Bank balances other than above	-	511.70
Others	-	7.21
<b>Total financial assets</b>	<b>902.03</b>	<b>850.35</b>
<b>Financial liabilities (at amortised cost)</b>		
Borrowings	-	48,483.84
Trade Payables	-	327.19
Security Deposits	-	3,314.93
Others	-	134.30
<b>Total financial liabilities</b>	<b>-</b>	<b>52,260.26</b>

As on 31 March 2020	FVTPL (Level 1)	Amortised Cost
<b>Financial assets (at amortised cost)</b>		
Non current assets	-	55.54
Investments	1,584.76	-
Trade Receivables	-	215.78
Cash and Cash Equivalent	-	230.20
Bank balances other than above	-	-
Others	-	29.03
<b>Total financial assets</b>	<b>1,584.76</b>	<b>530.55</b>
<b>Financial liabilities (at amortised cost)</b>		
Borrowings	-	11,288.28
Trade Payables	-	356.51
Security Deposits	-	3,679.37
Others	-	289.65
<b>Total financial liabilities</b>	<b>-</b>	<b>15,613.81</b>

*RKB*

*[Signature]*

## TRIL IT4 Private Limited

CIN: U74120MH2014PTC251684

### Notes to the Ind AS financial statements

for the year ended 31 March 2021

(Currency: Indian rupees in lakhs)

#### 43 Financial Instruments

##### 43.2.1 Fair value measurements of financial instruments

The fair values of all financial assets and liabilities approximate their book values except for investments in mutual funds which are fair valued through profit and loss.

The fair values of the financial assets and financial liabilities included in the level 3 category above has been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

##### 43.3 Financial risk management objectives

The Company's financial risks mainly include market risk, credit risk and liquidity risk.

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.

##### 43.4 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.

##### 43.5 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, mutual fund and borrowings from financial institutions.

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.

#### 43 Financial Instruments

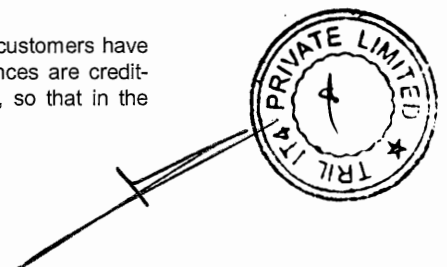
##### 43.6 Credit risk management

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.

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.





**TRIL IT4 Private Limited**

CIN: U74120MH2014PTC251684

**Notes to the Ind AS financial statements**

for the year ended 31 March 2021

(Currency: Indian rupees in lakhs)

**43 Financial Instruments****43.7 Liquidity risk management**43.7.1 Liquidity and interest risk tables

The following table details the Company's expected maturity for its financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	31 March 2021			31 March 2020		
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
Less than 1 year	1,696.74	-	-	2,059.77	-	-
1-3 Years	-	-	-	-	-	-
3 to 5 years	-	-	-	-	-	-
5+ years	55.64	-	-	55.54	-	-
<b>Total</b>	<b>1,752.38</b>	<b>-</b>	<b>-</b>	<b>2,115.31</b>	<b>-</b>	<b>-</b>

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods based on the earliest date on which it may be required to pay. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate prevailing at the end of the reporting period.

Particulars	31 March 2021			31 March 2020		
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
Less than 1 year	1,537.42	-	4,729.97	2,150.62	-	42,395.23
1-3 Years	1,017.53	-	41,616.16	579.22	-	1,974.58
3 to 5 years	2,060.49	-	3,954.58	-	-	3,960.00
5+ years	-	-	14,965.42	1,239.19	-	18,925.42
<b>Total</b>	<b>4,615.44</b>	<b>-</b>	<b>65,266.13</b>	<b>3,969.03</b>	<b>-</b>	<b>67,255.23</b>

43.7.2 Financing facilities

The Company has no overdraft facilities or loan facilities which may be extended by mutual agreement.

A

R.K.B






**TRIL IT4 Private Limited**

CIN: U74120MH2014PTC251684

**Notes to the Ind AS financial statements**

for the year ended 31 March 2021

(Currency: Indian rupees in lakhs)

**44 Events occurring after the balance sheet date**

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

- 45** On 24 March 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of the schedule III and are applicable from 1 April 2021. The Group is evaluating the effects of the amendments on its financial statement.

- 46** In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a pandemic which continues to spread throughout the world. The impact of COVID-19 is evolving, has negatively impacted financial markets and overall economic conditions globally and is difficult to determine with substantial accuracy.
- The Company has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, loans & advances, other financial and non-financial assets etc. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic, which may be different from that estimated as at the date of approval of these financial statements.
- However, due to the evolving nature of the pandemic the management is continuing to monitor the possible effects of the outbreak of COVID-19 for the entity and believes that it has the ability to implement plans related to maintaining effective business continuity and to ensure there is no material adverse impact on the operations.

**47 Approval of Financial Statements**

The financial statements were approved for by the Board on 21 May 2021

For and on behalf of the Board of Directors of  
**TRIL IT4 Private Limited**  
CIN: U74120MH2014PTC251684

**Sanjay Sharma**  
Director  
DIN No: 00232488

**Reena Wahi**  
Director  
DIN No: 08253098

**Amit Sheth**  
Chief Financial Officer  
Membership No: 119161

**Jagatpal Singh**  
Company Secretary  
Membership No: 49006

Mumbai  
21 May 2021