TRIL INFOPARK LIMITED

ANNUAL REPORT

FINANCIAL YEAR

2019-2020

TRIL INFOPARK LIMITED

DIRECTORS' REPORT

Dear Members,

The Board of Directors has pleasure in presenting the 12th Annual Report together with the Audited Financial Statements for the year ended 31st March 2020.

1) FINANCIAL SUMMARY AND STATE OF AFFAIRS

The financial performance of the Company for the financial year ended 31st March 2020 is summarized below:

(INR in crores)

Particulars	Current Year 2019-2020	Previous Year 2018-2019
Income	575.74	548.05
Less: Expenditure	516.69	562.13
Gross Profit/(Loss) before Exceptional Items	94.94	42.57
Gross Profit/(Loss) before taxation	59.05	(14.08)
Less: Provision for taxation		-
Deferred Tax		-
Add/(Less): Other Comprehensive Income	0.08	(0.01)
Profit/(Loss) after tax	59.13	(14.09)
Add: Opening Retained Earnings	(670.88)	(656.79)
Balance of Retained Earnings	(611.75)	(670.88)

Financial Review:

During the year under review the Company has generated total revenue of INR 575.74 crores as against INR 548.05 crores in previous year. Expenditure incurred for the year was INR 516.69 crores as against INR 562.13 crores in previous year resulting in Operating Profit of INR 59.05 crores as against Operating Loss of INR 14.08 crores in the previous year.

Incremental Increase in Revenue during the Current Fiscal Year is attributable to Rent Commencement from Client- Amazon in 11th & 12th Floor of Infinity Tower and the lease rent escalations effected during the year for clients occupying Littlewood Tower and Cambridge Tower. Expenditure for the fiscal year 2019-20 also includes INR 35.89 Crores *(previous year INR 56.65 Crores)* of Fair Valuation Loss relating to Financial Instruments (Compulsorily Convertible Debentures)

Operational Review:

The Processing Zone of Ramanujan IT City Comprising of 6 IT Buildings admeasuring about 4.60 million sq.ft is fully Rent Generating and Operational. The Company as a part of its development is in the verge of completing the 1500 seater International Integrated Convention Center and 112 rooms Serviced Apartments in the Non-Processing Zone (NPZ. It is planned to commence operations of NPZ by 1st September 2020.

Ramanujan IT City was also awarded as "**Best Facilities Provider**" in the Bespoke Category at the Financial Times UK, Best Global Free Trade Zones Awards of the Year 2019.

COVID-19

Outbreak of the COVID-19 pandemic across the world in the last quarter of FY21 has resulted in disruption of the business activities. The lockdown conditions across the world especially since the month of March 2020 have severely impacted the business operations, coming at the crucial time of the year-end. The economic impact of the pandemic has already started reflecting on the business and has dampened the sentiments. Its impact will be clear as the picture pans out. Your Company has kept the focus on employee safety and well-being. The early proactive measures like travel restrictions, cancellation of events and large internal meetings, safe working environments and processes have helped contain the impact to some extent. Your Company supports the declaration of lockdown in India and other countries, which has rightfully helped contain the spread of the deadly virus. Your Company has implemented the Government directives in this behalf by enabling working from home, shutting down of the offices and project sites.

2) MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED SINCE 31st MARCH 2020 TILL THE DATE OF THIS REPORT

There were no material changes and commitments affecting the financial position of the company which had occurred since 31st March 2020 till the date of this report.

3) CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the Company during the year under review.

4) DIVIDEND

The Company does not have any profits available for payment of dividend as at 31st March 2020. Hence, your Directors have not recommended any dividend on Equity Shares and Preference Shares for the year under review.

5) TRANSFER TO RESERVES

The Company does not have any profits available for payment of dividend as at 31st March 2020. Hence, your Directors have not recommended any amount to be transferred for the year under review.

6) DEPOSITS

Your Company has not invited or accepted any fixed deposits either from the public or from the shareholders of the Company, during the year under review.

7) DEPOSITORY SYSTEM

Your Company's Equity and Preference Shares are available for dematerialization (Demat) through National Securities Depository Limited. The ISIN as allotted by NSDL is INE583J01018 and INE583J03048 for equity and preference shares respectively.

As on March 31, 2020, 93.33% of Equity shares were held in dematerialized form. Pertaining to Compulsory Convertible Preference Shares (CCPS) 100% were held in dematerialized form.

8) DETAILS OF DIRECTORS AND / OR KEY MANAGERIAL PERSONNEL:

In terms of the Articles of Association of the Company, Mr.Sanjay Dutt (DIN: 05251670) retires by rotation and, being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice.

Mr.C.Velan (DIN- 00181706) Executive Director & CEO resigned with effect from closing hours of 31st May 2019 and Mr. Ramesh Chand Meena (DIN: 08009394) Director resigned with effect from 14th October 2019.

Ms.Kakarla Usha (DIN-07283218) was appointed as Additional Director of the Company with effect from 29th November 2019. A resolution seeking shareholders' approval for their appointment forms a part of the Notice convening the Annual General Meeting of the Company The Key Managerial Personnel (KMP) of the Company pursuant to Section 2(15) and Section 203 of the Companies Act, 2013 are as under:

Sl. No.	Name of the KMP	Designation of the KMP
1.	Mr. Pramod Bisht	Chief Executive Officer (with effect from 29th November 2019)
2.	Mr. C. Velan	Executive Director & CEO (Resigned effective from closing hours of 31st May 2019)
3.	Mr. Biju John	Chief Financial Officer
4.	Mr. S. Ramprasad	Company Secretary

9) BOARD EVALUATION

Pursuant to the Provisions of the Act, the Board of Directors ('Board) had carried out an annual evaluation of its own performance and that of its Committees and Individual Directors.

The Performance of the Board. its Committees and Individual Directors was evaluated by the Board seeking input from all the directors. The criteria for performance evaluation of the Board included aspects like Board Composition and Structure; effectiveness of Board Processes, information and functioning etc. The Criteria for performance of evaluation of individual Directors included aspects on contribution to the Board, preparedness for the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc.,

TRIL INFOPARK LIMITED

10) DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

S.No	Name of Director/KMP	Nature of Change	Remarks
1.	Ms.Kakarla Usha (DIN-07283218)	Appointed as additional director with effect from 29th November 2019	
2.	Mr.Pramod Bisht	Appointed as Chief Executive Officer with effect from 29th November 2019	
3.	Mr.C.Velan (DIN-05251670)-	Resigned with effect from closing hours of 31st May 2019	
4.	Mr.Ramesh Chand Meena (DIN-05251670)-	Resigned with effect from 14th October 2019	

11) DETAILS OF POLICIES DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has formulated a CSR Policy, mentioning its objective, CSR scope, activity schedule, monitoring and reporting method. The Company's CSR Policy is available on the Company's website www.ramanujanitcity.com and is attached as **Annexure A** and forms part of this report.

In view of the losses incurred by the Company for the three immediately preceding financial years, the Company was not required to spend any amount on CSR activities.

Annual Report on CSR as required under Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is also attached herewith as **Annexure B** and forms part of this report.

12) VIGIL MECHANISM

Your Company has formulated a Vigil Mechanism Policy with a view to provide a mechanism for employees and Directors of the Company to report genuine concerns about unethical behaviour. This policy would help to create an environment wherein individuals feel free and secure to raise an alarm, whenever any fraudulent activity takes place or is likely to take place. It will also ensure that complainant(s) are protected from retribution, whether within or outside the organization. The details of establishment of the Vigil Mechanism Policy are displayed on the website of the Company www.ramanujanitcity.com.

13) STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY:

Risk Management policy was adopted by the board in August 2015 and gone through continual improvements for overall effectiveness of the Risk Management Framework. A structured approach towards framework improvement was undertaken focusing on People, Process and System. As part of the continual improvement, review frequency & composition were standardized, trainings for upskilling were conducted, standard risk reporting was formulized and risk software was customized to accommodate dynamic business requirements and ease of use. The Company continues to concentrate its efforts in identifying risks at all levels and relevant measures are taken to mitigate them.

14) DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The Company has set-up Prevention of Sexual Harassment Committee (POSH). The Company has not received any complaint on sexual harassment during the financial year

15) BOARD COMMITTEES

Mandatory committees:

1. Corporate Social Responsibility Committee

Voluntary committees:

1. Audit Sub-Committee
2. Remuneration Committee
3. Finance Committee
4. Allotment of Securities Committee

16) DISCLOSURE UNDER SECTION 135(2) OF THE COMPANIES ACT 2013

Pursuant to section 135(2) of the Companies Act 2013, the Composition of the Corporate Social Responsibility Committee as on 31st March 2020 is furnished as below:

Sl. No.	Name of the Director	Status
1	Mr. Sanjay Dutt	Chairman
2	Ms. Reena Wahi	Member

17) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Company has not made any loans or guarantees under Section 186. Particulars of the Investments made by the Company has been provided in the financial statement of Company.

18) NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE FINANCIAL YEAR

During the year under review, there was no Company which became or ceased to be Company's subsidiaries, joint venture or Associate Company.

19) BOARD MEETINGS INCLUDING ITS COMMITTEES HELD DURING THE FINANCIAL YEAR

During the year under review, the Board met 5 times as detailed below:

Sl. No.	Date of Board Meeting
1	30th April 2019
2	30th July 2019
3	27th September 2019
4	29th November 2019
5	28th February 2020

During the year under review, there was no requirement to hold any Committee meeting

20) DETAILS OF EMPLOYEES

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company, being an unlisted public company, is not required to disclose details relating to the employees and their remuneration. However any member desirous of knowing any information on Employees Remuneration may approach the Company Secretary of the Company for such details.

21) DISCLOSURE OF RECEIPT OF COMMISSION BY A DIRECTOR FROM HOLDING OR SUBSIDIARY COMPANY, IN WHICH SUCH PERSON IS A MANAGING OR WHOLE TIME DIRECTOR

During the year under review, no Director was in receipt of any commission, from holding company or subsidiary company, of which he is a Managing Director or Whole Time Director

22) ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The 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.

23) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no such instances during the year under review.

24) EXTRACT OF ANNUAL RETURN

An extract of the Annual Return in form **MGT 9** as required under the provisions of the Companies Act, 2013 is annexed to this report and marked as **Annexure C** and forms part of this report.

25) RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Act during the financial year were in the ordinary course of business.

Details regarding material related party transactions are provided in Form AOC2 which is attached herewith as **Annexure D** and forms part of this report.

26) STATUTORY AUDITORS

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Registration Number 117366W/W-100018), were appointed as Statutory Auditors of the Company at the Ninth Annual General Meeting (AGM) of the Company held on September 27, 2017, for a period of five years from the conclusion of ninth AGM until conclusion of the fourteenth AGM of the Company to be held in the year 2022, subject to ratification by the Members at AGM, if so required under the Act.

The Management proposes the ratification to the appointment of M/s. Deloitte Haskins & Sells LLP, as the Statutory Auditors of the Company at such remuneration plus GST, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors, for a period of 1 year, commencing from the conclusion of 12th AGM till the conclusion of the 13th AGM of the Company.

M/s. Deloitte Haskins & Sells LLP, have consented to the said appointment and confirmed that their ratification, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

27) SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board has appointed M/s. S Dhanapal & Associates, a firm of Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2019-20. Secretarial Audit Report received from M/s. S Dhanapal & Associates in form **MR 3** as required under the provisions of the Companies Act, 2013 for the financial year 2019-20 is annexed to this Report and marked as **Annexure E** and forms part of this report.

28) COST AUDITOR

The Board of Directors have appointed M/s.SBK Associates, Cost Accountants (Firm Registration No 00342), as Cost Auditors of the Company for the financial year 2019-20 under Section 148 of the Companies Act 2013 read with the Companies (Cost Records and Audit) Amendment Rules 2014. A Resolution seeking Members' ratification / approval for the remuneration payable to the Cost Auditor has been obtained in the Annual General Meeting of the Company held on 26th September 2019.

29) DISCLOSURE PURSUANT TO COMPANY HAVING INADEQUATE / NO PROFITS FOR PAYMENT OF MANAGERIAL REMUNERATION:

Disclosure on the:

- All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc. of all the directors; has been stated in MGT-9 enclosed as Annexure C

- Details of fixed component and performance linked incentives along with the performance criteria; **NIL.**

- Service contracts, notice period, severance fees; **Nil.**

- Stock option details, if any, and whether the same has been issued at a discount as well as period over which accrued and over which exercisable. **NIL.**

30) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) <u>Conservation of energy:</u>

i. **Steps taken or impact on conservation of energy**

Having designed with LEED Platinum Green Building Standards, the energy consumption for the entire premise operations has been around 15% lesser than the base line buildings standards which substantially benefits both the end users and the Company. The Company measures the energy performance on an ongoing basis through first of its kind "Energy Management System" (EnMS-ISO:50001) for the last three years.

ii. **Steps taken by the company for utilising alternate sources of energy**
The Company has installed Solar system in all the six towers (terrace area) with an installed capacity of around 565KW. The Company has also tied up vide third party power purchase viz., Wind Energy & Solar Energy to optimize cost.

iii. **Capital investment on energy conservation equipment**
All operating equipment viz., chillers, AHU's etc. are fitted with Variable Frequency Drives (VFD) which is for energy efficiency. We have installed Sewage Treatment Plant which is Membrane bio-reactor (MBR) system which treats the sewage for consumption of domestic as well as cooling tower purposes, whereby we could conserve water consumption.

(B) Technology absorption:

As a part of Technological absorption the Company has undertaken the following:

- Retrofitting in common area Air Handling Unit (AHU's) by replacing existing AC Motor with DC Motor.
- Retrofitting Heat Recovery Wheel (HRW) by replacing existing AC Motor with DC Motor.
- Implemented Kaizen & Wealth out of waste initiatives.
- In order to ensure safety and speedy service the Company has put in place Robot Cleaning Façade System, Air-Wheel System etc.
- Replaced conventional lighting with LED lights which inter-alia benefited in conserving Energy in Phase I.

(C) Foreign exchange earnings and Outgo:
During the period under review Foreign Exchange earned during the year is Rs.1.04 crores and Foreign Exchange outgo is Rs.49 lakhs

31) DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, and secretarial auditors and including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2019-20.

Accordingly, pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had 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 and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis;

(e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. And

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

32) COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards as prescribed under the Companies Act, 2013.

33) ACKNOWLEDGEMENT

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from Financial Institutions, Banks, Government Authorities, Customers, Vendors, Employees and Members during the year under review.

\\ By the order of the Board \\

For **TRIL INFOPARK LIMITED**

Date: 10-06-2020
Place: Mumbai

SANJAY DUTT
CHAIRMAN

ANNEXURE-A

CORPORATE SOCIAL RESPONSIBILITY

POLICY

Corporate Social Responsibility (CSR) Policy

Preamble:

The term **'Corporate Social Responsibility'** (CSR) has gained much importance in the recent days due to many reasons like regulatory impositions, increasing social awareness of the corporates, changing attitude of the corporate world to make society a part of its environment etc. From TRIL Infopark Ltd (TRIL) point of view, the term '**CSR'** not merely restricts itself in allocation of funds for social activities; but further extends in returning the society what it has taken it from as well as develop the healthy and sustainable relationship between TRIL and all the components of the society with which it is dealing directly or indirectly.

Introduction:

TRIL had voluntarily initiated numerous CSR activities in recent past; much before the introduction of formal regulations on CSR

Objectives:

TRIL recognizes its responsibility to society and contributes significantly towards the betterment of the local communities it serves.

TRIL ensures that the resources and employees' time are contributed to the community at large as well.

In the light of the above various efforts have been made by the company to make a difference.

Recommended sectors for CSR activities:

i. Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitization and making available safe drinking water

ii. Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects

iii. Promoting gender equality, empowering women, setting homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

iv. Ensuing environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;

v. Protection of natural heritage, art and culture, including restoration of buildings and sites of historical importance and works of art, setting up public libraries, promotion and development of traditional arts and handicrafts;

vi. Measures for the benefits of armed forces veterans, war widows and their dependents;

vii. Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;

viii. Contribution to the Prime Ministers' National Relief Fund or any other fund set up by Central Government for socio-economic development and relief and welfare of Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;

ix. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;

x. Rural Development Projects

Programs selected for undertaking CSR activities:

Programs selected for undertaking CSR activities shall be decided amongst the above listed and such other activities as may be specified in Schedule VII of the Companies Act 2013, restricted to only within India.

Scope of activities covered:

The scope of activities of the Company will not only restrict to providing funds for promoting aforementioned activities, but also in creating opportunities for the locals and others which will make them independent and capable of raising their livelihood.

Implementation schedule:

The CSR activities as mentioned above shall be undertaken by the Company during any time between 1st April to 31st March, every year. The CSR Committee shall decide on the implementation schedule.

CSR Committee: Constitution / Monitoring /Source of Fund

Constitution:

The Committee shall comprise minimum of 2 directors of the Company.

Monitoring:

The Committee shall monitor, from time to time, the implementation of CSR activities either by itself or by appointing independent agency, if it may deem so. Further a committee shall from time to time designate any person who may include any employee(s) of the Company / Committee Member(s) / external agency(ies) or any other person, who shall after carrying out the necessary inspection/ examination(s)/ confirmation(s), submit a report to the CSR

Committee. The report shall contain the details on implementation of CSR activities undertaken by the Company.

Source of funds:

The funds required for utilization on CSR activities shall be allocated out of the profits of the Company. The Company shall spend on CSR activities an amount of at least 2% percent of the average net profits calculated as per the provisions of the Companies Act, 2013, made preceding 3 financial years on CSR activities. The surplus; if any; arising out of CSR activities shall not form part of the business profits of a Company. (Rule 6 2)

Implementation:

The Company shall implement CSR directly or through registered society or registered trust or Company under Section 8 of the Act as specified by the Companies Act, 2013.

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ANNEXURE – B

ANNUAL REPORT ON CSR ACTIVITIES

FINANCIAL YEAR 2019-20

ANNUAL REPORT ON CSR ACTIVITIES

1. **Brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.**

   The Company recognizes its responsibility to society and contributes significantly towards the betterment of the local communities it serves. The CSR policy outlines the objectives, CSR scope, activity schedule, reporting methods and monitoring. The CSR Policy can be viewed on the website of the Company www.ramanujanitcity.com.

2. **Composition of the CSR Committee**

   The Committee consists of 2 directors from the Board of the Company as on 31st March 2020.

3. **Average net profit of the Company for the last three financial years**

   Not Applicable, as the average net profit of the Company for the immediately preceding three financial years is negative.

4. **Prescribed CSR expenditure (2% of the average net profit of the company for the last 3 financial years)**

   The Company does not have adequate profits as specified under Section 135 of the Companies Act,2013. Accordingly, prescribed expenditure for the financial year is **NIL**.

5. **Details of CSR spent during the financial year**

   a) Total amount to be spent for the financial year is Nil.

   b) Amount unspent, if any : Nil

   c) Manner in which the amount spent during the financial year is detailed below:

S. No.	CSR Project or activity identified	Sector in which the project is covered	Project or programs 1. Local area or other 2.Specify the State and District where projects or programs were undertaken	Amount outlay (Budget project or programs wise)	Amount spent on the projects or programs Sub-heads: 1. Direct Expenditure on projects or programs 2. Overheads	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency (give details of implementing agency)
1	Establishment of Research Chair for carrying research in the field of number theory and discrete Mathematics	Promoting education	Other- Tamilnadu – Thanjavur district	Rs.34.12 Lakhs	Direct- Rs.34.12 Lakhs	Rs.34.12 lakhs	Sastra University

6. **In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount:**

   Not Applicable

7. **A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.**

   The Company was not required to implement, monitor and repot any CSR activities, during the year under review.

For TRIL Infopark Limited

Sanjay Dutt
Chairman of CSR Committee
DIN- 05251670

Date: 10-06-2020
Place: Mumbai

TRIL INFOPARK LIMITED

ANNEXURE - C

FORM MGT-9

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March 2018
of
TRIL INFOPARK LIMITED

[Pursuant to Section 92(3) *of the Companies Act, 2013 and* rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN	:	U45200TN2008PL066931
ii)	Registration Date	:	20-03-2008
iii)	Name of the Company	:	TRIL INFOPARK LIMITED
iv)	Category / Sub-Category of the Company	:	Public
v)	Address of the Registered office and contact details	:	Ramanujan IT City, Rajiv Gandhi Salai (OMR), Taramani, Chennai-600 113
vi)	Whether listed company Yes / No	:	NO
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Karvy Fintech Pvt. Ltd. Karvy Selenium Tower B Plot 31-32 Gachibowli Financial District, Nanakramguda Hyderabad : 500 032 Phone : 040 – 6716 1507

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sno	Name and Description of main products / services	NIC Code of the Product/ Service	% to total turnover of the company
1	Development of Special Economic Zone	42901	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sno	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Tata Realty and Infrastructure Ltd	U70102MH2007PLC168300	Holding	83.85	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category wise share holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
(a) Individual / HUF									
(b) Central Govt.									
(c) State Govt.									
(d) Bodies Corp.	6288,99,994	1211,00,006	7500,00,000	100.00	7000,00,000	500,00,000	7500,00,000	100	*0.00*
(e) Banks/FI									
(f) Any other									
Sub –total (A)(1)	**6288,99,994**	**1211,00,006**	**7500,00,000**	**100.00**	**7000,00,000**	**500,00,000**	**7500,00,000**	**100**	***0.00***
(2) Foreign									
(a) Individual / HUF									
(b) Central Govt.									
(c) State Govt.									
(d) Bodies Corp.									
(e) Banks/FI									
(f) Any other									
Sub –total (A)(2)									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**6288,99,994**	**1211,00,006**	**7500,00,000**	**100**	**7000,00,000**	**500,00,000**	**7500,00,000**	**100**	***0.00***
B. PUBLIC SHAREHOLDING									
1. Institutions									
a) Mutual Funds									
b) Banks/ FI									
c) Central Govt.									
d) State Govt.									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital									
i) Others (Specify)									
Sub –total (B)(1)									
2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share									
excess of Rs 1									
lakh									
c) Others (specify)									
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-		-	-	-	-	-	-	
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS									
GRAND TOTAL (A+B+C)	**6288,99,994**	**1211,00,006**	**7500,00,000**	**100.00**	**7000,00,000**	**500,00,000**	**7500,00,000**	**100.00**	

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	*Tata Realty And Infrastructure Ltd (Incl 6 Joint Holdings)*	6289,00,000	83.85	8%	6289,00,000	83.85	8%	Nil
2	*Tamil Nadu Industrial Development Corporation Limited*	500,00,000	6.67		500,00,000	6.67		Nil
3	*The Indian Hotels Company Limited*	711,00,000	9.48		711,00,000	9.48		Nil
	Total	**7500,00,000**	**100.00**		**7500,00,000**	**100.00**		

iii) Change in Promoters' Shareholding (please specify, if there is no change) -- no change

Sl No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total shares of the Company
1	*At the beginning of the year*				
2	*Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):*				
3	*At the End of the year*				
	Total				

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total shares of the Company
1	*At the beginning of the year*	-	0	-	-
2	*Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):*	-	0	-	-
3	*At the End of the year (or on the date of separation, if separated during the year)*	-	-	-	0
	Total	**-**	-	**-**	**-**

v) Shareholding of Directors & Key Managerial Personnel

Sl No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total shares of the Company
	For Each of the Directors and KMP				
1	*At the beginning of the year*	Nil		Nil	
2	*Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):*				
3	*At the End of the year*	Nil		Nil	
	Total	Nil		Nil	

V. INDEBTNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Amt in Crs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,938.76	50.00	-	2,988.76
ii) Interest due but not paid		-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**2,938.76**	**50.00**	**-**	**2,988.76**
Change in Indebtedness during the financial year				
• Addition	-	110.00	-	110.00
• Reduction	197.58		-	197.58
Net Change	**197.58**	**110.00**		**307.58**
Indebtedness at the end of the financial year				
i) Principal Amount	2,740.57	160.00	**-**	2,900.57
ii) Interest due but not paid	0.61	-	**-**	**0.61**
iii) Interest accrued but not due	-	-	**-**	-
Total (i+ii+iii)	**2,741.18**	**160.00**	**-**	**2,901.18**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration of Managing Director, Whole-time Director and/or Manager

Sl. No	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1	Gross salary	**C.VELAN (WHOLE TIME DIRECTOR)**	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	100,19,790	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2	Stock Option	-	
3	Sweat Equity	-	
4	Commission	-	
	- as % of profit		
	- others, specify…		
	Total (A)	100,19,790	
	Ceiling as per the Act	240,00,000	

B. Remuneration to other directors

Sl. No	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors					
	• Fee for attending board / committee meetings	Nil	Nil	Nil		Nil
	• Commission	Nil	Nil	Nil		Nil
	• Others, please specify	Nil	Nil	Nil		Nil
2	**Total (1)**	**-**	**-**	**-**		**-**
3	Other Non-executive Directors	**MR.Ramesh Chand Mena (TIDCO)**				
	• Fee for attending board / committee meetings	1,50,000				1,50,000
	• Commission	Nil				Nil
	• Others, please specify	Nil				Nil
4	**Total (2)**	**1,50,000**				**1,50,000**
5	**Total (B)=(1+2)**	**1,50,000**				**1,50,000**
6	Total Managerial Remuneration	NA				NA
7	Overall Ceiling as per the Act	NA				NA

C. Remuneration Key Managerial Personnel other than MD/MANAGER/WTD

Sl.No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	33,33,464	65,26,891	**98,60,355**
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA			**-**
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others, specify…				
5	Others, please				
	specify				
	Total	**NA**	**33,33,464**	**65,26,891**	**98,60,355**

VI. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of The Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority	Appeal made, if any (give details)
A. COMPANY NIL					
Penalty					
Punishment					
Compounding					
B. DIRECTORS NIL					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT NIL					
Penalty					
Punishment					
Compounding					

TRIL INFOPARK LIMITED

ANNEXURE – D

FORM AOC -2

FINANCIAL YEAR

2019-20

Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and* Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis - NIL

a)	Name(s) of the related party and nature of relationship	
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts /arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date(s) of approval by the Board	
g)	Amount paid as advances, if any.	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. (i) Details of material contracts or arrangement or transactions at arm's length basis

a)	Name(s) of the related party and nature of relationship	Tata Realty and Infrastructure Ltd. – Holding Company
b)	Nature of contracts/arrangements/transactions	(i) Project Management Fees and (ii) Asset Management Services
c)	Duration of the contracts/ arrangements/transactions	Till the completion of the Project
d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	As per the terms of the agreement, the Company shall pay 6% of the construction cost incurred during the year. The Current year Project management fees is Rs.5.09 crores. Asset management fees is Rs.9.74 crores
e)	Date(s) of approval by the Board, if any	All transactions are at arms length and in normal course of business
f)	Amount paid as advances, if any, as on **31st March 2020**	Nil

2. (ii) Details of material contracts or arrangement or transactions at arm's length basis

a)	Name(s) of the related party and nature of relationship	Tata Consultancy Services Limited – Fellow Subsidiary
b)	Nature of contracts/arrangements/transactions	Leasing of IT Office Space (Sale of Services)
c)	Duration of the contracts/ arrangements/transactions	60 months from Lease commencement and further renewal thereof
d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	Leasing of IT office space for the use of IT/ITES related service at Ramanujan IT city Campus. Value of Services for the Year is Rs.50.89 crores
e)	Date(s) of approval by the Board, if any	All transactions are at arms length and in normal course of business
f)	Amount paid as advances, if any, as on **31st March 2020**	Nil

For and on behalf of the Board of Directors

Sanjay Dutt
Chairman
DIN- 05251670

Date : Mumbai
Place : 10-06-2020

TRIL INFOPARK LIMITED

ANNEXURE – E

SECRETARIAL AUDIT REPORT

FINANCIAL YEAR

2019-20

Suite No. 103, First Floor, Kaveri Complex
No. 96/104, Nungambakkam High Road
(Next to NABARD & ICICI Bank)
Nungambakkam, Chennai - 600 034
Phone No. 044 - 4553 0256
4553 0257 / 4265 2127
E-mail: csdhanapal@gmail.com
website: www.csdhanapal.com

S Dhanapal & Associates
Practising Company Secretaries

Partners
S. Dhanapal, B.Com., B.A.B.L., F.C.S
N. Ramanathan, B.Com., F.C.S
Smita Chirimar, M.Com., F.C.S, DCG(ICSI)
R. Pratheepa, B.C.S., A.C.S

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2020

To,
The Members,
TRIL INFOPARK LIMITED
Chennai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **TRIL INFOPARK LIMITED**, (hereinafter called the company). Secretarial Audit was conducted based on records made available to us, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion/understanding thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and made available to us and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we,on strength of those records, and information so provided, hereby report that in our opinion and understandings, the Company, during the audit period covering the financial year ended on March 31, 2020,appears to have complied with the statutory provisions listed hereunder and also in our limited review, that the Company has proper andrequired Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes' book, forms and returns filed and other recordsmaintained by the Companyand made available to us, for the financial year ended on March 31, 2020 according to the applicable provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder and the Companies Act, 1956 and the rules made thereunder as applicable;
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;

S. DHANAPAL & ASSOCIATES
Company Secretaries
CHENNAI

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 to the extent applicable;(Not applicable during the year)

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT') – (Not applicable to the company as the company is an unlisted public company since delisted)

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   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, 2009;
   d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
   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 an 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; and
   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

vi) The management has identified and confirmed the following law as being specifically applicable to the Company:

   a) Special Economic Zone Act, 2005 and the Rules made thereunder.

We have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) .

ii) The Listing Agreements entered into by the Company with Stock Exchanges and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - (Not applicable to the company as the company is an unlisted public company since delisted)

During the period under review, the Company has complied in accordance with the requirements to be met with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the required extent.

It is represented to us that the company has initiated measures, wherever required, to address issues raised by the statutory authorities and letters/notices received by the Company during the financial year under various enactments as applicable to the company.

S DHANAPAL & ASSOCIATES
Company Secretaries
CHENNAI

We further report that, subject to the above, the related documents that we have come across depict that:

The Board of Directors of the Company is constituted as applicable with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and 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 at least seven days in advance 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that based on our limited review of the compliance mechanism established by the Company,there appear 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.

We further report that during the audit period the Company has sought the approval of its members for following major events, other than ordinary business at AGM:

- Ratification of payment of remuneration to Cost Auditor M/s. SBK Associates for the cost audit to be carried out for the financial year 2018-19,
- Appointment of Mr. Bhavesh Madeka as Director of the Company,
- Appointment of Ms. Reena Wahi as Director of the Company.

We further report that our Audit was subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliance by the Company and we are not responsible for any lapses in those compliances on the part of the Company.

Place: Chennai

Date: 10.06.2020

For S Dhanapal & Associates
(A Firm of Practicing Company Secretaries)

S. DHANAPAL & ASSOCIATES Company Secretaries CHENNAI

S. Dhanapal
(Partner)
FCS 6881
CP No. 7028
UDIN: F006881B000331920

This Report is to be read with our testimony of even date which is annexed as Annexure A and forms an integral part of this report.

S Dhanapal & Associates
Practising Company Secretaries

Annexure A

To
The Members
TRIL INFOPARK LIMITED
Chennai

Management's Responsibility

a. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor's Responsibility

b. Our responsibility was to express an opinion on the secretarial records, standards and procedures followed by the company with respect to secretarial compliances.

c. We believe that audit evidence and information obtained from company's management is adequate and appropriate for us to provide a basis for our opinion.

d. Where ever required, we have obtained Management representation about the compliance of laws, rules and regulations and happenings of events etc.

Disclaimer

e. The Secretarial Audit is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management conducted the affairs of the Company.

Place: Chennai

Date: 10.06.2020

For S DHANAPAL & ASSOCIATES
(A Firm of Practicing Company Secretaries)

S DHANAPAL & ASSOCIATES Company Secretaries CHENNAI

S. Dhanapal
(Partner)
FCS 6881
CP No. 7028
UDIN F006881B000331920

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th – 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
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Maharashtra, India
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Deloitte Haskins & Sells LLP

INDEPENDENT AUDITOR'S REPORT

To The Members of TRIL Infopark Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of TRIL Infopark Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2020, 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 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 2020, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 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 financial statements.

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 matters to be communicated in our report.

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

- Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 and the reports of the other auditors

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

RKH

d) In our opinion, the aforesaid 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020 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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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 and Sells LLP

Chartered Accountants

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

Rajesh K. Hiranandani

(Partner)

(Membership No. 36920)

(UDIN: 20036920AAAAAZ4910)

Place: Mumbai

Date: 10 June 2020

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 Infopark Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the 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 respective 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 abased 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.

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 referred to in the Other Matters paragraph below, 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, 2020, based on the criteria for internal financial control over financial reporting established by the respective 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 and Sells LLP

Chartered Accountants

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

Rajesh K. Hiranandani

(Partner)

(Membership No. 36920)

(UDIN: 20036920AAAAAZ4910)

Place: Mumbai

Date: 10 June 2020

Deloitte
Haskins & Sells LLP

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) In respect of property, plant and equipment and investment properties:

(a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment properties.

(b) The property, plant and equipment and investment properties 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 properties at reasonable intervals. According to the information and explanations 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 lease deed provided to us, we report that, the title deeds, comprising of the immovable properties of the buildings which are leasehold, are held in the name of the Company as at the balance sheet date.

(ii) The Company is primarily rendering services in the form of letting out real estate properties. Accordingly, as at 31 March 2020, it does not have any inventory and, hence, reporting under Clause (ii) of CARO 2016 is not applicable.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, and 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) In our opinion and according to the information and explanations given to us, 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 deposits 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 been specified by the Central Government under Section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie,* the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(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, Provident Fund, Goods and Service Tax, Cess and other material statutory dues applicable to it to the appropriate authorities, though there has been slight delay in few cases.

(b) There were no undisputed amounts payable in respect of Income-tax, Provident Fund, Goods and Service Tax, Cess and other material statutory dues in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.

(c) There are no dues of Income-tax and Goods and Service Tax as on 31 March 2020 on account of disputes.

(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 borrowings to banks and financial institutions. The Company does not have any loans from the government. The Company has not issued debentures which are repayable and hence the clause w.r.t. repayment of dues to debenture holders is not applicable.

(ix) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The term loans have been applied by the Company for the purposes 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 according to the information and explanations given to us, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and, hence, reporting under clause (xii) of the CARO 2016 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 as required by the applicable accounting standards.

(xiv) In our opinion and according to the information and explanations given to us, 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 to the Company.

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Haskins & Sells LLP

(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 company or associate company or persons connected with him 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 : 20036920AAAAAZ4910

Mumbai,

Date: 10 June 2020

TRIL Infopark Limited
Balance Sheet as at March 31, 2020
(All amounts are in INR Lakhs, except share data and as stated)

	Note	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	8	135.80	200.43
Investment property	9	1,83,834.90	3,20,246.78
Investment property under construction	9A	35,121.43	25,554.67
Right to use an asset	9B	1,24,686.74	-
Intangible assets	8	4.45	6.71
Financial assets			
Investments	10	200.76	22.32
Other financial assets	11	916.04	532.66
Non-current tax assets	7	3,594.57	3,196.48
Other non current assets	12	11,673.63	11,901.83
		3,60,168.32	3,61,661.88
Current assets			
Financial assets			
Investments	10	10.56	-
Trade receivables	13	1,752.00	2,081.11
Cash and cash equivalents	14	526.13	152.51
Other bank balances	15	57.87	858.30
Other financial assets	11	496.43	594.34
Other current assets	12	1,981.74	1,614.55
		4,824.73	5,300.81
Total assets		3,64,993.05	3,66,962.69
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	16	75,000.00	75,000.00
Compulsorily convertible preference share capital	16	30,000.00	30,000.00
Other equity	17	(61,166.79)	(67,088.81)
Total equity		43,833.21	37,911.19
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	18	2,66,057.65	2,84,562.00
Others	19	19,806.56	18,051.85
Provisions	20	85.73	178.03
Other non current liabilities	22	2,725.41	4,390.48
		2,88,675.35	3,07,182.36
Current liabilities			
Financial liabilities			
Borrowings	18	9,400.00	5,000.00
Trade payables			
(A) Total Outstanding dues of Micro enterprises and Small enterprises		-	
(B) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	21	1,669.36	1,678.59
Others	19	19,246.21	13,342.35
Provisions	20	36.50	19.69
Other current liabilities	22	2,132.42	1,829.51
		32,484.49	21,870.14
Total liabilities		3,21,159.84	3,29,051.50
Total equity and liabilities		3,64,993.05	3,66,962.69

The notes 1-34 referred to above form an integral part of these financial statements.
In terms of our report of even date attached.

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

Rajesh K Hiranandani
Partner

Place: Mumbai
Date: 10-06-2020

For and on behalf of the Board of Directors
of TRIL Infopark Limited

Sanjay Dutt
Chairman
DIN: 05251670

Pramod Bisht
Chief Executive Officer

Biju John
Chief Financial Officer

S Ramprasad
Company Secretary
ACS: 14324

Place: Mumbai
Date: 10-06-2020

RKH

TRIL Infopark Limited
Statement of Profit and Loss for the year ended March 31, 2020
(All amounts are in INR Lakhs, except share data and as stated)

	Note	Year ended March 31, 2020	Year ended March 31, 2019
INCOME			
Revenue from operations	1	56,821.21	54,376.37
Other income	2	753.03	428.89
Total income		57,574.24	54,805.26
EXPENSES			
Employee benefit expense	3	553.87	926.30
Finance costs	4	21,933.47	22,263.26
Depreciation and amortisation expense	5	13,835.48	13,870.67
Other expenses	6	11,757.47	13,488.13
Fair value loss on financial instruments through profit or loss		3,589.00	5,665.00
Total expenses		51,669.29	56,213.36
Profit / (loss) before tax		5,904.95	(1,408.10)
Tax expense	7	-	-
Profit / (loss) for the year		5,904.95	(1,408.10)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement (loss)/ gain on defined benefit obligation	23	17.07	(1.59)
Other comprehensive income/(loss) for the year		17.07	(1.59)
Total comprehensive income/(loss) for the year		5,922.02	(1,409.69)
Basic earnings per share (Face value Rs 10/- each)	29	0.45	(0.11)
Diluted Earnings per share (Face value Rs 10/- each)	29	0.45	(0.11)

The notes 1-34 referred to above form an integral part of these financial statements.
In terms of our report of even date attached.

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

Rajesh K Hiranandani
Partner

Place: Mumbai
Date: 10-06-2020

For and on behalf of the Board of Directors
of TRIL Infopark Limited

Sanjay Dutt
Chairman
DIN: 05251670

Pramod Bisht
Chief Executive Officer

Biju John
Chief Financial Officer

S Ramprasad
Company Secretary
ACS: 14324

Place: Mumbai
Date: 10-06-2020

RKH

TRIL Infopark Limited
Statement of Cash flow for the year ended March 31, 2020
(All amounts are in INR Lakhs, except share data and as stated)

	Year ended March 31, 2020	Year ended March 31, 2019
Cash flow from operating activities		
Profit / (loss) before tax	5,904.95	(1,408.10)
Adjustments for:		
Depreciation and amortization	13,835.48	13,870.67
Loss allowance on trade receivables	-	21.24
(Profit)/Loss on sale of property, plant & equipment and investment property	(25.00)	1.77
Fair value changes in financial instruments	3,589.00	5,665.00
Interest income	(273.28)	(72.96)
Finance costs	20,342.60	20,916.91
Unwinding of interest on security deposit	1,590.87	1,346.35
Unearned rent on security deposit from tenant	(1,913.54)	(2,205.21)
Income recognised as per Ind AS 116	(1,066.38)	(2,213.37)
Amortisation of brokerage expenses	477.63	392.87
Operating Profit before working capital changes	42,462.33	36,315.17
Changes in assets and liabilities:		
Trade receivables and other financial assets	44.42	924.16
Other non-financial assets	(63.13)	(1,723.27)
Other financial liabilities	1,416.23	(3,575.96)
Other non-financial liabilities	551.39	(588.59)
Provisions	(58.42)	58.86
Cash flows generated from operating activities	44,352.82	31,410.37
Income taxes (net)	(398.09)	(87.83)
Net Cash flows generated from Operating activities (A)	43,954.73	31,322.54
Cash flow from investing activities		
Payments for construction of property, plant & equipment, investment property and investment property under construction	(10,219.63)	(10,695.30)
Proceeds from disposal of property, plant and equipment	34.11	59.64
(Purchase)/sale of investments	(189.00)	3.18
Other bank balances (deposits having original maturity of more than three months)	800.46	(803.67)
Interest received	273.27	212.27
Net cash flows (used in) Investing Activities (B)	(9,300.80)	(11,223.88)
Cash flows from financing activities		
Proceeds from borrowings	4,400.00	35,250.00
Repayment of borrowings	(16,747.04)	(35,399.41)
Interest paid	(21,933.27)	(20,059.56)
Net cash flows (used in) financing Activities (C)	(34,280.31)	(20,208.97)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	373.62	(110.31)
Cash and cash equivalents at the beginning of year (refer note below)	152.51	262.82
Cash and cash equivalents as at the year end	526.13	152.51
Cash and cash equivalents comprise of		
Cash in hand	0.04	-
Balance with banks	-	-
- in current accounts	526.09	152.51
- deposits with original maturity of less than 3 months	-	-
	526.13	152.51

The notes 1-34 referred to above form an integral part of these financial statements.
In terms of our report of even date attached.

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

Rajesh K Hiranandani
Partner

Place: Mumbai
Date: 10-06-2020

For and on behalf of the Board of Directors of TRIL Infopark Limited

Sanjay Dutt
Chairman
DIN: 05251670

Pramod Bisht
Chief Executive Officer

Biju John
Chief Financial Officer

S Ramprasad
Company Secretary
ACS: 14324

Place: Mumbai
Date: 10-06-2020

RKH

TRIL Infopark Limited
Statement of changes in equity for the year ended March 31, 2020
(All amounts are in INR Lakhs, except share data and as stated)

A Equity share capital

	No. of shares	Amount
Balance as at April 1, 2018	75,00,00,000	75,000.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2019	-	75,000.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2020	-	**75,000.00**

B Compulsorily convertible preference share capital

	No. of shares	Amount
Balance as at April 1, 2018	3,00,00,000	30,000.00
Changes in preference share capital during the year	-	-
Balance as at March 31, 2019	-	30,000.00
Changes in preference share capital during the year	-	-
Balance as at March 31, 2020	-	**30,000.00**

C Other equity

	Retained earnings	Total
As at April 1, 2018	(65,679.12)	(65,679.12)
Loss for the year	(1,408.10)	(1,408.10)
Other comprehensive income for the year	(1.59)	(1.59)
As at March 31, 2019	**(67,088.81)**	**(67,088.81)**
Profit for the year	5,904.95	5,904.95
Other comprehensive income for the year	17.07	17.07
As at March 31, 2020	**(61,166.79)**	**(61,166.79)**

The notes 1-34 referred to above form an integral part of these financial statements.
In terms of our report of even date attached.

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

Rajesh K Hiranandani
Partner

Place: Mumbai
Date: 10-06-2020

For and on behalf of the Board of Directors of TRIL Infopark Limited

Sanjay Dutt
Chairman
DIN: 05251670

Pramod Bisht
Chief Executive Officer

Biju John
Chief Financial Officer

S Ramprasad
Company Secretary
ACS: 14324

Place: Mumbai
Date: 10-06-2020

RKH

A Background of the Company

TRIL Infopark Limited ("the Company") was incorporated on March 20, 2008. The Company is formed as a result of an agreement entered into between Tamilnadu Industrial Development Corporation (TIDCO), Indian Hotels Company Limited (IHCL) and Tata Realty Infrastructure Limited (TRIL). It is engaged in the business of promoting and developing sector specific Special Economic Zone (SEZ) for Information Technology at Taramani, Chennai. In addition, the Company is also engaged in construction of international conventional centre with service apartments.

B Basis of preparation

(a) (i) Statement of compliance

These 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 Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

These financial statements were authorised for issue by the Company's Board of Directors on 10th June 2020.

(a) (ii) Going concern

As at March 31, 2020, current liabilities at Rs. 32,484.49 lakhs exceeds current assets at Rs. 4,824.74 lakhs by Rs 27,659.75 lakhs which indicates existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Out of Rs. 27,659.75 lakhs, current maturities for long term debt amounts to Rs. 14,660.31 lakhs and short term borrowings in the nature of working capital loan amounts to Rs. 9,400 lakhs. The Company has considered the following factors for preparation of financial statements on a going concern basis :
1) Short term borrowings in the nature of working capital loan of Rs. 9,400 lakhs are generally refinanced by the Company as can be evidenced from past refinancing.
2) The Company has plans to repay current maturities of long term debt of Rs. 14,660.31 lakhs from its current operations.
3) The Company also has unwithdrawn facilities by way of Line of Credit (LOC) of Rs. 10,670 lakhs
4) The Company has generated cash flow from operations aggregating Rs. 43,979.68 lakhs (PY Rs. 31,322.54 lakhs)
5) The Company's international convention centre and service apartments would be operational in FY 20-21.
Further, fair value of Investment property as at March 31, 2020 is Rs. 481,136 lakhs against cost as at March 31, 2020 of Rs. 343,643.07 lakhs
Considering the above factors, financial statements have been prepared on a going concern basis.

(b) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR/ Rs.), which is the Company's functional currency. All the financial information have been presented in Indian Rupees except for share data and as otherwise stated.

C Basis of preparation (continued)

(c) Basis of measurement

These financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit liability	Present value of defined benefit obligations

(d) Use of estimates and judgements

In preparing these 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 underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 26 - lease classification
Note 26 - leases: whether an arrangement contains a lease;

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2020 is included in the following notes:

Note 25 - impairment test of non-financial assets: key assumptions underlying recoverable amounts
Note 7 – recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
Note 23 – measurement of defined benefit obligations: key actuarial assumptions
Note 25 - impairment of financial assets
Note 24 - Financial liabilities valued at fair value

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(e) Measurement of fair values

A number of 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 whereby the valuation is obtained from an external independent valuer which is then reviewed by the chief financial officer for the underlying assumptions used in the valuation.

The chief financial officer regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used by the valuer to measure fair values, then the chief financial officer assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized 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)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. 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 categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:
- Note 14 – investment property; and
- Note 30 – financial instruments;

E Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise indicated.

(a) Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

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(b) Financial instruments

(i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at
- amortised cost;
- Fair value through other comprehensive income (FVOCI); or
- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.
FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Other net gains and losses are recognised in OCI.

Equity Instrument

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.
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 recognized in the statement of profit and loss.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

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F Significant accounting policies (continued)

(iii) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit and loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the

(c) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, and includes capitalised borrowing costs, less accumulated depreciation and impairment losses, if any.

Cost of an item of property, plant and equipment comprise of its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located, if any.

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 statement of profit and loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

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

Asset	Management estimate of useful life
Plant and machinery	10 years
Electrical fittings	10 years
Office equipments	10 years
Computers	4 years
Furniture and fixtures	6 years
Motor vehicles	5 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Tangible assets individually costing less than or equal to Rs. 5,000 are fully depreciated in the year of acquisition.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

G Significant accounting policies (continued)

(d) Intangible assets

(i) 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.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in statement of profit and loss. Intangible assets comprise of software purchased which are amortised over a period of 5 years.

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(All amounts are in Indian Rupees, except share data and as stated)

(e) Investment property & Right to use an asset

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

On transition to Ind AS, the Company has elected to measure the carrying amounts of all of its property, plant and equipment recognised as at 1 April 2015, as per the cost or depreciated cost in accordance with Ind ASs.

Based on technical evaluation and consequent advice, the management believes that the following is representative of best estimate of period over which investment property is depreciated on a straight-line basis.

Asset	Management estimate of useful life
Buildings	25 years
Plant and machinery	10 years
Electrical fittings	10 years
Office equipments	10 years
Leasehold Land	99 years

Any gain or loss on disposal of an investment property is recognised in statement of profit and loss.

The fair values of investment property is disclosed in Note 15. Such fair values are determined after considering valuation by an independent valuer who holds a recognised and relevant professional qualification and experience in respect of the investment property being valued.

Investment property under construction

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.

Right to use an asset

The cost of the leasehold land is recognised at the upfront premium which the Company had paid to the land owner at the inception of the lease commencment, plus any incidental costs and the same is amortised using the straight-line method over the lease term.

With effect from 01 April 2019, the Company has applied IND AS 116 and therefore reclassified leasehold land from Investment property to Right to use an asset. The Company has applied the modified prospective approach and hence comparative information has not been restated.

The right to use an asset is subsequently measured at cost less any accumulated amortisation and impairment losses. The right to use an asset is amortised using the straight-line method from the commencement date over the shorter of lease term or useful life of right to use an asset. The estimated useful lives of right to use an asset are determined on the basis of lease term. Right to use an asset are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

(f) Impairment

(i) Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:
- financial assets measured at amortised cost; and
- financial assets measured at FVOCI.

At each reporting date, the Company assesses whether such financial assets are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

G Significant accounting policies (continued)

(i) Impairment of financial instruments (continued)

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

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Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(ii) Impairment of non-financial assets

The Company's non-financial 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.

Each cash-generating units (CGU) represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. For impairment testing, assets that do not generate independent cash inflows are grouped together into identified CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(g) Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit and loss in the periods during which the related services are rendered by employees.

G Significant accounting policies (continued)

(g) Employee benefits (continued)

(iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability comprise of actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

(iv) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in statement of profit and loss in the period in which they arise.

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(h) Provisions and Contingencies

Provisions are recognized when the Company has a present obligation (legal / constructive) as a result of past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Contingent liability

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

(i) Revenue recognition

(i) 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.
Operation & Maintenance charges and parking charges are recognized in accordance with terms or contracts entered with customers for providing maintenance of the property.

Assets given under finance lease

Leases of property, plant and equipment that transfers substantially all the risks and rewards of ownership to an external party are classified as assets given under finance leases. These leased assets are initially recognised at its cost and the Minimum lease payments received under finance leases are apportioned between the finance income and the reduction of the lease receivable. The finance income is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the asset.

(ii) Rendering of services

Revenue towards operation and maintenance, parking fees and utility income is recognised in statement of profit and loss in the accounting period in which services are rendered, and in accordance with the terms of the agreements with the customers.

(iii) Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Considering that the company's primary source of income is from operation lease arrangements with its customers which is covered under Ind AS 116 as Leases, the applicability of Ind AS 115 has not had any effect on the financial statements of the Company.

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G Significant accounting policies (continued)

(k) Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(l) Income tax

Income tax comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to an item 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. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

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.

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. Future taxable profits are determined based on business plans for individual subsidiaries in the Company. 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.

The profits and gains from operations of an undertaking or an enterprise engaged in development of special economic zone are exempt from taxes under Section 80IAB of the Indian Income tax Act, 1961. The deduction can be claimed for any ten consecutive assessment years out of fifteen years beginning from the year in which the Company is eligible for such deduction. In this regard, the Company recognizes deferred taxes in respect of those originating timing differences which reverse after the tax holiday period, resulting in tax consequences. Timing differences which originate and reverse within the tax holiday period do not result in tax consequence and, therefore, no deferred taxes are recognised in respect of the same.

(m) Borrowing costs

Borrowing costs are interest incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(n) 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. Other bank deposits which are not in the nature of cash and cash equivalents with a maturity period of more than three months are classified as other bank balances.

(o) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

4 Significant accounting policies (continued)

(p) Segment Reporting

The Company is operating in the real estate and infrastructure industry and has only domestic operations. 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.

(q) Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

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TRIL Infopark Limited
Notes to financial statements for the year ended March 31, 2020
(All amounts are in INR Lakhs, except share data and as stated)

	Year ended March 31, 2020	Year ended March 31, 2019
1 Revenue from operations		
Revenue from property rental		
Rental income	44,447.18	42,722.92
Parking fees	1,064.96	988.55
Revenue from contracts with customers		
Utility income	5,611.48	6,151.91
Operations and maintenance income	5,697.59	4,512.99
	56,821.21	54,376.37
2 Other income		
Interest income on		
- bank deposits	81.07	72.96
- income tax refund	192.21	-
Net gain on foreign exchange fluctuations	0.26	-
Miscellaneous income	321.60	355.93
Provision for doubtful debts written back	157.89	-
	753.03	428.89
3 Employee benefit expense		
Salaries, wages and bonus	565.06	877.67
Contribution to provident fund	17.86	23.28
Gratuity expense	15.97	14.10
Compensated absences	(27.25)	44.76
Staff welfare expense	7.92	17.82
Less: Allocation to investment property under construction	(25.69)	(51.33)
	553.87	926.30
4 Finance costs		
Interest expense		
- borrowings	22,177.21	22,453.79
- others	1.51	
Less: Borrowing cost capitalised to investment property under construction	(1,836.12)	(1,536.88)
Unwinding of interest on security deposits	1,590.87	1,346.35
	21,933.47	22,263.26
5 Depreciation & Amortization Expenses		
Depreciation of property, plant and equipment (Refer note 8)	57.41	73.27
Amortisation of Right to use an asset (Refer note 9B)	1,412.80	-
Amortisation of intangible assets (Refer note 8)	5.28	2.16
Depreciation on investment property (Refer note 9A)	12,412.25	13,865.78
Less: Allocation to investment property under construction	(52.26)	(70.54)
	13,835.48	13,870.67

6 Other expenses	Year ended March 31, 2020	Year ended March 31, 2019
Property management expenses	4,106.43	3,818.24
Power and fuel expenses	4,979.25	6,833.53
Office maintenance	20.39	64.29
Advertisement and marketing expenses	75.45	247.93
Travelling expenses	8.56	22.95
Legal and professional fees	73.94	91.02
Payment to auditors (refer note below)	13.21	12.18
Amortisation of brokerage expenses	477.63	392.87
Communication expenses	5.73	15.24
Bank charges	111.48	251.24
Rates and taxes	876.36	796.51
Expenditure on corporate social responsibility	34.12	33.07
Asset management fees	974.92	882.78
Loss allowance on trade receivables	-	21.24
Loss on sale of assets	-	1.77
Bad debts written off	3.75	-
Provision for doubtful debts written back	(3.75)	-
Miscellaneous expenses	-	3.27
	11,757.47	13,488.13
Payments to auditors		
As auditor		
Statutory audit	10.00	9.00
Tax audit	3.00	3.00
Reimbursement of expenses	0.21	0.18
	13.21	12.18

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(All amounts are in INR Lakhs, except share data and as stated)

7 Non-current tax assets

	As at March 31, 2020	As at March 31, 2019
Advance tax and tax deducted at source (net of provision for tax: Nil; (2019: Nil)	3,594.57	3,196.48
	3,594.57	**3,196.48**

a) The Company being engaged in development of special economic zone is exempt from taxes under Section 80IAB of the Indian Income tax Act, 1961. In addition, the Company does not have an accounting profit but has significant carry forward losses accumulated over the prior years. Hence, there are no tax expenses in the current period. Accordingly, certain disclosures required by Ind AS 12, including tax recognised in the statement of profit and loss, reconciliation of effective tax rates are not relevant in the context of the Company.

b) **Unrecognised deferred tax assets and carried forward tax losses**

The Company has accounting profit and tax profit, however, the Company has significant carried forward losses as at the reporting date. Therefore the Company is not required to pay income tax as per the tax laws prevalent in the country. In this regard, the Company has recognised deferred tax asset towards carried forward tax losses and unabsorbed depreciation only to the extent of deferred tax liabilities.. The same are as follows:-

	As at March 31, 2020	As at March 31, 2019
Deferred tax liabilities		
Property, plant & equipment and Investment property	20,076.71	21,478.84
Deferred tax assets		
Carry forward business / depreciation losses and others	20,076.71	21,478.84
Unrecognised deferred tax assets		

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

	As at March 31, 2020	As at March 31, 2019
Tax losses		
Tax losses carried forward	64,348.42	68,842.43

Unrecognised tax losses carried forward are as follows:-

Particulars	March 31 2020 Gross amount	Expiry date	March 31 2019 Gross amount	Expiry date
Business loss (PY 2014-15)	3,045.23	31-Mar-23	7,463.84	31-Mar-23
Unabsorbed depreciation (upto PY)	61,303.19	Indefinite	61,378.59	Indefinite

(All amounts are in INR Lakhs, except share data and as stated)

8 Property, plant and equipment and intangible assets

Particulars	Property, plant and equipment								Intangible assets	
	Plant and Machinery	Electrical Fittings	Office equipment	Computers	Furniture and Fixtures	Mobile equipment	Motor vehicles	Total	Software	Total
Cost										
Balance as at April 1, 2018	30.56	115.97	169.36	54.71	234.72	1.55	21.96	628.83	23.37	23.37
Additions	-	-	48.46	-	12.24	-	6.64	67.34		-
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2019	**30.56**	**115.97**	**217.82**	**54.71**	**246.96**	**1.55**	**28.60**	**696.17**	**23.37**	**23.37**
Balance as at April 1, 2019	30.56	115.97	217.82	54.71	246.96	1.55	28.60	696.17	23.37	23.37
Additions	-	-	-	1.89				1.89	3.02	3.02
Disposals	-	-	-	-	107.19		16.34	123.53		-
Balance as at March 31, 2020	**30.56**	**115.97**	**217.82**	**56.60**	**139.77**	**1.55**	**12.26**	**574.53**	**26.39**	**26.39**
Accumulated depreciation										
Balance as at April 1, 2018	13.17	76.49	68.13	46.59	208.08	1.55	8.46	422.47	14.50	14.50
Depreciation for the year	8.40	11.60	16.69	4.35	29.30	-	2.93	73.27	2.16	2.16
Disposals	-	-	-	-	-	-				-
Balance as at March 31, 2019	**21.57**	**88.09**	**84.82**	**50.94**	**237.38**	**1.55**	**11.39**	**495.74**	**16.66**	**16.66**
Balance as at April 1, 2019	21.57	88.09	84.82	50.94	237.38	1.55	11.39	495.74	16.66	16.66
Depreciation for the year	3.06	11.60	21.78	5.66	9.58		5.73	57.41	5.28	5.28
Disposals	-	-		-	(107.19)	-	(7.23)	(114.42)		-
Balance as at March 31, 2020	**24.63**	**99.69**	**106.60**	**56.60**	**139.77**	**1.55**	**9.89**	**438.73**	**21.94**	**21.94**
As at March 31, 2019	**8.99**	**27.88**	**133.00**	**3.77**	**9.58**	-	**17.21**	**200.43**	**6.71**	**6.71**
As at March 31, 2020	**5.93**	**16.28**	**111.22**	-	-	-	**2.37**	**135.80**	**4.45**	**4.45**

9A Investment property

Particulars	Plant and Machinery	Electrical Fittings	Office equipment	Leasehold land	Building	Total
Cost						
Balance as at April 1, 2018	26,431.24	10,393.03	1,081.98	1,41,279.68	2,09,656.79	3,88,842.72
Additions	540.18	-	50.27	-	1,604.43	2,194.88
Disposals	-668.52	-	-	-	-	-668.52
Balance as at March 31, 2019	**26,302.90**	**10,393.03**	**1,132.25**	**1,41,279.68**	**2,11,261.22**	**3,90,369.08**
Balance as at April 1, 2019	26,302.90	10,393.03	1,132.25	1,41,279.68	2,11,261.22	3,90,369.08
Less reclassified to Right to use assets (Refer note 9B)				(1,41,279.68)		(1,41,279.68)
Additions	-	-	3.12	-	2,096.78	2,099.90
Disposals	-	-	-	-	-	-
Balance as at March 31, 2020	**26,302.90**	**10,393.03**	**1,135.37**	-	**2,13,358.00**	**2,51,189.30**
Accumulated depreciation						
Balance as at April 1, 2018	8,604.35	3,137.00	122.23	13,753.22	31,246.83	56,863.63
Depreciation for the year	2,598.48	1,022.91	104.38	1,426.92	8,713.08	13,865.78
Disposals	-607.11	-	-		-	-607.11
Balance as at March 31, 2019	**10,595.72**	**4,159.91**	**226.61**	**15,180.14**	**39,959.91**	**70,122.30**
Balance as at April 1, 2019	10,595.72	4,159.91	226.61	15,180.14	39,959.91	70,122.30
Less reclassified to Right to use assets (Refer note 9B)				(15,180.14)		(15,180.14)
Depreciation for the year	2,515.87	1,039.30	113.54		8,743.54	12,412.25
Disposals	-	-	-	-	-	-
Balance as at March 31, 2020	**13,111.59**	**5,199.21**	**340.15**	-	**48,703.45**	**67,354.40**
As at March 31, 2019	**15,707.18**	**6,233.12**	**905.64**	**1,26,099.54**	**1,71,301.31**	**3,20,246.78**
As at March 31, 2020	**13,191.31**	**5,193.82**	**795.22**	-	**1,64,654.55**	**1,83,834.90**

9B Right to Use an asset

Particulars	Leasehold land	Total
Cost		
Opening Balance as at April 1, 2019	-	-
Add : reclassified from Investment property	1,41,279.68	1,41,279.68
Balance as at March 31, 2020	**1,41,279.68**	**1,41,279.68**
Accumulated amortisation		
Opening Balance as at April 1, 2019	-	-
Add : reclassified from Investment property	15,180.14	15,180.14
Amortisation for the year	1,412.80	1,412.80
Balance as at March 31, 2020	**16,592.94**	**16,592.94**
As at March 31, 2020	**1,24,686.74**	**1,24,686.74**

Note : During the current year, Right to use of Intangible Asset which represents Leasehold land is classified as per provisions of Ind AS 116 and is amortised based on balance useful life.

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(All amounts are in INR Lakhs, except share data and as stated)

9A Investment property under construction

	As at March 31, 2020	Movement in the current year	As at March 31, 2019
Construction costs	22,854.42	7,150.76	15,703.66
Borrowing costs	10,994.33	1,836.12	9,158.21
Other direct costs (net of direct income)	1,272.68	579.88	692.80
	35,121.43	**9,566.76**	**25,554.67**

Note:

Investment property comprises a number of commercial properties that are 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. Also refer note 12 (lease receivables)

The fair value of investment property are determined after considering valuation by an independent valuer who holds a recognised and relevant professional qualification and experience in respect of the investment property being valued.

Valuation technique

The Company follows discounted cash flows technique which considers the present value of net cash flows to be generated from the investment property, using risk-adjusted discount rates.

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.

Key Assumptions

In this regard, the key assumptions used for fair value calculations are as follows:
- Risk-adjusted discount rates
- Terminal growth/ capitalisation rate
- Budgeted EBITDA based on prevalent rental rates

Significant unobservable inputs used in valuation:

	As at March 31, 2020	As at March 31, 2019	Sensitivity
Risk-adjusted discount rates (%)	12.20%	11.56%	Estimated fair value would decrease (increase) if expected discount rate were higher (lower)
Terminal capitalisation rate (%)	8.5%	9.0%	Estimated fair value would increase (decrease) if expected terminal capitalisation were lower (higher)
Estimated lease rentals (Rs. Per sq. ft.)	Rs. 50 - Rs.108	Rs. 45 - Rs. 90	Estimated fair value would increase (decrease) if expected lease rent were higher (lower)

Reconciliation of fair value

The Company evaluates impairment for Investment property and Investment property under construction altogether as both relate to same project. The following is the reconciliation in the fair values as of March 31, 2020 and March 31, 2019

	Fair value
As at April 1, 2018	4,46,974.90
Additions	11,766.61
Fair value difference	7,680.49
Balance as at March 31, 2019	4,66,422.00
Additions	11,666.66
Fair value difference	3,047.34
Balance as at March 31, 2020	**4,81,136.00**

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(All amounts are in INR Lakhs, except share data and as stated)

	Non-current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
10 Investments				
Unquoted equity shares at amortised cost				
18,90,000 equity shares of Perinyx Neep Pvt Ltd *	189.00	-	-	-
1,05,578 (March 31, 2019: 1,05,578) equity shares of Echanda Urja Private Limited		10.56	10.56	
1,17,600 (March 31, 2019: 1,17,600) equity shares of Vagarai Windfarms Limited	11.76	11.76	-	-
	200.76	**22.32**	**10.56**	**-**

Note:

The above investments represents investment in equity shares of the above mentioned entities pursuant to the requirement under the Electricity Act, in connection with the power purchase arrangement that the Company has in place with these parties. As per the terms of these investments, the Company is not entitled to any other returns or benefits and will be entitled to receive the amount invested equivalent to the face value of the equity shares upon expiry of such agreements.
*Allotment under process.

11 Other financial assets
(unsecured, considered good unless otherwise stated)

	Non-current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Other financial assets at amortised cost				
Lease rental receivable	-	125.10	125.10	114.34
Unbilled revenue	-	-	371.33	480.00
Security deposits	916.04	407.56	-	-
	916.04	**532.66**	**496.43**	**594.34**

12 Other Current assets
(considered good unless otherwise stated)

	Non-current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
GST tax receivable	-	-	624.11	37.30
Advance to suppliers	-	-	140.64	612.30
Prepaid expenses	616.88	849.42	280.89	578.00
Capital advances	783.61	1,296.50	-	-
Lease equalization reserve	10,273.14	9,755.91	936.10	386.95
	11,673.63	**11,901.83**	**1,981.74**	**1,614.55**

(All amounts are in INR Lakhs, except share data and as stated)

	As at March 31, 2020	As at March 31, 2019
13 Trade receivables		
(Secured)		
- Outstanding for a period exceeding six months	16.68	18.31
- Others	1,658.10	2,026.04
(Unsecured considered good)		
- Outstanding for a period exceeding six months	7.37	24.97
- Others	69.85	12.56
Trade receivables with significant increase in credit risk	-	161.64
Less: Loss allowance	-	-161.64
	1,752.00	**2,081.88**
14 Cash and cash equivalents		
Cash in hand	0.04	-
Balance with banks		
- in current accounts	526.09	152.51
- deposits with original maturity of less than 3 months	-	-
	526.13	**152.51**
15 Other bank balances		
In designated deposit accounts held as margin money for bank guarantee/ others	57.87	858.33
	57.87	**858.33**

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16 Equity Share capital

Authorised	As at March 31, 2020	As at March 31, 2019
1,50,00,00,000 (March 31, 2019 1,50,00,00,000) equity shares of INR 10 each	1,50,000.00	1,50,000.00
5,00,00,000 (March 31, 2019: 5,00,00,000) preference shares of INR 100 each	50,000.00	50,000.00
	2,00,000.00	2,00,000.00
Issued, subscribed and paid-up		
75,00,00,000 (March 31, 2019: 75,00,00,000) equity shares of INR each, fully paid up	75,000.00	75,000.00
3,00,00,000 (March 31, 2019: 3,00,00,000) 0% compulsorily convertible preference shares ('CCPS') of INR 100 each, fully paid up	30,000.00	30,000.00
	1,05,000.00	1,05,000.00

Reconciliation of shares outstanding at the beginning and at the end of the reporting period

	As at March 31, 2020		As at March 31, 2019	
Equity shares	No. of shares	Amount	No. of shares	Amount
At the commencement and end of the year	75,00,00,000	75,000.00	75,00,00,000	75,000.00
0% CCPS				
At the commencement and end of the year	3,00,00,000	30,000.00	3,00,00,000	30,000.00

Rights, preferences and restrictions attached to equity shares

The Company has only single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Rights, preferences and restrictions attached to 0% CCPS

The Company had issued 3,00,00,000 0% CCPS of INR 100 each aggregating to INR 15,000 lakhs to Infrastructure Development Finance Company Limited ('IDFC') which was transferred to Tata Realty and Infrastructure Limited ('holding company') over a period of time. At the time of issue, the conversion date of the issued CCPS was March 30, 2014 which was further extended to March 30, 2019. During the current year, the Company at an extra-ordinary general meeting of the shareholders has extended the conversion date from March 30, 2019 to March 30, 2024 or such other early date as may be mutually agreed upon by the CCPS holders and the Board of Directors of the Company. The conversion terms would take place at the par value of equity shares (i.e, ten equity shares for one 0% CCPS).

Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2020		As at March 31, 2019	
Equity shares of INR 10 each fully paid	No. of shares	% holding	No. of shares	% holding
Tata Realty and Infrastructure Limited	* 62,89,00,000	83.85	* 62,89,00,000	83.85
Indian Hotels Company Limited	7,11,00,000	9.48	7,11,00,000	9.48
Tamilnadu Industrial Development Corporation Limited	5,00,00,000	6.67	5,00,00,000	6.67
0% CCPS of INR 100 each fully paid				
Tata Realty and Infrastructure Limited	3,00,00,000	100.00	3,00,00,000	100.00

*Includes 6 shares of INR 10 each held jointly with certain individuals.

Shares reserved for issue

a) Shares reserved for issue under contracts as at balance sheet date include shares in relation to 3,00,00,000 (March 31, 2019 : 3,00,00,000) CCPS of INR 100 each referred to above.

b)Unsecured loan of INR 25,000 lakhs taken from the holding company has been converted into 0.01% Compulsorily Convertible Debentures ('CCD'). These CCDs can be converted to equity shares at the option of investor at any time subject to necessary approvals in place, but not later than 60 months (ie 15th July 2020) from the date of allotment at NAV or face value whichever is higher.

17 Other equity

	As at March 31, 2020	As at March 31, 2019
Retained Earnings		
Opening	(67,088.81)	(65,679.12)
Profit/(Loss) for the year	5,904.95	(1,408.10)
Other comprehensive income/(loss) for the year	17.07	(1.59)
Closing	(61,166.79)	(67,088.81)

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18 Borrowings

	Non-current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Financial liabilities at amortised cost				
Secured				
Term loans				
from Banks	1,63,212.00	1,69,428.00	9,400.00	5,000.00
from Financial institutions	72,643.96	83,175.00		
Financial liabilities at fair value through profit and loss				
Unsecured				
Debentures				
25,00,00,000 (March 31, 2019: 25,00,00,000) 0.01% Compulsorily Convertible Debentures (CCD) of INR 10 each	44,862.00	41,273.00	-	-
	2,80,717.96	2,93,876.00	9,400.00	5,000.00
Less: Current maturity of long term borrowings	(14,660.31)	(9,314.00)	-	-
	2,66,057.65	2,84,562.00	9,400.00	5,000.00

Sanction Limit	Security Details	Terms of Payment
- Company has received the sanction of Rs. 85,000 Lakhs from HDFC Ltd in the FY 2017-2018 : -with a sublimit of Rs20,000 Lakhs as Line of Credit out of which Rs.9,330 Lakhs has been withdrawn. -Out of the remaining Rs.65,000 Lakhs the full amount has been withdrawn.	Assignment/Hypothecation of lease rent (present & future) as per leave and license Agreement and Amenities Agreement entered into by TRIUL and the various lessees from the area mortgaged hereinafter referred to as the said Receivables Mortgage of approximately 23.74 Acres of SEZ property along with leasehold rights of project "Ramanujan IT City". The above securities shall rank pari pasu with State Bank of India and Standard Chartered Bank Debenture holders as on 31-03-2018 in the ratio of the loan outstanding ie Rs 850 Cr and Rs. 900 Cr.	-This Term Loan from HDFC Ltd is repayable in several installments as per the repayment schedule agreed till September 2029 '-The rate of interest on term loan from HDFC Ltd is HDFC CPLR less spread of 930 bps, during the year it was changed twice once to 9.35% in May 2019 and then in November 2019 to 9.10%,presently still being 9.10% per annum payable at monthly rests.
- Company has received the sanction of Rs. 20,000 Lakhs from HDFC Ltd in the FY 2017-2018 : -with a sublimit of Rs.5,000 Lakhs as Line of Credit out of which Nil amount has been withdrawn and balance of Rs 5,000 Lakhs is available for withdrawal. -Out of the remaining Rs.15,000 Lakhs Rs.3,450 Lakhs has been withdrawn and balance of Rs 11,550 Lakhs is available for withdrawal.	Exclusive Mortgage of approximately 1.38 Acres of leasehold land with construction there on he above securities shall rank pari pasu with State Bank of India and Standard Chartered Bank Debenture holders as on 31-03-2018 Assignment of all receivables from the project being developed including receivables from service appartments / convention centre / facilities.	-This Term Loan (Construction loan) from HDFC Ltd is repayable in single installment on 30th October 2020. '-The rate of interest on term loan from HDFC Ltd is HDFC CPLR less spread of 835 bps, during the year it was changed once to 10.25% in May 2019 and is presently still being 10.25% per annum payable at monthly rests.
- Company has received the sanction of Rs. 85,000 Lakhs from State Bank of India in the FY 2017-2018 for refinancing of existing loan.	The loan is secured by a first ranking pari passu charge on the entire current assets, current accounts, escrow accounts, project documents and such other assets of the Company. Collateral security over the investment properties owned by the Company; assignment or hypothecation of lease rent as per the Lease deeds, lease deeds and the amenities agreement and other leases entered by the Company in the investment property.	-This Term Loan from State Bank Of India is repayable in several installment till 30th September 2029 as per the repayment schedule agreed. '-The rate of interest on term loan from state bank of India is 1year SBI MCLR rate plus 0.20%, during the year it was changed once to 8.35% in September 2019 and is presently still being 8.35% per annum.
- Company has received the sanction of Rs. 90,000 Lakhs from State Bank of India in the FY 2017-2018 for repayment of Non Convertible debentures amounting to Rs 90,000 Lakhs.	The loan is secured by a first ranking pari passu charge on the entire current assets, current accounts, escrow accounts, project documents and such other assets of the Company. Collateral security over the investment properties owned by the Company; assignment or hypothecation of lease rent as per the Lease deeds, lease deeds and the amenities agreement and other leases entered by the Company in the investment property.	-This Term Loan from State Bank Of India is repayable in several installment till 30th September 2029 as per the repayment schedule agreed. '-The rate of interest on term loan from state bank of India is 1year SBI MCLR rate plus 0.15%, during the year it was changed once to 7.90% in March 2020 and is presently still being 7.90% per annum.
- Company has received the sanction of Rs. 5,000 Lakhs from HDFC Bank out of which Rs 5,000 Lakhs has been withdrawn and the loan has been repaid	This is a working capital loan and is Unsecured	-This Working Capital Loan from HDFC Bank is repayable in 11 months ie in February 2021 '-The rate of interest on this working capital loan is 8.00%pa.
- Company has received the sanction of Rs. 6,000 Lakhs from HDFC Bank out of which Rs 6,000 Lakhs has been withdrawn and Rs.1,600 has been repaid.	This is a working capital loan and is Unsecured	-This Working Capital Loan from HDFC Bank is repayable in 11 months ie in August 2020 '-The rate of interest on this working capital loan is 8.25%pa.
- Company has received the sanction of Rs. 5,000 Lakhs from HDFC Bank out of which Rs 5,000 Lakhs has been withdrawn.	This is a working capital loan and is Unsecured	-This Working Capital Loan from HDFC Bank is repayable in 11 months ie in February 2021 '-The rate of interest on this working capital loan is 8.00%pa.

During the year ended March 31, 2016, an unsecured loan of INR 25,000 taken from the holding company - Tata Realty Infrastructure Limited, was converted into 0.01% CCD. As per the terms of these CCDs, the CCDs can be converted to equity shares at the option of investor at any time subject to necessary approvals in place, but not later than 60 months from the date of allotment at NAV or face value whichever is higher. Accordingly, these CCDs are accounted as financial liabilities at fair value through profit and loss. As at March 31, 2020, the fair value of these CCDs has been determined to be INR 44862 Lakhs.

Movement of Secured Non-Current Borrowings

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Opening Balance	2,43,289.41	2,50,681.41
Add : PY Current Maturities of Long term Borrowings	9,314.00	7,071.00
Add : Drawdown made during the year	24,950.00	13,422.00
Less : Repayments made	(41,636.00)	(18,571.00)
Less : Processing fees paid during the year	(85.00)	
Add : Unwinding for the year	23.96	-
Less : Current Maturities of Long term Borrowings	(14,660.31)	(9,314.00)
Closing Balance	2,21,196.06	2,43,289.41

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(All amounts are in INR Lakhs, except share data and as stated)

19 Other financial liabilities

	Non-current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Financial liabilities at amortised cost				
Current maturity of long term borrowings	-	-	14,660.31	9,314.00
Interest free security deposits from customers	19,806.56	18,051.85	1,524.11	1,664.92
Capital Creditors	-	-	3,056.33	2,169.54
Employee benefits payable	-	-	5.46	193.89
	19,806.56	18,051.85	19,246.21	13,342.35

20 Provisions

	Non-current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Gratuity	28.89	76.39	13.87	5.23
Compensated absences	56.84	101.64	22.63	14.46
	85.73	178.03	36.50	19.69

21 Trade payables

	As at March 31, 2020	As at March 31, 2019
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	1,227.39	1,439.63
Trade payables to related parties	441.97	238.96
	1,669.36	1,678.59

Information regarding which of the Trade payables constitute Micro, Small and Medium Enterprises (MSMEs) under the Micro, Small and Medium Enterprises Development Act, 2006 has been compiled by the Management to the extent possible by obtaining the information from the Suppliers. Based on declarations received from the suppliers outstanding as on 31st March 2020 is INR NIL (31st March 2019 is INR NIL)

22 Other liabilities

	Non-current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Advance rent received from customer	-	-	112.50	-
Statutory dues payable	-	-	155.62	123.11
Rent prepayment	2,725.41	4,390.48	1,864.30	1,706.40
	2,725.41	4,390.48	2,132.42	1,829.51

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(All amounts are in INR Lakhs, except share data and as stated)

23 Defined benefit plans

The Company provides for gratuity, a defined benefit retirement plan ('the Plan') covering eligible employees governed by Payment of Gratuity Act, 1972. The Plan provides payment to vested employees who have rendered at least five years of continuous service towards gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee at the time of retirement, death or termination of employment. Liabilities for the same are determined through an actuarial valuation as at the reporting dates using the "projected unit credit method."

The following table sets out the components of net benefit expense recognised in the statement of profit or loss and the amounts recognised in the balance sheet for the respective plans

	Gratuity		Compensated absences	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Balance as at the beginning of the year	81.62	65.92	116.10	71.34
Current service cost	6.92	9.04	(45.03)	44.76
Interest cost on benefit obligation	5.03	5.07		
Total (included in the statement of profit and loss)	**11.95**	**14.11**	**-45.03**	**44.76**
Benefits paid	(25.36)			
Actuarial changes arising from changes in financial assumptions (included in other comprehensive income)	(17.07)	1.59	8.40	
Balance as at the end of the year	**51.14**	**81.62**	**79.47**	**116.10**

The principal assumptions used in determining gratuity and obligations for the Company's plan are shown below:-

	As at March 31, 2020	As at March 31, 2019
Discount rate	5.55%	7.70%
Future salary increases	7% for the first 2 years, 10% for the next 2 years and 7 % thereafter.	14% for the first 2 years, 10% for the next 2 years and 7 % thereafter.
Attrition rate	23%	6%

Assumptions regarding future mortality are based on published statistics and mortality tables.

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:

	As at March 31, 2020		As at March 31, 2019	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)				
% change compared to base due to sensitivity	3.70%	-3.40%	6.5%	-5.9%
Salary Growth Rate (- / + 1%)				
% change compared to base due to sensitivity	-3.40%	3.60%	-5.8%	6.3%
Attrition Rate (- / + 50% of attrition rates)				
% change compared to base due to sensitivity	3.30%	-1.90%	0.20%	-0.30%
Mortality Rate (- / + 10% of mortality rates)				
% change compared to base due to sensitivity	0.00%	0.00%	0.00%	0.00%

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(All amounts are in INR Lakhs, except share data and as stated)

24 Fair value hierarchy

Financial instruments by category

	Fair value hierarchy level	March 31, 2020 FVTPL	March 31, 2020 Amortised Cost	March 31, 2019 FVTPL	March 31, 2019 Amortised Cost
Financial assets					
Investment in equity instruments		-	211.32	-	22.32
Security deposits		-	916.04	-	407.56
Lease rental receivable		-	125.10	-	239.44
Unbilled revenue		-	371.33	-	480.00
Trade receivables		-	1,752.00	-	2,081.88
Cash and cash equivalents		-	526.13	-	152.51
Other bank balances		-	57.87	-	858.33
		-	**3,959.79**	**-**	**4,242.04**
Financial liabilities					
Compulsorily convertible debentures	3	44,862.00	-	41,273.00	-
Term loans		-	2,30,595.65	-	2,48,289.00
Interest free security deposits from customers			21,330.67		19,716.77
Current maturities of long term borrowings		-	14,660.31	-	9,314.00
Capital creditors		-	3,056.33	-	2,169.54
Employee benefits payable		-	5.46	-	193.89
Trade payables		-	1,669.36	-	1,678.59
Total financial liabilities		**44,862.00**	**2,71,317.78**	**41,273.00**	**2,81,361.79**

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value and measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Financial assets and liabilities measured at amortised cost

The Company has not disclosed fair values of financial instruments such as trade receivables and related unbilled revenue, cash and cash equivalents, other bank balances, security deposits, lease rental receivables, interest accrued on fixed deposits, certain advances to employees, trade payables and employee benefit payables (that are short term in nature), because their carrying amounts are reasonable approximations of their fair values.

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used. Also refer note xx (borrowings)

0.01% Compulsorily convertible debentures

Significant unobservable inputs	Valuation technique used	Sensitivity analysis
Volatility of share price of comparable companies	The Company has used Monte Carlo simulation Model in the current year to estimate the fair value of the compulsorily convertible debentures. During the last year the company has used Monte Caro simulation model to estimate the fair value of the compulsorily convertible debentures.	March 31, 2020 - 45.72% March 31, 2019 -41%
Change in Fair value/ share		March 31, 2020 - INR 17.94 March 31, 2019 - INR 14.4
Change in conversion price/ share		March 31, 2020 - INR 3.54 March 31, 2019 - INR 2.20

RKH

(All amounts are in INR Lakhs, except share data and as stated)

25 Financial risk management

Risk management framework

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 along with the top management are responsible for developing and monitoring the Company's risk management policies.

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 Company's audit sub-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.

a) Credit risk

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 trade receivables, certain loans and advances and other financial assets. The carrying amount of financial assets represents the maximum credit exposure.

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 establishes an allowance for doubtful debts and impairment that represents its estimate of losses in respect of the Company's trade receivables, certain loans and advances and other financial assets.

The maximum exposure to credit risk for trade and other receivables are as follows:

	Carrying Amount	
	March 31, 2020	March 31, 2019
Trade receivables	1,752.00	2,081.88
Unbilled revenue	371.33	480.00
	2,123.33	**2,561.88**
Lease rental receivable	125.10	239.44
Cash and other bank balances	526.13	1,010.84
Other financial assets including investments	916.04	532.66
	3,690.60	**4,344.82**

Trade and other receivables

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.

Default is said to occur when the customer defaults on an obligation. Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss at the reporting dates related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

In addition, an impairment analysis is performed at each reporting date on an individual basis for all the major individual customers. The maximum exposure to credit risk as at the reporting date is the carrying value of each class of financial assets that are not secured by security deposits. The summary of exposure in trade receivables are as follows:

	March 31, 2020	March 31, 2019
Secured by security deposit obtained	1,674.78	2,044.35
Unsecured portion of receivables	77.22	37.53

Lease rent receivable

The Company's leasing arrangement represents the fit-out or interior work completed for the customers which have been classified as Finance lease. This balance is fully constituted by one customer. The creditworthiness of the customer is evaluated prior to sanctioning credit facilities. Appropriate procedures for follow-up and recovery are in place to monitor credit risk. The Company does not expect any losses from non-performance by theses counter-parties.

Cash and bank balances

The Company held cash and cash equivalents with credit worthy banks and financial institutions as at the reporting dates. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good.

Other financial assets including investments

This balance is primarily constituted by deposit given to Tamil Nadu Electricity Board for obtaining electricity connection. The Company does not expect any losses from non-performance by these counter-parties.

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(All amounts are in INR Lakhs, except share data and as stated)

25 Financial instruments and risk management (continued)

b) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

Further, the Company has unutilised portion of short term and long term loan facilities aggregating to INR 27,220 (March 31, 2019: INR 16,550) which the management believes is sufficient to meet all its liabilities maturing during the next 12 months.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, including contractual interest but excluding impact of netting agreements.

	As at March 31, 2020					
	Contractual cash flows					Carrying amount
Non-derivative financial liabilities	1 year or less	1 to 2 years	2 to 5 years	More than 5 years	Total	
Interest free security deposits from customers	1,379.22	5,432.81	8,425.89	11,865.36	27,103.28	21,330.67
0.01% Compulsorily convertible debentures *	2.50	-	-	-	2.50	44,862.00
Secured bank loans	17,514.00	9,886.00	40,029.00	1,05,183.00	1,72,612.00	1,72,612.00
Employee benefits payable	5.46	-	-	-	5.46	5.46
Trade payables	1,669.36	-	-	-	1,669.36	1,669.36
	20,570.54	15,318.81	48,454.89	1,17,048.36	2,01,392.60	2,40,479.49

** There is no cash outflow expected as the same is compulsorily convertible into equity*

	As at March 31, 2019					
	Contractual cash flows					Carrying amount
Non-derivative financial liabilities	1 year or less	1 to 2 years	2 to 5 years	More than 5 years	Total	
Interest free security deposits from customers	3,115.19	5,058.76	13,772.65	4,725.90	26,672.50	26,672.50
0.01% Compulsorily convertible debentures *	2.50	0.21	-	-	2.71	2.71
Secured bank loans	8,314.00	11,210.31	49,616.08	1,88,462.61	2,57,603.00	2,57,603.00
Employee benefits payable	199.83	-	-	-	199.83	199.83
Trade payables	5,075.89	-	-	-	5,075.89	5,075.89
	16,707.41	16,269.28	63,388.73	1,93,188.51	2,89,553.93	2,89,553.93

** There is no cash outflow expected as the same is compulsorily convertible into equity*

The inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities and may differ from the amounts included in the balance sheet.

c) 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 denominated in its functional currency i.e. INR. Accordingly, the Company is not exposed to any currency risk.

Interest rate risk exposure

The exposure of the Company's variable interest rate borrowing to interest rate changes (other than financial instruments measured at fair value) at the end of the reporting period are as follows:

	March 31, 2020	March 31, 2019
Variable rate borrowings	2,45,255.96	2,57,603.00

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's loss before tax is affected through the impact on floating rate borrowings, as follows:

	Movement in basis points	Effect on loss before tax
March 31, 2020	+ 35 basis points	858
	- 35 basis points	(858)
March 31, 2019	+ 35 basis points	902
	- 35 basis points	(902)

RKH

(All amounts are in INR Lakhs, except share data and as stated)

25.1 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, convertible debt securities, and other borrowings. The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio is as follows:

	As at March 31, 2020	As at March 31, 2019
Total borrowings (Refer note 18 and 19)	2,90,117.96	2,98,876.00
Less : Cash and cash equivalents (Refer note 14)	(526.13)	(152.51)
Adjusted net debt	2,89,591.83	2,98,723.49
Adjusted equity	43,833.21	37,911.19
Adjusted net debt to adjusted equity ratio	**6.62**	**7.88**

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26 Leases

a) Operating leases

The Company has leased out its investment properties to various tenants (refer note 9). For management of risk with respect to receivables from operating leases, refer note 1. No part of lease income is derived from variable payments. Disclosures in accordance with Ind AS 116 are as follows:

Future minimum lease payments

Particulars	**As at March 31, 2020**	**As at March 31, 2019**
Receivable within one year	42,480.20	33,803.09
Receivable between one and five years	1,36,542.67	1,40,565.78
Receivable after five years	24,670.80	42,081.33

Amounts recognised in the statement of profit and loss

Rental income from operating lease agreements with tenants	56,821.21	54,376.37
Direct operating expenses arising from investment property that generated rental income	23,017.00	25,227.51
Direct operating expenses arising from investment property that did not generate rental income	974.92	882.78

b) Finance leases

The Company's leasing arrangement represents the fit-out or interior work completed for the customers which have been classified as Finance lease. The lease terms are for the periods of five to seven years where substantially all the risks and rewards of ownership are transferred to the lessee. The Company records disposal of the property concerned and recognizes the subsequent interest in the finance lease. No contingent rent / variable lease payments are receivable in this regard.

The reconciliation between the gross investment in the lease at the end of the reporting period, and undiscounted lease payments receivable at the end of the reporting period is as follows:

Particulars	**As at March 31, 2019**	**As at March 31, 2018**
Gross investment	152.00	317.82
Unearned finance income	-26.90	-78.38
Net investment	125.10	239.44

Finance leases are receivable as follows:

Particulars	**As at March 31, 2019**	**As at March 31, 2018**
Receivable within one year	152.00	165.82
Receivable between one and five years	-	152.00
Receivable after five years	-	-
Present value of minimum lease payments		
Receivable within one year	125.10	114.34
Receivable between one and five years	-	125.10
Receivable after five years	-	-

27 Contingent liabilities and commitments

a) Contingencies

There are no claims against the company which are not acknowledged as debts as at March 31, 2020 and March 31,2019.

b) Commitments

The estimated amount of contracts remaining to be executed on capital account, net of capital advances and not provided for, amounts to Rs.2,321.51Lakhs (March 31, 2019: Rs. 8,160.51 Lakhs)

RKH

(All amounts are in INR Lakhs, except share data and as stated)

28 Related party disclosures

Nature of relationship	Name of the entity
Parent company	Tata Realty and Infrastructure Limited
Ultimate holding company	Tata Sons Limited

Other related parties with whom transactions have taken place during the year:

Key management personnel ('KMP')	Pramod Bisht (Chief Executive Officer) (from November 29, 2019)
	Biju John (Chief Financial Officer)
	Ram Prasad (Company Secretary)
	C Velan (Chief Executive Officer) (upto May 31, 2019)
Non-executive directors	Sanjay Bhupender Dutt (from April 7, 2018)
	Bhavesh Madeka (from October 31, 2018)
	Reena Wahi (from October 31, 2018)
	Usha Kakarla (from November 29, 2019)
	Ramesh Chand Meena (upto November 28, 2019)
	Phillie Karkaria (upto November 6, 2018)
Fellow subsidiaries	Tata Consultancy Services Limited (TCS)
	Tata Elxsi Private Limited
	Tata Communications Limited
	Tata AIG General Insurance Limited
	Tata Teleservices Limited

Compensation of key management personnel

Key management personnel of the Company comprise of the Board of Directors and key members of management having authority and responsibility for planning, directing and controlling the activities of the Company. The key management personnel compensation during the year are as follows:

	Year ended March 31, 2020	Year ended March 31, 2019
Short term employee benefits	192.87	286.73
Post employment benefits	5.93	76.50
	198.80	**363.23**

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Chief Executive Officer	100.20	242.44
Chief Financial Officer	65.27	80.01
Company Secretary	33.33	40.78
TOTAL	**198.80**	**363.23**

Transactions with non-executive directors		
Sitting fees		
Ramesh Chand Meena	1.50	1.50
Phillie Karkaria	-	2.10

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(All amounts are in INR Lakhs, except share data and as stated)

28 Related party disclosures

Name of related party	Nature of transaction	Year ended March 31, 2020	Year ended March 31, 2019
Tata Realty and Infrastructure Limited	Inter corporate deposit	44,862.00	41,273.00
	Interest expense on CCD	2.50	2.50
	Fair value loss on financial instruments at fair value through profit or loss	3,589.00	5,665.00
	Asset management fees incurred	974.92	882.78
	Property management expenses incurred	198.81	134.31
	Repairs and maintenance expenses incurred	13.12	36.61
Tata Consultancy Services	Revenue from operating lease agreements with tenants	4,721.90	4,642.32
Tata AIG General Insurance Company Limited	Insurance expenses incurred	71.48	69.83
Tata Sons Private Ltd	Professional Fees - Expenses incurred	4.50	-
	Reimbursement of expenses incurred	0.06	-
Tata Housing Development Company Ltd	Interest on ICD expenses incurred	0.33	-
	Inter corporate Deposit	450.00	

Name of related party	Nature of balance	As at March 31, 2020	As at March 31, 2019
Tata Realty and Infrastructure Limited	Project management fees	198.81	134.31
	Asset management services	228.90	61.96
	Other payables	13.68	36.61
Tata Consultancy Services	Interest free security deposits	2,583.27	2,583.27
	Trade receivables	437.66	383.60
Tata AIG General Insurance Company Limited	Prepaid insurance	45.82	88.24

Note:

Terms and conditions of transactions with related parties

(a) 0.01% Compulsorily convertible from Tata Realty and Infrastructure Limited carry an interest rate of 0.01% and are convertible into variable number of shares. Accordingly, these are carried at fair value in the financial statements.

(b) All other transactions with related parties are at arm's length and all the outstanding balances other than trade receivable balance from TCS are unsecured. As per the general practice of the Company, interest free security deposits have also been obtained for portion of space let out to TCS in the past.

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TRIL Infopark Limited
Notes to financial statements for the year ended March 31, 2020
(All amounts are in INR Lakhs, except share data and as stated)

29 Earnings per share (EPS)

	Year ended March 31, 2020	Year ended March 31, 2019
Profit / (loss) for the year, attributable to the equity shareholders of the Company	5,904.95	(1,409.69)
Outstanding number of ordinary shares as at year end	7500,00,000	7500,00,000
Add: Compulsorily convertible preference shares	3000,00,000	3000,00,000
Add: Compulsorily convertible debentures convertible at Intrinsic Value or face value whichever is higher (see note below)	2500,00,000	2500,00,000
Total weighted average number of ordinary shares as at year end	13000,00,000	13000,00,000
Earnings per share (EPS) from operations - Basic	0.45	(0.11)
Earnings per share (EPS) from operations - Diluted	0.45	(0.11)

Note:

In accordance with Ind AS 33, ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

30 Corporate social responsibility

	March 31, 2020	March 31, 2019
Gross amount required to be spent by the company during the year	-	-
Amount spent during the year	34.12	33.07

In pursuance of Section 135 of Companies Act 2013, the company has spent towards various activities as enumerated in the CSR Policy of the Company which covers activities relating to promotion of Education.

31 Segment Reporting

Basis of Segmentation:

The Company is operating in the real estate and infrastructure industry in the form of letting out real estate properties. The entity's chief operating decision maker considers the Company as a whole to make decisions about resources to be allocated to the segment and assess its performance. Accordingly, the Company does not have multiple segments and these financial statements are reflective of the information required by the Ind AS 108 for property development segment. Further,

32 World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 25, 2020 and the Company suspended its operations in all ongoing projects in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company during the lock-down period.

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, intangible assets, investments, inventory, advances, trade receivables, Deferred taxes, 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.

The Central and State Governments have initiated steps to lift the lockdown and the Company will adhere to the same as it resumes its activities. Construction at sites has already restarted. Since it is only about thirteen weeks into the pandemic, the Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

33 Subsequent events

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

34 Prior Period Comparatives

Previous Year figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.

For and on behalf of the Board of Directors
of TRIL Infopark Limited

RKH

Sanjay Dutt
Chairman
DIN: 05251670

Pramod Bisht
Chief Executive Officer

Biju John
Chief Financial Officer

S Ramprasad
Company Secretary
ACS: 14324

Place: Mumbai
Date: 10-06-2020