

TRIL INFOPARK LIMITED

FOURTEENTH ANNUAL REPORT

FINANCIAL YEAR 2021-22

CORPORATE IDENTIFICATION NUMBER:

U45200TN2008PLC066931

BOARD OF DIRECTORS:

Mr. Sanjay Dutt - Director
Mr. Ritesh Sachdev - Additional Director
Ms. Reshma Chheda - Director

KEY MANAGERIAL PERSONNEL:

Mr. V. Vijay Kumar - Chief Financial Officer
Ms. Arushi Singhal - Company Secretary

STATUTORY AUDITORS:

Deloitte Haskins and Sells LLP, Chartered Accountants

REGISTERED OFFICE

Ramanujan IT City, Rajiv Gandhi Salai
(OMR), Taramani, Chennai - 600 113, Tamil
Nadu

WEBSITE:

www.intellion.in

CONTENTS:

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

TRIL INFOPARK LIMITED

NOTICE

FOURTEENTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fourteenth Annual General Meeting of the Members of TRIL INFOPARK LIMITED will be held on Thursday, September 29, 2022, at 1:15 P.M. via Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), to transact the following business at shorter notice:

Ordinary Business:

1. To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31st March 2022, together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Sanjay Dutt (DIN: 05251670) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint M/s. B S R & Co. LLP as Statutory Auditors and fix their remuneration.

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

"RESOLVED THAT pursuant to the provisions of Sections 139 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Audit & Auditors) Rules, 2014, as amended from time to time, M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No.:101248W/W-100022) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a period of five years from the conclusion of this Fourteenth Annual General Meeting ("AGM") until conclusion of the Nineteenth Annual General Meeting ("AGM") of the Company to be held in the calendar year 2027, at such remuneration as may be mutually agreed between the Auditors and the Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company and the Company Secretary be and are hereby severally authorized to do all acts and take all such steps as may be necessary or expedient to give effect to this Resolution or incidental thereto."



Hardy Tower, Ground Floor, Ramanujan IT City, Rajiv Gandhi Salai (OMR), Taramani, Chennai - 600 113.

Tel : 044 - 6685 5111, Fax : 044 - 66855118

www.intellion.in

CIN : U45200TN2008PLC066931

TRIL INFOPARK LIMITED

Special Business:

4. Ratification of Cost Auditor's Remuneration

To consider and if thought fit, to pass with or without modifications the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration up to Rs. 1,00,000/- (Rupees One Lakh Only) plus applicable taxes and out-of-pocket expenses to be incurred in connection with the cost audit, payable to M/s. SBK & Associates, Cost Accountants (Firm Registration No:000342), who are appointed by Board as Cost Auditors to conduct the audit of the cost records maintained by the Company, for the financial year 2022-23.

RESOLVED FURTHER THAT the Board of Directors be and hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution or incidental thereto."

5. Appointment of Mr. Ritesh Sachdev (DIN: 08099511) as a Director of the Company

To consider and if thought fit, to pass with or without modifications the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Ritesh Sachdev (DIN: 08099511), who was appointed as an Additional Director of the Company with effect from August 10, 2022, by the Board of Directors and who holds office upto the date of this Annual General Meeting under section 161(1) of the Companies Act, 2013 (the "Act"), be and is hereby appointed as Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to do all such acts, deeds, matters, things and take all



TRIL INFOPARK LIMITED

such steps as may be deemed necessary, proper, or expedient to give effect to this resolution or incidental thereto.”

Registered Office Address:

Ramanujan IT City, Rajiv Gandhi
Salai (OMR), Taramani,
Chennai - 600113
CIN: U45200TN2008PLC066931

By Order of Board of Directors
For TRIL Infopark Limited



Arushi
Arushi Singhal
Company Secretary
ACS-54516

Place: Chennai
Date: 29.09.2022

TRIL INFOPARK LIMITED

Notes:

1. In view of the global outbreak of the Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/ 2020 dated April 13, 2020, followed by General Circular No. 20/2020 dated May 5, 2020, No.02/2021 dated January 13, 2021, No. 19/2021 dated December 8, 2021, No. 21/2021 dated December 14, 2021 and No. 02/2022 dated May 05, 2022 (collectively referred to as "MCA Circulars") has permitted the holding of the Annual General Meeting through Video Conferencing or through other Audio Visual Means, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the AGM of the Company is being held through VC / OAVM on Thursday, September 29, 2022, at 1:15 P.M. (IST). The deemed venue for the AGM will be the Registered Office of the Company i.e. Ramanujan IT City, , Rajiv Gandhi Salai (OMR), Taramani, Chennai - 600 113, Tamil Nadu.
2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
3. Corporate Members intending to appoint their authorised representatives pursuant to Section 112 and 113 of the Act, are requested to send via email at trilsec@tatarealty.in, certified copy of the Board Resolution/ Letter of Authorisation, authorizing their representative to attend via VC or OAVM and vote at the AGM of the Company.
4. As per the provisions of Clause 3.A.III. of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at **Item No.4& 5** of the accompanying Notice, are unavoidable by the Board and hence, forming part of this Notice.



TRIL INFOPARK LIMITED

5. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under **Item No. 2 to 5** of the Notice is annexed hereto. The relevant details, pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed in **Annexure A**. Requisite declarations have been received from Director/s for seeking re-appointment.
6. The facility for joining the meeting shall be kept open at least 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.
7. The Company shall provide the required link to attend the AGM of the Company at the registered email address of Members/ at the email address of the authorized representative, as the case may be, before the meeting, which would facilitate the Members/ Authorized Representative, as the case may be, to attend the AGM via VC or OAVM. In case, any Members/ Authorized Representative, as the case may be, need any assistance with using the technology, can contact the Company at following email id: trilsec@tatarealty.in or call during the business hours at +91 96999 47711
8. Attendance of Members through VC or OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
9. Members who would like to express their views or ask questions during the AGM may raise the same at the meeting or send them in advance (mentioning their name and folio no.), at least 3 days prior to the date of the AGM at following email id: trilsec@tatarealty.in
10. Since the Company is not required to conduct e-voting, the voting at the meeting shall be conducted through show of hands except for Item nos. 2 & 5 (for which voting will be conducted through poll only as per Article 142 of Articles of Association of Company), unless demand for a poll is made by any member in accordance with Section 109 of the Act. In case of a poll on any resolution at the AGM, Members are requested to convey their vote by e-mail at following email id secretarial@csdhanapal.com
11. The voting at the meeting for business mentioned under Item nos. 2 & 5 shall be conducted through Poll. In compliance with the MCA Circulars, the Members shall cast their vote on the resolution only by sending emails through their registered



Hardy Tower, Ground Floor, Ramanujan IT City, Rajiv Gandhi Salai (OMR), Taramani, Chennai - 600 113.

Tel : 044 - 6685 5111, Fax : 044 - 66855118

www.intellion.in

CIN : U45200TN2008PLC066931

TRIL INFOPARK LIMITED

email addresses/ email address of authorized representative. The said email shall only be sent to the email id of scrutinizer i.e. secretarial@csdhanapal.com

12. The Company has appointed M/s. S Dhanapal & Associates, Practicing Company Secretaries as the scrutinizer to scrutinize the poll process in fair and transparent manner for Item nos. 2 & 5. Polling paper is sent along with notice of the AGM.
13. In case of joint shareholders, the polling paper shall be sent to the first named holder or in their absence to the joint holder attending the meeting as appearing in the chronological order in the folio and the Polling paper shall be in Form No. MGT.12.
14. During the AGM, Members may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act by writing to the Company in the email id provided.
15. The requisite document(s) as may be required for inspection by the Shareholders, shall be made available for inspection to the Members of the Company in electronic mode.
16. Members seeking any information, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM. The Members can write to the Company at following email id: trilsec@tatarealty.in or call for any information at +91 9699947711. The email id provided herein would be considered as designated email id for the purpose of this AGM.
17. Notice of the AGM along with the Annual Report is being sent by electronic mode to all the Members at their email addresses as registered with the Company.
18. Before scheduling the AGM, the Company had approached the Members residing out of India, and basis their time zone and convenience, this meeting had been scheduled at the day, date and time as mentioned at the notice of the Meeting.
19. The Shareholders may choose to hold the Ordinary Shares of the Company in the demat mode. The ISIN as allotted by NSDL for its equity shares is INE583J01018. In case of any query, you may please get in touch with the Company or the Registrar & Transfer Agent i.e., M/s. KFin Technologies Limited (Formerly known as M/s. KFin Technologies Private Limited) having corporate office at 7th floor, 701, Hallmark



Hardy Tower, Ground Floor, Ramanujan IT City, Rajiv Gandhi Salai (OMR), Taramani, Chennai - 600 113.

Tel : 044 - 6685 5111, Fax : 044 - 66855118

www.intellion.in

CIN : U45200TN2008PLC066931

TRIL INFOPARK LIMITED

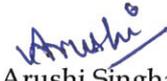
Business Plaza, Sant Dnyaneshwar Marg, Off. Bandra Kurla Complex, Bandra East, Mumbai - 400 051, contact: (022) 6149 1635.

20. Members may avail the facility of nomination in terms of Section 72 of the Act read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014, by nominating in the Form-SH-13, any person to whom his/their shares in the Company shall vest in the event of death of the shareholder(s). Form-SH-13 is to be submitted in duplicate to the Company.
21. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
22. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to M/s. KFin Technologies Limited in case the shares are held in physical form.

Registered Office Address:
Ramanujan IT City, Rajiv Gandhi
Salai (OMR), Taramani,
Chennai - 600113
CIN: U45200TN2008PLC066931

By Order of Board of Directors
For TRIL Infopark Limited




Arushi Singhal
Company Secretary
ACS-54516

Place: Chennai
Date: 29.09.2022

TRIL INFOPARK LIMITED

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 2

The brief profile of Mr. Sanjay Dutt (DIN: 05251670) in terms of Secretarial Standard- 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, is provided in Annexure A.

The Board recommends the Ordinary Resolution at Item No.2 of the accompanying Notice for approval by the Members.

None of the Directors or Key Managerial Personnel or their relatives is concerned or interested in the aforesaid business except the appointee himself.

Item No. 3

This explanatory statement in respect of agenda item No.3, is provided though not mandatory as per section 102 of the Companies Act, 2013.

M/s. Deloitte Haskins & Sells LLP were appointed as Statutory Auditors of the Company for a period of five years in the 9th Annual General Meeting held on 27th September 2017 and hold office till the conclusion of this 14th Annual General Meeting. The term of M/s. Deloitte Haskins and Sells, LLP, Chartered Accountants, Statutory Auditors, would expire at the conclusion this Annual General Meeting.

The Board, by passing a resolution at its meeting held on September 29, 2022, has recommended to the members, appointment of M/s. B S R & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company for a period of 5 years from the conclusion of fourteenth Annual General Meeting (AGM) till the conclusion of Nineteenth consecutive AGM of the company to be held in calendar year 2027, at such remuneration as may be mutually agreed between the Auditors and the Board of Directors of the Company.

The Company has received a willingness and eligibility letter from M/s. BSR & Co. LLP, Chartered Accountants (ICAI Firm Registration No.:101248W/W-100022) to be appointed as Statutory Auditors of the Company.



TRIL INFOPARK LIMITED

The Board recommend the Resolution at Item No.3 of the accompanying Notice for approval by the Members.

None of the Directors or Key Managerial Personnel or their relatives is concerned or interested in the aforesaid business.

Item No. 4

The Board of Directors at their meeting held on June 03, 2022, have appointed M/s. SBK & Associates (firm registration No.000342) as Cost Auditor for auditing the cost records of the Company for the financial year 2022-23 on a remuneration of INR 1 lakh plus applicable taxes and out of pocket expenses.

Pursuant to Rule 14 of the Companies (Audit and Auditors) Rules 2014, the remuneration of the Cost Auditor as approved by the Board of Directors need to be ratified by the Members of the Company.

Therefore, the Members of the Company are requested to ratify the approval accorded by the Board of Directors for payment of remuneration of INR 1 lakh plus applicable taxes and out of pocket expenses at actuals to M/s. SBK & Associates.

None of the Directors or Key Managerial Personnel or their relatives is concerned or interested in the aforesaid business.

Item No. 5

Mr. Ritesh Sachdev (DIN: 08099511) was appointed as an Additional Director of the Company with effect from August 10, 2022. Pursuant to Section 161(1) of the Companies Act, 2013 ("the Act"), Mr. Ritesh Sachdev holds office of Director upto the date of this Annual General Meeting.

The Board recommends the Ordinary Resolution as set out in Item No. 5 of the notice for the approval of the members.

None of the other Directors and Key Managerial Personnel (KMP) other than Mr. Ritesh Sachdev is concerned or interested in this resolution.

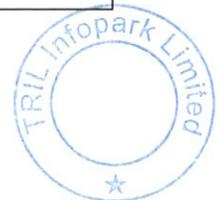


TRIL INFOPARK LIMITED

Annexure A

Details of the Director seeking Appointment/ Re-appointment at the forthcoming Annual General Meeting (In pursuance of Secretarial Standard - 2 on General Meetings)

Name	:	Mr. Sanjay Dutt (DIN: 05251670)	Mr. Ritesh Sachdev (DIN: 08099511)
Age	:	56 years	47 years
Qualification	:	Postgraduate in Marketing & HR from International Management Institute	Bachelor of Engineering (Civil) and post-graduate Diploma in Business Management
Experience	:	Managing Director and Chief Executive Officer of TATA Realty and Infrastructure Limited (TRIL). He has over 24 years of experience in Real Estate sector with various International Real Estate Developers and property consultants. Prior to joining TRIL, was CEO of Ascendas - Singbridge's India operation and Private Funds	Mr. Ritesh has more than 20 years of experience in Commercial Leasing & Asset Management. His last assignment was with Colliers International as Head of Occupier Services, India & MD South India. Prior to joining Colliers International, he was associated with Cushman & Wakefield as MD, South India and was responsible for expansion of commercial leasing services. He also handled various portfolios in Cushman & Wakefield's tenant advisory group.
Terms and Conditions of Appointment	:	Director liable to retire by rotation	Director liable to retire by rotation
Date of first appointment on Board	:	07-04-2018	10-08-2022
Number of Board Meetings attended during the year	:	8 out of 8	NA



Hardy Tower, Ground Floor, Ramanujan IT City, Rajiv Gandhi Salai (OMR), Taramani, Chennai - 600 113.
Tel : 044 - 6685 5111, Fax : 044 - 66855118

www.intellion.in

CIN : U45200TN2008PLC066931

TRIL INFOPARK LIMITED

Shareholding in the Company	NIL	NIL
Other Directorships/ Chairmanship of Committees of the Board	<p>Directorship: Promont Hilltop Private Limited Tata Housing Development Company Limited Tata Value Homes Limited Smart Value Homes (Peenya Project) Private Limited Tata Realty and Infrastructure Limited Infopark Properties Limited</p> <p>Committees: <u>Audit Committee - Member</u> Tata Housing Development Company Limited</p> <p><u>Stakeholder Relationship Committee - Member</u> Tata Housing Development Company Limited Tata Realty and Infrastructure Limited</p> <p><u>Risk Management Committee - Member</u> Tata Realty and Infrastructure Limited</p>	<p>Directorship: Gurgaon Construct Well Private Limited Gurgaon Realtech Limited Arrow Infraestate Private Limited Infopark Properties Limited Industrial Minerals and Chemical Company Private Limited Mikado Realtors Private Limited</p>



Hardy Tower, Ground Floor, Ramanujan IT City, Rajiv Gandhi Salai (OMR), Taramani, Chennai - 600 113.

Tel : 044 - 6685 5111, Fax : 044 - 66855118

www.intellion.in

CIN : U45200TN2008PLC066931

TRIL INFOPARK LIMITED

	<u>Risk Management</u> <u>Committee - Chairman</u> Tata Housing Development Company Limited	
Remuneration sought to be paid	: Nil	Nil

Registered Office Address:
Ramanujan IT City, Rajiv Gandhi
Salai (OMR), Taramani,
Chennai - 600113
CIN: U45200TN2008PLC066931

By Order of Board of Directors
For TRIL Infopark Limited



Arushi
Arushi Singhal
Company Secretary
ACS-54516

Place: Chennai
Date: 29.09.2022

Form No. MGT- 12**Polling Paper**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: TRIL Infopark Limited

Registered Office: Ramanujan IT SEZ, Taramani, Rajiv Gandhi Salai (OMR), Chennai - 600 113, Tamil Nadu

CIN: U45200TN2008PLC066931

BALLOT PAPER

S No	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No./ *Client ID No. (*applicable to investors holding shares in dematerialized form)	
4.	Class of Share	

We hereby exercise our vote in respect of Ordinary Resolution enumerated below by recording our assent or dissent to the said resolution in the following manner as specified under Article 142 of Article of Association (AOA) of the Company:

No.	Ordinary Business	No. of Shares held	% of Voting eligible as per AOA for No. of Shares held	I assent to the resolution as per eligible shares entitled to vote	I dissent from the resolution as per eligible shares entitled to vote
1.	To appoint a director in place of Mr. Sanjay Dutt (DIN: 05251670) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment				

Special Business

2.	Appointment of Mr. Ritesh Sachdev (DIN: 08099511) as a Director of the Company				
----	--	--	--	--	--

Place:

Date:

(Signature of the shareholder*)

(*as per Company records)

TRIL INFOPARK LIMITED

DIRECTORS' REPORT

Dear Members,

The Board of Directors has pleasure in presenting the 14th Annual Report together with the Audited Financial Statements for the year ended March 31, 2022.

1. FINANCIAL SUMMARY AND STATE OF AFFAIRS

The financial performance of the Company for the financial year ended March 31, 2022, is summarized below:

(INR in crores)

Particulars	Current Year 2021-2022	Previous Year 2020-2021
Income	558.61	544.33
Less: Expenditure	565.79	460.24
Gross Profit/(Loss) before Exceptional Items	(7.18)	84.09
Gross Profit/(Loss) before taxation	(7.18)	84.09
Less: Provision for taxation	-	-
Deferred Tax	47.98	-
Add/(Less): Other Comprehensive Income	(6.38)	(0.03)
Profit/(Loss) after tax	(55.22)	84.06
Add: Opening Retained Earnings*	(00.36)	(611.67)
Balance of Retained Earnings	(155.88)	(527.61)

*Including other equity on conversion of compulsory convertible debenture into equity.

2. FINANCIAL REVIEW

During the year under review the Company has generated total revenue of INR 558.61 crores as against INR 544.33 crores in previous year. Expenditure incurred for the year was INR 565.79 crores as against INR 460.24 crores in previous year resulting in Operating loss of INR 7.18 crores as against Operating Profit of INR 84.09 crores in the previous year.

Expenditure for the fiscal year 2021-22 includes INR 153.83 Crores (*previous year INR 74.81 Crores*) towards Fair Valuation Loss relating to Financial Instruments (Compulsorily Convertible Debentures).

3. OPERATIONAL REVIEW

The Processing Zone of Ramanujan IT City Comprising of 6 IT Buildings admeasuring about 4.60 million sq.ft is Rent Generating and Operational. The Company as a part of its planned product mix has developed 1,500 seater International Integrated Convention Center and 112 rooms Serviced Apartments in the Non-Processing Zone (NPZ). The commercial operations of NPZ were commenced from November 2021.



TRIL INFOPARK LIMITED

COVID-19

The ongoing COVID-19 along with associated restrictions and lockdowns posed challenges to different aspects of the business particularly during the first half of the year. However, the impact was limited and short-lived compared to first wave in 2020. From the second half of the year, macro-economic situation and sentiments showed some signs of recovery though environment remains unpredictable and dynamic. Your Company has kept the focus sharply on employee safety and well-being of the customers, continuing various measures leveraging technology to keep offices and sites safe, complying with all Government directives and continuing a hybrid work-from-home model. Through proactive decisions, your Company has managed the business risks and impact, demonstrating resilience in these difficult times.

4. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED SINCE MARCH 31, 2022, TILL THE DATE OF THIS REPORT

The Company has executed the amended and restated shareholders agreement dated June 24, 2022 executed amongst Infopark Properties Limited (“IPL”), Tata Realty and Infrastructure Limited (“TRIL”), CPP Investment Board Private Holdings (4) Inc. (“CPPIB”), TRIL Infopark Limited (“TIL” or “Company”) and TRIL IT4 Private Limited, as amended and restated from time to time (“SHA”) and the securities subscription and purchase agreement executed amongst TRIL, IPL, CPPIB and TIL dated April 8, 2022 read with the first amendment agreement to the securities subscription and purchase agreement executed amongst TRIL, IPL, CPPIB and TIL dated June 23, 2022 (“SSPA”).

Pursuant to the said arrangement, the Infopark Properties Limited along with its 6 Joint holders has acquired 129,99,99,999 (One Hundred and Twenty Nine Crore Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Ninety Nine) equity shares of the Company from TRIL. Consequentially, the status of the Company stand changed from wholly owned subsidiary of TRIL to subsidiary of IPL with effect from June 27, 2022.

Also, in compliance with the conditions of the SHA and SSPA and to record the understanding of SHA and SSPA in the articles of association of the Company, the Company has adopted restated articles of association of the Company, in substitution of existing articles of association of the Company w.e.f. July 08, 2022.

5. 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

6. DIVIDEND

The Company does not have any profits available for payment of dividend as at March 31, 2022. Hence, your Directors have not recommended any dividend on Equity Shares and Preference Shares for the year under review.



TRIL INFOPARK LIMITED

7. TRANSFER TO RESERVES

The Company does not have any profits available for payment of dividend as March 31, 2022. Hence, your Directors have not recommended any amount to be transferred for the year under review.

8. 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.

9. DEPOSITORY SYSTEM

Your Company's Equity Shares are available for dematerialization (Demat) through National Securities Depository Limited. The ISIN as allotted by NSDL is INE583J01018.

As on March 31, 2022, 100% of Equity shares were held in dematerialized form.

10. 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.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Your 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.

12. DETAILS OF DIRECTORS AND / OR KEY MANAGERIAL PERSONNEL

Your Company has following Directors and Key Managerial Personnel as on March 31, 2022:

- Mr. Sanjay Dutt, Non - Executive Director
- Mr. Bhavesh Madeka, Non - Executive Director
- Ms. Reshma Chheda, Non - Executive Director
- Mr. Pramod Bisht, Chief Executive Officer
- Mr. Vijay Kumar, Chief Financial Officer
- Ms. Rashmi Jain, Company Secretary

In terms of the Articles of Association of the Company, Mr. Sanjay Dutt (DIN: 05251670), Director, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) of the Company and being eligible, offers himself for re-appointment. A resolution seeking Shareholder's approval for his re-appointment forms part of the Notice.



TRIL INFOPARK LIMITED

Further, Ms. Rashmi Jain, resigned as Company Secretary of the Company w.e.f. closure of business hours on March 31, 2022.

Further, Mr. Pramod Bisht, resigned as Chief Executive Officer of the Company w.e.f. closure of business hours on May 31, 2022.

Mr. Ritesh Sachdev (DIN: 08099511) was appointed as an Additional Director of the Company w.e.f. August 10, 2022, and he shall hold office till the ensuing Annual General Meeting. A resolution seeking Shareholder's approval for appointment as Director of the Company forms part of the Notice.

Mr. Bhavesh Madeka (DIN: 06604406), resigned as Director of the Company w.e.f. closure of business hours on August 10, 2022.

Your Company has following Directors and Key Managerial Personnel as on date of this report:

- Mr. Sanjay Dutt, Non - Executive Director
- Mr. Ritesh Sachdev, Additional Director
- Ms. Reshma Chheda, Non - Executive Director
- Mr. Vijay Kumar, Chief Financial Officer
- Ms. Arushi Singhal, Company Secretary

13. 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.

14. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

The details of Directors or Key Managerial Personnel (KMP) who were appointed or have resigned from April 01, 2021, till the date of this report are as follows:



TRIL INFOPARK LIMITED

Sl. No.	Name of the Director/ KMP	Designation	Reason for Change i.e. Appointment/ Cessation	Date of Appointment/ Cessation
1.	Mr. Biju John	Chief Financial Officer	Cessation	closure of business hours on April 10, 2021
2.	Ms. Kakarla Usha	Director	Cessation	June 18, 2021
3.	Mr. S. Senthilkumar	Director	Appointment	June 26, 2021
4.	Ms. Reena Wahi	Director	Retired by Rotation	August 31, 2021
5.	Ms. Reshma Chheda	Director	Appointment	August 31, 2021
6.	Mr. Vijay Kumar	Chief Financial Officer	Appointment	September 17, 2021
7.	Mr. S. Ramprasad	Company Secretary	Cessation	closure of business hours on October 26, 2021
8.	Ms. Rashmi Jain	Company Secretary	Appointment	November 18, 2021
9.	Mr. S. Senthilkumar	Director	Cessation	November 20, 2021
10.	Ms. Rashmi Jain	Company Secretary	Cessation	closure of business hours on March 31, 2022
11.	Mr. Pramod Bisht	Chief Executive Officer	Cessation	Closure of business hours on May 31, 2022
12.	Ms. Arushi Singhal	Company Secretary	Appointment	July 08, 2022
13.	Mr. Ritesh Sachdev	Additional Director	Appointment	August 10, 2022
14.	Mr. Bhavesh Madeka	Director	Cessation	closure of business hours on August 10, 2022

15. 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.intellion.in and is attached as **Annexure A** and forms part of this report.



TRIL INFOPARK LIMITED

Based on the average net profits of the Company for the three immediately preceding financial years, the Company was first time required to spend an amount of Rs. 86.04 lakhs 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.

16. 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 behavior. 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.intellion.in

17. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY

The Board has adopted Risk Management policy 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.

18. 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.



TRIL INFOPARK LIMITED

19. BOARD COMMITTEES

Mandatory committees:

1. Corporate Social Responsibility Committee

The Company has dissolved the following voluntary committees during the financial year:

Voluntary committees:

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

20. 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 2022 is furnished as below:

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

21. BOARD MEETINGS INCLUDING ITS COMMITTEES HELD DURING THE FINANCIAL YEAR

During the year under review, the Board met eight (8) times. The dates of Board Meeting along with attendance of Director is detailed below:

Sl. No.	Date of Board Meeting	Directors Present					
		Mr. Sanjay Dutt	Mr. Bhavesh Madeka	Ms. Reena Wahi [#]	Ms. Kakarla Usha [^]	Mr. Senthilkumar [*]	Ms. Reshma Chheda [@]
1	May 06, 2021	Present	Present	Present	Absent	N.A.	N.A.
2	June 26, 2021	Present	Present	Present	N.A.	Present	N.A.
3	September 17, 2021	Present	Present	N.A.	N.A.	Present	Absent
4	November 18, 2021	Absent	Present	N.A.	N.A.	Present	Present
5	November 22, 2021	Present	Present	N.A.	N.A.	N.A.	Present



TRIL INFOPARK LIMITED

6	December 14, 2021	Present	Present	N.A.	N.A.	N.A.	Present
7	March 15, 2022	Present	Absent	N.A.	N.A.	N.A.	Present
8	March 31, 2022	Present	Present	N.A.	N.A.	N.A.	Present

During the year under review, the CSR Committee met two (2) times and Audit Sub Committee one (1) time. The dates of the Committee Meetings along with attendance of Director is detailed below:

(i) CSR Committee:

Sl. No.	Date of Meeting	Directors Present		
		Mr. Sanjay Dutt	Ms. Reena Wahi	Ms. Reshma Chheda
1	June 25, 2021	Present	Present	N.A.
2	January 28, 2022	Present	N.A.	Present

(ii) Audit Sub Committee

Sl. No.	Date of Meeting	Directors Present		
		Mr. Sanjay Dutt	Mr. Bhavesh Madeka	Ms. Kakarla Usha
1	May 06, 2021	Present	Present	Absent

N.A. - Not Applicable

22. 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.

23. 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.



TRIL INFOPARK LIMITED

24. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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 external consultants and the reviews performed by management, the Board is of the opinion that the Company's internal financial controls were adequate and effective.

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

25. 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.

26. 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 C** and forms part of this report.

27. 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 term of M/s. Deloitte Haskins and Sells, LLP, Chartered Accountants, Statutory Auditors, would expire at ensuing Annual General Meeting.

The Board, by passing a resolution at its meeting held on September 29, 2022, has recommended to the members, appointment of M/s. B S R & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company for a period of 5 years from the conclusion of Fourteenth Annual General Meeting (AGM) till the conclusion of Nineteenth AGM of the company to be held in calendar year 2027. The Company has received a willingness and eligibility letter from M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No.:101248W/W-100022) to be appointed as Statutory Auditors of the Company.



TRIL INFOPARK LIMITED

A resolution seeking Shareholders' approval for the appointment of statutory Auditors forms part of the Notice.

28. 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 2021-22. 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 2021-22 is annexed to this Report and marked as **Annexure D** and forms part of this report.

29. 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 2021-22 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 General Meeting of the Company.

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

(A) Conservation of energy:

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 ten 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.



TRIL INFOPARK LIMITED

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.

iv. Gate between PZ & NPZ

A gate between Taj Wellington Mews and IT campus was installed at south west corner of Taj Wellington Mews for a seamless operation between these two properties after the approval from MEPZ, Tambaram. This gate will also be used for the Emergency Evacuation to the OMR directly from the IT Campus.

(B) Technology absorption:

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

- Regeneration of Power from the Elevator Operation in the Campus was installed and commissioned in all high rise Elevators
- Recreation Room for the Drivers was inaugurated at US level in Cambridge Tower
- Vayujal – A devise generates the “Water” from the atmospheric air was installed on podium
- Food Court in Hardy Tower is renovated and ready for operation from August 2022
- Lockated – A new visitor management system for the seamless entry was installed
- The online metering system for Energy and BTU meters are being installed and expected to commission in Aug'22
- Redundancy Server for IBMS was installed and commissioned
- Additional Out Door Furniture's are placed on the Podium
- Digital Signage on the main entrance gate was installed
- Segway – Patrolling was introduced.
- Implemented Kaizen & Wealth out of waste initiatives

(C) Foreign exchange earnings and Outgo:

Disclosure of information relating to Foreign Exchange earnings and outgo as required is already given in Notes, which forms part of the audited financial statements for the year ended March 31, 2022.



TRIL INFOPARK LIMITED

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 2021-22

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 as of March 31, 2022, and of the 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; And
- (e) 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. GENERAL

During the year under review, no fraud has been reported by the Auditors to the Board. There has been no change in the nature of business of the Company. There has been no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016. Further, there has been no details, which shall be required to be given as regard to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, as no such events have been occurred.



TRIL INFOPARK LIMITED

34. ACKNOWLEDGEMENT

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

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

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



For and on behalf of the Board of Directors
of TRIL INFOPARK LIMITED



Sanjay Dutt
Director
DIN: 05251670



Reshma Chheda
Director
DIN: 08364424

Date September 29, 2022
Place: Mumbai

Encl:

- Annexure A – CSR Policy
- Annexure B – Annual Report on CSR
- Annexure C – Related Party Transactions in Form AOC-2
- Annexure D - Secretarial Audit Report

TRIL INFOPARK LIMITED

ANNEXURE-A

CORPORATE SOCIAL RESPONSIBILITY 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.

TRIL Infopark Limited (“TIL” or “the Company”) possess a comprehensive view and the term ‘CSR’ is not merely restricted to 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 TIL and all the components of the society with which it is dealing directly or indirectly.

Introduction:

This CSR Policy has been formulated as per prevailing provisions of the Companies Act, 2013 (as amended), the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) and after taking into considerations of Clarifications / FAQ issued by the Ministry of Corporate Affairs (MCA) from time to time. However, if, due to subsequent changes in the law, a particular part thereof may become inconsistent with the law, in such case the provisions of the law will prevail.

Words and expressions used and not defined in this Policy but defined in the Companies Act, 2013 (as amended), the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) and Clarifications / FAQ issued by the Ministry of Corporate Affairs (MCA), shall have the same meanings respectively assigned to them thereunder.

Objectives:

The Company recognizes its responsibility towards the society and contributes significantly towards the betterment of the local communities it serves. The Company shall timely ensure appropriate utilization of contribution viz financial and human resources to the benefit of the community at large. In the light of the above various efforts have been made by the company to make a difference.

Definition on CSR Policy:

This CSR Policy is a statement containing the approach and direction given by the Board of a company, taking into account the recommendations of the CSR Committee, and includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the annual action plan.



TRIL INFOPARK LIMITED

Composition of the CSR Committee:

The Committee shall be constituted with following members only if the CSR expenditure amount to be spent by a company exceeds fifty lakh rupees:

1. With minimum three directors of which at least one director shall be an Independent Director from the Board of the Company; or
2. With minimum two directors from the Board of the Company, in case the company is not required to appoint an independent director under sub-section (4) of section 149 of the Companies Act 2013 ("the Act").

If the CSR committee is not required to be constituted by the Company as per provisions of the Companies Act, 2013, the Responsibility of CSR Committee as per the provisions of the Companies Act, 2013, be discharged by the Board of Directors of the Company.

Mandate of the Corporate Social Responsibility Committee:

As per provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended), the CSR Committee shall:

- i. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in the areas or subject specified in Schedule VII;
- ii. Recommend the amount of expenditure to be incurred on the activities;
- iii. Monitor the CSR Policy of the Company from time to time;
- iv. To formulate and recommend to the Board an Annual Action Plan in pursuance of the CSR policy, which shall include the following, namely:-
 - a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act,
 - b) the manner of execution of such projects or programmes,
 - c) the modalities of utilisation of funds and implementation schedules for the projects or programmes,
 - d) monitoring and reporting mechanism for the projects or programmes, and
 - e) details of need and impact assessment, if any, for the projects undertaken by the company
- v. Any other matter which may be considered appropriate by the Committee for furtherance of Company's CSR activities.



TRIL INFOPARK LIMITED

Additional mandate:

- i. Oversee the company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen;
- ii. Oversee activities impacting the quality of life of various stakeholders;
- iii. Monitor the CSR Policy and expenditure of the material subsidiaries (material subsidiary" means a subsidiary whose income or net worth exceeds ten percent of the consolidated income or net worth, respectively, of the Company and its subsidiaries in the immediately preceding financial year).

Recommended sectors for CSR activities:

- i. Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitization including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation 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 including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
- 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 Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;
- vii. Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;



TRIL INFOPARK LIMITED

- viii. Contribution to the Prime Ministers' National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES 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.
- xi. slum area development. (Explanation- For the purposes of this item, the term 'slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.)
- xii. disaster management, including relief, rehabilitation and reconstruction activities.

Any such activities which may be included or any of the abovementioned activities that may be modified or removed or replaced by Central Government or Ministry of Corporate affairs by amendment/clarification to the Schedule VII of the Act.

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 Procedure/ Annual Action Plan:

Every year Company will come out with Action Plan for implementation of each of the CSR projects or programmes which were approved by the CSR Committee.

CSR Committee will review on regular basis the implementation of projects or programmes.

CSR Schedule:

The Company shall during the financial year i.e. any time between 1st April to 31st March every year, carry out its above listed CSR activities. The CSR Committee shall, from time to time, decide on the schedule.



TRIL INFOPARK LIMITED

The modalities of utilisation of funds and implementation schedules for the projects or programmes:

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 two percent of the average net profits, made during the three immediately preceding financial years. The average net profit shall be reckoned in accordance with the provisions of Section 198 of the Act.

However, in the absence of any profits, the Company may still volunteer to undertake/spend on CSR activities.

The Company shall implement the CSR activities either on its own or by contributing in form of donation to a registered trust / society.

The Committee may from time to time recommend selecting and implementing any of the CSR activities enumerated above and to encourage employees' to voluntarily participate in such activities toward society's betterment and overall well-being.

Monitoring and Reporting mechanism:

The Committee may from time to time monitor proper implementation of its CSR activities, either by itself or through appointed authorized representative or by appointing independent agency or as it may deemed fit. The concerned person shall supervise and submit a report, containing details on implementation of the CSR activities, to the CSR Committee of the Board.

Details of Impact Assessment, if any, undertaken by the Company:

The Company may on its own or engage the services of professional / independent agency in order to do the impact assessment of selected or applicable projects or programmes on a periodic basis, as may be required from time to time.



Date September 29, 2022
Place: Mumbai

For and on behalf of the Board of Directors
of TRIL INFOPARK LIMITED

Sanjay Dutt
Director
DIN: 05251670

Reshma Chheda
Director
DIN: 08364424

TRIL INFOPARK LIMITED

ANNEXURE - B

ANNUAL REPORT ON CSR ACTIVITIES

1. A 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 CSR policy outlines the objectives, composition of the Committee, CSR scope, activity schedule, monitoring, and reporting methods. The CSR policy can be viewed on the website of the Company <https://www.intellion.in/investor-info>

2. The Composition of the CSR Committee:

Sl. No.	Name of Director (Identity of the Chairman)	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sanjay Dutt	Chairman	2	2
2	Mr. Reshma Chheda *	Member	2	1

*Appointed as Member of the Committee w.e.f. December 14, 2021

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

<https://www.intellion.in/investor-info>

4. Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

The Impact Assessment was not applicable to Company during the year under review.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: N.A.

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be setoff for the financial year, if any (in Rs.)
-	-	-	-



TRIL INFOPARK LIMITED

6. Average net profit of the company as per section 135(5) of the Act: Rs. 4301.87 lakhs
7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 86.04 Lakhs
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: N.A.
 (c) Amount required to be set off for the financial year, if any: N.A.
 (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 86.04 Lakhs
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
86,19,840	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: FY 2021-22

(1)	(2)	(3)	(4)	(5)		(6)	(7)
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Project duration	Amount allocated for the project (in Rs.)
				State	District		
1.	Project Neer	(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and	Yes	Tamil Nadu	Chennai	8 months	47,47,840



TRIL INFOPARK LIMITED

		maintaining quality of soil, air and water					
--	--	--	--	--	--	--	--

2.	Establishment of Ramanujan IT city - SASTRA Srinivasa Ramanujan Research Chair	(ix) (a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government	Yes	Tamil Nadu	Thanjavur	12 months	9,72,000
3.	Project Skill Building	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Yes	Tamil Nadu	Chennai	12 months	29,00,000



TRIL INFOPARK LIMITED

(8)	(9)	(10)	(11)	
Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
			Name	CSR registration number
47,47,840	NIL	No	EFI	CSR00002310
9,72,000	NIL	No	Sastra University	CSR00001064
29,00,000	NIL	No	Aide Et Action	CSR00001291

(c) Details of CSR amount spent against other than ongoing projects for the financial year: NIL

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR registration number
-	-	-	-	-	-	-	-	-	-

(d) Amount spent in Administrative Overheads: N.A.

(e) Amount spent on Impact Assessment, if applicable: N.A.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 86,19,840

(g) Excess amount for set off, if any: N.A.



TRIL INFOPARK LIMITED

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years: N.A.

Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
-	-	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): N.A.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No	Project ID	Name of the Project	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
-	-	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): N.A.

(a) Date of creation or acquisition of the capital asset(s)



TRIL INFOPARK LIMITED

- (b) Amount of CSR spent for creation or acquisition of capital Asset
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.



Date September 29, 2022
Place: Mumbai

For and on behalf of the Board of Directors
of TRIL INFOPARK LIMITED



Sanjay Dutt
Chairman of CSR Committee
and Director
DIN: 05251670



Reshma Chheda
Director
DIN: 08364424

TRIL INFOPARK LIMITED

ANNEXURE - C

RELATED PARTY TRANSACTIONS

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 arm's 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



TRIL INFOPARK LIMITED

d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	(i) Project Management Fees- As per the terms of the agreement, the Company shall pay 6% of the construction cost incurred during the year. (ii) Asset Management Services- 2% of the Operating Revenue to the Asset Manager Transaction value are as per Schedule 28 of the Financial Statements
e)	Date(s) of approval by the Board, if any	All transactions are at arm's length and in normal course of business
f)	Amount paid as advances, if any, as on 31 st March 2022	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. Transaction value are as per Schedule 28 of the Financial Statements
e)	Date(s) of approval by the Board, if any	All transactions are at arm's length and in normal course of business
f)	Amount paid as advances, if any, as on 31 st March 2022	Nil



Date September 29, 2022
Place: Mumbai

For and on behalf of the Board of Directors
of TRIL INFOPARK LIMITED

Sanjay Dutt
Director
DIN: 05251670

Reshma Chheda
Director
DIN: 08364424

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
SmitaChirimar, M.Com, F.C.S, DOG (ICSI)

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2022

[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 31.03.2022

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, 2022, appears to have complied with the statutory provisions listed hereunder and also in our limited review, that the Company has proper and required Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

SMITA
CHIRI
MAR

S Dhanapal & Associates

Practising Company Secretaries

We have examined the books, papers, minutes' book, forms and returns filed and other records maintained by the Company and made available to us, for the financial year ended on March 31, 2022 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;
- 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; which is substituted with The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 with effect from 08.11.2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - 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 which is substituted with The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 with effect from 11.09.2018.

S Dhanapal & Associates

Practising Company Secretaries

- 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) made effective 1st July, 2015 and revised with effect from 1st October, 2017;
- ii) The Listing Agreements entered into by the Company with Stock Exchanges - (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.

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 consent for shorter notice was obtained for detailed notes on agenda which were sent less than seven days before the meeting 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.

S Dhanapal & Associates

Practising Company Secretaries

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:

- Ratification of payment of remuneration to Cost Auditor M/s. SBK Associates for the Cost Audit to be carried out for the financial year 2021-22;
- Appointment of Ms. Reshma Chheda as Director of the Company, in place of Ms. Reena Wahi, retiring by rotation;
- Appointment of Mr. Senthilkumar as Director of the Company;
- Amendment of Articles of Association of the Company
- Approval for conversion of loan of Rs. 2100 crores obtained from HDFC Bank Limited, to Equity in case of default;
- Extension of term of Compulsory Convertible Debentures (CCD) till 31st December 2021 which was issued in the year 2015 and was due for conversion in June 2021.

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.

We have not carried out audit to make sure the correctness and appropriateness of financial records and books of accounts of the company.

With respect to the applicable financial laws such as direct and indirect tax laws, based on the information & explanations provided by the management and officers of the Company and certificates placed before the Board of Directors, we report that adequate systems are in place to monitor and ensure compliance.

S Dhanapal & Associates

Practising Company Secretaries

We further report that we have conducted the secretarial audit by online as well as physical verification and examination of records, as requested and facilitated by the company, for the purpose of issuing this Report.

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

SMITA
CHIRIMAR
R

SMITA CHIRIMAR

(Partner)

FCS 8137

CP No. 9357

UDIN: F008137D001073652

Peer Review Certificate no. 1107/2021

Place: Chennai
Date: 29.09.2022

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

S Dhanapal & Associates

Practising Company Secretaries

Annexure to Secretarial Audit Report

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.

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

SMITA
CHIRIMAR

SMITA CHIRIMAR
(Partner)
FCS 8137
CP No. 9357

Place: Chennai
Date: 29.09.2022

UDIN: F008137D001073652
Peer Review Certificate no. 1107/2021

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 March 31, 2022, 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 March 31, 2022, and its loss, total comprehensive loss, 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.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our 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.

RKB

10/3

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 statements 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.

RKV

105

- 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - 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 March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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

RKB

(u)

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, there is no remuneration paid by the Company to its directors during the year.
- 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.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 39 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 39 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

RKB

(w)

**Deloitte
Haskins & Sells LLP**

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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



Rajesh K. Hiranandani
Partner
Membership No. 36920
UDIN: 22036920AKROYO2972

Place: Mumbai
Date: June 3, 2022

103

**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 Act

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2022 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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

RKH

103

accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP

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



Rajesh K. Hiranandani

Partner

Membership No. 36920

UDIN: 22036920AKROYO2972

Place: Mumbai

Date: June 3, 2022

1003

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory
Requirements' Section of our report of even date)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, investment property. The Company has maintained proper records showing full particulars of intangible assets.
- (b) All property, plant and equipment and investment property were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the occupancy certificates and property tax receipts provided to us, we report that, the title deeds of the immovable properties comprising buildings disclosed in the financial statements (included in investment property) are held in the name of the Company as at the balance sheet date. In respect of immovable properties that have been taken on lease and disclosed in the financial statements as at the balance sheet date, the lease agreements are duly executed in the favour of the Company.
- (d) The Company has not revalued any of its investment property, property, plant and equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of investments made.

RKB

10/5

- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence reporting under clause (v) of the Order is not applicable.
- (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 books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employee's State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.
- (b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employee's State Insurance, Income-tax, Sales Tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- (c) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2022.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)
- (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, the funds raised on short-term basis aggregating Rs. 9,254.50 lakhs have been used during the year for long-term purposes by the Company.
- (e) The Company does not have any subsidiary or associate or joint venture during the year and hence, reporting under clauses (ix)(e) and (ix) (f) of the Order is not applicable.
- (x)
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year during the year and hence reporting under clause (x)(b) of the Order is not applicable
- (xi)
- (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

RKB

lws

- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with sections 177 and 188 of the Companies Act, where applicable for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv)
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - (b) We have considered the internal audit reports issued to the Company for the period under audit.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or directors of it's Holding Company, or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
 - (b) Based on the written representation received from the management of the Company:
 - (i) The Group has more than one CIC as part of the group.
 - (ii) There are six CICs forming part of the group of which five are registered with the Reserve Bank of India as CICs and one is an unregistered CIC.
- (xvii) The Company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated (refer note 2(a)(ii) to the financial statements) indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

RKB

(CS)

**Deloitte
Haskins & Sells LLP**

- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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



Rajesh K. Hiranandani
Partner
Membership No. 36920
UDIN: 22036920AKROYO2972

Place: Mumbai
Date: June 3, 2022

lay

TRIL Infopark Limited
Balance Sheet as at 31 March 2022
(Currency: Indian rupees in lakhs)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-Current Assets			
(A) Property, plant and equipment	3	71.27	105.12
(B) Investment property	4	2,03,335.94	1,71,343.77
(C) Investment property under construction	6	-	41,611.61
(D) Right-of-use asset	5	1,21,847.02	1,23,273.94
(E) Financial assets			
(i) Investments	7	251.65	249.76
(ii) Other financial assets	8	480.66	1,117.32
(F) Non-current tax assets	10	1,651.23	2,538.66
(G) Other non current assets	9	11,834.27	12,015.75
Total Non-Current Assets		3,39,472.04	3,52,255.93
Current Assets			
(H) Inventories	11	17.90	-
(I) Financial assets			
(i) Investments	7	4.56	10.56
(ii) Trade receivables	12	1,515.03	1,159.61
(iii) Cash and cash equivalents	13	5,409.13	254.70
(iv) Other bank balances	14	1,892.00	1,066.38
(v) Other financial assets	8	272.03	229.63
(J) Other current assets	9	1,556.86	1,710.57
Total Current Assets		10,667.51	4,431.45
Total Assets		3,50,139.55	3,56,687.38
EQUITY AND LIABILITIES			
Equity			
(A) Equity share capital	15	1,30,000.00	1,05,000.00
(B) Other equity	16	(15,558.19)	(52,761.26)
Total Equity		1,14,441.81	52,238.74
Liabilities			
Non-Current Liabilities			
(C) Financial liabilities			
(a) Borrowings	17	1,94,871.00	2,49,287.31
(b) Others	18	10,398.32	12,901.28
(D) Provisions	19	54.54	80.83
(E) Deferred tax liabilities (net)	20	4,796.73	-
(F) Other non-current liabilities	22	2,941.16	807.67
Total Non-Current Liabilities		2,13,061.75	2,63,077.09
Current liabilities			
(G) Financial liabilities			
(a) Borrowings	17	5,214.00	24,855.33
(b) Trade payables			
(i) Total outstanding dues of micro and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro and Small enterprises	21	2,383.58	1,073.54
(c) Other Financial liabilities	18	11,271.80	12,226.87
(H) Provisions	19	28.96	18.88
(I) Other current liabilities	22	3,737.65	3,196.93
Total Current Liabilities		22,635.99	41,371.55
Total Liabilities		2,35,697.74	3,04,448.64
Total Equity and Liabilities		3,50,139.55	3,56,687.38

The accompanying notes 1-42 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

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

Sanjay Dutt
Director
DIN: 05251670

Bhavesh Madeka
Director
DIN: 06604406

V. Vijay Kumar
V. Vijay Kumar
Chief Financial Officer

Place: Mumbai
Date: 03 June 2022

Place: Mumbai
Date: 03 June 2022

TRIL Infopark Limited
Statement of Profit and Loss for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
I Revenue from operations	23	55,388.23	54,245.20
II Other income	24	473.68	187.82
III Total income (I+II)		55,861.91	54,433.02
IV EXPENSES			
Food, beverages and operating supplies consumed	25	34.47	-
Employee benefit expense	26	671.16	375.28
Finance Cost	27	15,978.43	17,887.53
Depreciation and amortisation expense	28	14,955.11	13,917.06
Other expenses	29	9,557.44	6,363.41
Fair value loss on financial instruments through profit or loss		15,383.00	7,481.00
Total expenses		56,579.61	46,024.28
V (Loss)/Profit before tax (III-IV)		(717.70)	8,408.74
VI Tax expense			
Current Tax	10	-	-
Deferred Tax	20	4,798.87	-
Total Tax Expenses		4,798.87	-
VII (Loss)/Profit for the year (V-VI)		(5,516.57)	8,408.74
VIII Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement (loss) on defined benefit obligation	30	(8.52)	(3.20)
Income-tax relating to items that will not be reclassified to profit or loss		2.14	-
Other comprehensive (loss) for the year		(6.38)	(3.20)
IX Total comprehensive (loss)/income for the year (VII+VIII)		(5,522.95)	8,405.54
Earnings per equity share			
Basic (INR)	36	(0.42)	0.65
Diluted (INR)	36	(0.42)	0.65

The accompanying notes 1-42 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)

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



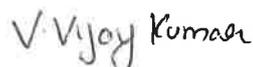
Rajesh K Hiranandani
Partner



Sanjay Dutt
Director
DIN: 05251670



Bhavesh Madeka
Director
DIN: 06604406



V. Vijay Kumar
Chief Financial Officer

Place: Mumbai
Date: 03 June 2022

Place: Mumbai
Date: 03 June 2022

TRIL Infopark Limited
Statement of Cash flows for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Cash flow from operating activities		
(Loss)/Profit before tax	(726.22)	8,405.54
<i>Adjustments for:</i>		
Depreciation and amortization	14,955.11	13,917.06
Fair value changes in financial instruments	15,383.00	7,481.00
Interest income	(418.03)	(67.51)
Finance costs	13,791.12	16,523.82
Unwinding of interest on security deposit	2,187.31	1,363.71
Unearned rent on security deposit from tenant	(2,053.93)	(1,423.95)
Income recognised as per Ind AS 116	595.51	(402.89)
Provision for Employee benefits	15.75	13.89
Amortisation of brokerage expenses	202.68	220.26
Operating Profit before working capital changes	43,932.30	46,030.93
Changes in assets and liabilities:		
Trade receivables and other financial assets	238.84	515.42
Inventories	(17.90)	-
Other non-financial assets	(955.85)	111.67
Trade Payables and other financial liabilities	(3,552.22)	(1,028.82)
Other non-financial liabilities	4,728.14	678.69
Provisions	(31.96)	(36.59)
Cash flows generated from operating activities	44,341.35	46,271.30
Income taxes (net)	887.43	1,055.91
Net Cash flows generated from Operating activities	45,228.78	47,327.21
Cash flow from investing activities		
Payments for construction of property, plant & equipment, investment property and investment property under construction(net of retention, creditor for capital asset & capital advance)	(4,386.34)	(6,433.47)
Sale/(Purchase) of investments	4.11	(49.00)
Other bank balances (deposits having original maturity of more than three months)	(825.62)	(1,008.51)
Interest received	418.03	67.50
Net cash flows used in Investing Activities	(4,789.82)	(7,423.48)
Cash flows from financing activities		
Proceeds from borrowings (net of processing fees)	2,00,085.00	600.00
Repayment of borrowings	(2,21,799.64)	(24,251.34)
Interest paid	(13,569.89)	(16,523.82)
Net cash flows used in financing Activities	(35,284.53)	(40,175.16)
Net increase/ (decrease) in cash and cash equivalents	5,154.43	(271.43)
Cash and cash equivalents at the beginning of year	254.70	526.13
Cash and cash equivalents as at the end of the year	5,409.13	254.70
Components of cash and cash equivalents at the end of the year:		
Cash in hand	0.59	0.91
<u>Balance with banks</u>		
in current accounts	1,913.21	253.79
in deposit accounts with less than or equal to 3 months original maturity	3,495.33	-
	5,409.13	254.70

Notes:

(i) The Statement of Cash flows has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on Statement of Cash Flows prescribed in Companies (Indian Accounting Standard) Rules, 2015, notified under Section 133 of the Companies Act, 2013.

(ii) Refer Annexure to the Statement of Cash flows for the year ended 31 March 2022 for a reconciliation of changes in liabilities arising from financing activities.

The accompanying notes 1-42 form an integral part of these financial statements.

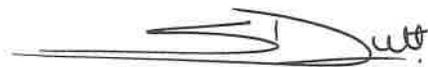
In terms of our report of even date attached.

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



Rajesh K Hiranandani
Partner

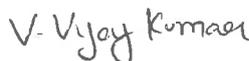
For and on behalf of the Board of Directors
of TRIL Infopark Limited



Sanjay Dutt
Director
DIN: 05251670



Bhavesh Madeka
Director
DIN: 06604406



V. Vijay Kumar
Chief Financial Officer

TRIL Infopark Limited
Annexure to the Statement of Cash flows for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

Reconciliation of changes in liabilities arising from financing activities

Particulars	1 April 2021	Financing Cash Flow	Non Cash Changes (Other changes)	31 March 2022
Non Current				
Borrowings	1,96,944.31	(16,928.64)	14,855.33	1,94,871.00
Compulsorily Convertible Debentures	52,343.00	-	(52,343.00)	-
Current				
Borrowings	10,000.00	(4,786.00)	-	5,214.00
Others				
Finance Cost	-	(13,569.89)	-	(13,569.89)
Total	2,59,287.31	(35,284.53)	(37,487.67)	1,86,515.11

Particulars	1 April 2020	Financing Cash Flow	Non Cash Changes (Other changes)	31 March 2021
Non Current				
Borrowings	2,21,195.65	(24,251.34)	-	1,96,944.31
Compulsorily Convertible Debentures	44,862.00	-	7,481.00	52,343.00
Current				
Borrowings	9,400.00	600.00	-	10,000.00
Others				
Finance Cost	-	(16,523.82)	-	(16,523.82)
Total	2,75,457.65	(40,175.16)	7,481.00	2,42,763.49

TRIL Infopark Limited
Statement of changes in equity for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

A Equity share capital

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of Shares	Amount	Number of Shares	Amount
Issued, Subscribed and Fully Paid				
Equity shares of INR 10 each				
Opening Balance	75,00,00,000	75,000.00	75,00,00,000	75,000.00
Changes in equity share capital during the year	55,00,00,000	55,000.00	-	-
Closing Balance	1,30,00,00,000	1,30,000.00	75,00,00,000	75,000.00

B Compulsorily convertible preference share capital

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	3,00,00,000	30,000.00	3,00,00,000	30,000.00
Changes in preference share capital during the year	(3,00,00,000)	(30,000.00)	-	-
Closing Balance	-	-	3,00,00,000	30,000.00

C Other equity

Particulars	Retained earnings	Other Equity	Total
As at 1 April 2020	(61,166.80)	-	(61,166.80)
Profit for the year	8,408.74	-	8,408.74
Other comprehensive loss for the year	(3.20)	-	(3.20)
As at 31 March 2021	(52,761.26)	-	(52,761.26)
Loss for the year	(5,516.57)	-	(5,516.57)
Other Equity on conversion of compulsory convertible debentures into equity shares (Refer note-15(b)(i))	-	42,726.02	42,726.02
Other comprehensive loss for the year	(8.52)	-	(8.52)
As at 31 March 2022	(58,286.35)	42,726.02	(15,560.33)

The accompanying notes 1-42 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

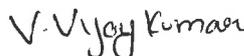
For and on behalf of the Board of Directors
of TRIL Infopark Limited



Sanjay Dutt
Director
DIN: 05251670



Bhavesh Madeka
Director
DIN: 06604406



V. Vijay Kumar
Chief Financial Officer

Place: Mumbai
Date: 03 June 2022

Place: Mumbai
Date: 03 June 2022

1 Background of the Company

TRIL Infopark Limited ("the Company") was incorporated on 20 March 2008. The Company is formed as a result of an agreement entered into between Tamilnadu Industrial Development Corporation Limited (TIDCO), Indian Hotels Company Limited (IHCL) and Tata Realty and Infrastructure Limited (TRIL). The Company is engaged in the business of promoting and developing sector specific Special Economic Zone (SEZ) for Information Technology at Taramani, Chennai. In addition, pursuant to the requirements of the said agreement, the Company also operates an International Convention Centre with serviced apartments, primarily to cater to the occupants of the said SEZ.

2 Significant Accounting Policies

1) 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 xxxxxxxx.

(a) (ii) Going concern

As at 31 March 2022, the Company has a net current liability position of INR 11,968.48 Lakhs where the current liabilities at INR 22,635.99 lakhs exceed the current assets at INR 10,667.51 Lakhs. Based on scheduled repayment of borrowings, INR 2,714.00 Lakhs (included in the current liabilities figure of INR 22,636.00 Lakhs above) is due for repayment within 12 months from the approval of these financial statements.

Assessment: The Board of Directors have assessed the above operational conditions and indicators and have come to the conclusion that no material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern based on cashflow forecasts and the plan Company has put in place.

Mitigating factors:

1) The Company has generated cash flow from operations aggregating INR 45,228.78 Lakhs during the year (31 March 2021: INR 47,327.21 lakhs).

2) The Company has plans to repay current maturities of long term debt of INR 2,714.00 Lakhs from its current operations.

3) The Company has an overdraft facility of INR 10,000.00 lakhs, of which INR 7,500.00 Lakhs is unwithdrawn.

4) The Company's International Convention Centre and Serviced Apartments have become operational from 28 November 2021 and started generating revenue.

5) Further, fair value of Investment property as at 31 March 2022 is INR 568,728.00 Lakhs is higher than the carrying value of INR 203,335.94 Lakhs.

Conclusion: The Board of Directors based on cash flow forecasts and management plans have concluded on ability of the Company to continue as going concern and the financial statements have been prepared on that basis.

(b) Functional and presentation currency

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

(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:

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 31 March 2022 is included in the following notes:

Notes 3 to 6 - impairment test of non-financial assets: key assumptions underlying recoverable amounts

Note 20 - recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;

Note 30 - measurement of defined benefit obligations: key actuarial assumptions

Note 32 - impairment of financial assets

Note 31 - Financial liabilities valued at fair value

(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 Finance team for the underlying assumptions used in the valuation.

The Finance team 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 they 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 4 - investment property; and

- Note 31 - financial instruments;

(f) 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).

(g) 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 recognised 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.

(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 amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(h) 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 equipment	1- 10 years*
Computers and Servers	3 - 6 years*
Furniture and fixtures	5- 8 years*
Motor vehicles	5 years*

* For these class of assets, based on technical evaluation and internal assessment of usage pattern, the management believes that the useful life as adopted best represents the period over which the management expects to use these assets. Hence, the useful lives for these assets are lower from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Tangible assets individually costing less than or equal to INR 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).

(i) 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.

(j) Investment property and 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. The International Convention Centre constructed by the Company is considered to be a part of investment property because it is intended to cater primarily to the occupants of the commercial properties that are leased by the Company to third parties and therefore an integral part of such commercial properties. 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.

The estimate useful lives (in years) are as follows:

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

* For this class of assets, based on technical evaluation and internal assessment of usage pattern, the management believes that the useful life as adopted best represents the period over which the management expects to use these assets. Hence, the useful lives for these assets are lower from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013

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 6. 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 commencement, 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 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.

(k) 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.

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.

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.

(l) Inventories.

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a Weighted Average basis) or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost includes the cost of fair value of consideration paid including duties and taxes (other than those refundable), inward freight and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

Stocks of stores and spares and operating supplies (viz. crockery, cutlery, glassware, linen etc) once issued to the operating departments are considered as consumed and expensed to the Statement of Profit and Loss. Unserviceable/damaged/discarded stocks and shortages are charged to the Statement of Profit and Loss.

(m) 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.

(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.

Premeasurements' 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, premeasurement's gains or losses are recognised in statement of profit and loss in the period in which they arise.

(n) 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.

(o) 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 International Convention Centre Services

Revenue from rendering of International Convention Centre Services is recognized at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognized once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer respectively.

(iii) Rendering of Other Services

Revenue from operations and maintenance, parking fees and utility income is recognized in statement of profit and loss in the accounting period in which services are rendered, and in accordance with the terms of agreement with the customers

(iv) 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 lease arrangements with its customers which is covered under In AS 116 as Leases, the applicability of In AS 115 does not have effect on the financial statements of the Company.

(p) 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.

(q) 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.

(r) 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.

(s) 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.

(t) 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.

(u) 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 (including International Convention Centre facilities) and only one reportable geographical segment. All assets of the Company are domiciled in India and no other geographical area.

(v) 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.

3 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 1 April 2020	30.56	115.97	217.82	56.60	139.77	1.55	12.26	574.53	26.38	26.38
Additions	-	-	-	8.48	-	-	-	8.48	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	30.56	115.97	217.82	65.08	139.77	1.55	12.26	583.01	26.38	26.38
Balance as at 1 April 2021	30.56	115.97	217.82	65.08	139.77	1.55	12.26	583.01	26.38	26.38
Additions	-	-	-	1.80	-	-	-	1.80	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	30.56	115.97	217.82	66.88	139.77	1.55	12.26	584.81	26.38	26.38
Accumulated depreciation										
Balance as at 1 April 2020	24.63	99.69	106.60	56.60	139.77	1.55	9.89	438.73	21.93	21.93
Depreciation for the year	3.05	11.60	21.78	0.36	-	-	2.37	39.16	4.45	4.45
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	27.68	111.29	128.38	56.96	139.77	1.55	12.26	477.89	26.38	26.38
Balance as at 1 April 2021	27.68	111.29	128.38	56.96	139.77	1.55	12.26	477.89	26.38	26.38
Depreciation for the year	2.88	4.68	24.49	3.60	-	-	-	35.65	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	30.56	115.97	152.87	60.56	139.77	1.55	12.26	513.54	26.38	26.38
As at 31 March 2021	2.88	4.68	89.44	8.12	-	-	-	105.12	-	-
As at 31 March 2022	-	-	64.95	6.32	-	-	-	71.27	-	-

4 Investment property

Particulars	Plant and Machinery	Electrical Fittings	Office equipment	Furniture and Fixtures	Computers	Intangible assets	Building	Total
Cost								
Balance as at 1 April 2020	26,302.90	10,393.03	1,135.37	-	-	-	2,13,358.00	2,51,189.30
Additions	30.07	-	9.98	-	-	-	-	40.05
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	26,332.97	10,393.03	1,145.35	-	-	-	2,13,358.00	2,51,229.35
Balance as at 1 April 2021	26,332.97	10,393.03	1,145.35	-	-	-	2,13,358.00	2,51,229.35
Additions	5,055.35	1,689.39	993.20	4,836.39	97.71	1,340.54	31,519.41	45,531.99
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	31,388.32	12,082.42	2,138.55	4,836.39	97.71	1,340.54	2,44,877.41	2,96,761.34
Accumulated depreciation								
Balance as at 1 April 2020	13,111.58	5,199.21	340.15	-	-	-	48,703.45	67,354.39
Depreciation for the year	2,630.54	1,039.30	113.67	-	-	-	8,747.68	12,531.19
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	15,742.12	6,238.51	453.82	-	-	-	57,451.13	79,885.58
Balance as at 1 April 2021	15,742.12	6,238.51	453.82	-	-	-	57,451.13	79,885.58
Depreciation for the year	2,885.65	1,013.30	394.27	212.53	9.18	91.08	8,933.81	13,539.82
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	18,627.77	7,251.81	848.09	212.53	9.18	91.08	66,384.94	93,425.40
As at 31 March 2021	10,590.85	4,154.52	691.53	-	-	-	1,55,906.87	1,71,343.77
As at 31 March 2022	12,760.55	4,830.61	1,290.46	4,623.86	88.53	1,249.46	1,78,492.47	2,03,335.94

5 Right-of-use asset

Particulars	Leasehold land	Total
Cost		
Balance as at 1 April 2020	1,41,279.68	1,41,279.68
Additions	-	-
Eliminated on disposal of assets	-	-
Balance as at 31 March 2021	1,41,279.68	1,41,279.68
Balance as at 1 April 2021	1,41,279.68	1,41,279.68
Additions	-	-
Eliminated on disposal of assets	-	-
Balance as at 31 March 2022	1,41,279.68	1,41,279.68
Accumulated amortisation		
Balance as at 1 April 2020	16,592.94	16,592.94
Amortisation for the year	1,412.80	1,412.80
Eliminated on disposal of assets	-	-
Balance as at 31 March 2021	18,005.74	18,005.74
Balance as at 1 April 2021	18,005.74	18,005.74
Amortisation for the year	1,426.92	1,426.92
Eliminated on disposal of assets	-	-
Balance as at 31 March 2022	19,432.66	19,432.66
As at 31 March 2021	1,23,273.94	1,23,273.94
As at 31 March 2022	1,21,847.02	1,21,847.02

6 Investment property under construction

Particulars	As at 31 March 2022	Movement in the Current year	As at 31 March 2021	Movement in the previous year	As at 31 March 2020
Construction costs	28,017.76	1,323.17	26,694.59	3,840.17	22,854.42
Borrowing costs	13,927.74	1,278.52	12,649.22	1,654.89	10,994.33
Other direct costs (net of direct income)	3,355.18	1,087.38	2,267.80	995.12	1,272.68
Transferred to Investment Property	(45,300.68)	-	-	-	-
Total	-	3,689.07	41,611.61	6,490.18	35,121.43

(a) Investment property under construction (IPUC) ageing schedule

Particulars	As at 31 March 2021				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Project in Progress	6,490.18	9,566.76	9,571.74	15,982.93	41,611.61
Project Temporarily suspended	-	-	-	-	-

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.

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. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied for valuations performed by independent valuer. The independent valuer is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

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 31 March 2022	As at 31 March 2021	Sensitivity
Risk-adjusted discount rates (%)	11.20%	11.50%	Estimated fair value would decrease (increase) if expected discount rate were higher (lower)
Terminal capitalisation rate (%)	8.0%-8.5%	8.5%	Estimated fair value would increase (decrease) if expected terminal capitalisation were lower (higher)
Estimated lease rentals (INR Per sq. ft.)	INR 50 - Rs.122	INR 50 - Rs.108	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, 2022 and March 31, 2021

As at April 1, 2020	4,81,136.00
Additions	35,121.43
Fair value difference	(19,252.43)
Balance as at March 31, 2021	4,97,005.00
Additions	3,920.39
Fair value difference	67,802.61
Balance as at March 31, 2022	5,68,728.00

TRIL Infopark Limited
Notes to financial statements for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

7 Investments

Unquoted equity shares at amortised cost

Particulars	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
2,380,000 (31 March 2021: 2,380,000) equity Shares of Perinyx Neap Pvt Ltd (Refer footnote below)	238.00	238.00	-	-
45,578 (31 March 2021: 105,578) equity shares of Echanda Urja Private Limited (Refer footnote below)	-	-	4.56	10.56
136,500 (31 March 2021: 117,600) equity shares of Vagarai Windfarms Limited (Refer footnote below)	13.65	11.76	-	-
Total	251.65	249.76	4.56	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.

8 Other financial assets

(unsecured, considered good)

Particulars	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Other financial assets at amortised cost				
Unbilled revenue	-	-	272.03	229.63
Security deposits	480.66	1,117.32	-	-
Total	480.66	1,117.32	272.03	229.63

9 Other Current assets

(unsecured, considered good)

Particulars	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Goods and Services tax receivable	-	-	424.24	242.75
Advance to suppliers	-	-	186.38	32.91
Prepaid expenses	1,154.84	492.43	460.80	705.00
Capital advances	148.25	641.10	-	-
Lease equalization reserve	10,531.18	10,882.22	485.44	729.91
Total	11,834.27	12,015.75	1,556.86	1,710.57

10 Non-current tax assets

Particulars	As at	As at
	31 March 2022	31 March 2021
Advance tax and tax deducted at source (net of provision for tax: INR Nil; (2021:INR Nil))	1,651.23	2,538.66
Total	1,651.23	2,538.66

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 has an accounting loss and significant carry forward losses accumulated over the prior years. Hence, there are no tax expenses in the current year. 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.

TRIL Infopark Limited
Notes to financial statements for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

11 Inventories

Particulars	As at	As at
	31 March 2022	31 March 2021
Valued at the lower of cost and net realisable value		
Food and beverages	7.60	-
Stores and operating supplies	10.30	-
Total	17.90	-

12 Trade receivables

Particulars	As at	As at
	31 March 2022	31 March 2021
<u>(Secured considered good)</u>		
From Related Party (Refer note-35)	377.85	458.19
Other than Related Party	981.41	692.51
<u>(Unsecured considered good)</u>		
Other than Related Party	155.77	8.91
Total	1,515.03	1,159.61

Note: Trade receivables ageing analysis

Particulars	Current but not due	As at 31 March 2022					Total
		Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed - Considered good	954.85	454.40	14.55	60.30	30.93	-	1,515.03
(ii) Undisputed - Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed - Considered good	-	-	-	-	-	-	-
(iv) Disputed - Considered doubtful	-	-	-	-	-	-	-

Particulars	Current but not due	As at 31 March 2021					Total
		Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed - Considered good	861.32	229.07	21.61	47.61	-	-	1,159.61
(ii) Undisputed - Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed - Considered good	-	-	-	-	-	-	-
(iv) Disputed - Considered doubtful	-	-	-	-	-	-	-

13 Cash and cash equivalents

Particulars	As at	As at
	31 March 2022	31 March 2021
Cash in hand	0.59	0.91
Balance with banks		
- in current accounts	1,913.21	253.79
- in deposit accounts with less than or equal to 3 months original maturity	3,495.33	-
Total	5,409.13	254.70

14 Other bank balances

Particulars	As at	As at
	31 March 2022	31 March 2021
In designated deposit accounts held as margin money for bank guarantee/ others	1,892.00	1,066.38
Total	1,892.00	1,066.38

15 Equity Share capital

(a) Authorised, Issued, Subscribed and Fully Paid up :

Particulars	As at 31 March 2022		As at 31 March 2021	
	No of Shares	Amount	No of Shares	Amount
Authorised				
Equity Shares of INR 10/- each	1,50,00,00,000	1,50,000.00	1,50,00,00,000	1,50,000.00
Preference Shares of INR 100/- each	5,00,00,000	50,000.00	5,00,00,000	50,000.00
Issued, Subscribed and Fully Paid up Capital :				
Issued Capital				
Equity Shares of INR 10/- each	1,30,00,00,000	1,30,000.00	75,00,00,000	75,000.00
Preference Shares of INR 100/- each	-	-	3,00,00,000	30,000.00
Total		1,30,000.00		1,05,000.00

(b) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount	No. of shares	Amount
(i) Equity shares				
As at the beginning of the year	75,00,00,000	75,000.00	75,00,00,000	75,000.00
Add: Issued during the year on conversion of compulsory convertible Debentures (Refer note(i) below)	25,00,00,000	25,000.00	-	-
Add: Issued during the year on conversion of compulsory convertible Preference shares (Refer note(ii) below)	30,00,00,000	30,000.00	-	-
As at the end of the year	1,30,00,00,000	1,30,000.00	75,00,00,000	75,000.00
(ii) 0% Compulsory Convertible Preference Shares of INR 100/- each				
As at the beginning of the year	3,00,00,000	30,000.00	3,00,00,000	30,000.00
less: converted during the year (Refer note(ii) below)	(3,00,00,000)	(30,000.00)	-	-
As at the end of the year	-	-	3,00,00,000	30,000.00

Notes

(i) During the year, pursuant to the resolution recorded in the meeting of the Board of Directors held on 18 November 2021, 250,000,000 0.01% Compulsorily Convertible Debentures (CCDs) of INR 10 each fully paid-up aggregating to INR 25,000 Lakhs have been converted into 250,000,000 Equity Shares of INR 10 each at par, fully paid-up (Refer Note 17 (4)). As per the terms of the CCDs, they were convertible at the option of investor at any time subject to necessary approvals in place, but not later than December 2021 at NAV (as per the last audited balance sheet) or face value of the equity shares whichever is higher. Since the NAV per equity share as at 30 September 2021 (being the last audited balance sheet on conversion date) was lower than the face value of INR 10/- each fully paid-up, per equity share, the said CCDs have been converted at face value.

The liability in respect of the said CCDs was recorded at fair value through profit or loss in the financial statements. The fair value of the CCDs as at 30 September 2021 was INR 27.09 per CCD. Accordingly, the excess of conversion price per equity share over the fair value per CCD of INR 17.09 per CCD aggregating to INR 42,726.02 Lakhs has been transferred to Retained Earnings (Refer Note 16).

(ii) During the year, pursuant to the resolution recorded in the meeting of the Board of Directors held on 18 November 2021, 30,000,000 0% Compulsory Convertible Preference Shares of INR 100 each fully paid-up aggregating to INR 30,000 Lakhs have been converted into 300,000,000 Equity Shares of INR 10 each fully paid-up (Refer Note (c) (ii) below)

(c) (i) Terms attached to the Equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends, if any in Indian rupees. The dividends, if any proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Terms attached to the Compulsory Convertible Preference Shares (CCPS)

The Company had issued 3,00,00,000 0% CCPS of INR 100 each aggregating to INR 30,000 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 30 March 2014 which was further extended to 30 March 2019. Subsequently, the Company at an extra-ordinary general meeting of the shareholders has extended the conversion date from 30 March 2019 to 30 March 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). The Board of directors in their meeting held on 18 November 2021 have approved the conversion of CCPS into Equity Shares (Refer note (b) (ii) above).

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	% holding	No. of shares	% holding
Equity shares of INR 10 each fully paid				
Tata Realty and Infrastructure Limited*	1,30,00,00,000	100.00	62,89,00,000	83.85
Indian Hotels Company Limited	-	-	7,11,00,000	9.48
Tamilnadu Industrial Development Corporation Limited	-	-	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

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

(e) Shares of the Company held by the Holding Company

Name of Shareholder	As at 31 March 2022		As at 31 March 2021	
	No of Shares	Amount	No of Shares	Amount
Equity shares of INR 10 each, fully paid-up held by Tata Realty and Infrastructure Limited	1,30,00,00,000	1,30,000.00	62,89,00,000	62,890.00

(f) Details of shares held by promoters

As at 31 March 2022

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year	Remarks
Equity shares of INR 10 each fully paid	Tata Realty and Infrastructure Limited	62,89,00,000	67,11,00,000	1,30,00,00,000	100%	16.15%	Persuant to acquisition from other shareholders
Preference Shares of INR 100 each	Tata Realty and Infrastructure Limited	3,00,00,000	(3,00,00,000)	-	100%	-100%	Persuant to conversion into equity shares (Refer note b(ii) above)

As at 31 March 2021

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	Tata Realty and Infrastructure Limited	62,89,00,000	-	62,89,00,000	83.85%	0%
Preference Shares of INR 100/- each	Tata Realty and Infrastructure Limited	3,00,00,000	-	3,00,00,000	100%	0%

16 Other Equity

Particulars	Retained earnings	Other Equity	Total
As at 1 April 2020	(61,166.80)	-	(61,166.80)
Profit for the year	8,408.74	-	8,408.74
Other comprehensive loss for the year	(3.20)	-	(3.20)
As at 31 March 2021	(52,761.26)	-	(52,761.26)
Loss for the year	(5,516.57)	-	(5,516.57)
Other Equity on conversion of compulsory convertible debentures into equity shares (Refer note-15(b)(i))	-	42,726.02	42,726.02
Other comprehensive loss for the year	(6.38)	-	(6.38)
As at 31 March 2022	(58,284.21)	42,726.02	(15,558.19)

17 Borrowings

Particulars	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Financial liabilities at amortised cost				
Secured				
Term loans				
from Banks (Refer Note 1 below)	1,94,871.00	1,45,212.00	2,714.00	9,884.00
from Financial institutions (Refer Note 2 below)	-	51,732.31	-	4,971.33
Financial liabilities at fair value through profit and loss				
Unsecured				
Term loans				
from Banks (Refer Note 3 below)	-	-	-	10,000.00
Over draft				
from Banks (Refer Note 1 below)	-	-	2,500.00	-
Debentures				
Nil (March 31, 2021: 250,000,000) 0.01% Compulsorily Convertible Debentures (CCD) of INR 10 each (Refer Note 4)	-	52,343.00	-	-
	1,94,871.00	2,49,287.31	5,214.00	24,855.33

Sanction Limit	Security Details	Terms of Payment
Note 1		
- Company has received the sanction of INR 210,000.00 Lakhs from HDFC Bank Ltd, which includes term loan of INR 202,500.00 Lakhs (which includes a dropline overdraft facility as a sub limit of the term loan of INR 2,500.00 Lakhs), dropline OD of upto INR 7,500.00 Lakhs and a sublimit of LC/BG facilities upto INR 2,000.00 Lakhs.	The loan was 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 HDFC Bank Ltd. was repayable in 180 structural monthly installment starting from April 2022 as per the repayment schedule agreed. -The rate of interest on term loan from HDFC Bank Ltd. is linked to benchmark rate of RBI policy repo rate and is presently 5.85% per annum.
- Company had received the sanction of INR 85,000.00 Lakhs from State Bank of India in FY 2017-2018 for refinancing of earlier loan. The same has been fully repaid during the year.	The loan was 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 was repayable in several instalment till 30th September 2029 as per the repayment schedule agreed. -The rate of interest on term loan from state bank of India is 6 Months SBI MCLR rate plus 0.20%, and was being charged at 7.15% per annum till repayment.
- Company had received the sanction of INR 90,000.00 Lakhs from State Bank of India in FY 2017-2018 for repayment of Non Convertible debentures amounting to INR 90,000.00 Lakhs. The same has been fully repaid during the year.	The loan was 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 was repayable in several instalment till 30th September 2029 as per the repayment schedule agreed. -The rate of interest on term loan from state bank of India was 6 Months SBI MCLR rate plus 0.15%, and was being charged at 7.10% per annum till repayment.
Note 2		
- Company had received the sanction of INR 85,000.00 Lakhs from HDFC Ltd in FY 2017-2018 : -with a sublimit of INR 20,000.00 Lakhs as Line of Credit. -Out of the remaining INR 65,000.00 Lakhs the full amount has been withdrawn - The same has been fully repaid during the year.	Assignment/Hypothecation of lease rent (present & future) as per leave and license Agreement and Amenities Agreement entered into by TRIL 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 passu with State Bank of India as on 31-03-2018 in the ratio of the loan outstanding i.e. INR 85,000.00 Lakhs and INR 90,000 Lakhs.	-This Term Loan from HDFC Ltd was repayable in several instalments as per the repayment schedule agreed till October 2029 -The rate of interest on term loan from HDFC Ltd is HDFC LRD PLR less 265 basis points, during the year it was changed twice, once to 7.25% in February 2022 and then in March 2022 to 7.35%, and was being charged at 7.15% per annum till repayment.
Note 3		
- Company has received a sanction of INR 25,400.00 Lakhs from HDFC Bank Ltd, out of which INR 10,000.00 Lakhs was fund based and had been withdrawn fully in FY 2020-21 and the balance is Non-fund based Limit of INR 15,400 Lakhs - the same has been fully repaid during the year.	This was a working capital loan and was Unsecured	-This Working Capital Loan from HDFC Bank Ltd was repayable in 11 months i.e. in February 2022 -The rate of interest on this working capital loan was 5.75%pa.
Note 4		
During the year ended 31 March 2016, an unsecured loan of INR 25,000 Lakhs 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 December 2021 at NAV or face value whichever is higher. These CCDs have been converted into Equity shares of INR 10/- each at par fully paid-up on 18 November 2021 (Refer Note 15 (b) (i)).		

Movement of Secured Non-Current Borrowings

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Opening Balance	1,96,944.31	2,21,195.66
Add : PY Current Maturities of Long term Borrowings	14,855.33	14,660.31
Add : Drawdown made during the year	2,02,500.00	32,250.00
Less : Repayments made	(2,14,351.21)	(56,315.79)
Less : Processing fees paid during the year	(2,415.00)	-
Add : Unwinding for the year	51.57	9.47
Less : Current Maturities of Long term Borrowings	(2,714.00)	(14,855.33)
Closing Balance	1,94,871.00	1,96,944.31

18 Other financial liabilities

Particulars	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Financial liabilities at amortised cost				
Interest free security deposits from customers	10,398.32	12,901.28	9,098.06	9,272.41
Capital Creditors	-	-	1,944.22	2,948.52
Interest accrued but not due on borrowings	-	-	224.38	3.15
Employee benefits payable	-	-	5.14	2.79
Total	10,398.32	12,901.28	11,271.80	12,226.87

19 Provisions

Particulars	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Gratuity	29.55	47.22	17.45	8.94
Compensated absences	24.99	33.61	11.51	9.94
Total	54.54	80.83	28.96	18.88

20 Deferred tax liabilities (net)

Particulars	As at 31 March 2021	Movement Recognised in Statement of Profit and Loss	Movement Recognised in Other comprehensive income	As at
				31 March 2022
Deferred Tax Liabilities				
Investment Property, Property, plant and equipment and intangible assets	13,409.97	371.32	-	13,781.29
Deferred Tax Assets				
Defined benefit obligation	(0.81)	2.16	(2.14)	(0.79)
Carry forward business / depreciation losses and others*	(13,409.16)	4,425.39	-	(8,983.77)
Deferred Tax liability (net)	-	4,798.87	(2.14)	4,796.73

* As per assessment order dated 28 September 2021 reopening the assessment for the assessment year 2015-2016, the assessing officer has disallowed the cumulative business loss of INR 17,432.78 Lakhs and unabsorbed depreciation of INR 23,176.17 Lakhs upto assessment year 2014-15 under section 79 of the Income-tax Act, 1961 (the Act), due to a change in shareholding pattern of the Company by more than 51% in the assessment year 2015-16. The Company has filed an appeal with C.I.T.(Appeals) against the said order, on the grounds that the said section 79 is not applicable as no new shareholder has entered into the Company due to change in shareholding. However, on a conservative basis, the Company has not recognised any deferred tax asset on the cumulative business loss of INR 17,432.78 Lakhs upto assessment year 2014-15. The Company based on various judgements of the Supreme Court of India, is confident that the unabsorbed depreciation of INR 23,176.17 Lakhs upto assessment year 2014-15 would be allowed and hence has continued to recognise the deferred tax asset on the same.

Particulars	As at 31 March 2021
Deferred Tax Liabilities	
Investment Property, Property, plant and equipment and intangible assets	13,409.97
Deferred Tax Assets	
Defined benefit obligation	(0.81)
Carry forward business / depreciation losses and others*	(13,409.16)
Total	-

* As on 31 March 2021, the Company has accounting loss 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.

21 Trade payables

Particulars	As at 31 March 2022	As at March 31, 2021
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
(b) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		
- Due to related party (Refer Note 35)	611.69	244.90
- Due to other than related party	1,771.89	828.64
Total	2,383.58	1,073.54

Trade payables Ageing Schedule

Particulars	Unbilled	Not due	As at 31 March 2022				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	1,152.04	-	1,187.00	44.54	-	-	2,383.58
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	1,152.04	-	1,187.00	44.54	-	-	2,383.58

Particulars	Unbilled	Not due	As at 31 March 2021				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	728.35	-	345.19	-	-	-	1,073.54
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	728.35	-	345.19	-	-	-	1,073.54

Based on information received by the Company from its vendors, the amount of principal outstanding in respect of MSME as at Balance Sheet date covered under the Micro, Small and Medium Enterprises Development Act, 2006 is INR Nil (31 March 2021 is Nil). There were no delays in the payment of dues to Micro and Small Enterprises.

22 Other liabilities

Particulars	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Advance received from customer	-	-	1,981.10	707.05
Statutory dues payable	-	-	517.93	82.46
Rent prepayment	2,941.16	807.67	1,238.62	2,407.42
Total	2,941.16	807.67	3,737.65	3,196.93

TRIL Infopark Limited
Notes to financial statements for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

23 Revenue from operations

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from property rental		
Rental income	45,726.74	45,422.17
Parking fees	992.33	1,077.48
Revenue from contracts with customers		
Utility income	2,737.42	2,683.41
Operations and maintenance income	5,521.59	5,062.14
Revenue from International conventional centre services		
Room revenue	234.96	-
Food and beverages	128.90	-
Other services	46.29	-
Total	55,388.23	54,245.20

24 Other income

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest income on		
- bank deposits	150.11	12.13
- income tax refund	267.92	55.38
Compensated absences of earlier years written back	7.15	-
Miscellaneous income	48.50	120.31
Total	473.68	187.82

25 Food, beverages and operating supplies consumed

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
(a) Food and beverages consumed		
Opening stock	-	-
Add: Purchases	36.46	-
Closing stock	(7.60)	-
Sub-total	28.86	-
(b) Operating supplies consumed		
Opening stock	-	-
Add: Purchases	15.91	-
Closing stock	(10.30)	-
Sub-total	5.61	-
Total (a + b)	34.47	-

26 Employee benefit expense

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Salaries, wages and bonus	631.61	392.47
Contribution to provident fund	25.72	13.30
Gratuity expense	8.60	13.89
Staff welfare expense	39.49	1.68
Less: Allocation to investment property under construction	(34.26)	(46.06)
Total	671.16	375.28

27 Finance costs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest expense		
- borrowings	15,066.80	18,177.75
- others	2.84	0.96
Less: Borrowing cost capitalised to investment property under construction	(1,278.52)	(1,654.89)
Unwinding of interest on security deposits	2,187.31	1,363.71
Total	15,978.43	17,887.53

TRIL Infopark Limited**Notes to financial statements for the year ended 31 March 2022**

(Currency: Indian rupees in lakhs)

28 Depreciation and Amortization Expenses

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation of property, plant and equipment (Refer note 3)	35.65	39.16
Amortisation of Right to use an asset (Refer note 5)	1,426.92	1,412.80
Amortisation of intangible assets (Refer note 4)	91.08	4.45
Depreciation on investment property (Refer note 4)	13,448.74	12,531.19
Less: Allocation to investment property under construction	(47.28)	(70.54)
Total	14,955.11	13,917.06

29 Other expenses

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Property management expenses	3,083.47	2,688.68
Power and fuel expenses	2,563.16	2,335.47
Office maintenance	11.13	2.27
Advertisement and marketing expenses	14.00	3.78
Travelling expenses	42.21	1.51
Management fees	18.50	-
Insurance	10.81	-
Laundry expenses	11.74	-
Legal and professional fees	109.38	67.91
Payment to auditors (refer note below)	26.00	13.37
Amortisation of brokerage expenses	202.68	220.26
Communication expenses	6.45	0.09
Bank charges	3.30	1.92
Rates and taxes	493.03	10.87
Expenditure on corporate social responsibility (refer note 37)	89.08	15.43
Asset management fees	2,368.14	1,001.85
Repairs and maintenance	68.79	-
Security charges	27.95	-
Sundry balances written off	2.32	-
Donations	375.00	-
Miscellaneous Expenses	30.30	-
Total	9,557.44	6,363.41
Payments to auditors		
As auditor		
Statutory audit	15.00	10.37
Audit of special purpose condensed interim financial statements	8.00	-
Tax audit	3.00	3.00
Reimbursement of expenses	-	-
Total	26.00	13.37

30 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

Particulars	Gratuity		Compensated absences	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Balance as at the beginning of the year	56.16	51.14	43.54	79.47
Current service cost	5.00	5.37	-	-
Interest cost on benefit obligation	3.61	3.33	-	-
Total (included in the statement of profit and loss)	8.61	8.70	-	-
Benefits paid	(31.36)	(6.88)	(7.04)	(35.93)
Liabilities assumed	5.06	-	-	-
Actuarial changes arising from changes in financial assumptions (included in other comprehensive income)	8.52	3.20	-	-
Balance as at the end of the year	46.99	56.16	36.50	43.54

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

Particulars	As at 31 March 2022	As at 31 March 2021
Discount rate	6.10%	5.90%
Future salary increases	9% per Annum	6% per Annum
Attrition rate	20%	15%

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:

Particulars	As at 31 March 2022		As at 31 March 2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) % change compared to base due to sensitivity	3.4%	-3.2%	4.4%	-4.1%
Salary Growth Rate (- / + 1%) % change compared to base due to sensitivity	-3.1%	3.3%	-4.1%	4.4%
Attrition Rate (- / + 50% of attrition rates) % change compared to base due to sensitivity	5.30%	-2.90%	0.50%	-0.50%
Mortality Rate (- / + 10% of mortality rates) % change compared to base due to sensitivity	0.00%	0.00%	0.00%	0.00%

31 Fair value hierarchy

Financial instruments by category	Particulars	31 March 2022		31 March 2021		
		Fair value hierarchy level	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial assets						
	Investment in equity instruments	-	-	256.21	-	260.32
	Security deposits	-	-	480.66	-	1,117.32
	Unbilled revenue	-	-	272.03	-	229.63
	Trade receivables	-	-	1,515.03	-	1,159.61
	Cash and cash equivalents	-	-	5,409.13	-	254.70
	Other bank balances	-	-	1,892.00	-	1,066.38
	Total financial assets	-	-	9,825.06	-	4,087.96
Financial liabilities						
	Compulsorily convertible debentures	-	-	-	52,343.00	-
	Term loans	-	-	1,94,871.00	-	1,96,944.31
	Interest free security deposits from customers	-	-	19,496.38	-	22,173.68
	Short term borrowings (Including Bank overdraft)	-	-	5,214.00	-	24,855.33
	Capital creditors	-	-	1,944.22	-	2,948.52
	Interest accrued but not due on borrowings	-	-	224.38	-	3.15
	Employee benefits payable	-	-	5.14	-	2.79
	Trade payables	-	-	2,383.58	-	1,073.55
	Total financial liabilities	-	-	2,24,138.70	52,343.00	2,48,001.33

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 17 (borrowings)

0.01% Compulsorily convertible debentures

Significant unobservable inputs	Valuation technique used	Sensitivity analysis
Volatility of share price of comparable companies		31 March 2022- N.A 31 March 2021 - 45.72%
Change in Fair value/ share	The Company has used Monte Carlo simulation Model in the current year as well as previous year to estimate the fair value of the compulsorily convertible debentures.	31 March 2022 - N.A 31 March 2021 - INR 14.4
Change in conversion price/ share		31 March 2022- N.A 31 March 2021 - INR 3.54

32 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:

Particulars	Carrying Amount	
	31 March 2022	31 March 2021
Trade receivables	1,515.03	1,159.61
Unbilled revenue	272.03	229.63
	1,787.06	1,389.24
Cash and other bank balances	7,301.13	1,321.08
Other financial assets including investments	736.87	1,377.64
	9,825.06	4,087.96

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:

Particulars	31 March 2022	31 March 2021
Secured by security deposit obtained	1,359.26	1,150.70
Unsecured portion of receivables	155.77	8.91

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 these 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. The balance amount considered unamortised investments in certain 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.

32 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. The company has generated net cash from operations of INR 45,228.78 Lakhs (31 March 2021: INR 47,327.21 Lakhs).

Further, the Company has unutilised portion of short term and long term loan facilities aggregating to INR 7,500.00 lakhs (31 March 2021: INR 40,000.00 Lakhs) 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.

Particulars	Contractual cash flows				Total	Carrying amount
	1 year or less	1 to 2 years	2 to 5 years	More than 5 years		
As at 31 March 2022						
Non-derivative financial liabilities						
Interest free security deposits from customers	9,098.06	6,250.44	7,286.10	2,928.09	25,562.69	19,496.38
Borrowings	5,214.00	5,760.00	28,300.00	1,63,226.00	2,02,500.00	2,00,085.00
Interest accrued but not due on borrowings	224.38	-	-	-	224.38	224.38
Employee benefits payable	5.14	-	-	-	5.14	5.14
Trade payables	2,383.58	-	-	-	2,383.58	2,383.58
Capital Creditors	1,944.22	-	-	-	1,944.22	1,944.22
Total	18,869.38	12,010.44	35,586.10	1,66,154.09	2,32,620.01	2,24,138.70

Particulars	Contractual cash flows				Total	Carrying amount
	1 year or less	1 to 2 years	2 to 5 years	More than 5 years		
As at 31 March 2021						
Non-derivative financial liabilities						
Interest free security deposits from customers	11,799.70	11,398.40	3,164.15	697.08	27,059.33	22,173.68
0.01% Compulsorily convertible debentures *	25,000.00	-	-	-	25,000.00	52,343.00
Borrowings	24,855.33	24,200.00	54,686.00	1,18,109.88	2,21,851.21	2,21,799.64
Interest accrued but not due on borrowings	3.15	-	-	-	3.15	3.15
Employee benefits payable	2.79	-	-	-	2.79	2.79
Trade payables	1,073.54	-	-	-	1,073.54	1,073.55
Capital Creditors	2,948.52	-	-	-	2,948.52	2,948.52
Total	65,683.03	35,598.40	57,850.15	1,18,806.96	2,77,938.54	3,00,344.33

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

The inflows 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:

Particulars	31 March 2022	31 March 2021
Variable rate borrowings	2,00,085.00	2,21,799.64

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
31 March 2022	+ 35 basis points	700.30
	- 35 basis points	(700.30)
31 March 2021	+ 35 basis points	776.30
	- 35 basis points	(776.30)

TRIL Infopark Limited**Notes to financial statements for the year ended 31 March 2022**

(Currency: Indian rupees in lakhs)

33 Leases**Operating leases**

The Company has leased out its investment properties to various tenants. 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	As at
	31 March 2022	31 March 2021
Receivable within one year	36,895.29	36,080.67
Receivable between one and five years	85,350.48	67,203.23
Receivable after five years	29,588.88	12,991.38
Amounts recognised in the statement of profit and loss		
Rental income from operating lease agreements with tenants	46,719.07	46,499.65
Direct operating expenses arising from investment property that generated rental income	18,745.92	16,863.80
Direct operating expenses arising from investment property that did not generate rental income	4,931.30	3,337.32

34 Contingent liabilities and commitments**a) Contingencies**

There are no claims against the Company which are not acknowledged as debts as at 31 March 2022 and 31 March 2021. Further Corporation of Chennai is Currently evaluating the basis of charging Property Tax, pending which liability is unascertainable.

b) Commitments

The estimated amount of contracts remaining to be executed on capital account, net of capital advances and not provided for, amounts to INR NIL (31 March 2021: INR 1,847.68 Lakhs)

35 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) Biju John (Chief Financial Officer)(upto 10 April 2021) Ram Prasad (Company Secretary)(upto 26 October 2021) V.Vijay kumar (Chief Financial Officer)(from 17 September 2021) Rashmi Jain (Company Secretary)(from 18 November 2021)
Non-executive directors	Sanjay Bhupender Dutt Bhavesh Madeka Reena Wahi (upto 31 August 2021) Reshma Chheda (from 31 August 2021) Kakarla Usha (upto 18 June 2021) Senthil Kumar S (from 26 June 2021 to 20 November 2021)
Fellow subsidiaries	Tata Consultancy Services Limited (TCS) Tata Communications Limited Tata AIG General Insurance Limited

35 Related party disclosures

Related parties (continued)

The related party transactions during the year are as follows:

Name of related party	Nature of transaction	Year ended	Year ended
		31 March 2022	31 March 2021
Tata Realty and Infrastructure Limited	Interest expense on CCD	1.58	2.50
	Asset management fees incurred	3,019.34	1,001.85
	Finance cost incurred	2,100.00	-
	Property management expenses incurred	-	239.01
	Repairs and Maintenance expenses incurred	-	1.44
	Reimbursement of expenses	-	8.63
	Project management fees	-	239.01
Tata Consultancy Services	Revenue from Operating Lease agreements with tenants	4,729.95	4,684.97
Tata AIG General Insurance Company Limited	Insurance expenses incurred	163.85	68.61
Tata Communications Limited	Revenue from Operating Lease agreements with tenants	39.86	37.92
Ms.Kakarla Usha	Sitting fees	-	1.85
Mr.Senthil Kumar	Sitting fees	1.50	-
Chief Financial Officer	Remuneration	41.78	61.28
Company Secretary	Remuneration	41.83	32.87

The significant related party balances as at the year end are as follows:

Name of related party	As at	As at
	31 March 2022	31 March 2021
Payables		
Tata Realty and Infrastructure Limited		
Project management fees	-	167.24
0.01% Coupon CCD	-	52,343.00
Interest on 0.01% CCD	-	0.19
Asset management services	611.69	77.47
Tata Consultancy Services		
Interest free security deposits	2,583.27	2,583.27
Receivables		
Trade receivables		
Tata Consultancy Services	375.82	442.31
Tata Communications Limited	2.03	15.88

TRIL Infopark Limited
Notes to financial statements for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

Particulars	Year ended	Year ended
	31 March 2022	31 March 2021
(Loss)/Profit for the year, attributable to the equity shareholders of the Company	(5,516.57)	8,405.54
Outstanding number of ordinary shares as at year end	1,30,00,00,000	75,00,00,000
Add: Compulsorily convertible preference shares	-	30,00,00,000
Add: Compulsorily convertible debentures convertible at Intrinsic Value or face value whichever is higher (see note below)	-	25,00,00,000
Total weighted average number of ordinary shares as at year end	1,30,00,00,000	1,30,00,00,000
Earnings per share (EPS) from operations - Basic	(0.42)	0.65
Earnings per share (EPS) from operations - Diluted	(0.42)	0.65

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.

Particulars	Year ended	Year ended
	31 March 2022	31 March 2021
(a) amount required to be spent by the Company during the year	86.04	-
(b) amount of expenditure incurred	89.08	15.43
(c) shortfall at the end of the year	-	-
(d) total of previous years shortfall	-	-
(e) reason for shortfall	-	-
(f) nature of CSR activities	Environment protection & Livelihood skill development	Research & development
(g) details of related party transactions e.g. contribution to a trust controlled by the company in relation to CSR expenditure	-	-
(h) movement of provision made with respect to liability incurred by entering into a contractual obligation.	-	-

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/environmental protection and livelihoods skill development.

38 Analytical Ratios

Ratio	Numerator	Denominator	As at	As at	% Change	Remarks
			31 March 2022	31 March 2021		
Current ratio	Current Assets	Current Liabilities	0.47	0.11	327.27%	Driven by decrease in current liabilities in current loan maturities.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.75	5.25	-66.67%	Driven by increase in net worth due to compulsory convertible debenture conversion.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+ Interest	Debt service = Interest & Lease Payments + Principal Repayments	1.93	1.12	72.32%	Driven by decrease in current loan maturities in current maturities.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-6.62%	17.51%	-24.12%	N.A
Inventory Turnover ratio	Cost of goods sold	Average Inventory	N.A	N.A	N.A	N.A
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	41.42	37.26	11.16%	N.A
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	5.55	4.64	19.61%	N.A
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	(4.63)	(1.47)	214.97%	Driven by decrease in current liabilities due to decrease in current loan maturities and increase in cash balances.
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-9.96%	15.50%	-25.46%	Driven by increase in fair value loss of Compulsory convertible debentures.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	4.78%	8.06%	-3.28%	N.A
Return on Investment	Interest (Finance Income)	Investment	N.A	N.A	N.A	N.A

39 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

40 Covid 19 Impact

After recovery from first wave of COVID-19, India had witnessed second wave in March 2021 followed by third wave in January 2022 with sudden rise in cases across the country. This had led to partial imposition of lockdown like restrictions in major parts of the country. Second and third wave had relatively minimal impact on operations of the Company and it has resumed operations as per the directives issued by the Government of India and local authorities. The Company has used the principles of prudence in applying judgments, estimates and assumptions based on current assessments while assessing the recoverability of assets such as investment property, investment property under construction, financial assets and other assets. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets.

41 Subsequent Events

On 8 April 2022 the Holding Company of the Company has entered into a Securities Subscription and Purchase Agreement where in the Holding Company proposes to sell its 49% shareholding in the Company in tranches to another entity.

42 Prior Year's Figures

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

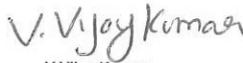
For and on behalf of the Board of Directors
of TRIL Infopark Limited



Sanjay Dutt
Director
DIN: 05251670



Bhavesh Madeka
Director
DIN: 06604406



V. Vijay Kumar
Chief Financial Officer

Place: Mumbai
Date: 03 June 2022