

INDEPENDENT AUDITOR'S REPORT

To The Members of TRIL Constructions Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **TRIL Constructions Limited ("the Company")**, which comprise the Balance Sheet as at March 31 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, 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 (SAs) specified under section 143(10) of the Act. 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 used in Board's Report including Annexures to Board, 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.

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- 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 on the other information that we obtained prior to the date of this auditor's report, 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's 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.

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- 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for keeping backup on daily basis of such books of account maintained in electronic mode, in a server physically located in India.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Loss, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

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- e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- 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, no remuneration is paid by the Company to its directors during the year and hence reporting for the provisions of Section 197 of the Act is not applicable to the Company.
- 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 read with note 2A(ii) to the financial statements.
 - 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 it's knowledge and belief, 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 it's knowledge and belief, 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 performed 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.

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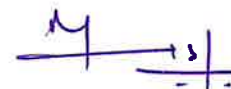
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- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
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)



Mukesh Jain

(Partner)

(Membership No. 108262)

(UDIN: 23108262BGTJMA4193)

Place: Mumbai

Date: April 18, 2023

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 with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of TRIL Constructions Limited ("the Company") as of March 31, 2023 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 with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 with reference to financial statements. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

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Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to financial statements 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)



Mukesh Jain
(Partner)

(Membership No. 108262)
(UDIN: 23108262BGTJMA4193)

Place: Mumbai

Date: April 18, 2023

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) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Investment Property.
B. The Company does not have intangible assets, hence reporting under this clause is not applicable.
- (b) The Property, Plant and Equipment and Investment Property were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed provided to us, we report that, the title deed of the immovable property disclosed in the financial statements included in Investment Property is in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment during the year. The Company does not have any intangible assets.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) In our opinion and according to the information and explanations given to us, having regard to the nature of inventory, the physical verification by way of verification of registered sale deed and site visits by the Management, are conducted at reasonable intervals and no material discrepancies were noticed on physical verification.
- (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 not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.

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- (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 not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) Undisputed statutory dues in respect of Income-Tax applicable to the Company have been regularly deposited by it with the appropriate authorities. Further, according to the information and explanation given to us and the records of Company examined by us, no amount are payable by the Company towards Goods and Service tax, Provident Fund, Service Tax, duty of Custom, duty of Excise and Value Added Tax and other material statutory dues as applicable.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
 - (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2023.
- (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) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable
 - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.
 - (e) The Company did not have any subsidiary or associate or joint venture during the year and hence reporting under Clause (ix) (e) of the Order is not applicable.
 - (f) The Company has not raised any loans during the year on pledge of securities, hence reporting under clause (ix)(f) 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.

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- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under the clause (x)(b) of the order is not applicable to the Company.
- (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.
- (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 CARO 2020 Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 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 draft of the internal audit reports which were issued after the balance sheet date covering the period from 1st April, 2022 to 31st March, 2023 for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company, or persons connected with such directors 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) There are 5 Core Investment Companies ("CIC"s) in the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) that are registered with the Reserve Bank of India ("RBI") and 1 CIC which is not required to be registered with the RBI.
- (xvii) The Company has incurred cash losses amounting to Rs. 64.11 lakhs during the financial year covered by our audit and Rs. 169.87 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.

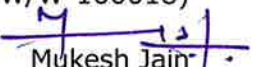
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- (xix) On the basis of the support letter received from the Parent Company, financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements 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 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.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP

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


Mukesh Jain
(Partner)

(Membership No. 108262)
(UDIN: 23108262BGTJMA4193)

Place: Mumbai

Date: April 18, 2023

TRIL Constructions Limited

Balance Sheet

As at 31 March 2023

(Currency: Indian Rupees in Lakhs)

Particular	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	0.19	0.31
(b) Investment property under construction	4	19,364.13	19,364.13
Total non-current assets (I)		19,364.32	19,364.44
Current assets			
(a) Inventories	5	2,423.59	2,423.59
(b) Financial assets			
(i) Cash and cash equivalents	6	2.08	56.72
(ii) Other Financial assets	7	2.53	2.53
Total current assets (II)		2,428.20	2,482.84
Total Assets (I+II)		21,792.52	21,847.28
EQUITY AND LIABILITIES			
Equity			
Shareholder's Funds			
(a) Equity share capital	8	3,614.81	3,614.81
(b) Other equity	9	10,902.52	10,966.75
Total Equity (III)		14,517.33	14,581.56
Liabilities			
Non-current liabilities			
(a) Other non-current liabilities	10	7,050.00	7,050.00
Total non-current liabilities (IV)		7,050.00	7,050.00
Current liabilities			
(a) Financial liabilities			
Trade and other payables	11	-	-
a. Total outstanding dues of Micro enterprises and Small enterprises			
b. Total outstanding dues of creditors other than Micro enterprises and Small enterprises		224.42	214.88
(b) Other current liabilities	12	0.77	0.84
Total current liabilities (V)		225.19	215.72
Total Equity and Liabilities (III + IV + V)		21,792.52	21,847.28

The accompanying notes 1 to 26 form an integral part of these Ind AS financial statements.

As per our report of even date attached.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

Firm's Registration No.: 117366W/W-100018

Mukesh Jain
Partner



Bangalore **MUMBAI**
Date : April 18, 2023

For and on behalf of the Board of Directors
of **TRIL Constructions Limited**
(CIN: U45201MH2007PLC171985)

John Jacob
Director
DIN: 07798169

Amitava Ranjan Sen
Director
DIN: 09444287

Neelabja Chakrabarty
Director
DIN: 08223390

Akram Jamal
Chief Financial Officer

Amit Dodani
Company Secretary

Bangalore
Date : April 18, 2023

TRIL Constructions Limited

Statement of Profit and Loss

for the year ended 31 March 2023

(Currency: Indian Rupees in Lakhs)

Particular	Note	Year ended 31 March 2023	Year ended 31 March 2022
Income			
Revenue from operations		-	-
Other income	13	0.38	-
Total income (I)		0.38	-
Expenses			
Finance costs	14	-	119.36
Depreciation expense	3	0.12	0.11
Project expenses	15a	-	106.38
Other expenses	15b	64.79	50.51
Total expenses (II)		64.91	276.36
Profit/ (Loss) before tax (III = I - II)		(64.53)	(276.36)
Tax expenses (IV)	18		
Current tax		(0.30)	-
Deferred tax		-	-
Profit/ (Loss) for the year (V = III - IV)		(64.23)	(276.36)
Other comprehensive income / (loss) (VI)			
A Items that will not be reclassified to profit or loss		-	-
B Items that will be reclassified to profit or loss		-	-
Total comprehensive (loss) for the year (VII = V + VI)		(64.23)	(276.36)
Earnings per equity share: (in Rupees)			
(Face Value per share Rs. 10 each)	17		
(1) Basic		(0.03)	(0.16)
(2) Diluted		(0.03)	(0.16)

The accompanying notes 1 to 26 form an integral part of these Ind AS financial statements.

As per our report of even date attached,
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration No.: 117366W/W-100018

For and on behalf of the Board of Directors
of **TRIL Constructions Limited**
(CIN: U45201MH2007PLC171985)

Mukesh Jain
Partner



John Jacob
Director
DIN: 07798169

Amitava Ranjan Sen
Director
DIN: 09444287

Neelabja Chakrabarty
Director
DIN: 08223390

Akram Jamal
Chief Financial Officer

Amit Dodani
Company Secretary

Bangalore **MUMBAI**
Date : April 18, 2023

Bangalore
Date : April 18, 2023

TRIL Constructions Limited

Statement of Cash Flows

for the year ended 31 March 2023

(Currency: Indian Rupees in Lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
A. Cash flows from operating activities		
Profit/ (Loss) before tax	(64.53)	(276.36)
Adjustments:		
Add: Project Expense charge off	-	106.38
Add: Finance Cost	-	119.36
Add: Depreciation	0.12	0.11
Less: Interest income	(0.38)	-
Operating (loss) before working capital changes	(64.79)	(50.51)
Changes in working capital:		
(Decrease) in trade and other payables	(0.07)	(13.08)
Increase in other financial liabilities and other current liabilities	9.54	8.03
Cash (used in) operations	(55.32)	(55.56)
Direct taxes (paid)/ received	0.30	-
Net cash flow (used in) operating activities	(55.02)	(55.56)
B. Cash flow from investing activities		
Interest received	0.38	-
Net cash flow (used in) investing activities	0.38	-
C. Cash flows from financing activities		
Proceeds from long term borrowings	-	26.00
(Repayment) of long term borrowings	-	(1,888.15)
Proceeds from issue of Compulsorily convertible preference shares	-	2,487.12
Interest and Finance Charges Paid	-	(518.33)
Net cash flow generated from financing activities	-	106.64
Net Increase / (Decrease) in cash and cash equivalents	(A+B+C) (54.64)	51.08
Cash and cash equivalents at the beginning of the year	(Refer note 6) 56.72	5.64
Cash and cash equivalents at the end of the year	(Refer note 6) 2.08	56.72

Note:

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

The accompanying notes 1 to 26 form an integral part of these Ind AS financial statements.

As per our report of even date attached.

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

For and on behalf of the Board of Directors
of **TRIL Constructions Limited**
(CIN: U45201MH2007PLC171985)

Mukesh Jain
Partner



John Jacob
Director
DIN: 07798169

Amitava Ranjan Sen
Director
DIN: 09444287

Neelabja Chakrabarty
Director
DIN: 08223390

Akram Jamal
Chief Financial Officer

Amit Dodani
Company Secretary

Bangalore **MUMBAI**
Date : April 18, 2023

Bangalore
Date : April 18, 2023

TRIL Constructions Limited

Statement of Changes in Equity (SOCIE) for the year ended 31 March 2023

(Currency: Indian Rupees in Lakhs)

(a) Equity share capital

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Balance at the beginning of the year	3,614.81	3,614.81
Balance at the end of the year	3,614.81	3,614.81


(b) Other equity

Particulars	Compulsorily convertible preference shares	Retained earnings	Total Other equity
Balance at 1 April 2021	12,603.19	(3,847.20)	8,755.99
(Loss) for the year	-	(276.36)	(276.36)
Issue of equity component of preference shares	2,487.12	-	2,487.12
Balance at 31 March 2022	15,090.31	(4,123.56)	10,966.75
Balance at 1 April 2022	15,090.31	(4,123.56)	10,966.75
(Loss) for the year	-	(64.23)	(64.23)
Issue of equity component of preference shares	-	-	-
Balance at 31 March 2023	15,090.31	(4,187.79)	10,902.52

The accompanying notes 1 to 26 form an integral part of these Ind AS financial statements.


As per our report of even date attached.
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration No.: 117366W/W-100018


For and on behalf of the Board of Directors
of **TRIL Constructions Limited**
(CIN: U45201MH2007PLC171985)


Mukesh Jain
Partner



~~Bangalore~~ **MUMBAI**
Date : April 18, 2023


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DIN: 08223390


Akram Jamal
Chief Financial Officer


Amit Dodani
Company Secretary

Bangalore
Date : April 18, 2023

TRIL Constructions Limited

Notes to the Ind AS Financial Statements

for the year ended 31 March 2023

1. General Information

Background:

TRIL Constructions Limited ('the Company') was incorporated on June 25, 2007 to carry on the business of development of real estate and infrastructural facilities. Consequent to a revised Shareholder agreement between the Company, Tata Consumer Products Limited (TCPL) and Tata Realty and Infrastructure Limited (TRIL), the Company has become a subsidiary of TCPL w.e.f. 17th November 2021. Till 16th November, 2021, the Company was a Subsidiary of TRIL. The company is a limited company incorporated and domiciled in India and has its registered office at Mumbai, Maharashtra, India.

The financial statements for the year ended March 31, 2023 were approved for issue by Company's Board of Directors on April 18, 2023.

2. Significant Accounting policies

A. Basis of preparation

i. Statement of compliance:

The financial statements are prepared in accordance with and in compliance, in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read along with Companies (Indian Accounting Standards) Rules, as amended and other relevant provisions of the Act. The presentation of the financial Statements is based on Ind AS Schedule III of the Companies Act, 2013.

Details of the Company's Accounting policies are included in Note 2B.

ii. Going Concern:

The Company has obtained various statutory approvals relating to their proposed mixed use of development on the project land, including the Layout Plan Approval from Bengaluru Development Authority, with respect to the project land of 12 acres and 38 guntas located at Site no. 2, MES Road, Yeshwantpur, Bengaluru. However, the development is temporarily on hold as the Company is of the view that the approvals do not permit development to full potential. The Company is in the process of evaluating various options and obtaining necessary legal clarifications.

Given that Statutory approvals are in place, albeit for a limited development, and as options are being explored for maximising the development potential, the financial statements have been prepared on a going concern basis and no adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of recorded liabilities are considered to be necessary.

The Company has also obtained a comfort letter for FY 23-24, from its holding company i.e. Tata Consumer Products Limited, indicating that it will take necessary actions to infuse funds to meet the current liabilities.

iii. Historical cost convention:

The financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value:

- Financial instruments measured at fair value through profit or loss, if applicable
- Financial instruments measured at fair value through other comprehensive income, if applicable

iv. Functional and presentation currency

The financial statements are presented in Indian rupees (INR), which is also the Company's functional currency.

v. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Chief operating decision maker's function is to allocate the resources of the entity and access the performance of the operating segment of the entity.

The Board assesses the financial performance and position of the Company and makes strategic decisions. It is identified as being the chief operating decision maker for the company.

The Company is in the process of developing a real estate property at Yeshwantpur, Bengaluru. Considering the various technical, marketing and regulatory complexities involved in the process of development, several alternatives plans are being worked out. The Company has already received various statutory approvals related to construction, including the Layout Plan Approval from Bengaluru Development Authority, with respect to one of the alternative plans. However, the Company is in the process of evaluating more profitable alternatives. After due consideration of various alternative plans, an appropriate course of action would be decided based on business considerations with a view to maximize the shareholders wealth.



TRIL Constructions Limited

Notes to the Ind AS Financial Statements for the year ended 31 March 2023

B. Significant Accounting Policies

a) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the company, is classified as investment property. Investment property is initially recognised at cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised on the date that significant risks and rewards of ownership have been transferred. Any resulting gain or loss based on the difference between sale proceeds and cost is included in the profit and loss and taxation applicable thereto is shown as part of taxation charge.

b) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired.

The recoverable amount is higher of the asset's net selling price or value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

c) Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

d) Income Tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in OCI.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Minimum Alternate Tax ('MAT') under the provisions of Income-tax Act, 1961 is recognised as current tax in the statement of profit and loss. MAT paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is a convincing evidence that the Company will pay normal tax. Accordingly, MAT is recognised as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.



TRIL Constructions Limited

Notes to the Ind AS Financial Statements

for the year ended 31 March 2023

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

e) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

f) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

i. Financial assets

Classification

The Company classifies financial assets as measured at amortised cost, at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (FVTPL) on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Debt instruments

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss.

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognised in the statement of profit and loss.



TRIL Constructions Limited

Notes to the Ind AS Financial Statements

for the year ended 31 March 2023

Equity instruments

The company subsequently measures all equity investments in companies other than equity investments in subsidiaries, joint ventures and associates at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in statement of profit or loss as other income when the company's right to receive payments is established.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance

ii. Financial liabilities

Classification

The Company classifies all financial liabilities as measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.



TRIL Constructions Limited

Notes to the Ind AS Financial Statements

for the year ended 31 March 2023

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30-60 days of recognition or maybe payable on demand. Trade and other payables are represented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently recognised at amortised cost using the effective interest method.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

The fair value of the liability portion of optionally convertible bonds is determined using a market interest rate for equivalent non-convertible bonds. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

g) Provisions

A provision is recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

h) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) 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 conversion of all dilutive potential equity shares.



TRIL Constructions Limited

Notes to the Ind AS Financial Statements for the year ended 31 March 2023

i) Key estimates and assumptions

The Company's significant accounting policies are set out above. Not all of these policies require management to make subjective or complex judgements or estimates and the Company has not made any significant assumptions and estimates in preparing the financial statements.

C. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.



TRIL Constructions Limited

Notes to the Ind AS Financial Statements (Continued)

As at 31 March 2023

(Currency: Indian Rupees in Lakhs)

3 Property, plant and equipment (PPE)

	Computers	Office Equipment	Furniture	Total
Cost				
As at 1 April 2021	0.57	1.00	1.09	2.66
Additions	-	-	-	-
Disposals	(0.57)	(1.00)	-	(1.57)
As at 31 March 2022	-	-	1.09	1.09
As at 1 April 2022	-	-	1.09	1.09
Additions	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2023	-	-	1.09	1.09
Accumulated Depreciation				
As at 1 April 2021	0.57	1.00	0.67	2.24
Additions	-	-	0.11	0.11
Disposals	(0.57)	(1.00)	-	(1.57)
As at 31 March 2022	-	-	0.78	0.78
As at 1 April 2022	-	-	0.78	0.78
Additions	-	-	0.12	0.12
Disposals	-	-	-	-
At 31 March 2023	-	-	0.90	0.90
Carrying value (net)				
At 31 March 2022	-	-	0.31	0.31
At 31 March 2023	-	-	0.19	0.19



TRIL Constructions Limited

Notes to the Ind AS Financial Statements (Continued)

As at 31 March 2023

(Currency: Indian Rupees in Lakhs)

	As at 31 March 2023	As at 31 March 2022
4 Investment property under construction		
Freehold land	19,243.69	19,243.69
Project development expenses	120.44	216.49
	19,364.13	19,460.18
Less : Project Expenses charged off (Refer Note-15a)	-	(96.05)
	19,364.13	19,364.13

Notes:

(i) **Movement of Investment Property Under Construction**

Particulars	Freehold land	Project Development Expenses	Total
At 1 April 2021	19,243.69	216.49	19,460.18
Less: Written off	-	(96.05)	(96.05)
At 31 March 2022	19,243.69	120.44	19,364.13
Less: Written off	-	-	-
At 31 March 2023	19,243.69	120.44	19,364.13

(ii) **Investment property under Construction - Ageing schedule and Expected completion**

31 March 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects Temporarily on hold	-	-	-	19,364.13	19,364.13

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Yeshwantpur Project	-	-	-	19,364.13

31 March 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects Temporarily on hold	-	-	-	19,364.13	19,364.13

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Yeshwantpur Project	-	-	-	19,364.13

Update about the project has been detailed in Note no. 2 A (ii) to the Financial Statements.

(iii) **Measurement of fair values**

Fair value hierarchy:

The fair value of investment property has been determined by external, independent, registered valuer (as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017), having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The fair value measurement for all of the investment property has been categorised as a Level 2 fair value based on the inputs to the valuation technique used.

Valuation technique:

As at March 31, 2023, the Investment Property is still at very nascent stage given the finalisation of development plans and accordingly the cash flows from the same cannot be estimated reliably. Hence, the company has adopted the market approach - sale comparison method to arrive at fair value and such valuation has been done with the assumption that the property is sold in the open market considering the current development potential as approved by Statutory Authority (Also refer note 2 A (ii)).

(iv) **The following is the fair values as of 31 March 2022 and 31 March 2023:**

Fair value of land pertaining to Investment Property
(No movement in fair value when compared to previous year)

	As at 31 March 2023	As at 31 March 2022
	22,830.08	22,830.08



TRIL Constructions Limited

Notes to the Ind AS Financial Statements (Continued)

As at 31 March 2023

(Currency: Indian Rupees in Lakhs)

	As at 31 March 2023	As at 31 March 2022
5 Inventories		
(valued at cost or net realisable value whichever is less)		
Freehold land	2,410.65	2,410.65
Project development expenses	12.94	23.27
Less : Project Expenses charged off (Refer Note-15a)	-	(10.33)
	2,423.59	2,423.59
6 Cash and cash equivalents		
Balance with banks		
- in current accounts	2.08	56.72
	2.08	56.72
Other Financial Assets		
(Unsecured and considered good, unless stated otherwise)		
Deposits	2.53	2.53
	2.53	2.53



TRIL Constructions Limited

Notes to the Ind AS Financial Statements (Continued)

As at 31 March 2023

(Currency: Indian Rupees in Lakhs)

8 Equity share capital

	As at 31 March 2023	As at 31 March 2022
Authorised share capital		
4,00,00,000 (2022: 4,00,00,000) equity shares of Rs. 10 each	4,000.00	4,000.00
21,00,00,000 (2022: 21,00,00,000) Preference shares of Rs. 10 each	21,000.00	21,000.00
Issued, subscribed and paid-up		
3,61,48,148 (2022: 3,61,48,148) equity shares of Rs. 10 each, fully paid-up	3,614.81	3,614.81
15,09,03,052 (2022: 15,09,03,052) 0.001% Non Cumulative Compulsorily convertible preference shares of Rs. 10 each, fully paid-up	15,090.31	15,090.31
Total Share capital (Equity and Preference)	18,705.12	18,705.12

A Reconciliation of the shares outstanding at the beginning and at the end of the year

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
a. Equity shares of Rs 10 each, fully paid-up				
As the beginning of the year	3,61,48,148	3,614.81	3,61,48,148	3,614.81
Issued during the year	-	-	-	-
Outstanding at the end of the year	3,61,48,148	3,614.81	3,61,48,148	3,614.81
b. 0.001% non-cumulative compulsorily convertible preference shares of Rs 10 each,				
As the beginning of the year	15,09,03,052	15,090.31	12,60,31,852	12,603.19
Issued during the year	-	-	2,48,71,200	2,487.12
Outstanding at the end of the year	15,09,03,052	15,090.31	15,09,03,052	15,090.31

B Terms and rights attached to the equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

As per the revised Shareholder Agreement between Tata Consumer Products Limited and Tata Realty Infrastructure Limited, voting rights of Parties shall always be on a fully-converted basis considering both equity shares and non-cumulative compulsorily convertible preference shares.

During the period ended 31 March 2023, the amount of per share dividend recognised as distribution to equity shareholders is Nil (2022: Nil).

Terms and rights attached to the preference shares

Each Preference shares shall be non-cumulative, non-redeemable, mandatorily and fully convertible having a par value of Rs 10 per share (CCPS). One CCPS shall be convertible into One equity shares. Each CCPS shall convert into equity shares on the expiry of 20 years from the date of issue unless the CCPS holders require the Company to convert the same earlier in which case it shall be done within a period of 30 days from receipt of notice for earlier conversion.



TRIL Constructions Limited

Notes to the Ind AS Financial Statements (Continued)

As at 31 March 2023

(Currency: Indian Rupees in Lakhs)

8 Equity share capital (Continued)

C Shares of the company held by the Holding company/ultimate holding or their subsidiaries/associates.

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Equity shares of Rs. 10 each, fully paid-up				
Tata Realty and Infrastructure Limited *	2,44,00,000	2,440.00	2,44,00,000	2,440.00
Tata Consumer Products Limited *	1,17,48,148	1,174.81	1,17,48,148	1,174.81
	3,61,48,148	3,614.81	3,61,48,148	3,614.81

* including shares held by its nominees.

D Details of shareholding more than 5% in the Company and the promoter holding

	As at 31 March 2023		As at 31 March 2022	
	Number	% Holding	Number	% Holding
Equity shares of Rs. 10 each, fully paid-up				
Tata Realty and Infrastructure Limited *	2,44,00,000	67.50	2,44,00,000	67.50
Tata Consumer Products Limited *	1,17,48,148	32.50	1,17,48,148	32.50
Total	3,61,48,148	100.00	3,61,48,148	100.00
* including shares held by its nominees.				
Preference Shares of 0.001% Non Cumulative Compulsorily Convertible Preference shares (CCPS) of Rs. 10 each, fully paid-up				
Tata Realty and Infrastructure Limited	1,21,51,200	8.05	1,21,51,200	8.05
Tata Consumer Products Limited	13,87,51,852	91.95	13,87,51,852	91.95
Total	15,09,03,052	100.00	15,09,03,052	100.00

E Shares reserved for issue under contractual commitments

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
For 0.001% Non Cumulative Compulsorily Convertible Preference shares, equal number of equity shares of Rs. 10 each to be issued (also refer to rights, preferences and restrictions attached to preference shares)	15,09,03,052	15,090.31	15,09,03,052	15,090.31



TRIL Constructions Limited

Notes to the Ind AS Financial Statements (Continued)

As at 31 March 2023

(Currency: Indian Rupees in Lakhs)

	As at 31 March 2023	As at 31 March 2022
9 Other equity		
Compulsorily convertible preference shares classified as equity (Refer note 8)	15,090.31	15,090.31
Retained earnings	(4,187.79)	(4,123.56)
	10,902.52	10,966.75
 (i) Compulsorily convertible preference shares classified as equity		
At the beginning of the year	15,090.31	12,603.19
Issued during the year	-	2,487.12
	15,090.31	15,090.31
 (ii) Retained earnings (Deficit) in the statement of profit and loss		
At the beginning of the year	(4,123.56)	(3,847.20)
Add: (Loss) for the year	(64.23)	(276.36)
	(4,187.79)	(4,123.56)



TRIL Constructions Limited

Notes to the Ind AS Financial Statements (Continued)

As at 31 March 2023

(Currency: Indian Rupees in Lakhs)

	As at 31 March 2023	As at 31 March 2022
10 Other non-current liabilities		
Customer Advance	7,050.00	7,050.00
(refer note 2 A(ii))		
	7,050.00	7,050.00

11 Trade and other payables - Current

Total outstanding dues of Micro enterprises and Small enterprises (Refer Note 16)

Total outstanding dues of creditors other than Micro enterprises and Small enterprises *

* includes dues to Related Parties (Refer Note 19)

-	-
224.42	214.88
224.42	214.88

31 March 2023

Particulars	Outstanding for the following periods from due date of payment #				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Other than MSME	19.56	2.70	14.89	187.27	224.42

31 March 2022

Particulars	Outstanding for the following periods from due date of payment #				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Other than MSME	12.72	14.89	86.04	101.23	214.88

in cases where due date of payment is not available, the disclosure has been made from the date of transaction

12 Other current liabilities

Statutory Dues Payable

0.77	0.84
0.77	0.84



TRIL Constructions Limited

Notes to the Ind AS Financial Statements (Continued) for the year ended 31 March 2023

(Currency: Indian Rupees in Lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
13 Other income		
Interest income	0.38	-
	0.38	-
14 Finance costs		
Finance charges	-	119.36
	-	119.36
15a Project expenses		
Project Expenses charged off (refer Foot Note i below)	-	106.38
	-	106.38
(i) Project expenses of Rs. Nil (2021: Rs 106.38 lakhs) has been charged off from investment property under construction and inventories as the Company is in the process of formulating the revised plan.		
15b Other expenses		
Legal and professional fees	22.98	11.71
Rates and taxes	5.55	8.41
Security Expense	22.46	18.53
Payment to auditors (refer Foot Note i below)	7.15	4.72
Director Sitting Fee	3.78	-
Subscription and Custody charges	0.89	3.05
Electricity expenses	1.98	1.54
Bank charges	-	-
Other expenses	-	2.55
Miscellaneous expenses	6.65	7.14
	64.79	50.51

Foot Note:

(i) Payment to auditors

As auditor

Statutory audit (including taxes)	7.08	4.72
Reimbursement of expenses (including taxes)	0.07	-
	7.15	4.72

	Year ended 31 March 2023	Year ended 31 March 2022
Statutory audit (including taxes)	7.08	4.72
Reimbursement of expenses (including taxes)	0.07	-
	7.15	4.72



TRIL Constructions Limited

Notes to the Ind AS Financial Statements (Continued) for the year ended 31 March 2023

(Currency: Indian Rupees in Lakhs)

16 Due to micro and small suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the Management, there are no outstanding dues to the Micro, Small and Medium enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

17 Earnings per share

		As at 31 March 2023	As at 31 March 2022
(Loss) after tax attributable to equity shareholders	A	(64.53)	(276.36)
Calculation of weighted average number of equity shares:			
Equity shares			
Number of equity shares at the beginning and at the end of the year		3,61,48,148	3,61,48,148
Weighted average number of equity shares outstanding during the year	B	3,61,48,148	3,61,48,148
Compulsorily Convertible Preference shares (CCPS):			
Equity shares to be issued on conversion of CCPS based on number of CCPS outstanding at the beginning of the year		15,09,03,052	12,60,31,852
Equity shares to be issued on conversion of CCPS based on number of CCPS issued during the year		-	2,48,71,200
Total equity shares to be issued on conversion of CCPS at the end of the year		15,09,03,052	15,09,03,052
Weighted average number of CCPS outstanding during the year	C	15,09,03,052	13,51,59,556
Weighted average number of shares outstanding during the year	D = B + C	18,70,51,200	17,13,07,704
Basic earnings per share and diluted earnings per share (Rs.)	E = (A / D)	(0.03)	(0.16)
Face value per share (Rs.)		10	10

18 Income-tax

(a) Reconciliation of effective tax rate

	Year ended 31 March 2023	Year ended 31 March 2022
(Loss) before tax	(64.23)	(276.36)
Tax using the Company's domestic tax rate (Current year 31.20%; Previous Year 31.20%)	(20.04)	(86.22)
Tax effect of:		
Current-year losses for which no deferred tax asset is recognised	20.04	86.22
Tax reversals of earlier years	(0.30)	-
	(0.30)	-

Note:

Deferred tax assets have not been recognised because it is not probable that future taxable profits will be available against which the Company can use the benefits therefrom

(b) Unrecognised deferred tax assets

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

	Year ended 31 March 2023		Year ended 31 March 2022	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Tax losses	3,580.91	1,117.25	3,516.33	1,097.10
On difference between depreciation as per books and as per tax laws	(0.07)	(0.02)	(0.06)	(0.02)
Short term capital loss on disposal of assets	-	-	0.41	0.13
	3,580.84	1,117.22	3,516.68	1,097.21



TRIL Constructions Limited

Notes to the Ind AS Financial Statements (Continued)

for the year ended 31 March 2023

(Currency: Indian Rupees in Lakhs)

19 Related party transactions

A) Parties where control exists

Holding company

Holding company

Tata Consumer Products Limited

Tata Realty and Infrastructure Limited (upto November 16, 2021)

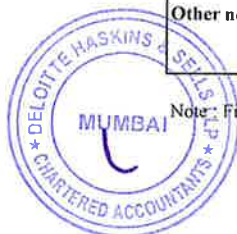
B) Key Managerial Person

Mr. Karthik Vidhyashanker, Manager

Parties where transactions have taken place during the year

	Tata Consumer Products Limited	Tata Realty and Infrastructure Limited	Total
<u>Subscription to shares during the year</u>			
Compulsorily Convertible Preference Shares	-	-	-
	(2,487.12)	-	(2,487.12)
<u>Transactions during the year</u>			
Reimbursement of Expenses	6.21	-	6.21
	(12.83)	-	(12.83)
Inter Corporate Deposit (Drawn)	-	-	-
	-	(26.00)	(26.00)
Inter Corporate Deposit (Repaid)	-	-	-
	-	(1,888.15)	(1,888.15)
Interest on Inter Corporate Deposits	-	-	-
	-	(119.36)	(119.36)
<u>Balance outstanding at the year end</u>			
Trade payables	4.10	-	4.10
	-	(204.42)	(204.42)
Other non-current liabilities	7,050.00	-	7,050.00
	(7,050.00)	-	(7,050.00)

Note: Figures in bracket represent previous years figures.



TRIL Constructions Limited

Notes to the Ind AS Financial Statements (Continued)

for the year ended 31 March 2023

(Currency: Indian Rupees in Lakhs)

20 Contingent liabilities and commitments

Contingent liabilities and Commitments: Rs Nil (2022: Rs Nil)

21 Financial instruments

Fair values and risk management

A Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

31 March 2023	Carrying amount	
	Amortised cost	Total
Current Financial Assets		
Cash and cash equivalents	2.08	2.08
Deposits	2.53	2.53
Current Financial Liabilities		
Trade payables	224.42	224.42
	229.03	229.03

31 March 2022	Carrying amount	
	Amortised cost	Total
Current Financial Assets		
Cash and cash equivalents	56.72	56.72
Deposits	2.53	2.53
Current Financial Liabilities		
Trade payables	214.88	214.88
	274.13	274.13

B Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Currently, the Company is in process of development of real estate business and expects to earn revenue in the subsequent years.

ii. 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.

Trade receivables and loans

The Company is not exposed to credit risk arising from trade receivables and loans, as currently there are no trade receivables and the deposits are considered to be good.



TRIL Constructions Limited

Notes to the Ind AS Financial Statements (Continued)

for the year ended 31 March 2023

(Currency: Indian Rupees in Lakhs)

21 Financial instruments (Continued)

B Financial risk management (Continued)

iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non derivative financial liabilities

	Carrying amount	Total	Contractual cash flows			
			1 year or less	1-2 years	2-5 years	More than 5 years
As at 31 March 2022						
Non-derivative financial liabilities						
Trade and other payables	224.42	224.42	224.42	-	-	-
	224.42	224.42	224.42	-	-	-
As at 31 March 2021						
Non-derivative financial liabilities						
Trade and other payables	214.88	214.88	214.88	-	-	-
	214.88	214.88	214.88	-	-	-

iv. 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 not exposed to any significant currency risk and equity price risk.

Currency risk and Interest rate risk

Currently, the Company is not exposed to any currency risk or interest rate risk on any financial assets and liabilities.

22 Offsetting financial assets and financial liabilities

There is no offsetting financial assets and liabilities in the Company as at 31 March 2023 and 31 March 2022.

23 Segment reporting

The Company is operating in the real estate and infrastructure industry with potential development plan. The Company has only one operating segment, which is development of real estate and infrastructure facilities. All assets of the Company are domiciled in India and the Company has no revenue currently.



TRIL Constructions Limited

Notes to the Ind AS Financial Statements (Continued)

for the year ended 31 March 2023

(Currency: Indian Rupees in Lakhs)

24 Key Financial Ratios

	Numerator	Denominator	31-Mar-23	31-Mar-22	Variance %	Reason for variance
Current Ratio	Current Assets	Current Liabilities	10.78	11.51	(6%)	
Return on Equity	Profit for the year	Average Total Equity	(0%)	(2%)	(76%)	The variance is on account of write off of project expenses in the previous year
Return on Capital Employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0%)	(1%)	(59%)	The variance is on account of write off of project expenses in the previous year

Note:

(i) As there has been no revenue/ turnover during the current year and previous year, the following ratios will be Nil

1. Inventory Turnover
2. Trade Receivable Turnover
3. Net capital Turnover
4. Net Profit Ratio

(ii) As the company does not have any borrowings during the current year and previous year, Debt equity ratio and Debt service coverage ratio will be Nil

(iii) As there has been no purchases during the current year and previous year Trade payable turnover ratio will be Nil

(iv) Return on investment is not applicable for the Company for current year and previous year.

25 Relationship with Struck off companies

The company has not undertaken any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current as well as previous year.

26 Subsequent events

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



For and on behalf of the Board of Directors of
TRIL Constructions Limited
CIN: U45201MH2007PLC171985

John Jacob

John Jacob
Director
DIN: 07798169

Amitava Ranjan Sen

Amitava Ranjan Sen
Director
DIN: 09444287

Neelabja Chakrabarty

Neelabja Chakrabarty
Director
DIN: 08223390

Akram Jamal

Akram Jamal
Chief Financial Officer

Amit Dodani

Amit Dodani
Company Secretary

Bangalore
Date : April 18, 2023