

Board of Directors	Page No
Mr. T. M. Nagarajan - Chairman	
Mr. D. P. Goyal - Managing Director	
Dr. B. Samal	
Mr. Bipin Agarwal	
Mr. R.S. Loona	
Mr. R. K. Mittal	
Mr. Venkatesan Narayanan	
Chief Financial Officer	
Mr. Virendra Tripathy	
Company Secretary & Compliance Officer	
Ms. Simmi Singh	
Registered Office	
Rajabhadur Mansion, 2nd Floor, 28, Bombay Samachar Marg, Fort, Mumbai - 400 001.	
Auditors	
M/s. Deloitte Haskins & Sells, Chartered Accountants	
Registrar & Share Transfer Agent	
Purva Sharegistry (India) Private Limited, 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai - 400 011.	
Bankers	
Axis Bank Limited	
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Investor Helpdesk	
Telephone : + 91 22 43250100	
Fax : + 91 22 22651105	
Email : iitlprojects@iitlgroup.com	
Website : http://iitlprojects.com	

**17th Annual General Meeting on Saturday, September 10, 2011 at 12.00 p.m.
at M. C. Ghia Hall, 2nd Floor, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai – 400 001.**

NOTICE

Notice is hereby given that the 17th Annual General Meeting of the members of **IITL PROJECTS LIMITED** will be held on Saturday, the 10th day of September, 2011, at 12.00 p.m. at M. C. Ghia Hall, 2nd Floor, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai – 400 001 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011, the Profit and Loss account for the year ended on that date and the report of Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri.Bipin Agarwal, who retires by rotation and, being eligible, seeks re-appointment.
3. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED that M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No 117365W), be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be decided by the Board with the mutual consent of the auditors.”

By order of the Board of Directors
For IITL Projects Limited

Sd/-
Simmi Singh
Company Secretary &
Compliance Officer

Mumbai, July 27, 2011

Regd. Office:

Rajabhadur Mansion, 2nd Floor,
28, Bombay Samachar Marg, Mumbai - 400 001

NOTES :

1. **A MEMBER WHO IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING AND SHALL BE ENTITLED TO VOTE ONLY UPON A POLL.**
2. The Register of Members and Share Transfer Books of the Company will remain closed from 3rd September 2011 to 10th September 2011 (both days inclusive).
3. Members are requested to notify the changes, if any, in their address to the Company’s Share Transfer Agent, Purva Sharegistry (India) Private Limited immediately, in respect of their physical shares if any, quoting their folio numbers and to their Depository Participants (DPs) in respect of their electronic share accounts.
4. Members / proxies are requested to bring their copies of Annual Report at the Annual General Meeting.

5. Corporate Members are requested to send a duly certified copy of the Board resolution authorising their representatives to attend and vote at the Annual General Meeting.
6. Members/Proxies should fill the Attendance Slip for attending the meeting.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Members holding shares in the same / identical order of name(s) under different folios are requested to apply for consolidation of such folio and relevant share certificate.
9. Member who hold shares in electronic form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting. Members are requested to bring their attendance slip along with their copy of the annual report to the meeting.
10. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except on Saturday and Sunday between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
11. Members desiring any information as regards the accounts are requested to write to the Company atleast 7 days before the date of the meeting, so as to enable the management to keep the information ready.
12. The Equity Shares of the Company are listed at Bombay Stock Exchange Limited and the Company has paid requisite annual listing fees for the year 2011-2012 to the Exchange.
13. IITL Projects Limited is concerned about the environment and utilizes natural resources in a sustainable way. Recently, the Ministry of Corporate Affairs (MCA), Government of India, through its Circular Nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively, has allowed companies to send official documents to their shareholders electronically as part of its '**Green Initiatives In Corporate Governance**'.

Recognizing the spirit of the circular issued by the MCA, we henceforth propose to send documents like the General Meeting Notices including AGM Notice, Audited Financial Statements, Directors' Report, and Auditors' Report etc to the email address provided by you with your Depositories and Registrar and Share Transfer Agent of the Company.

We request Members holding equity shares of the Company in electronic mode, who have not registered their e-mail address are requested to register their e-mail addresses through their Depository Participant (DPs) and Members holding equity shares in physical form are requested to register their e-mail addresses with the M/s Purva Sharegistry (India) Private Limited, Registrar and Share Transfer Agent (RTA) of the Company, to enable us to send documents through electronic mode in future.

14. Re-appointment of Directors:

Details of the Directors seeking appointment/ Re-appointment at the forthcoming Annual General Meeting [In pursuance of Clause 49 of the Listing Agreement]

Name of the Director	Shri. Bipin Agarwal
Date of Birth	1.11.1965
Nationality	Indian



Date of Re-appointment	27.08.2009
Qualifications	B.Com (Hons.), FCS
Expertise in specific functional areas	He is Non-Executive Non-Independent Director. He has been on the Board of our Company since August 5, 2008. He is a qualified Company Secretary. He is having experience in advisory, consulting and syndication services for corporate. He has over one decade of expertise in construction & real estate development.
Directorships held in other companies	<ol style="list-style-type: none"> 1. Nimbus (India) Ltd. 2. Nimbus Projects Ltd. 3. Nimbus Multi Commodity Brokers Ltd. 4. Industrial Investment Trust Ltd. 5. IIT Investrust Ltd. 6. IIT Insurance Broking and Risk Management Pvt. Ltd. 7. N.N. Financial Services Pvt. Ltd. 8. Gupta Fincaps Pvt. Ltd. 9. Seven Star Buildwell Pvt. Ltd. 10. Urvashi Finvest Ltd. 11. IIT Media and Entertainment Pvt. Ltd. 12. Nimbus Propmart Ltd. 13. Capital Infraprojects Ltd. 14. World Resorts Ltd.
Committee position held in other companies	<p>Audit Committee <i>Chairman-</i> NIL</p> <p><i>Member-</i> <ol style="list-style-type: none"> 1. IIT Investrust Ltd. 2. IIT Insurance Broking and Risk Management Pvt. Ltd. 3. World Resorts Ltd. </p> <p>Share Transfer and Grievance Committee <i>Chairman-</i> NIL</p> <p><i>Member-</i> NIL</p>
Shareholding in the company	NIL

By order of the Board of Directors
For IITL Projects Limited

Sd/-
Simmi Singh
Company Secretary &
Compliance Officer

Mumbai, July 27, 2011

Regd. Office:
Rajabhadur Mansion, 2nd Floor,
28, Bombay Samachar Marg, Mumbai - 400 001

DIRECTORS' REPORT

To the Members,

Your Board of Directors have the pleasure of presenting the Seventeenth Annual Report together with the Audited Annual Accounts of your Company for the financial year ended 31st March 2011.

1. COMPANY PERFORMANCE:

A) Financial Highlights

(Rs. Lacs)

Particulars	For the year ended 31 st March 2011	For the year ended 31 st March 2010
Total Income	1328.49	59.04
Profit/(Loss) before Depreciation & Tax	(13.51)	(52.03)
Less: Depreciation	<u>1.45</u>	<u>2.23</u>
Profit/(Loss) before tax	(14.96)	(54.25)
Less: Provision for Tax	0.40	(1.17)
Income tax adjustment for prior years	<u>(0.39)</u>	<u>2.14</u>
Profit/(Loss) after tax	(14.97)	(55.22)
Add: Balance brought forward	<u>108.84</u>	<u>164.06</u>
Amount available for appropriation	93.87	108.84
Balance carried to Balance Sheet	<u>93.87</u>	<u>108.84</u>

B) Operations

Your Company's total income for the year under review amounted higher at Rs.1328.49 lacs as against Rs. 59.04 lacs for the previous year; the rise in the income was mainly due to recognition of income from the housing projects commensurate with the progress in construction and bookings and in accordance with the relevant accounting standards. The Company incurred a lower pre tax loss of Rs.14.96 lacs for the year as against such Loss for the previous year at Rs.54.25 lacs. The post-tax loss for the year 2010-11, amounted to Rs. 14.97 lacs as against post-tax loss of Rs. 55.22 lacs for the earlier year.

2. DIVIDEND:

In view of the loss incurred, no dividend is recommended.

3. CHANGE OF NAME:

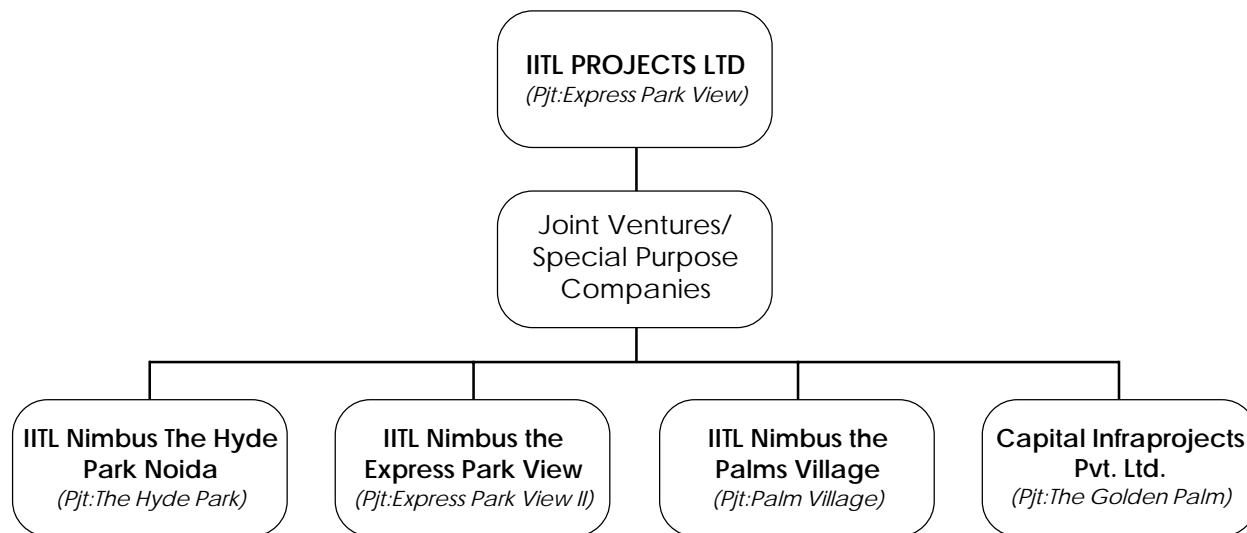
The name of the Company has been changed to IITL PROJECTS LIMITED; vide Fresh Certificate of Incorporation Consequent upon Change of Name received from the Registrar of Companies, Maharashtra dated October 18, 2010.

4. RIGHTS ISSUE:

The earlier proposed Rights Issue stands deferred, with the withdrawal of the application filed with the Regulatory Authorities on 13th May 2011 for resubmission later. The opportunity will be taken to revise the size, terms and timing of the Issue in the light of changes in the funding requirements and market conditions.

5. BUSINESS:

Your Company has embarked upon a series of Residential Building Construction Projects- five in all, one direct and the rest through Special Purpose Vehicles, as diagrammatically described below:



i) The Express Park View

Your Company had been allotted land admeasuring 10043.31Sq.m. by Greater Noida Industrial Development Authority (GNIDA) on lease for a period of ninety years for development of residential housing project under the Builder Residential Scheme BRS 01/08-09. Implementation of this project comprising of 332 apartments of 2/3 BHK types in 4 high rise buildings is in progress. The project marketed jointly with Nimbus Projects Ltd. under the name and style 'The Express Park View' is scheduled to be completed over a period of 3 years.

ii) The Hyde Park

In consortium with Nimbus Projects Limited and Supertech Limited, and through a Special Purpose Partnership Firm, '**IITL NIMBUS THE HYDE PARK NOIDA**', the company has undertaken a project of construction of 1920 apartments ranging in size from 1BHK to 4BHK, in 23 high rise buildings, on a land of 60348.53 Sq.m. allotted on ninety years lease by Noida Authority. It is scheduled to be completed over a period of 5 years.

iii) Express Park View II

On a land of 52493.16 Sq.m. allotted on ninety years leasehold basis by Greater Noida Authority (GNIDA) under Builder Residential Scheme 05/2010-2011, a Project envisaging 1520 apartments of varying sizes in high rise buildings is being implemented in consortium with Nimbus Projects Limited and Assotech Limited and through a Special Purpose Partnership Firm '**IITL NIMBUS THE EXPRESS PARK VIEW**'. The Project is scheduled to be completed over a period of 5 years.

iv) Palm Village

This project undertaken in consortium with Nimbus Projects Limited and Assotech Limited and through Special Purpose Partnership Firm '**IITL NIMBUS THE PALM VILLAGE**' is coming up on the land of 97585 Sq.m. allotted on ninety years leasehold basis under the Builders Residential Scheme YEA- GH -02/ 2011. The Project envisages construction of affordable residential units and is scheduled to be completed over a period of 5 years.

v) The Golden Palm

The Golden Palm project comprising of 1312 apartments in 14 high rise buildings, is coming up on a land admeasuring 39999.76 Sq. m. allotted on ninety years leasehold basis by New Okhla Industrial Development Authority (NOIDA). Scheduled to be completed in five years, this project has been undertaken through equal equity participation by your company and Nimbus Projects Limited in the Capital Infracorps Private Limited.

6. CORPORATE SOCIAL RESPONSIBILITY:

In recognition of its Corporate Social Responsibility, your Company endeavors to address the environmental concerns in all possible ways while implementing its building projects. These would take the form of avoidance of tree-cutting, undertaking tree-planting, rain water harvesting, ensuring green and healthy surrounding, etc.

7. STATUTORY STATEMENTS:

A) Conservation of Energy, Research and Development, Technology Absorption

As the Company is not engaged in any manufacturing activities, the requirements pertaining to disclosure of particulars relating to conservation of energy, research & development and technology absorption, as prescribed under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable.

B) Foreign Exchange Earnings and Outgo

There were no foreign exchange earning and outgo during the year.

C) Particulars of Employees

There were no such employees as mentioned in the Section 217(2A) of the Companies Act, 1956.

8. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review as required under Clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited is given as a separate statement in the Annual Report.

9. CORPORATE GOVERNANCE:

A separate section titled "Corporate Governance" including a certificate from the Auditors of the Company confirming compliance of the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is annexed hereto and forms part of the Report.

10. PUBLIC DEPOSITS:

The Company has not accepted any public deposits from the public during the financial year under review.

11. DIRECTORS:

During the year, your Company appointed a Managing Director for managing its affairs. Shri D.P.Goyal was taken in by the company as a whole time Director, designated as the Managing Director. He joined the Board effective July 3, 2010. Consequent on appointment of a Managing Director for the company, Shri T. M. Nagarajan, Director, who acted as Executive Chairman, relinquished his executive position effective from the said date and continued as non executive chairman. As a Director, Shri T. M. Nagarajan

is due to retire by rotation at the ensuing Annual General Meeting of the Company. He is not seeking reappointment. The Directors would like to place on record their appreciation of the services rendered and guidance provided by him during his tenure. Shri. Bipin Agarwal, Director retires by rotation at the forthcoming Annual General Meeting of the Company and being eligible, he offers himself for re-appointment.

12. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Board reports that:

- In the preparation of the annual accounts for the financial year ended 31st March 2011, the applicable accounting standards had been followed along with proper explanation relating to any material departures;
- Such accounting policies had been selected and applied consistently and judgments and estimates, made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the year under review;
- Proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The annual accounts for the financial year ended 31st March 2011 had been prepared on a 'going concern' basis.

13. AUDITORS:

M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No 117365W), Statutory Auditors of the Company will retire on conclusion of the ensuing Annual General Meeting and are eligible for reappointment. They have furnished a certificate to the effect that their reappointment, if made, will be in accordance with the limits specified under section 224(1B) of the Companies Act, 1956. The shareholders' approval will be sought for their reappointment at the AGM.

14. INDUSTRIAL RELATIONS:

The Company continued to enjoy cordial relations with the employees during the year under review.

ACKNOWLEDGEMENT:

The Board would like to thank Government / Regulatory authorities, banks, customers, suppliers and other business associates for their cooperation, assistance and support. The Board would also like to thank all their employees for their dedicated services and the shareholders for their sustained confidence.

For and on behalf of the Board of Directors

Sd/-
T. M. Nagarajan
Chairman

Mumbai, 27th July 2011

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDIAN REAL ESTATE SECTOR- OVERVIEW:

The real estate sector in India is on a growth path. The development in the real estate market encompasses growth in both commercial and residential spheres. According to a report by the Technical Group on Estimation of Housing Shortage, there would be shortage of 26.53 million houses during the Eleventh Five Year Plan (2007-12). A report 'Emerging trends in Real Estate in Asia Pacific 2011' published by PriceWaterhouseCoopers and Urban Land Institute, which surveys comments from 150 industry leaders across the Asia Pacific region, ranks India and particularly, Mumbai and New Delhi as the foremost real estate market destinations.

India continues to enjoy a significant demographic dividend by virtue of millions of additions to the working population every year. Most of these will translate into first time home buyers. Needless to say, this will continue to stimulate construction activity, particularly for residential units in cities like Delhi and Mumbai.

Investors are upbeat about National Capital Region (NCR) for real estate investment as Delhi city is expanding to Gurgaon and Noida. In addition, the Government's plans to boost infrastructure with new roads, railways and airports makes NCR a hotter real estate market destination. The Government has already approved plans for thousands of acres of land for urban development.

2. OPPORTUNITIES:

The Real Estate Sector in India has assumed growing importance due to various factors:

- Globalization of the economy;
- Growing urbanization of Indian population;
- Human aspiration to have a own house;
- Emergence of shopping malls and commercial space;
- Commercial space by rapidly growing entertainment and hospitality sectors;
- Office premises by growing IT/ITES;
- Hotels/resorts by growing tourism industry and international sporting events;
- Better infrastructure by the growing Indian Economy through all its sectors: and
- Shortage of dwelling units.

3. THREATS:

Following are the perceived threats:

- Land acquisition issues and farmer protests along the Yamuna expressway, Noida and Greater Noida may impact the market sentiment in the short term;
- Increase in the rate of interest on housing loans;
- Delay in payment of installments by the customers;
- Increases in prices or shortage of building materials.

4. STRATEGIES:

The key elements of your company's business strategy are as follows:

- Continue to focus on affordable housing that have lower capital costs, shorter development period, high demand, and for which commercial financing is readily available.
- Consolidate the Company's position in the real estate industry.
- Enhance execution capabilities.
- Attract and retain senior managerial personnel.

5. MANAGEMENT AND IMPLEMENTATION:

The day to day management and monitoring the project is being handled by the Managing Director. Experienced Architects and Contractors are engaged to ensure quality and timely completion of the assignment. The Managing Director and internal senior team members meet regularly and monitor the progress.

In two projects viz., The Express Park View and IITL Nimbus The Hyde Park Noida the construction work has commenced and in the balance projects, initial ground work is being done and the work will commence soon.

6. INTERNAL CONTROL:

A system of internal control is in place. This is supplemented by internal audit by firm of Chartered Accountants to ensure that all assets are safeguard against any loss from unauthorized use or disposition. The system is meant to ensure that all financial transaction are properly authorised, reported. The system is considered adequate and would be suitably strengthened from time to time, as warranted.

7. FINANCIAL REVIEW 2010-11:

Your Company's total income for the year under review amounted higher at Rs.1328.49 lacs as against Rs. 59.04 lacs for the previous year and incurred a lower post-tax loss of Rs.14.97 lacs for the year as against such Loss for the previous year at Rs.55.22 lacs.

8. HUMAN RESOURCES:

Human Resource (HR) in Company continues to be core strength and always endeavors to work towards having sound, proactive & progressive HR strategies and practices in place so as to align Company's objectives and employee's aspirations. The function continues to strive towards ensuring that the HR philosophy is translated into action.

9. FINANCE AND CONTROL:

Company's finance team ensures that all statutory requirements are adhered to and monitored. Company has an internal audit team that performs a pre-audit and ensures checks and balances.

10. CORPORATE SECRETARIAL:

The Corporate Secretarial department functions as a facilitator for good Corporate Governance practices in the Company. The Company Secretary of the Company ensures that the Company follows the governance standards and guidelines laid down by the Board.

CAUTIONARY STATEMENT

This 'Management Discussion and Analysis report' may contain what may be considered as 'forward looking statements'. These statements are based on certain assumptions and expectations of future events. The company cannot guarantee that these assumptions and expectations are accurate or will be realised.

Important factors that could make a difference to company's operations include economic conditions affecting demand/supply and price conditions in the domestic and international markets, changes in the government regulations, tax, other statutes and other incidental factors.

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY:

The Company's philosophy on Corporate Governance hinges on transparency, fairness and prudence in all its functions, consistent with market dynamics, while endeavoring towards maximisation of the shareholders' value and protection of all the stakeholders' interests.

II. BOARD OF DIRECTORS:

The Board consists of experienced professionals drawn from diverse fields. The Board as on 31st March, 2011 consists of 7 members out of which 3 are Independent Directors. The composition is in conformity with the listing requirement.

- a) The names and categories of the Directors on the Board, their attendance at the Board Meetings during the year 2010-11 and at last Annual General Meeting and also the number of Directorship and Committee Membership/Chairmanship held by them in various companies are given below:

FY 2010-11

Name of the Director	Category	Attendance Particulars		No. of ¹ other Directorships and ² Committee Membership/Chairmanship		
		Board Meeting	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
Shri T. M. Nagarajan*	Non Executive Chairman/NI	11	Yes	5	4	2
Dr. B. Samal	NI/NE	11	Yes	11	5	3
Shri Bipin Agarwal	NI/NE Promoter	9	Yes	8	3	-
Shri R. S. Loona	I/NE	11	Yes	3	4	-
Shri R. K. Mittal	I/NE	11	Yes	4	2	4
Shri Venkatesan Narayanan	I/NE	10	Yes	1	-	-
Shri D.P.Goyal**	Executive Director	5	Yes	-	-	-

NE - Non Executive Director

NI - Non Independent Director

I- Independent Director

* Shri T.M. Nagarajan, who was appointed as Executive Chairman of the Company for a period of 3 years w.e.f. 1st April, 2009, relinquished his position as Executive Chairman of the Company on 3rd July, 2010 and continued as Non- Executive Chairman for the Company since then.

** Shri D. P. Goyal was appointed as Managing Director of the Company w.e.f. 5th July, 2010.

¹Excludes Alternate Directorships and Directorships in Foreign Companies, Companies registered under section 25 of Companies Act, 1956 and Private Limited Companies.

²As required under Clause 49 of Listing Agreement, disclosure includes Membership or Chairmanship of Audit Committee and the Shareholders' /Investor' Grievance & Share Transfer Committee in Indian Public Companies (Listed and Unlisted including of the Company). Committee Membership includes Chairmanship also.

- b) During the year, information as mentioned in Annexure 1A to Clause 49 of the Listing Agreement has been placed before the Board for its consideration.
- c) Meetings of the Board of Directors:

During the Financial year 2010-11, Eleven (11) Board Meetings were held on the following dates:

15th April 2010, 1st May 2010, 29th May 2010, 3rd July 2010, 20th July 2010, 16th August 2010, 21st August 2010, 16th September 2010, 20th October 2010, 3rd February 2011, and 18th March 2011

III. AUDIT COMMITTEE:

The Audit Committee was constituted on 30th June, 2001. It was last reconstituted on 27th June, 2009. The Audit Committee comprises of Independent Directors. The members of the Committee have knowledge of finance, accounts, Company law etc. The Chairman of the Committee has accounting and financial management expertise.

Ms. Simmi Singh is the secretary to the Audit Committee.

The terms of reference to the committee includes, *inter alia*, overseeing financial reporting processes, reviewing the financial statements, quarterly, half yearly/ annual financial results and adequacy of internal control/ audit systems, discussion with the Auditors on any significant findings etc.

During the year under review, Five(5) meetings of the Audit Committee were held, the dates being 15th April 2010, 29th May 2010, 20th July 2010, 20th October 2010 and 3rd February 2011.

The composition and attendance of members at the Audit Committee Meetings are as follows :

Audit Committee Members	Status	No. of Audit Committee Meetings Attended
Shri R. K. Mittal	Chairman	5
Shri R. S. Loona	Member	5
Shri Venkatesan Narayanan	Member	5

IV. REMUNERATION COMMITTEE (Non Mandatory):

The Remuneration Committee was constituted on 16th December, 2002. It was last reconstituted on 27th June, 2009. The Remuneration Committee comprises three Non-Executive Directors.

Main functions of the Remuneration Committee includes recommendation to the Board of Directors for the appointment of Managing Director / Whole-time Director and the salary, perquisites, allowances, commission and retirement benefits and finalization package payable to them.

During the year under review, one(1) meeting of the Remuneration Committee was held on 3rd July 2010.

The Composition and attendance of the members at the Remuneration Committee Meeting are as follows:

Remuneration Committee	Status	No. of Remuneration Committee
Shri R. S. Loona	Chairman	1
Shri R. K. Mittal	Member	1
Shri Venkatesan Narayanan	Member	1

Remuneration paid to the Chairman during the year 2010-11

The details of the remuneration including Company's contribution to the provident fund as per the Company's rules paid to Shri T.M. Nagarajan (Executive Chairman upto 3rd July, 2010) during the financial year 2010-11 is given below :

(Rs.)

Salary	3,87,097
Contribution to the provident fund	46,452

Remuneration paid to the Managing Director during the year 2010-11

Shri D. P. Goyal, Managing Director of the Company was paid remuneration during the financial year as per the recommendation of the Remuneration Committee at its meeting held on 3rd July, 2010 and approval by the Members at the Annual General Meeting held on 16th September, 2010. The tenure of office of the Managing Director is for a period of 3 years w.e.f. 5th July, 2010. The service contract of Shri. D. P. Goyal may be terminated by either party, by giving three month's notice in writing. There are no severance fees fixed by the Company in case of early termination of service contract.

Apart from fixed components set by Remuneration Committee, no performance linked incentives are paid to Shri. D. P. Goyal. The details of the remuneration as per the Company's rules paid to Shri D. P. Goyal during the financial year 2010-11 is given below :

(Rs.)

Salary	17,74,193
Contribution to the provident fund	Nil

Details of sitting fees to Non-Executive Directors for the year 2010-2011 are given below :

Name	Board Meetings Rs.	Committee Meetings Rs.	Total Rs.
Shri T. M. Nagarajan*	70,000	Nil	70,000
Dr. B. Samal	1,10,000	Nil	1,10,000
Shri Bipin Agarwal	90,000	Nil	90,000
Shri R. S. Loona	1,10,000	40,000	1,50,000
Shri R. K. Mittal	1,10,000	40,000	1,50,000
Shri Venkatesan Narayanan	1,00,000	40,000	1,40,000

* w.e.f. 4th July, 2010.

During the year, the Non-Executive Directors are paid sitting fee at the rate of Rs.10,000/- for attending each meeting of the Board and Rs. 5,000/- for attending each Committee meeting thereof.

During the year, the Company has paid Rs. 88,240/- as professional fees to M/s Alliance Corporate Lawyers, a legal firm in which Shri. R. S. Loona, Director of the Company, is a partner. There were no other pecuniary relationships or transactions of the Non-Executive Director vis-à-vis the company.

None of the directors held any equity shares in the company as on 31st March, 2011.

Stock Options :

Presently the Company does not have any practice of granting stock options.

V. SHAREHOLDERS'/INVESTORS' GRIEVANCE & SHARE TRANSFER COMMITTEE :

The Shareholders'/Investors' Grievance & Share Transfer Committee was constituted on 16th December, 2002. It was last reconstituted on 18th March, 2011. All the members of the Committee are Non Executive and Independent Directors.

The Committee :

- 1) approves and monitors transfers, transmissions, splitting and consolidation of shares and the issue of duplicate certificates; and
- 2) looks into various issues relating to share holders, including redressing of complaints received from shareholders, relating to transfer of shares, non-receipt of annual reports, dividends etc.

During the year under review, two(2) meetings of the Shareholders'/Investors' Grievance & Share Transfer Committee were held on 15th October 2010, and 17th February 2011.

The Composition and attendance of the members at the Shareholders'/Investors' Grievance & Share Transfer Committee Meeting are as follows :

Shareholders'/Investors' Grievance & Share Transfer Committee Members	Status	No. of Shareholders'/Investors' Grievance & Share Transfer Committee Meetings Attended
Shri R. K. Mittal [@]	Chairman/Member	2
Shri R. S. Loona ^{@@}	Chairman/Member	2
Shri Venkatesan Narayanan	Member	2

[@]Appointed as Chairman of Share Shareholders'/Investors' Grievance & Share Transfer Committee from the conclusion of the Board Meeting held on April 15, 2010 and ceased to be Chairman of the Shareholders'/Investors' Grievance & Share Transfer Committee from the conclusion of the Board Meeting held on 18th March, 2011.

^{@@} Ceased to be Chairman of the Shareholders'/Investors' Grievance & Share Transfer Committee from the conclusion of the Board Meeting held on April 15, 2010 and appointed as Chairman of the Shareholders'/Investors' Grievance & Share Transfer Committee from the conclusion of the Board Meeting held on 18th March, 2011.

Name and designation of Compliance Officer : Ms. Simmi Singh - Company Secretary.

The total number of complaints received and replied to the satisfaction of shareholders during the year under review was NIL. There were no outstanding complaints as on 31st March, 2011. The Company attends to investor & shareholders grievances within 10 days from the date of receipt of the same.

VI. GENERAL BODY MEETINGS :

Details of the last three Annual General Meetings of the Company and Special Resolutions passed thereat are as under :

Financial Year	AGM	Day, Date & Time	Venue	Special Resolution Passed
2007-2008	14 th AGM	Saturday, 27 th September, 2008 at 11.00 a.m.	Registered Office : Rajabhadur Mansion, 2 nd Floor, 28, Bombay Samachar Marg, Fort, Mumbai 400 001.	<ol style="list-style-type: none"> Increase in Authorised Share Capital. Change of Main Object Clause of Memorandum of Association. Authority for payment of Remuneration to Non-Executive Director. Alteration in Articles of Association.
2008-2009	15 th AGM	Thursday, 27 th August, 2009 at 4.30 p.m.	Registered Office : Rajabhadur Mansion, 2 nd Floor, 28, Bombay Samachar Marg, Fort, Mumbai 400 001	<ol style="list-style-type: none"> Alteration in Articles of Association pursuant to increase in authorized share capital Issue of shares on Rights Basis Appointment of Mr. T.M. Nagarajan as Executive Chairman and approval of remuneration paid to him.
2009-2010	16 th AGM	Thursday, 16 th September, 2010 at 11.00 a.m.	Registered Office : Rajabhadur Mansion, 2 nd Floor, 28, Bombay Samachar Marg, Fort, Mumbai 400 001.	<ol style="list-style-type: none"> Appoinment of Shri D.P.Goyal as Managing Director Change of name of Company

Details of the Extra Ordinary General Meetings of last three years and Special Resolutions passed thereat are as under:

Financial Year	Day, Date & Time	Venue	Special Resolution Passed
2008-09	Friday, 5 th December, 2008 at 3.00 p.m.	Registered Office: Rajabhadur Mansion, 2 nd Floor, 28, Bombay Samachar Marg, Fort, Mumbai 400 001.	Authority to issue Non-Convertible Cumulative Redeemable Preference Shares

Special Resolution Passed through Postal Ballot and Voting Pattern for the Same.

No special resolution was passed through Postal Ballot during 2010-2011. None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through Postal Ballot.

VII. DISCLOSURES:

- a) There are no materially significant related party transactions made by the Company with its Promoters, Directors or Management, their relatives, its subsidiaries etc. that may have potential conflict with the interests of the Company at large. Transactions with related parties during the period are disclosed in the Annual Report, in accordance with the requirements of Accounting Standard AS-18.
- b) During the last three years there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets.
- c) There are no inter-se relationships between Directors of the Company.

VIII. COMPLIANCE WITH OTHER MANDATORY REQUIREMENTS:

- a) **Management Discussion and Analysis:** A Management Discussion and Analysis Report forms part of the Annual Report and includes discussions on various matters specified under clause 49(IV)(F) of the Listing Agreement.
- b) **Related Party transactions:** A statement in summary form of transactions with related parties is periodically placed before the Audit Committee.
- d) **Disclosure of Accounting Treatment:** The Company has followed Accounting Standards laid down by The Companies (Accounting Standards) Rules, 2006 in preparation of financial statements.
- e) **Disclosure on Risk Management:** The Company has framed a Risk Management Policy which is periodically reviewed by the Board.
- f) **Code of Conduct:** As required by the revised clause 49 of the Listing Agreement, the Board of Directors of the Company have adopted a Code of Conduct for all Board Members and Senior Management of the Company. The members of the Board of Directors and Senior Management have affirmed compliance of the said Code during the period under review. A declaration to this effect signed by the Managing Director of the Company is given elsewhere in the Annual Report.
- g) **CEO/CFO Certification:** A Certificate from Shri. D. P. Goyal, Managing Director and Shri. Virendra Tripathy, Chief Financial Officer of the Company on the financial statements of the Company was placed before the Board.
- h) **Note on appointment or re-appointment of Directors:** Particulars of Directors who need to be appointed/re-appointed at the ensuing Annual General Meeting are given under the Note no.13 of the Notice convening the meeting.

IX. MEANS OF COMMUNICATION:

- a) The quarterly / annual results are communicated to the Bombay Stock Exchange Limited where the Company's shares are listed and published in Free Press Journal (English) and Navshakti (Marathi).
- b) The Company has not made any presentation to any institutional investors or to any analysis during the year.
- c) All items required to be covered in the Management Discussion and Analysis Report has been included in the Directors' Report to Members.
- d) The website of the Company www.iitlprojects.com contains a separate dedicated section 'Investor Relations', which provides comprehensive information of interest to our investors and the Annual Report

of the Company in a user-friendly and downloadable form. The quarterly/half-yearly results are also available on the website www.corpfiling.co.in, the Corporate Filing and Dissemination System (CFDS) portal jointly owned, managed and maintained by BSE and NSE which is a single source to view information filed by listed companies with the stock exchange.

X. GENERAL SHAREHOLDERS INFORMATION :

Company Registration Details	The Company is registered in the state of Maharashtra. The Corporate Identification Number (CIN) allotted to the Company by Ministry of Corporate Affairs (MCA) is L01110MH1994PLC082421.
AGM : Date and Time Venue	10 th September, 2011 at 12.00 p.m. at M.C.Ghia Hall, 2 nd Floor, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai – 400 001.
Financial Calendar Financial Year ending Results for Quarter ending : 30 th June, 2011 30 th September, 2011 31 st December, 2011 31 st March, 2012 (Audited)	(Tentative) 31 st March, 2012 On or before 14 th August, 2011 On or before 14 th November, 2011 On or before 14 th February, 2012 On or before 30 th May, 2012
Date of Book Closure	3 rd September 2011 to 10 th September 2011 (both days inclusive)
Dividend Payment Date	Not Applicable
Listing on Stock Exchange	Bombay Stock Exchange Limited
Scrip Code	531968
Payment of Listing Fees	Annual listing fee for the year 2011-12 (as applicable) has been paid by the Company to BSE.
Market price Data : High , Low during each month in the financial year 2010-2011	See point (a) & (b) below
Registrar and Share Transfer Agents	Purva Sharegistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai -400 011., Tel: (022) 2301 8261/2301 6761
Share Transfer System	Share Transfers are processed and share certificates are returned within a period of 30 days from the date of receipt, if the documents are clear in all respects.
Distribution of shareholding & Summary of Shareholding Pattern	See Point (c) & (d)



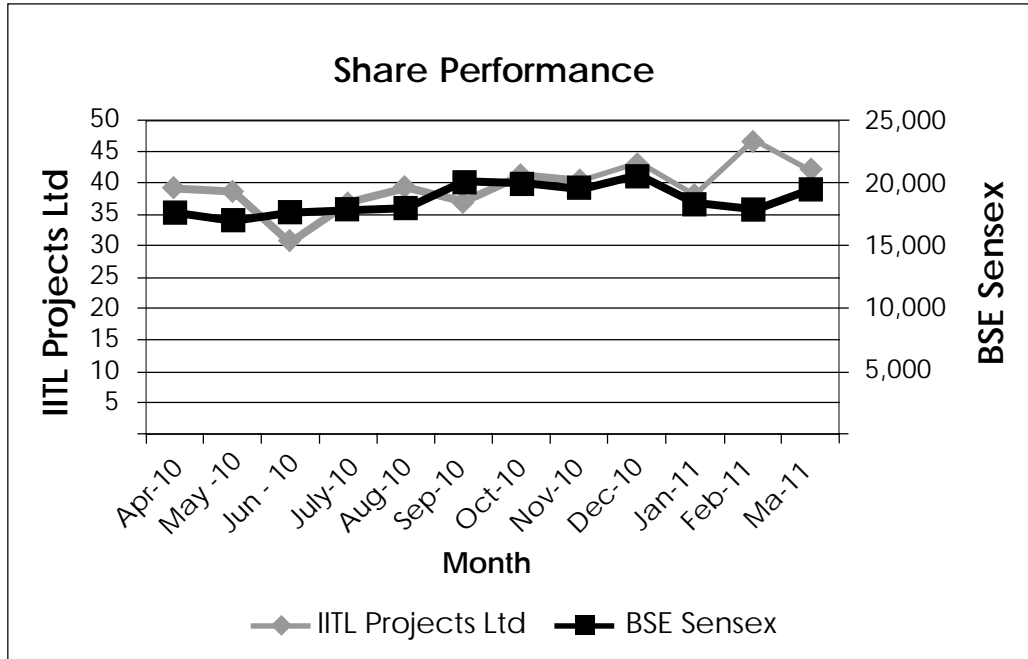
Demat ISIN Numbers in NSDL & CDSL for Equity Shares	ISIN: INE786E01018
De-materialization of shares and liquidity	As on 31 st March, 2011, 86.98% of the Company's total equity shares representing 43,41,135 shares were held in dematerialized form and balance 13.02% representing 6,49,765 shares were held in physical form.
Outstanding GDRS/ADRS/ Warrants or any convertible instruments, conversion date and likely impact on equity	There were no such outstanding instruments as on 31 st March, 2011
Plant Location	The Company operates from Mumbai and Delhi offices in India and have site offices at all its Project sites. The Company does not have a manufacturing plant.
Address for correspondence	Regd. Off.: Rajabhadur Mansion, 2 nd Floor, 28, Bombay Samachar Marg, Mumbai 400 001. Or Purva Sharegistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai -400 011

a) Stock Market Price Data at BSE

Month	BSE	
	High	Low
April - 2010	42.80	35.15
May - 2010	40.80	34.00
June - 2010	40.45	30.55
July - 2010	38.95	30.45
August- 2010	43.00	33.00
September -2010	43.50	36.00
October -2010	47.20	36.35
November - 2010	45.10	36.35
December - 2010	43.30	37.50
January - 2011	42.90	35.10
February - 2011	47.00	35.00
March - 2011	48.10	34.70

b) Graph

Share Price/BSE (Monthly Closing)



c) Distribution of shareholding as on 31st March, 2011

Range of equity shares held	No. of Shareholders	% of total shareholders	No. of Shares	% of total shares
upto 5000	281	69.55	3,35,870	0.67
5001 to 10000	29	7.18	2,30,090	0.46
10001 to 20000	41	10.15	6,19,790	1.24
20001 to 30000	8	1.98	2,07,520	0.42
30001 to 40000	8	1.98	2,67,620	0.54
40001 to 50000	3	0.74	1,30,530	0.26
50001 to 100000	12	2.97	9,41,510	1.89
100001 and above	22	5.45	4,71,76,070	94.52
Total	404	100.00	4,99,09,000	100.00

d) Summary of Shareholding Pattern as on 31st March, 2011

Category	No. of Shareholders	No. of Shares held	% of total shares
Promoters	2	35,80,347	71.74
Bodies Corporate	22	2,39,372	4.80
Indian Public	371	11,52,569	23.09
NRIs	1	50	-
HUF	7	18,512	0.37
Clearing Member	1	50	-
Total	404	49,90,900	100.00

**Auditors' Certificate on Corporate Governance**

The Auditors' Certificate on compliance with Clause 49 of the Listing Agreement relating to Corporate Governance is published as an annexure to the Directors' Report.

Declaration on compliance with Code of Conduct

It is hereby affirmed that all the Directors and the senior management personnel have complied with the Code of Conduct framed by the Company and a confirmation to that effect has been obtained from the Directors and Senior Management.

On behalf of the Board of Directors

Sd/-

D. P.Goyal

Managing Director

Place: Mumbai

Date: 27th July, 2011

Auditors' Certificate

TO THE MEMBERS OF IITL PROJECTS LIMITED (FORMERLY KNOWN AS INDO GREEN PROJECTS LIMITED)

We have examined the compliance of the conditions of corporate governance by **IITL PROJECTS LIMITED (FORMERLY KNOWN AS INDO GREEN PROJECTS LIMITED)** ("the Company") for the year ended on 31st March, 2011 as stipulated in Clause 49 of the Listing Agreement of the Company with the Bombay Stock Exchange Limited (hereinafter referred to as Clause 49).

The compliance of the conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in Clause 49.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Registration No.117365W)

Z. F. Billimoria

Partner

(Membership No.42791)

Mumbai: 27th July, 2011

To,
The Board of Directors of IITL Projects Limited

Sub: CEO/CFO Certification on Financial Statement, etc.

I have reviewed the financial statements as well as the cash flow statements (hereafter referred to as "statements" of IITL Projects Limited for the year ended March 31, 2011 and certify that to the best of my knowledge and belief:

- (a) These statements do not contain any material untrue statement or omit any material fact nor do they contain statements that might be misleading.
- (b) These statements together present a true and fair view of the Company and are in compliance with the existing accounting standards and/or applicable laws/regulations.
- (c) There are no transactions entered into by the Company which are fraudulent, illegal or violative of Company's Code of Conduct.
- (d) I accept the responsibility for establishing and maintaining internal controls and have evaluated the effectiveness of internal controls systems of the Company, and have also disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- (e) During the year 2010-2011, there were no instances of significant fraud that involved management or employees, having a significant role in the company's internal controls systems over financial reporting; and
- (f) I have indicated to the auditors, the Audit Committee and in the notes on account that there were no significant changes in internal control and/or of accounting policies during the year.

Dated : May 30, 2011
Place : Mumbai

D. P. Goyal
Managing Director

Virendra Tripathy
Chief Financial Officer

**AUDITORS' REPORT****TO THE MEMBERS OF****IITL PROJECTS LIMITED (formerly known as INDO GREEN PROJECTS LIMITED)**

1. We have audited the attached Balance Sheet of **IITL PROJECTS LIMITED (formerly known as INDO GREEN PROJECTS LIMITED)** ("the Company") as at 31st March, 2011, the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (CARO) issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) 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;
 - (iii) the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) in our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;
 - (v) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
 - (b) in the case of the Profit and Loss Account, of the loss of the Company for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.
6. On the basis of the written representations received from the Directors as on 31st March, 2011 taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 117365W)

Z. F. Billimoria
Partner
(Membership No. 42791)

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

- (i) Having regard to the nature of the Company's business/activities/result, transactions etc., clauses (i)(c), (iii), (vi), (viii), (xi), (xii), (xiii), (xiv), (xv), (xvi), (xviii), (xix) and (xx) of CARO are not applicable.
- (ii) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (iii) In respect of its inventory:
 - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
 - (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control system.
- (v) In our opinion and according to the information and explanations given to us, there are no contracts or arrangements that need to be entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956.
- (vi) In our opinion, the internal audit functions carried out during the year by a firm of Chartered Accountants appointed by the Management have been commensurate with the size of the Company and the nature of its business.
- (vii) According to the information and explanations given to us in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed dues, including Provident Fund, Income-tax, Sales Tax, Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Sales Tax, Service Tax, Cess and other material statutory dues in arrears as at 31st March, 2011 for a period of more than six months from the date they became payable.



- (c) Details of dues of Income-tax which have not been deposited as on 31st March, 2011 on account of disputes are given below:

Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved (Rs.)
The Income-tax Act, 1961	Income-tax	Income-tax Appellate Tribunal	A.Y. 2006-07	225,525

- (viii) The Company does not have accumulated losses. However, the Company has incurred cash losses during the financial year under audit as well as in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that funds raised on short-term basis have not been used during the year for long- term investment.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and on the Company has been noticed or reported during the year.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 117365W)

Z. F. Billimoria
Partner
(Membership No. 42791)

MUMBAI, 30th May, 2011

**BALANCE SHEET AS AT 31ST MARCH, 2011**

	Schedule	As at 31-03-2011 Rupees	As at 31-03-2010 Rupees
I. SOURCES OF FUNDS			
(1) SHAREHOLDERS' FUNDS			
(a) Share capital	"A"	50,079,000	50,079,000
(b) Reserves and surplus	"B"	9,386,705	10,883,661
(2) LOAN FUNDS			
Unsecured Loans	"C"	55,500,000	80,000,000
	Total	114,965,705	140,962,661
II. APPLICATION OF FUNDS			
(1) FIXED ASSETS	"D"		
(a) Gross block		932,029	863,389
(b) Less: Depreciation		418,664	273,322
(c) Net block		513,365	590,067
(2) DEFERRED TAX ASSETS (See Note 11)		71,552	111,829
(3) INVESTMENTS	"E"	46,693,506	-
(4) CURRENT ASSETS, LOANS AND ADVANCES	"F"		
(a) Stock-in-trade		141,972,093	137,734,353
(b) Sundry debtors		37,585,897	-
(c) Cash and bank balances		21,748,106	48,994,420
(d) Other current asset		370,919	971
(e) Loans and advances		46,493,742	64,493,407
		248,170,757	251,223,151
Less: CURRENT LIABILITIES AND PROVISIONS	"G"		
(a) Current liabilities		180,368,559	110,742,032
(b) Provisions		114,916	220,354
		180,483,475	110,962,386
NET CURRENT ASSETS		67,687,282	140,260,765
	Total	114,965,705	140,962,661

NOTES TO THE ACCOUNTS

The schedules referred to above form an integral part of the Balance Sheet

In terms of our report attached.

For and on behalf of the Board of Directors

For **DELOITTE HASKINS & SELLS**
Chartered Accountants

Z. F. BILLIMORIA
Partner

BIPIN AGARWAL
Director

T. M. NAGARAJAN
Chairman

D P GOYAL
Managing Director

VIRENDRA TRIPATHY
Chief Financial Officer

SIMMI SINGH
Company Secretary

Mumbai, 30th May, 2011

Mumbai, 30th May, 2011

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011**

Schedule	Year Ended 31-03-2011 Rupees	Year Ended 31-03-2010 Rupees
INCOME		
Sale of Flats	120,424,645	-
Fees	10,665,000	3,927,500
Share of profit from Partnership Firm - IITL Nimbus the Hyde Park Noida	1,643,506	-
Interest "H"	112,443	1,976,725
Miscellaneous income	3,150	-
Total	<u><u>132,848,744</u></u>	<u><u>5,904,225</u></u>
EXPENDITURE		
Cost of Sales "I"	101,828,826	-
Personnel expenses "J"	5,928,854	3,993,070
Operating and other expenses "K"	22,297,592	6,638,705
Interest- other than on fixed loans (See Note 13)	4,143,780	475,069
Depreciation	145,342	222,636
Total	<u><u>134,344,394</u></u>	<u><u>11,329,480</u></u>
LOSS BEFORE TAXATION	(1,495,650)	(5,425,255)
Provision for taxation		
- Deferred tax (See Note 11)	40,277	(116,700)
- Income-tax adjustment for prior years	(38,971)	213,690
LOSS AFTER TAX	(1,496,956)	(5,522,245)
Add : Balance brought forward	10,883,661	16,405,906
BALANCE CARRIED TO BALANCE SHEET	<u><u>9,386,705</u></u>	<u><u>10,883,661</u></u>

NOTES TO THE ACCOUNTS

"L"

The schedules referred to above form an integral part of the Profit and Loss Account

Basic and Diluted earnings per equity share (in Rs.) (See Note 7)	(0.30)	(1.11)
Nominal value per equity share (in Rs.)	10.00	10.00

In terms of our report attached.

For and on behalf of the Board of Directors

For **DELOITTE HASKINS & SELLS**
Chartered Accountants**Z. F. BILLIMORIA**
Partner**BIPIN AGARWAL**
Director**T. M. NAGARAJAN**
Chairman**D P GOYAL**
Managing Director**VIRENDRA TRIPATHY**
Chief Financial Officer**SIMMI SINGH**
Company Secretary

Mumbai, 30th May, 2011

Mumbai, 30th May, 2011

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011**

	Year Ended 31-03-2011 Rupees	Year Ended 31-03-2010 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss Before Tax	(1,495,650)	(5,425,255)
Adjustments for:		
Depreciation	145,342	222,636
Interest income	(112,443)	(1,976,725)
Interest expense	4,143,780	475,069
(Write back) / Provision for employee benefits	<u>(105,438)</u>	<u>220,354</u>
Operating profit / (loss) before working capital changes	2,575,591	(6,483,921)
Increase in Current Liabilities	68,680,566	110,276,069
Increase in Stock-In-Trade	(3,173,540)	(137,734,353)
Increase in Debtors	(37,585,897)	-
(Increase) / Decrease in Loans, Advances and Other Current Assets	<u>25,060,916</u>	<u>(33,966,510)</u>
Cash generated from operations	55,557,636	(67,908,715)
Direct taxes paid (including fringe benefit tax)	<u>(7,022,280)</u>	<u>(664,670)</u>
Net cash generated from / (used in) Operating Activities	<u>48,535,356</u>	<u>(68,573,385)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(68,640)	(736,673)
Purchase of investments in mutual funds	(6,000,000)	-
Proceeds from redemption of investment in mutual funds	6,002,931	-
Investment in Partnership Firm	(46,643,506)	-
Investment in Equity Shares	(50,000)	-
Interest received	<u>149,885</u>	<u>2,351,659</u>
Net cash generated from / (used in) Investing Activities	<u>(46,609,330)</u>	<u>1,614,986</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	35,000,000	80,000,000
Repayment of borrowings	(59,500,000)	-
Interest paid	<u>(4,672,340)</u>	<u>(475,069)</u>
Net cash generated from / (used in) Financing Activities	<u>(29,172,340)</u>	<u>79,524,931</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	<u>(27,246,314)</u>	<u>12,566,532</u>
D. CASH AND CASH EQUIVALENTS		
As at the commencement of the year, as per Schedule F	48,994,420	36,427,888
As at the end of the year, as per Schedule F	<u>21,748,106</u>	<u>48,994,420</u>
	<u>(27,246,314)</u>	<u>12,566,532</u>

In terms of our report attached.

For and on behalf of the Board of Directors

For **DELOITTE HASKINS & SELLS**
Chartered Accountants**Z. F. BILLIMORIA**
Partner**BIPIN AGARWAL**
Director**T. M. NAGARAJAN**
Chairman**D P GOYAL**
Managing Director**VIRENDRA TRIPATHY**
Chief Financial Officer**SIMMI SINGH**
Company Secretary

Mumbai, 30th May, 2011

Mumbai, 30th May, 2011

**SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**

	As at 31-03-2011 Rupees	As at 31-03-2010 Rupees
SCHEDULE "A"		
SHARE CAPITAL		
Authorised:		
20,500,000 Equity shares of Rs. 10/- each	205,000,000	205,000,000
4,500,000 Cumulative Non-Convertible Redeemable Preference shares of Rs.10/- each	45,000,000	45,000,000
	<u>250,000,000</u>	<u>250,000,000</u>
Issued:		
5,050,100 Equity shares of Rs. 10/- each	50,501,000	50,501,000
	<u>50,501,000</u>	<u>50,501,000</u>
Subscribed:		
4,990,900 Equity shares of Rs. 10/- each fully paid-up	49,909,000	49,909,000
Add: 59,200 Equity shares forfeited - amount paid	170,000	170,000
	<u>50,079,000</u>	<u>50,079,000</u>
[Of the above, 3,580,347 Equity shares are held by the holding company ; Industrial Investment Trust Limited]		
Total	<u>50,079,000</u>	<u>50,079,000</u>
SCHEDULE "B"		
RESERVES AND SURPLUS		
Balance in Profit and Loss Account	9,386,705	10,883,661
Total	<u>9,386,705</u>	<u>10,883,661</u>
SCHEDULE "C"		
UNSECURED LOANS		
Short term loan		
From Industrial Investment Trust Limited, the holding company	55,500,000	80,000,000
Total	<u>55,500,000</u>	<u>80,000,000</u>

SCHEDULE "D"
FIXED ASSETS

(in Rupees)

DESCRIPTION	COST			DEPRECIATION			NET BLOCK	
	As at 01-04-2010	Additions during the year	As at 31-03-2011	As at 01-04-2010	For the year	As at 31-03-2011	As at 31-03-2011	As at 31-03-2010
Furniture, fixtures and office equipment	640,258	14,990	655,248	159,205	84,388	243,593	411,655	481,053
Motor Vehicles	39,315	-	39,315	10,179	7,543	17,722	21,593	29,136
Computers	183,816	53,650	237,466	103,938	53,411	157,349	80,117	79,878
Total	863,389	68,640	932,029	273,322	145,342	418,664	513,365	590,067
Previous year	126,716	736,673	863,389	50,686	222,636	273,322		

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

	As at 31-03-2011 Rupees	As at 31-03-2010 Rupees
SCHEDULE "E"		
INVESTMENTS		
Long term (at cost) :		
Non-trade (Unquoted)		
In Capital of Partnership Firm - IITL Nimbus The Hyde Park Noida* [See Note (10) a) i)]	46,643,506	-
5,000 (previous year : Nil) Equity shares of Rs.10/- each fully paid-up of Capital Infraprojects Private Limited [See Note (10) b)]	50,000	-
Total	46,693,506	-
* Partners	Share	Capital
IITL Projects Ltd	45%	46,643,506
Nimbus Projects Ltd	45%	46,643,506
Supertech Ltd	10%	10,365,223
		-
		-
		-

Investments purchased and sold during the year

In Mutual Fund Units	Unit in Nos	Cost of acquisition (Rs.)
Reliance Short Term Fund - Retail Plan - Dividend Plan (Face Value Rs. 10/- each)	563,639.609	6,000,000

**SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**

	As at 31-03-2011 Rupees	As at 31-03-2010 Rupees
SCHEDULE "F"		
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories :		
Construction Materials	892,170	-
Construction work-in-progress [See Notes 1(v),(xi) and 13]	<u>141,079,923</u>	<u>137,734,353</u>
	<u>141,972,093</u>	<u>137,734,353</u>
(b) Sundry debtors (unsecured, considered good) :		
Debts outstanding for a period exceeding six months	-	-
Other debts	<u>37,585,897</u>	-
	<u>37,585,897</u>	-
(c) Cash and bank balances :		
Cash and cheques on hand	21,461	203,531
With scheduled banks:		
- on current account	13,216,245	48,740,889
- on margin account	<u>8,510,400</u>	<u>50,000</u>
	<u>21,748,106</u>	<u>48,994,420</u>
(d) Other current assets (considered good):		
Interest accrued on bank deposits	<u>370,919</u>	<u>971</u>
	<u>370,919</u>	<u>971</u>
(e) Loans and advances (unsecured, considered good):		
Advances recoverable in cash or in kind or for value to be received (See Note 3)	12,251,312	9,281,428
Contribution to SPV [See Note (10) a) ii]	25,237,500	53,268,300
Advance payment of income tax (net of provisions)	9,004,256	1,943,005
Advance payment of fringe benefit tax (net of provisions)	<u>674</u>	<u>674</u>
	<u>46,493,742</u>	<u>64,493,407</u>
Total	<u><u>248,170,757</u></u>	<u><u>251,223,151</u></u>

SCHEDULE "G"**CURRENT LIABILITIES AND PROVISIONS**

(a) Current liabilities:		
Sundry creditors (no outstanding dues of Micro and Small Enterprises)# (See Note 8)	105,063,368	95,992,747
Advances received from customers	25,047,942	14,292,901
Advance from Holding Company	47,500,000	-
Other liabilities	1,811,288	456,384
Interest accrued but not due on loan from holding company	<u>945,961</u>	-
	<u>180,368,559</u>	<u>110,742,032</u>
(b) Provisions:		
Employee benefits	<u>114,916</u>	<u>220,354</u>
	<u>114,916</u>	<u>220,354</u>
Total	<u><u>180,483,475</u></u>	<u><u>110,962,386</u></u>

includes Rs. 87,121,398 (previous year : Rs. 93,306,865) towards premium for development rights payable in half-yearly installments upto 9th March, 2017 to Greater Noida Industrial Development Authority, pursuant to the lease deed.

SCHEDULES ANNEXED TO AND FORMING PART OF THE PROFIT AND LOSS ACCOUNT

	Year Ended 31-03-2011 Rupees	Year Ended 31-03-2010 Rupees
SCHEDULE "H"		
INTEREST		
On deposits with bank (gross) [See Note 13]	10,423	1,944,565
[tax deducted at source : Rs.366 (previous year Rs. 203,769)]		
On income tax refund	82,020	32,160
On others	20,000	-
Total	<u>112,443</u>	<u>1,976,725</u>
SCHEDULE "I"		
COST OF SALES		
Opening Balance of Construction Materials and Construction work-in-progress	137,734,353	-
Additions during the year	106,066,566	137,734,353
Closing Balance of Construction Materials and Construction work-in-progress	<u>(141,972,093)</u>	<u>(137,734,353)</u>
Total	<u>101,828,826</u>	<u>-</u>
SCHEDULE "J"		
PERSONNEL EXPENSES		
Salaries and bonus	5,474,990	3,584,204
Contribution to provident and other funds (See Note 9)	335,822	344,788
Staff welfare expenses	118,042	64,078
Total	<u>5,928,854</u>	<u>3,993,070</u>

**SCHEDULES ANNEXED TO AND FORMING PART OF THE PROFIT AND LOSS ACCOUNT**

	Rupees	Year Ended 31-03-2011 Rupees	Rupees	Year Ended 31-03-2010 Rupees
SCHEDULE "K"				
OPERATING AND OTHER EXPENSES				
Rates and taxes		85,136		2,500
Rent		1,066,644		760,084
Insurance		173,998		-
Printing and stationery		222,095		99,540
Brokerage & commission		14,190,228		979,610
Communication expenses		135,368		78,752
Advertisement		267,000		1,698,996
Traveling and conveyance		1,124,218		215,429
Electricity		152,617		81,452
Repairs and maintenance:				
a) Computers	11,316		132,594	
b) Others	2,155	13,471	99,466	232,060
Business Promotion		456,054		-
Legal and professional fees		1,052,398		339,967
Directors' sitting fees		710,000		287,500
Membership fees		34,193		34,193
Expenses for increase in authorised capital		-		1,050,000
Auditors' remuneration:				
a) Audit fees	400,000		325,000	
b) Other services	1,800,000		260,000	
c) Out - of - pocket expenses	8,689		-	
d) Service tax	227,496	2,436,185	60,256	645,256
Miscellaneous		177,987		133,366
Total		22,297,592		6,638,705

SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011 AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE

SCHEDULE "L"

NOTES TO THE ACCOUNTS

(1) Significant Accounting Policies

i. Basis of accounting

The financial statements are prepared under historical cost convention on an accrual basis and are in accordance with the requirements of the Companies Act, 1956 and comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the said Act. The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

ii. Fixed assets

Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost comprises of the purchase price and any other attributable cost of bringing the asset to its working condition for its intended use.

iii. Depreciation

- a) Depreciation is provided on the written down value basis at the rates prescribed in Schedule XIV to the Companies Act, 1956.
- b) Depreciation on additions to fixed assets is provided for the full year irrespective of the date of addition. No depreciation is provided on deletions to fixed assets in the year of sale.

iv. Revenue recognition

- a) Revenue from real estate projects is recognized on the Percentage of Completion Method. Revenue is recognised in relation to the areas sold, on the basis of percentage of actual costs incurred as against the total estimated cost of the project under execution, subject to such actual costs being 25 percent or more of the total estimated cost. Land costs are not included for the purpose of computing the percentage of completion.

The estimates of saleable area and costs are revised periodically by the Management. The effect of such changes in estimates is recognised in the period such changes are determined.

- b) Fees are accounted as per the terms of contract with the customers.
- c) Interest on fixed deposits and inter-corporate deposits is accounted on time proportionate basis.
- d) Dividend income is accounted when the right to receive is established.
- e) Share of profit from the partnership firm, in which the Company is a partner, is as per the financial statement of the partnership firm.

v. Inventories

Inventories are valued at lower of cost and net realisable value. Construction material cost is determined on a First In First Out basis. Construction work in progress comprises premium for development rights and expenditure relating to construction.

vi. Investments

Long term investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long term investments.

Current investments are stated at lower of cost and fair value.

vii. Accounting for joint ventures

The Company's investments in jointly controlled entities is reflected as investment and accounted for in accordance with the Company's accounting policy of Investments (See Note 1 vi. above).

viii. Taxation

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rate and the tax laws enacted or substantially enacted at the balance sheet date.

Deferred tax assets other than on carried forward losses and unabsorbed depreciation are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax asset on account of carried forward losses and unabsorbed depreciation are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

ix. Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

x. Employee Benefits

a) Short term employee benefits:

Short term employee benefits are recognised as an expense at the undiscounted amount in the Profit and Loss Account of the year in which the related service is rendered.

b) Long term employee benefits:

(i) Defined Contribution plan :

The eligible employees of the Company are entitled to receive post employment benefits in respect of provident fund and family pension fund, in which both employees and the Company make monthly contributions at a specified percentage of employees'

eligible salary (currently 12% of employees' eligible salary). The contributions are made to Employees Provident Fund Organisation. Provident Fund and Family Pension Fund are classified as Defined Contribution Plans as the Company has no further obligation beyond making the contribution. The Company's contributions to Defined Contribution Plan are charged to Profit and Loss Account as incurred.

(ii) Defined benefit plan:

1. Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes provision for gratuity based on an actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognised in the Profit and loss Account.

2. Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The Employees are entitled to accumulate leave subject to certain limits for future encashment/avallment. The Company makes provision for compensated absences based on an actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognised in the Profit and Loss Account.

xi. Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

xii. Operating Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets, are classified as operating leases. Operating lease payments are recognised as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

	31-03-2011	31-03-2010
	Rupees	Rupees
(2) Contingent liability not provided for in respect of:		
(a) Disputed income-tax matter under appeal.	225,525	222,079
(b) Claim not acknowledged as debt	—	340,000
The outflow of resources would depend upon the outcome of the appeal.		
(3) Amount recoverable in cash or in kind includes amount recoverable from companies under same management within the meaning of section 370 (1B) of the Companies Act, 1956		
(a) IIT Investrust Ltd {Maximum amount due during the year Rs. 2,528/- (Previous year – Nil)}	2,528	—
(b) IIT Insurance Broking and Risk Management Private Limited {Maximum amount due during the year Rs. 18,020/- (Previous year – Nil)}	12,742	—

(4) Managerial Remuneration :	Year ended	Year ended
	31st March, 2011	31 st March, 2010
Salaries	2,161,290	1,500,000
Contribution to Provident Fund	46,452	180,000

(The above do not include contribution towards gratuity fund and provision for compensated absences as the liability in respect thereof is made on a global basis)

(5) The Company's business activity falls within a single segment viz. "Real Estate development and related activities" and the income there from being in the domestic market, the disclosure requirements of Accounting Standard 17 "Segment Reporting", notified by the Companies (Accounting Standard) Rules, 2006 are not applicable.

(6) Related party disclosures :

(i) (a) Names of related parties and nature of related party relationship where control exists are as under :

Holding Company: Industrial Investment Trust Limited

(b) Names of other related parties and nature of relationship where there are transactions with related parties:

Fellow Subsidiaries IIT Investrust Limited
IIT Insurance Broking and Risk Management Private Limited

Joint Venture Entities IITL NIMBUS The Hyde Park Noida (w.e.f 9th April 2010)
Capital Infraprojects Private Limited (w.e.f 24th March 2011)

Key Management Personnel : T. M. Nagarajan, Executive Chairman. (w.e.f 1st April 2009 till 3rd July 2010)
D.P. Goyal, Managing Director (w.e.f 5th July 2010)

(ii)

	Nature of transactions	Holding Company	Fellow Subsidiaries	Joint Venture Entities	Key Management Personnel
		Rupees	Rupees	Rupees	Rupees
	Nature and Volume of transactions :				
a	Loan taken from Industrial Investment Trust Limited	35,000,000 (80,000,000)	- (-)	- (N.A.)	- (-)
b	Repayment of loan taken from Industrial Investment Trust Limited	59,500,000 (-)	- (-)	- (N.A.)	- (-)
c	Advance Received Industrial Investment Trust Limited	47,500,000 (-)	- (-)	- (N.A.)	- (-)

	Nature of transactions	Holding Company	Fellow Subsidiaries	Joint Venture Entities	Key Management Personnel
		Rupees	Rupees	Rupees	Rupees
d	Contribution towards Partnership firm IITL NIMBUS The Hyde Park Noida	- (-)	- (-)	45,000,000 (N.A.)	- (-)
e	Share of Profit from Partnership Firm IITL NIMBUS The Hyde Park Noida	- (-)	- (-)	1,643,506 (N.A.)	- (-)
f	Sale of Shares to Industrial Investment Trust Limited	- (2,196,239)	- (-)	- (N.A.)	- (-)
g	Purchase of Equity Shares Capital Infraprojects Private Limited	- (-)	- (-)	50,000 (N.A.)	- (-)
h	Interest Expense Industrial Investment Trust Limited	5,618,301 (514,521)	- (-)	- (N.A.)	- (-)
i	Sale of Construction Material IITL NIMBUS The Hyde Park Noida	- (-)	- (-)	2,248,955 (N.A.)	- (-)
j	Amounts Payable Industrial Investment Trust Limited IIT Investrust Limited	103,982,171 (80,008,148) - (-)	- (-) - (131,449)	- (N.A.) - (-)	- (-) - (N.A.)
k	Amounts Receivable IIT Investrust Limited IIT Insurance Broking and Risk Management Private Limited IITL NIMBUS The Hyde Park Noida	- (-) - (-) - (-)	2,528 (-) 12,742 (-) - (-)	- (N.A.) - (N.A.) 2,248,955 (N.A.)	- (-) - (-) - (-)
l	Remuneration T. M. Nagarajan D P Goyal	- (-) - (-)	- (-) - (-)	- (N.A.) - (N.A.)	433,549 (1,680,000) 1,774,193 (-)

Note: Previous year figures are in brackets.



- (7) Basic earnings per share has been calculated by dividing profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The Company has not issued any potential equity shares and accordingly, the basic earnings per share and diluted earnings per share are the same. Values used in calculating earnings per share are as under :

	Year ended 31-03-2011	Year ended 31-03-2010
(a) Numerator: Loss after tax (Rs.)	1,495,650	5,522,245
(b) Denominator: Weighted average number of equity shares	4,990,900	4,990,900
(c) Basic and Diluted, earnings per share (in Rs.)	(0.30)	(1.11)

- (8) There are no amounts due to the suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006; this information takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose. This has been relied upon by the auditors.

- (9) Employee Benefits

A. Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised in the Profit and Loss Account under Company's Contribution to Provident Fund Schedule "J" for the year are as under :

	31-03-2011 Rs.	31-03-2010 Rs.
Employer's Contribution to Regional Provident Fund Commissioner	272,631	80,451
Employer's Contribution to Family Pension Fund	69,388	182,604

B. Defined Benefit Plan

	Gratuity (Funded) 31-03-2011 Rs.	Gratuity (Unfunded) 31-03-2010 Rs.
i. Reconciliation of opening and closing balances of Defined Benefit Obligation		
Present value of Defined Benefit Obligation as at the beginning of the year	81,733	-
Interest Cost	6,539	-
Current Service Cost	72,279	162,220
Benefits paid	-	-
Net Actuarial Gain	<u>(85,015)</u>	<u>(80,487)</u>
Present value of Defined Benefit Obligation as at the end of the year	<u>75,536</u>	<u>81,733</u>
ii. Reconciliation of Fair Value of Plan Assets		
Fair Value of Plan Assets as at the beginning of the year	-	N.A.
Actual Return on Plan Assets	-	N.A.
Employer's Contribution	81,733	N.A.
Benefits paid	-	N.A.
Net Actuarial Gain / (Loss)	<u>81,733</u>	<u>N.A.</u>
Fair value of Plan Assets as at the end of the year	<u>81,733</u>	<u>N.A.</u>

The Company expects to contribute Rs. 40,000/- to its Defined Benefit Gratuity Plan during the annual period beginning after the balance sheet date.

The major categories of Plan Assets as a percentage of the Fair Value of total Plan Assets are as follows :

Funds maintained with Life Insurance Corporation of India	100%	N.A.
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Note: The Company is unable to obtain the details of major category of Plan Assets from the insurance company (Life Insurance Corporation of India) and hence the disclosure thereof is not made.

iii.	Net assets / (liabilities) recognised in the Balance Sheet		
	Present value of Defined Benefit Obligation	(75,536)	(81,733)
	Fair value of Plan Assets	81,733	-
	Net assets / (liabilities) recognised in the Balance Sheet	<u>6,197</u>	<u>(81,733)</u>
iv.	Components of Employer's Expenses		
	Current Service Cost	72,279	162,220
	Interest Cost	6,539	-
	Expected Return on Plan Assets	-	N.A.
	Net Actuarial Gain	(85,015)	(80,487)
	Total (income)/expense recognised in the Profit and Loss Account in Schedule "J" Personnel Expenses- Contribution to provident and other funds	<u>(6,197)</u>	<u>81,733</u>
v.	Actuarial Assumptions		
	Mortality Table	31-03-2011 LIC (1994-96) (Ultimate)	31-03-2010 LIC (1994-96) (Ultimate)
	Discount rate	8%	8%
	Expected rate of return on Plan Assets	N.A	N.A.
	Salary escalation	5%	5%
vi.	a. The estimates of rate of escalation in salary considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.		
	b. The discounting rate is considered based on market yield on government bonds having currency and terms consistent with the currency and terms of the post-employment benefit obligations.		
vii.	Net assets / (liabilities) recognised in the Balance Sheet as at respective year ends and experience adjustment		
		Gratuity (Funded) 31-03-2011 Rs.	Gratuity (Unfunded) 31-03-2010 Rs.
	1. Present Value of Defined Benefit Obligation	75,536	81,733
	2. Fair Value of Plan Assets	81,733	-
	3. Funded Status (Surplus)	6,197	-
	4. Experience adjustment arising on :		
	Plan Liabilities Gain	(85,015)	(80,487)
	Plan Assets Gain / Loss	N.A	N.A

Accounting Standard (AS) 15 (Revised) on Employee Benefits notified by The Companies (Accounting Standards) Rules, 2006 requires the disclosure of the above information for the past four years; however the information is available only since the date of implementing the Standard.

viii. The above information is as certified by the actuary and relied upon by the auditors.

- (10) a) During the year, the Company by virtue of Agreements has entered into Joint Ventures for the following real estate projects :
- i) **The Hyde Park**, with **Nimbus Projects Limited** (formerly known as NCJ International Limited) and **Supertech Limited** by forming a Partnership Firm named “**IITL - NIMBUS THE HYDE PARK NOIDA**” (“the firm”) vide Partnership deed dated 9th April, 2010. The Company’s share in the firm is 45%. The initial capital contributed by the Company amounts to Rs. 45,000,000 and further contribution of Rs. 1,643,506 upto 31st March, 2011, being its share of profit from the partnership firm is transferred to its Capital Account. The Company has agreed to contribute further capital as and when needed for the real estate project.
 - ii) **The Express Park View II**, with **Nimbus Projects Limited** (formerly known as NCJ International Limited) and **Assotech Limited** by forming a Partnership Firm named “**IITL - NIMBUS THE EXPRESS PARK VIEW**” (“the firm”) vide Partnership deed dated 15th April, 2011. The Company’s share in the firm is 47.50%. The initial capital contributed by the Company amounts to Rs. 237,500 and further contribution of Rs. 25,000,000 upto 31st March, 2011. This aggregated amount of Rs. 25,237,500 is shown under Loans and Advances as ‘Contribution to SPV’, pending formation of Partnership Firm as at the year end. The Company has agreed to contribute further capital as and when needed for the real estate project.
- b) During the year, the Company and **Nimbus Projects Limited** (formerly known as NCJ International Limited) by a share purchase agreement dated 24th March, 2011 acquired **Capital Infraprojects Private Limited (CIPL)**. The Company and Nimbus Projects Limited will exercise joint control over the acquired entity. Company’s share in CIPL is 50%. Accordingly, the Company has contributed an amount of Rs. 50,000 towards share capital and has agreed to contribute further capital as and when needed for the real estate project.

- (11) The break-up of deferred tax assets is as under :

Nature of timing difference	Deferred tax asset as at 31 st March, 2010 Rs.	Charge for the current year Rs.	Deferred tax asset as at 31 st March, 2011 Rs.
Depreciation	36,931	2,663	34,268
Employee benefits	74,898	37,614	37,284
Net Amount	111,829	40,277	71,552

The Company has not recognised deferred tax assets of Rs. 2,255,155/- (Previous year Rs. 1,265,092) on account of carry forward business losses and unabsorbed depreciation due to absence of virtual certainty.

- (12) In compliance with the Accounting Standard 27 on ‘Financial Reporting of Interests in Joint Ventures’ as notified by the Companies (Accounting Standards) Rules, 2006, the Company has interests in the following jointly controlled entities :

Name of Joint Venture	Nature of Project	Ownership Interest	Country of Incorporation
IITL NIMBUS The Hyde Park Noida	Real Estate	45% (N.A.)	India
Capital Infraprojects Private Limited	Real Estate	50% (N.A.)	India

Financial interest of the company in jointly controlled entities is as under : (Amount in Rs.)

Name of Joint Venture	IITL NIMBUS The Hyde Park Noida	Capital Infraprojects Private Limited
Assets	889,874,558 (N.A.)	537,376,480 (N.A.)
Liabilities	843,231,052 (N.A.)	537,344,455 (N.A.)
Income	1,792,006 (N.A.)	- (N.A.)
Expenses	- (N.A.)	17,975 (N.A.)
Tax	148,500 (N.A.)	- (N.A.)
Capital Commitments	- (N.A.)	- (N.A.)
Contingent Liability	- (N.A.)	- (N.A.)

Note:

1. The Company's share of assets, liabilities, income and expenditure has been included on the basis of audited financial information of its joint ventures.
 2. Previous year figures are in brackets.
- (13) Construction work-in-progress includes borrowing costs (interest expenses) capitalised during the year of Rs.1,474,521/- (Previous year : Rs. 39,452) and is net of interest and dividend income of Rs. 410,321/- (Previous year: Rs. Nil).
- (14) The Company has taken an office premise on operating lease. The lease term is on the basis of the agreement entered into with the landlord. The agreement provides for increase in rent. There are no restrictions imposed by the lease arrangement. There are no sub leases. The lease rental expenses recognized in the profit and loss account for the year is Rs. 735,744/-(Previous year: Rs 429,184).

The future minimum lease payment under non cancellable operating lease for each of the following periods :

	Year ended 31 st March, 2011 (Rs.)	Year ended 31 st March, 2010 (Rs.)
Not later than one year	-	306,560
Later than one year but not later than five years	-	-
Later than five years	-	-
Total	-	306,560

- (15) The figures relating to the previous year have been regrouped wherever necessary.

Signatures to Schedules "A" to "L"

For and on behalf of the Board of Directors

BIPIN AGARWAL
Director

T. M. NAGARAJAN
Chairman

D. P. GOYAL
Managing Director

Mumbai, 30th May, 2011

VIRENDRA TRIPATHY
Chief Financial Officer

SIMMI SINGH
Company Secretary

Balance Sheet Abstract and Company's General Business Profile as per Part IV to Schedule VI to the Companies Act, 1956

I. Registration Details

Registration No.

8	2	4	2	1
---	---	---	---	---

 State Code

1	1
---	---

Balance Sheet Date

3	1
---	---

0	3
---	---

2	0	1	1
---	---	---	---

Date Month Year

II. Capital raised during the Year (Amount in Rs. Thousand)

Public Issue	Right Issue												
<table border="1" style="display: inline-table;"><tr><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>				N	I	L	<table border="1" style="display: inline-table;"><tr><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>				N	I	L
			N	I	L								
			N	I	L								
Bonus Issue	Private Placement												
<table border="1" style="display: inline-table;"><tr><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>				N	I	L	<table border="1" style="display: inline-table;"><tr><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>				N	I	L
			N	I	L								
			N	I	L								

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousand)

Total Liabilities	Total Assets												
<table border="1" style="display: inline-table;"><tr><td>1</td><td>1</td><td>4</td><td>9</td><td>6</td><td>6</td></tr></table>	1	1	4	9	6	6	<table border="1" style="display: inline-table;"><tr><td>1</td><td>1</td><td>4</td><td>9</td><td>6</td><td>6</td></tr></table>	1	1	4	9	6	6
1	1	4	9	6	6								
1	1	4	9	6	6								
Sources of Funds													
Paid up Capital	Reserves & Surplus												
<table border="1" style="display: inline-table;"><tr><td> </td><td>5</td><td>0</td><td>0</td><td>7</td><td>9</td></tr></table>		5	0	0	7	9	<table border="1" style="display: inline-table;"><tr><td> </td><td> </td><td>9</td><td>3</td><td>8</td><td>7</td></tr></table>			9	3	8	7
	5	0	0	7	9								
		9	3	8	7								
Secured Loans	Unsecured Loans												
<table border="1" style="display: inline-table;"><tr><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>				N	I	L	<table border="1" style="display: inline-table;"><tr><td> </td><td>5</td><td>5</td><td>5</td><td>0</td><td>0</td></tr></table>		5	5	5	0	0
			N	I	L								
	5	5	5	0	0								
Application of Funds													
Net Fixed Assets	Investments												
<table border="1" style="display: inline-table;"><tr><td> </td><td> </td><td> </td><td>5</td><td>1</td><td>3</td></tr></table>				5	1	3	<table border="1" style="display: inline-table;"><tr><td> </td><td>4</td><td>6</td><td>6</td><td>9</td><td>4</td></tr></table>		4	6	6	9	4
			5	1	3								
	4	6	6	9	4								
Net Current Assets	Deferred Tax												
<table border="1" style="display: inline-table;"><tr><td> </td><td>6</td><td>7</td><td>6</td><td>8</td><td>7</td></tr></table>		6	7	6	8	7	<table border="1" style="display: inline-table;"><tr><td> </td><td> </td><td> </td><td> </td><td>7</td><td>2</td></tr></table>					7	2
	6	7	6	8	7								
				7	2								
Misc. Expenditure	Accumulated Losses												
<table border="1" style="display: inline-table;"><tr><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>				N	I	L	<table border="1" style="display: inline-table;"><tr><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>				N	I	L
			N	I	L								
			N	I	L								

IV. Performance of Company (Amount in Rs. Thousand)

Turnover (including other income)	Total Expenditure												
<table border="1" style="display: inline-table;"><tr><td>1</td><td>3</td><td>2</td><td>8</td><td>4</td><td>9</td></tr></table>	1	3	2	8	4	9	<table border="1" style="display: inline-table;"><tr><td>1</td><td>3</td><td>4</td><td>3</td><td>4</td><td>4</td></tr></table>	1	3	4	3	4	4
1	3	2	8	4	9								
1	3	4	3	4	4								
Profit(+)/Loss(-) Before Tax	Profit(+)/Loss(-) After Tax												
<table border="1" style="display: inline-table;"><tr><td> </td><td>-</td><td>1</td><td>4</td><td>9</td><td>6</td></tr></table>		-	1	4	9	6	<table border="1" style="display: inline-table;"><tr><td> </td><td>-</td><td>1</td><td>4</td><td>9</td><td>7</td></tr></table>		-	1	4	9	7
	-	1	4	9	6								
	-	1	4	9	7								
Earnings per share in Rs.	Dividend (%)												
<table border="1" style="display: inline-table;"><tr><td>(</td><td>0</td><td>.</td><td>3</td><td>0</td><td>)</td></tr></table>	(0	.	3	0)	<table border="1" style="display: inline-table;"><tr><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>				N	I	L
(0	.	3	0)								
			N	I	L								

V. Generic names of three principal Products/Services of Company (as per monetary terms)

ITC Code No. N A

Service Description Real Estate & Real Estate Related Activities



IITL GROUP

IITL Projects Limited

Regd. Office : Rajabhadur Mansion, 2nd Floor, 28, Bombay Samachar Marg, Mumbai - 400 001

ATTENDANCE SLIP

TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL

Full Name of the member attending :

Full Name of Proxy.....

(To be filled in if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the 17th Annual General Meeting of the Company at M. C. Ghia Hall, 2nd Floor, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai – 400 001 on Saturday, September 10, 2011 at 12.00 p.m.

Full Name of the sole / first holder

DP. Id :

Client Id / Folio No.:

Member's / Proxy's Signature
(To be signed at the time of handing over this slip)

No. of Shares held :

NOTE : The Copy of the Annual Report may please be brought to the meeting.



IITL GROUP

IITL Projects Limited

Regd. Office : Rajabhadur Mansion, 2nd Floor, 28, Bombay Samachar Marg, Mumbai - 400 001

FORM OF PROXY

No. of Shares

DP. Id :

Client Id / Folio No. :

I/We

of in the district of

being a member of IITL Projects Limited, hereby appoint

members of in the district of

..... or failing him /her

of in the district of or

failing him / her of in the district of

as my Proxy to attend and vote for me on my behalf at the 17th Annual General Meeting of the Company to be held on Saturday, September 10, 2011 at 12.00 p.m. and at any adjournment thereof.

Signed this Day of 2011

Place

Affix
1 Rupee
Revenue
Stamp

Signature

NOTE : The Proxy Form duly completed must be deposited at the Registered Office of the Company not less than 48 hours before the Meeting.