IITLPL/SL/71/2018

August 14, 2018

To,
The Manager,
Bombay Stock Exchange Limited,
Listing Compliance Department,
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai –400001.

BSE Scrip Code: 531968

Sub: Unaudited Financial Results for the Quarter Ended June 30, 2018.

In accordance with the provisions of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach herewith the following statements for the quarter ended June 30, 2018, duly approved by the Board of Directors of the Company in its meeting held today i.e. Tuesday, August 14, 2018.

a) Unaudited Financial Results for the quarter ended June 30, 2018.
b) Limited Review Report of the Auditors of the Company for the quarter ended June 30, 2018.

The meeting commenced at 01.00 p.m. and concluded at 3.00 p.m.

Kindly acknowledge the receipt.

Yours sincerely
For IITL Projects Limited

D.P. Goyal
Managing Director
DIN: 03132505

IITL PROJECTS LIMITED MUMBAI

Encl: A/a

IITL PROJECTS LIMITED

CIN: L01110MH1994PLC082421

Regd. office : Rajabahadur Mansion, 2nd Floor, 28, Bombay Samachar Marg, Mumbai 400 001.

Tel No.: 022-43250100, Fax No.: 022-22651105, Email: iitlprojects@iitlgroup.com, Web: www.iitlprojects.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018 ₹ In lakhs

		3 months ended	Corresponding 3 months ended	year ended
		30.06.2018	31.03.2018	31.03.2018
		Unaudited	Audited	Audited
1.	Total income from operations	97.85	151.48	438.97
2.	Net Profit/(Loss) for the period (before tax and exceptional items)	(231.67)	(55.65)	(570.20)
3.	Net Profit/(Loss) for the period before tax (after exceptional items)	(231.67)	(54.07)	(1,169.92)
4.	Net Profit/(Loss) for the period after tax (after exceptional items)	(232.49)	(52.06)	(1,167.10)
5.	Total comprehensive income for the period [Comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax)]	(232.25)	(51.79)	(1,166.50)
6.	Equity share capital	499.09	499.09	499.09
7.	Other equity as shown in Balance Sheet	-	-	(1,481.74)
8.	Earnings per share (EPS)			
	-Basic and diluted (₹) (Face value : ₹ 10/- per share)	(4.65)	(1.04)	(23.37)

Note:

1 The above is an extract of the detailed format of Financial Results for the quarter ended 30.06.2018 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange website www.bseindia.com and on the Company's website www.iitlprojects.com.

2 The company has aligned its policy of Revenue Recognition (including for joint ventures) with Ind AS 115 "Revenue from Contract with customers" which is effective from 01.04.2018. Application of this standard does not have any impact on the revenue recognition and measurement for this quarter. However in Joint Venture Partnership firms the cumulative effect of initial application of Ind AS 115 upto 31.03.2018 has been adjusted in opening retained earning as permitted by the standard.

For IITL PROJECTS LIMITED

D P GOYAL
Managing Director
DIN : 03132505

Place : Mumbai
Date : 14.08.2018

IITL PROJECTS LIMITED

CIN: L01110MH1994PLC082421

Regd. office : Rajabahadur Mansion, 28, Bombay Samachar Marg, Mumbai 400 001.

Tel No.: 022-43250100, Fax No.: 022-22651105, Email: iitlprojects@iitlgroup.com, Web: www.iitlprojects.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE 3 MONTHS ENDED 30.06.2018 ₹ In lakhs

Sr. No.	Particulars	3 months ended 30.06.2018	Preceding 3 months ended 31.03.2018	Corresponding 3 months ended 30.06.2017	year ended 31.03.2018
		Unaudited	Audited	Unaudited	Audited
1.	Revenue from operations	15.00	15.00	34.23	215.91
2.	Share of profit from joint venture partnership firms (Note 4 (a))	80.57	27.02	-	27.02
3.	Other income	2.28	109.46	75.11	196.04
4.	**Total Income (1+2+3)**	**97.85**	**151.48**	**109.34**	**438.97**
5.	Expenses				
	a. Cost of sale	-	0.01	18.35	121.29
	b. Employee benefits expense	13.16	14.34	16.92	62.33
	c. Finance costs	90.93	83.16	83.02	332.24
	d. Depreciation and amortisation expense	0.03	0.02	0.08	0.27
	e. Share of loss from joint venture partnership firms (Note 4 (a))	211.45	85.53	134.10	419.63
	f. Other expenses	13.95	24.07	14.34	73.41
	Total expenses	**329.52**	**207.13**	**266.81**	**1,009.17**
6.	**Loss before exceptional items and tax (4-5)**	**(231.67)**	**(55.65)**	**(157.47)**	**(570.20)**
7.	Exceptional Item				
	Loss on one time settlement of borrowing	-	(1.58)	601.30	599.72
8.	**Loss before tax (6-7)**	**(231.67)**	**(54.07)**	**(758.77)**	**(1,169.92)**
9.	Tax expense:				
	a. Current tax	0.50	-	-	-
	b. Earlier year	-	(2.15)	-	(2.15)
	c. Deferred tax	0.32	0.14	(0.24)	(0.67)
	Total tax expense	**0.82**	**(2.01)**	**(0.24)**	**(2.82)**
10.	**Net Profit / (Loss) after tax (8-9)**	**(232.49)**	**(52.06)**	**(758.53)**	**(1,167.10)**
11.	**Other Comprehensive Income (OCI)**	**(0.24)**	**(0.27)**	**0.15**	**(0.60)**
	(i) Items that will not be reclassified to profit or loss				
	Remeasurement of the defined benefit plan	(0.33)	(0.37)	0.20	(0.81)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.09	0.10	(0.05)	0.21
12.	**Total Comprehensive Income for the period (10-11)**	**(232.25)**	**(51.79)**	**(758.68)**	**(1,166.50)**
13.	Paid-up equity share capital (Face value : ₹10/- per share)	499.09	499.09	499.09	499.09
14.	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	(1,481.74)	-	(1,481.74)
15.	Earnings per equity share (EPS) of ₹ 10/- each -Basic and diluted (₹)	(4.65)*	(1.04)*	(15.20)*	(23.37)

* Not annualised

ıe above results were reviewed by audit committee of the board and approved by the board of directors at the meeting held on 14.08.2018.

The company has aligned its policy of Revenue Recognition (including for joint ventures) with Ind AS 115 "Revenue from Contract with customers" which is effective from 01.04.2018. Application of this standard does not have any impact on the revenue recognition and measurement for this quarter. However in Joint Venture Partnership firms the cumulative effect of initial application of Ind AS 115 upto 31.03.2018 has been adjusted in opening retained earning as permitted by the standard.

3 The unaudited financial results have been prepared on a going concern basis, although the company is incurring continuous losses and the net worth of the Company is negative as on 30.06.2018, since the company has through its joint ventures adequate unsold inventories which on sale is expected to generate profits based on, interalia, Management's estimate of sale price and cost escalations. The conditions indicates the existence of a material uncertainty, that may cast significant doubt about the company's ability to continue as going concern.

4 (a) Share of profit/(loss) from Joint Venture Partnership Firms for the quarter ended 30.06.2018 is based on its unaudited financial results prepared under Indian Accounting Standards ("Ind As") which have been subjected to audit by their statutory auditors.

(b) (i) Due to Real Estate market condition, low demand and consequent delay, IITL Nimbus The Palm Village - jointly controlled entity (the Firm) has temporarily suspended the operations/activities in the project. No substantial administrative and technical work was carried out. The condition in the project, as mentioned above indicate existence of uncertainty about the firms ability to continue as going concern. However the management has been inducting fresh funds as well as finding alternate options within overall framework of the lease agreement. Accordingly the firm prepared its accounts on going concern basis.

(ii) Yamuna Expressway Industrial Development Authority (YEIDA) came out with Project Settlement Policy (PSP) dated 15.12.2016, to allow partial surrender of project land, due to slow down and recession in Real Estate Industry. The Firm, IITL Nimbus The Palm Village, applied for partial surrender of project land as provided in PSP, vide their letter dated 30.05.2017 and as per letter dated 12.06.2017 from the Authority, Firm's application was accepted by Board of YEIDA, which would be processed as per terms and conditions of PSP. In the application dated 30.05.2017 (requesting for partial surrender of project land as provided in PSP dated 15.12.2016), the Firm has also requested for reschedulement of its entire liability, if request for partial surrender of land is not accepted.

(c) Greater Noida Industrial Development Authority (GNIDA) came out with Project Settlement Policy (PSP) dated 15.12.2016, to allow partial surrender of project land, due to slow down and recession in Real Estate Industry. The Firm, IITL Nimbus The Express Park View, applied for partial surrender of project land as provided in PSP, vide their letter dated 07.06.2017 and as per letter dt. 26.06.2017 from the Authority, Firm's application was accepted by Board of GNIDA, which would be processed as per terms and conditions of PSP. In letter dt 07.06.2017 the Firm has made two proposals to surrender the remaining land under PSP. In the application dated 07.06.2017 (requesting for partial surrender of project land as provided in PSP dated 15.12.2016), the Firm has requested the Authority to accept either of the two proposals. Pending approval from GNIDA, no adjustments have been made in books of account as on 30.06.2018, for Interest payable to Authority for delay in principal and interest, Annual Lease Rent and Interest cost in Estimated Project Cost. Auditors of the Firm have drawn attention to this matter in their review report on the financial statements of the Firm as at and for the 3 months ended 30.06.2018.

5 The Company is engaged only in real estate development and related activities and hence there are no reportable segments as per Ind As 108 - Operating segments.

For IITL PROJECTS LIMITED

D P GOYAL
Managing Director
DIN : 03132505

Place : Mumbai
Date : 14.08.2018

Maharaj N R Suresh And Co.
Chartered Accountants
9, (Old 5), II Lane, II Main Road, Trustpuram, Chennai - 600 024.
Tel. : (044) 24837583, 24801322 Fax : 044-24813734 e-mail : mnrssuresh56@gmail.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **IITL PROJECTS LIMITED** ("the Company"), for quarter ended 30.06.2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated 05.07.2016.

   This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our view.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2400 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit We have not performed an audit and, accordingly, we do not express an audit opinion.

3. The Statement includes share of Profit/Loss from three Joint Venture Partnership Firms for Quarter ended 30.06.2018, which is based on unaudited financial information, which have not been reviewed by us. These financial information have been reviewed by their Statutory Auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts included in respect of these joint Venture Partnership Firms is based solely on the review reports of the other auditors.

4. Based on our review conducted as stated above, read with our comments in paragraphs 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No CIR/CFD/FAC/62/2016 dated 05.07.2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. a) We draw attention to Note 3 of the Statement. As stated in the Note, the unaudited standalone financial results of the Company have been prepared on a going concern basis, although the net worth of the Company is negative as on 30.06.2018, since the Company has through its joint ventures adequate unsold inventories which on sale is expected to generate profits based on, interalia, Management's estimate of sale price and cost escalations. The condition indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as going concern.

b) We also draw attention to Note 4(b)(i) of the Statement. As stated in the Note, due to real estate market condition, low demand and consequent delay, IITL Nimbus, The Palm Village – jointly controlled entity ("the Firm") has temporarily suspended the operations/activities in the project. No substantial administrative and technical work was carried out. The conditions in the project, as mentioned above indicate existence of uncertainty about the firm's ability to continue as going concern. However the management has been inducting fresh funds as well as finding alternate options with in overall framework of the lease agreement. Accordingly the firm prepared its accounts on going concern basis. Auditors of the Firm have drawn attention to this matter in their Review Report on the financial statements of the Firm for the Quarter ended 30.06.2018. The management of the Company, at this stage, based on its assessment does not expect any erosion in the capital contribution in the Firm.

c) We also draw attention to Note 4(c) of the Statement. Pending approval from Greater Noida Industrial Development Authority (GNIDA) to the two alternate proposals made by the Jointly Controlled Entity referred to therein ('the Firm") to surrender the remaining land under Project Settlement Policy (PSP), no adjustments have been made in books of account as on 30.06.2018 of the Firm for interest payable to Authority for delay in principal and interest, Annual Lease Rent and Interest cost in Estimated Project Cost. Auditors of the Firm have drawn attention to this matter in their review report on the financial statements of the Firm for the Quarter ended 30.06.2018.

Our report is not modified in respect of these matters.

FOR MAHARAJ N R SURESH AND CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 001931S

K V Srinivasan
Partner
Membership No. 204368

Place : Mumbai
Date : 14.08.2018

MAHARAJ N.R. SURESH AND CO. * Chartered Accountants * New No.9, (Old No. 5) 2nd Lane, 2nd Road Trustpuram, Kodambakkam, Chennai-24