



**November 07, 2023**

To  
**Corporate Relationship Department**  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai – 400 001

**BSE Scrip Code: 531968**

**Sub: Outcome of the Board Meeting held on November 07, 2023.**

**Reference: Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2023**

Dear Sir / Madam,

This is to inform you that the Board of Directors of IITL Projects Limited at its meeting held today i.e. November 07, 2023 approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2023.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

1. Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended September 30, 2023.
2. Statement of Assets & Liabilities as on September 30, 2022 and Cash Flow Statement for the half year ended September 30, 2023.
3. Limited Review Report on the Unaudited Financial Results (Standalone & Consolidated) issued by the Statutory Auditors, Maharaj N R Suresh & Co. LLP, Chartered Accountants, for the quarter and half year ended September 30, 2023.

The meeting of the Board of Directors commenced on November 07, 2023 at 03.30 p.m. and concluded at 8.15 p.m.

Yours sincerely,  
**For IITL PROJECTS LIMITED**

**Shivani Kawle**  
Manager & Company Secretary

**Encl. As above**

IITL PROJECTS LIMITED

CIN: L01110MH1994PLC082421

Regd. office : Office No. 101A, The Capital, G-Block, Plot No. C-70, Bandra Kurla Complex, Bandra East, Mumbai - 400051.

Tel. No. 022-4325 0100, Email: iitlprojects@iitlgroup.com, Web: www.iitlprojects.com

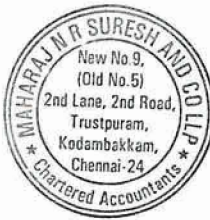
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

(₹ in lakhs)

| Sr No | Particulars  | Quarter ended             |                           |                           | Half year ended           |                           | Year ended              |
|-------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|       |  | 30.09.2023<br>(Unaudited) | 30.06.2023<br>(Unaudited) | 30.09.2022<br>(Unaudited) | 30.09.2023<br>(Unaudited) | 30.09.2022<br>(Unaudited) | 31.03.2023<br>(Audited) |
| 1     | <b>Income</b>  |                           |                           |                           |                           |                           |                         |
|       | a. Revenue from operations   | 68.33                     | 42.60                     | 16.13                     | 110.93                    | 28.04                     | 142.87                  |
|       | b. Share of profit from joint venture partnership firms (refer note 7 (a))       | -                         | -                         | (18.45)                   | -                         | 119.39                    | 580.40                  |
| 2     | Other income   | 6.49                      | 4.15                      | 1.17                      | 10.64                     | 1.98                      | 5.99                    |
| 3     | <b>Total Income (1+2)</b>  | <b>74.82</b>              | <b>46.75</b>              | <b>(1.15)</b>             | <b>121.57</b>             | <b>149.41</b>             | <b>729.26</b>           |
| 4     | <b>Expenses</b>  |                           |                           |                           |                           |                           |                         |
|       | a. Cost of sales   | 59.99                     | 32.09                     | -                         | 92.08                     | 4.20                      | 92.08                   |
|       | b. Employee benefit expense  | 3.42                      | 3.31                      | 2.55                      | 6.73                      | 5.33                      | 10.25                   |
|       | c. Finance cost  | 145.34                    | 145.35                    | 132.39                    | 290.69                    | 264.79                    | 529.59                  |
|       | d. Depreciation and amortization expense   | 0.11                      | 0.02                      | 0.06                      | 0.13                      | 0.12                      | 0.24                    |
|       | e. Impairment loss   | -                         | -                         | -                         | -                         | -                         | 350.00                  |
|       | f. Share of loss from joint venture partnership firms (refer note 7 (a))         | 23.85                     | 14.97                     | 1.03                      | 38.82                     | 1.97                      | -                       |
|       | g. Other expenses  | 18.01                     | 9.55                      | 10.15                     | 27.56                     | 22.77                     | 45.63                   |
|       | <b>Total expenses</b>  | <b>250.72</b>             | <b>205.29</b>             | <b>146.18</b>             | <b>456.01</b>             | <b>299.18</b>             | <b>1,027.79</b>         |
| 5     | <b>Profit/(loss) before and tax (3-4)</b>  | <b>(175.90)</b>           | <b>(158.54)</b>           | <b>(147.33)</b>           | <b>(334.44)</b>           | <b>(149.77)</b>           | <b>(298.53)</b>         |
| 6     | <b>Tax expense:</b>  |                           |                           |                           |                           |                           |                         |
|       | a. Current tax   | -                         | -                         | -                         | -                         | -                         | -                       |
|       | b. Earlier year  | -                         | -                         | -                         | -                         | -                         | -                       |
|       | c. Deferred tax  | (0.02)                    | -                         | (0.02)                    | (0.02)                    | 0.57                      | 0.38                    |
|       | <b>Total tax expense</b>   | <b>(0.02)</b>             | <b>-</b>                  | <b>(0.02)</b>             | <b>(0.02)</b>             | <b>0.57</b>               | <b>0.38</b>             |
| 7     | <b>Net Profit/(Loss) after tax (5-6)</b>   | <b>(175.88)</b>           | <b>(158.54)</b>           | <b>(147.31)</b>           | <b>(334.42)</b>           | <b>(150.34)</b>           | <b>(298.91)</b>         |
| 8     | <b>Other Comprehensive Income (OCI)</b>  |                           |                           |                           |                           |                           |                         |
|       | i) Items that will not be reclassified to profit or loss                         |                           |                           |                           |                           |                           |                         |
|       | Remeasurement of defined benefit liability/asset                                 | (0.03)                    | (0.01)                    | (0.03)                    | (0.04)                    | (0.03)                    | 0.37                    |
|       | ii) Income tax relating to items that will not be reclassified to profit or loss | 0.01                      | -                         | 0.01                      | 0.01                      | 0.01                      | (0.10)                  |
|       | <b>Other comprehensive income, net of tax</b>                                    | <b>(0.02)</b>             | <b>(0.01)</b>             | <b>(0.02)</b>             | <b>(0.03)</b>             | <b>(0.02)</b>             | <b>0.27</b>             |
| 9     | <b>Total comprehensive income/(expenses) for the period (7-8)</b>                | <b>(175.90)</b>           | <b>(158.55)</b>           | <b>(147.33)</b>           | <b>(334.45)</b>           | <b>(150.36)</b>           | <b>(298.64)</b>         |
| 10    | Paid up Equity Share Capital (Face value ₹ 10 each)                              | 499.09                    | 499.09                    | 499.09                    | 499.09                    | 499.09                    | 499.09                  |
| 11    | Earning per Equity Shares of ₹ 10 each   |                           |                           |                           |                           |                           |                         |
|       | - Basic and Diluted *  | (3.52)                    | (3.18)                    | (2.95)                    | (6.70)                    | (3.01)                    | (5.99)                  |

\* Basic and Diluted EPS for all periods except year ended 31.03.2023 is not annualised.

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| Particulars  | As at                   | As at                 |
|--|-------------------------|-----------------------|
|  | 30.09.2023<br>Unaudited | 31.03.2023<br>Audited |
| <b>A ASSETS</b>  |                         |                       |
| <b>1 Non-current assets</b>  |                         |                       |
| Property, plant and equipment  | 0.30                    | 0.05                  |
| Other intangible assets  | 0.13                    | 0.18                  |
| Financial assets   |                         |                       |
| i) Investments   |                         |                       |
| a. Investments in associates   | 5.00                    | 5.00                  |
| b. Investments in jointly controlled entity  | 2,200.00                | 2,200.00              |
| ii) Other financial assets   | 31.67                   | 50.00                 |
| Non Current Tax Assets   | 11.70                   | 11.70                 |
| Deferred tax assets (net)  | 0.31                    | 0.28                  |
| <b>Total non-current assets</b>  | <b>2,249.11</b>         | <b>2,267.21</b>       |
| <b>2 Current assets</b>  |                         |                       |
| Inventories  | 156.27                  | 248.35                |
| Financial assets   |                         |                       |
| i) Trade receivables   | 23.61                   | 23.60                 |
| ii) Cash and cash equivalents  | 13.03                   | 12.27                 |
| iii) Bank balances other than (ii) above   | 511.48                  | 180.62                |
| iii) Other financial assets  | 8.90                    | 4.29                  |
| Current tax assets (net)   | 1.66                    | 0.60                  |
| Other current assets   | 3.92                    | 1.44                  |
| <b>Total current assets</b>  | <b>718.87</b>           | <b>471.17</b>         |
| <b>Total assets (1+2)</b>  | <b>2,967.98</b>         | <b>2,738.38</b>       |
| <b>B EQUITY AND LIABILITIES</b>  |                         |                       |
| <b>1 EQUITY</b>  |                         |                       |
| Equity share capital   | 500.79                  | 500.79                |
| Other equity   | (6,381.74)              | (6,047.29)            |
| <b>Total equity</b>  | <b>(5,880.95)</b>       | <b>(5,546.50)</b>     |
| <b>LIABILITIES</b>   |                         |                       |
| <b>2 Non-current liabilities</b>   |                         |                       |
| Financial liabilities  |                         |                       |
| i) Other financial liabilities   | 6,235.29                | 5,944.60              |
| Provisions   | 0.09                    | -                     |
| <b>Total non-current liabilities</b>   | <b>6,235.38</b>         | <b>5,944.60</b>       |
| <b>3 Current liabilities</b>   |                         |                       |
| Financial liabilities  |                         |                       |
| i) Trade Payables  |                         |                       |
| Total outstanding dues of micro enterprises and small enterprises                      | 0.19                    | 0.04                  |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 21.33                   | 22.45                 |
| ii) Other financial liabilities  | 2,285.66                | 2,246.87              |
| Other current liabilities  | 305.95                  | 70.59                 |
| Provisions   | 0.42                    | 0.33                  |
| <b>Total current liabilities</b>   | <b>2,613.55</b>         | <b>2,340.28</b>       |
| <b>Total equity and liabilities (1+2+3)</b>  | <b>2,967.98</b>         | <b>2,738.38</b>       |



| Particulars   | As at                   | As at                 |
|---|-------------------------|-----------------------|
|   | 30.09.2023<br>Unaudited | 30.09.2022<br>Audited |
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>                      |                         |                       |
| Profit/(Loss) before tax  | (334.45)                | (149.79)              |
| Adjustment for:   |                         |                       |
| Depreciation and amortisation expenses                            | 0.13                    | 0.12                  |
| Share of profit from joint venture partnership firms              | -                       | (119.39)              |
| Share of loss from joint venture partnership firms                | 38.82                   | 1.98                  |
| Interest income   | (10.63)                 | (1.98)                |
| Finance cost  | 290.69                  | 264.79                |
| Employee retirement expenses                                      | 0.13                    | 0.14                  |
| <b>Operating (loss) before working capital changes</b>            | <b>(15.31)</b>          | <b>(4.13)</b>         |
| Changes in working capital  |                         |                       |
| Inventories   | 92.08                   | 4.20                  |
| Trade receivables   | -                       | 50.59                 |
| Increase /(Decrease) in other assets                              | (315.01)                | (77.47)               |
| Increase /(Decrease) in other liabilities                         | 234.37                  | 26.01                 |
| <b>Cash generated/(used in) from operations</b>                   | <b>(3.87)</b>           | <b>(0.80)</b>         |
| Direct Tax refund/(paid)  | (1.06)                  | (0.20)                |
| <b>Net Cash generated/(used in) from operating activities</b>     | <b>(4.93)</b>           | <b>(1.00)</b>         |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>                      |                         |                       |
| Sale of property, plant and equipment                             | (0.33)                  | 0.25                  |
| Interest received   | 6.02                    | 0.63                  |
| <b>Net Cash generated/(used in) from investment activities</b>    | <b>5.69</b>             | <b>0.88</b>           |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B)</b> | <b>0.76</b>             | <b>(0.12)</b>         |
| <b>Cash and cash equivalents at the beginning of the year</b>     | <b>12.27</b>            | <b>13.15</b>          |
| <b>Cash and cash equivalents at the end of the year</b>           | <b>13.03</b>            | <b>13.03</b>          |

*[Handwritten Signature]*




**Notes :**

3 The above Standalone Financial Results have been reviewed by Audit Committee and approved by the Board of Directors of the Company, at their meeting held on November 07, 2023 and subjected to Limited Review by the Statutory Auditors.

4

In view of the adverse cash flows of the joint ventures namely IITL - Nimbus The Express Park View IITL - Nimbus. The Palm Village, IITL Nimbus. The Hyde Park and Capital Infra Project Limited, their ability to continue on a going concern is doubtful. Further as at 30th September, 2023, the accumulated losses of Rs. 6,381.74 lakhs exceeds the paid up equity capital and the net worth of the company stands fully eroded. The current liabilities of the company exceeds its total assets indicates that material uncertainty exists that may cause significant doubt on the company's ability to continue as a going concern. The Management is seized of the matter and is exploring options including exiting joint ventures. Accordingly the financial statements have been prepared on going concern basis.

Considering the above, based on the financial statement of joint ventures as well estimated cash flow, the Investments in three joint ventures namely IITL – Nimbus The Express Park View, IITL Nimbus The Hyde Park and Capital Infra Project Limited are fully impaired and recognised.

No provisions for impairment in the capital of IITL -Nimbus The Palm Village considered necessary and the share of profit/loss up to the reporting date being a partnership firm has been recognised in the Profit & Loss account.

5 Nimbus Projects Limited the existing Joint Venture Partner of the Firm IITL Nimbus The Express Park View (EPV II) have offered the Company to acquire its Capital investment contribution in the firm for an aggregate sale consideration of Rs. 3,02,37,500/- on inter alia, on the following broad term and conditions:

- i) Nimbus Projects Limited will remit 10% of the total consideration amount i.e. Rs. 30,23,725/- within 15 days of receipt of formal Board approval;
- ii) Both the parties will enter into a detailed Non-Binding Term Sheet specifying the process and procedure, conditions and warranties etc. for carrying out the subject transaction;
- iii) Both the parties will enter into a definitive and binding agreement (SPA/Binding Term Sheet/MOU) immediately after the shareholders approval specifying the warranties/confirmations/ assurances needs by the Parties;
- iv) Both the parties will enter into Supplementary/ Addendum Partnership Agreements as and when payment is made and the contribution ratio undergoes change; and
- v) Nimbus Projects Limited will remit the balance 90% of the total consideration amount in one or more tranches, once the shareholders approval is received, on or before 31.03.2024.

IITL Projects Limited in its Annual General Meeting held on September 22, 2023 have accorded their consent for sale of Company's capital investment contribution of Rs. 3,02,37,500/- held in the Joint Venture Firm IITL Nimbus The Express Park View to Nimbus Projects Limited.

The Company has received Rs. 30,23,750/- being 10% of total consideration from Nimbus Projects Limited as earnest money which is since being returned on receipt of Rs. 3,02,37,500/- from the respective SPV.

The impact of the above will be given effect in quarter ending December 31, 2023

6 Nimbus Projects Limited the existing Joint Venture Partner of the Firm IITL Nimbus The Palm Village have offered the Company to acquire its Capital investment contribution in the firm for an aggregate sale consideration of Rs. 22,00,00,000/- on inter alia, on the following broad term and conditions:

- i) Nimbus Projects Limited will remit 10% of the total consideration amount i.e. Rs. 2,20,00,000/- within 15 days of receipt of formal Board approval;
- ii) Both the parties will enter into a detailed Non-Binding Term Sheet specifying the process and procedure, conditions and warranties etc. for carrying out the subject transaction;
- iii) Both the parties will enter into a definitive and binding agreement (SPA/Binding Term Sheet/MOU) immediately after the shareholders approval specifying the warranties/confirmations/ assurances needs by the Parties;
- iv) Both the parties will enter into Supplementary/ Addendum Partnership Agreements as and when payment is made and the contribution ratio undergoes change; and
- v) Nimbus Projects Limited will remit the balance 90% of the total consideration amount in one or more tranches, once the shareholders approval is received, on or before 31.03.2024.

IITL Projects Limited in its Annual General Meeting held on September 22, 2023 have accorded their consent for sale of Company's capital investment contribution of 49.44% amounting to Rs. 22,00,00,000/- held in the Joint Venture Firm IITL Nimbus The Palm Village to Nimbus Projects Limited.

The Company has received Rs. 2,20,00,000/- being 10% of total consideration from Nimbus Projects Limited as earnest money which is since being returned on receipt of Rs. 22,00,00,000/- from the respective SPV.

The impact of the above will be given effect in quarter ending December 31, 2023

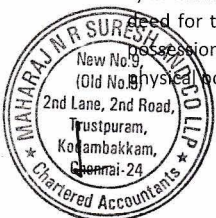
7 Notes specific to Joint Ventures :

a) Share of profit/(loss) from Joint Venture Partnership Firms for the quarter ended September 30, 2023 is based on its unaudited financial results prepared under Indian Accounting Standards ("In As") which have been subjected to limited review by the respective Statutory Auditors of the Joint Venture partnership firms.

b) IITL Nimbus The Palm Village

i) Due to subdued market sentiments and poor response, the Firm temporarily suspended the operations/activities in the project. No substantial administrative and technical work was carried out in the project. Hence, the management committee in its meeting dt. 29.01.2018 decided that w.e.f. 01.01.2018, all the borrowing costs i.e. Interest on Unsecured Loan, Interest on Land Premium and Interest on Delayed payment of premium be directly charged to Statement of Profit & Loss instead of capitalization to inventories. Similarly, Interest on delayed payment of Farmer Compensation and interest on lease rent were also being directly charged to Statement of Profit & Loss.

ii) In management committee meeting held on 01.12.2021, it was noted that the firm surrendered the partial piece of land to the YEIDA and the surrender deed for the same was executed on November 30, 2021, that the balance piece of land admeasuring 55152 sq. mtrs shall be demarcated and the physical possession of land the project shall be categorized as 'Revived Project'.



iii) In the above mentioned management committee meeting, the matter of capitalising the borrowing costs including interest on unsecured loans, interest on land premium & interest on delayed payment of premium as per applicable accounting standards was considered and it was resolved not to charge the same directly to Statement of P&L, w.e.f. 01.04.2022.

iv) As per letter dated 04.08.2022 from YEIDA there was recalculation on the part of YEIDA and further land measuring 7375.48 Sq. Mtrs. has been surrendered vide Surrender deed dated 17th Nov 2022 with YEIDA. (in addition to 47843.70 Sq. Mtrs already surrendered vide Surrender deed dated 30th Nov 2021 with YEIDA). Demarcation of the Land measuring 47776.52 Sq. Mtrs. (revised from 55152 Sq. Mtrs. as per letter dated 04.08.2022 from YEIDA) in favour of the Firm and The Physical possession of land given as per letter dated 18.01.2023.

v) The conditions in the project, as mentioned above, indicate the existence of uncertainty about the Firm ability to continue as a going concern. However, the prevailing rate of land as per Yamuna Express Industrial Development Authority (YEIDA) official Site, the valuation of land as on 30th September, 2023 is in excess of the book value of land. Also, considering the situation evolving subsequent to Surrender Deed dated 30th November, 2021, no impairment is envisaged and provided in the books of account. it may be mentioned that as per letter dated 04.08.2022 from YEIDA there was recalculation on the part of YEIDA and Further land measuring i.e.7375.48 sq. mtrs. has been surrendered vide Surrender deed dated 17th Nov 2022 with YEIDA. (in addition to 47843.70 sq. Mtrs. already surrendered vide Surrender deed dated 30th November, 2021 with YEIDA).

c) IITL Nimbus The Express Park View

i) The Firm was in receipt of letter dated 23/11/2022 from Greater Noida Industrial Development Authority (GNIDA), in which GNIDA has referred to Hon'ble Supreme Court order dated 07/11/2022, as per which, Hon'ble Supreme Court has directed the Noida Authority/ GNIDA to calculate the amount due, after taking into consideration the effect of the order dated 09.06.2022 issued by the state Government.

As per order dated 09.06.2020 issued by the state Government, inter alia, the interest rates would not be effective retrospectively.

Pending calculation of interest by GNIDA in terms of letter dated 23/11/2022 from the Authority, the Firm has recalculated interest liability for the period 01/07/2020 to 31/12/2022 and accounted for the same, which has resulted in decrease in interest liability by Rs. 163.85 Lakhs for the said period.

d) IITL Nimbus The Hyde Park

i) The Firm does not have any significant amount of inventory as at reporting date. Accordingly, these financial statements have been prepared on the basis that the Firm does not continue to be a "Going Concern" and therefore, all assets have been valued at their realisable value, where lower than cost and all known liabilities have been fully provided for and recorded in the financial statements on the basis of best estimate of the management.

8 The Management is actively exploring exiting JVs/Associates Company also i.e. IITL Nimbus The Hyde Park, Capital Infraprojects Pvt. Ltd. and Golden Palms Facility Management Pvt. Ltd.

9 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.

10 The previous period's figures have been regrouped or rearranged wherever necessary.

Place : Mumbai

Date : November 07, 2023



For IITL PROJECTS LIMITED  
*Dr. B. Samal*

Dr. B. Samal  
Chairman  
DIN : 00007256



IITL PROJECTS LIMITED  
CIN: L01110MH1994PLC082421

Regd. office : Office No. 101A, The Capital, G-Block, Plot No. C-70, Bandra Kurla Complex, Bandra East, Mumbai - 400051.  
Tel. No. 022-4325 0100, Email: iitlprojects@iitlgroup.com, Web: www.iitlprojects.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(₹ in lakhs)

| Sr No | Particulars  | Quarter ended             |                           |                           | Half year ended           |                           | Year ended              |
|-------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|       |  | 30.09.2023<br>(Unaudited) | 30.06.2023<br>(Unaudited) | 30.09.2022<br>(Unaudited) | 30.09.2023<br>(Unaudited) | 30.09.2022<br>(Unaudited) | 31.03.2023<br>(Audited) |
| 1     | <b>Income</b>  |                           |                           |                           |                           |                           |                         |
|       | Revenue from operations  | 68.33                     | 42.60                     | 16.13                     | 110.93                    | 28.04                     | 142.87                  |
| 2     | Other income   | 6.49                      | 4.15                      | 1.17                      | 10.64                     | 1.98                      | 5.99                    |
| 3     | <b>Total Income (1+2)</b>  | <b>74.82</b>              | <b>46.75</b>              | <b>17.30</b>              | <b>121.57</b>             | <b>30.02</b>              | <b>148.86</b>           |
| 4     | <b>Expenses</b>  |                           |                           |                           |                           |                           |                         |
|       | a. Cost of sales   | 59.99                     | 32.09                     | -                         | 92.08                     | 4.20                      | 92.08                   |
|       | b. Employee benefit expense  | 3.42                      | 3.31                      | 2.55                      | 6.73                      | 5.33                      | 10.26                   |
|       | c. Finance cost  | 145.34                    | 145.35                    | 132.39                    | 290.69                    | 264.79                    | 529.59                  |
|       | d. Depreciation and amortization expense   | 0.11                      | 0.02                      | 0.06                      | 0.13                      | 0.12                      | 0.24                    |
|       | e. Impairment loss   | -                         | -                         | -                         | -                         | -                         | 350.00                  |
|       | f. Other expenses  | 18.01                     | 9.55                      | 10.16                     | 27.56                     | 22.77                     | 45.63                   |
|       | <b>Total expenses</b>  | <b>226.87</b>             | <b>190.32</b>             | <b>145.16</b>             | <b>417.19</b>             | <b>297.21</b>             | <b>1,027.80</b>         |
| 5     | <b>Loss before exceptional item, tax and share of net profit of investment accounted for using equity method and tax (3-4)</b> | <b>(152.05)</b>           | <b>(143.57)</b>           | <b>(127.86)</b>           | <b>(295.62)</b>           | <b>(267.19)</b>           | <b>(878.94)</b>         |
| 6     | Share of net profit/(loss) of joint ventures and associates accounted for using equity method (refer note 5(a))                | (23.26)                   | (14.91)                   | (21.79)                   | (38.17)                   | 115.75                    | 580.11                  |
| 7     | <b>Profit/(Loss) before exceptional item and tax (5-6)</b>   | <b>(175.31)</b>           | <b>(158.48)</b>           | <b>(149.65)</b>           | <b>(333.79)</b>           | <b>(151.44)</b>           | <b>(298.83)</b>         |
| 8     | <b>Tax expense:</b>  |                           |                           |                           |                           |                           |                         |
|       | a. Current tax   | -                         | -                         | -                         | -                         | -                         | -                       |
|       | b. Earlier year  | -                         | -                         | -                         | -                         | -                         | -                       |
|       | c. Deferred tax  | (0.02)                    | -                         | (0.02)                    | (0.02)                    | 0.57                      | 0.38                    |
|       | <b>Total tax expense</b>   | <b>(0.02)</b>             | <b>-</b>                  | <b>(0.02)</b>             | <b>(0.02)</b>             | <b>0.57</b>               | <b>0.38</b>             |
| 9     | <b>Net Profit/(Loss) after tax (7-8)</b>   | <b>(175.29)</b>           | <b>(158.48)</b>           | <b>(149.63)</b>           | <b>(333.77)</b>           | <b>(152.01)</b>           | <b>(299.21)</b>         |
| 10    | <b>Other Comprehensive Income (OCI)</b>  |                           |                           |                           |                           |                           |                         |
|       | i) Items that will not be reclassified to profit or loss   |                           |                           |                           |                           |                           |                         |
|       | Remeasurement of defined benefit liability/asset   | (0.03)                    | (0.01)                    | (0.03)                    | (0.04)                    | (0.03)                    | 0.37                    |
|       | ii) Income tax relating to items that will not be reclassified to profit or loss   | 0.01                      | -                         | 0.01                      | 0.01                      | 0.01                      | (0.10)                  |
|       | <b>Other comprehensive income, net of tax</b>  | <b>(0.02)</b>             | <b>(0.01)</b>             | <b>(0.02)</b>             | <b>(0.03)</b>             | <b>(0.02)</b>             | <b>0.27</b>             |
| 11    | <b>Total comprehensive income/(expenses) for the period (9-10)</b>   | <b>(175.31)</b>           | <b>(158.49)</b>           | <b>(149.65)</b>           | <b>(333.80)</b>           | <b>(152.03)</b>           | <b>(298.94)</b>         |
| 12    | Paid up Equity Share Capital (Face value ₹ 10 each)  | 499.09                    | 499.09                    | 499.09                    | 499.09                    | 499.09                    | 499.09                  |
| 13    | Earning per Equity Shares of ₹ 10 each   |                           |                           |                           |                           |                           |                         |
|       | - Basic and Diluted *  | (3.51)                    | (3.18)                    | (3.00)                    | (6.69)                    | (3.05)                    | (6.00)                  |

\* Basic and Diluted EPS for all periods except year ended 31.03.2023 is not annualised.



## IITL PROJECTS LIMITED

## 1. UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2023

(₹ in lakhs)

|          | Particulars  | As at                   | As at                 |
|----------|--|-------------------------|-----------------------|
|          |  | 30.09.2023<br>Unaudited | 30.09.2022<br>Audited |
| <b>A</b> | <b>ASSETS</b>  |                         |                       |
| <b>1</b> | <b>Non-current assets</b>  |                         |                       |
|          | Property, plant and equipment  | 0.30                    | 0.05                  |
|          | Other intangible assets  | 0.14                    | 0.18                  |
|          | Financial assets   |                         |                       |
|          | i) Investments   |                         |                       |
|          | a. Investments in associates   | 3.11                    | 2.46                  |
|          | b. Investments in jointly controlled entity  | 2,200.00                | 2,200.00              |
|          | ii) Other financial assets   | 31.67                   | 50.00                 |
|          | Non Current Tax Assets   | 11.70                   | 11.70                 |
|          | Deferred tax assets (net)  | 0.31                    | 0.28                  |
|          | <b>Total non-current assets</b>  | <b>2,247.23</b>         | <b>2,264.67</b>       |
| <b>2</b> | <b>Current assets</b>  |                         |                       |
|          | Inventories  | 156.27                  | 248.35                |
|          | Financial assets   |                         |                       |
|          | i) Trade receivables   | 23.60                   | 23.60                 |
|          | ii) Cash and cash equivalents  | 13.03                   | 12.27                 |
|          | iii) Bank balances other than (ii) above   | 511.48                  | 180.62                |
|          | iii) Other financial assets  | 8.90                    | 4.29                  |
|          | Current tax assets (net)   | 1.66                    | 0.60                  |
|          | Other current assets   | 3.91                    | 1.44                  |
|          | <b>Total current assets</b>  | <b>718.85</b>           | <b>471.17</b>         |
|          | <b>Total assets (1+2)</b>  | <b>2,966.08</b>         | <b>2,735.84</b>       |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>  |                         |                       |
| <b>1</b> | <b>EQUITY</b>  |                         |                       |
|          | Equity share capital   | 500.79                  | 500.79                |
|          | Other equity   | (6,413.63)              | (6,079.83)            |
|          | <b>Total equity</b>  | <b>(5,912.84)</b>       | <b>(5,579.04)</b>     |
|          | <b>LIABILITIES</b>   |                         |                       |
| <b>2</b> | <b>Non-current liabilities</b>   |                         |                       |
|          | Financial liabilities  |                         |                       |
|          | i) Other financial liabilities   | 6,235.29                | 5,944.60              |
|          | Other non-current liabilities  | 30.00                   | 30.00                 |
|          | <b>Total non-current liabilities</b>   | <b>6,265.29</b>         | <b>5,974.60</b>       |
| <b>3</b> | <b>Current liabilities</b>   |                         |                       |
|          | Financial liabilities  |                         |                       |
|          | i) Trade Payables  |                         |                       |
|          | Total outstanding dues of micro enterprises and small enterprises                      | 0.20                    | 0.04                  |
|          | Total outstanding dues of creditors other than micro enterprises and small enterprises | 21.33                   | 22.45                 |
|          | ii) Other financial liabilities  | 2,285.66                | 2,246.87              |
|          | Other current liabilities  | 305.95                  | 70.59                 |
|          | Provisions   | 0.51                    | 0.33                  |
|          | <b>Total current liabilities</b>   | <b>2,613.65</b>         | <b>2,340.28</b>       |
|          | <b>Total equity and liabilities (1+2+3)</b>  | <b>2,966.10</b>         | <b>2,735.84</b>       |





## IITL PROJECTS LIMITED

## 2. UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(₹ in lakhs)

| Particulars   | As at                   | As at                 |
|---|-------------------------|-----------------------|
|   | 30.09.2023<br>Unaudited | 30.09.2022<br>Audited |
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>                      |                         |                       |
| Profit/(Loss) before tax  | (333.79)                | (151.45)              |
| Adjustment for:   |                         |                       |
| Depreciation  | 0.13                    | 0.12                  |
| Share of Profit/loss From Associates/Joint venture                | 38.16                   | (115.75)              |
| Interest income   | (10.63)                 | (1.98)                |
| Finance cost  | 290.69                  | 264.79                |
| Employee retirement expenses                                      | 0.13                    | 0.14                  |
| Impairment loss   | -                       | -                     |
| <b>Operating profit/(loss) before working capital changes</b>     | <b>(15.31)</b>          | <b>(4.13)</b>         |
| Changes in working capital  |                         |                       |
| Inventories   | 92.08                   | 4.20                  |
| Trade Receivables   | -                       | 50.59                 |
| Increase /(Decrease) in other assets                              | (315.01)                | (77.47)               |
| Increase /(Decrease) in other liabilities                         | 234.37                  | 26.01                 |
| <b>Cash generated/(used in) from operations</b>                   | <b>(3.87)</b>           | <b>(0.80)</b>         |
| Direct Tax refund/(paid)  | (1.06)                  | (0.20)                |
| <b>Net Cash inflow/(outflow) from operating activities</b>        | <b>(4.93)</b>           | <b>(1.00)</b>         |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>                      |                         |                       |
| Sale of fixed assets  | (0.33)                  | 0.25                  |
| Interest received   | 6.02                    | 0.63                  |
|   | <b>5.69</b>             | <b>0.88</b>           |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B)</b> | <b>0.76</b>             | <b>(0.12)</b>         |
| <b>Cash and cash equivalents at the beginning of the year</b>     | <b>12.27</b>            | <b>13.15</b>          |
| <b>Cash and cash equivalents at the end of the year</b>           | <b>13.03</b>            | <b>13.03</b>          |



**Notes :**

- 3 The above Consolidated Financial Results have been reviewed by Audit Committee and approved by the Board of Directors of the Company, at their meeting held on November 07, 2023 and subjected to Limited Review by the Statutory Auditors.
- 4 In view of the adverse cash flows of the joint ventures namely IITL - Nimbus The Express Park View IITL - Nimbus. The Palm Village, IITL Nimbus. The Hyde Park and Capital Infra Project Limited, their ability to continue on a going concern is doubtful. Further as at 30th September, 2023, the accumulated losses of Rs. 6,413.63 lakhs exceeds the paid up equity capital and the net worth of the company stands fully eroded. The current liabilities of the company exceeds its total assets indicates that material uncertainty exists that may cause significant doubt on the company's ability to continue as a going concern. The Management is seized of the matter and is exploring options including exiting joint ventures. Accordingly the financial statements have been prepared on going concern basis.

Considering the above, based on the financial statement of joint ventures as well estimated cash flow, the Investments in three joint ventures namely IITL – Nimbus The Express Park View, IITL Nimbus The Hyde Park and Capital Infra Project Limited are fully impaired and recognised.

No provisions for impairment in the capital of IITL -Nimbus The Palm Village considered necessary and the share of profit/loss up to the reporting date being a partnership firm has been recognised in the Profit & Loss account.

- 5 Nimbus Projects Limited the existing Joint Venture Partner of the Firm IITL Nimbus The Express Park View (EPV II) have offered the Company to acquire its Capital investment contribution in the firm for an aggregate sale consideration of Rs. 3,02,37,500/- on inter alia, on the following broad term and conditions:

- i) Nimbus Projects Limited will remit 10% of the total consideration amount i.e. Rs. 30,23,725/- within 15 days of receipt of formal Board approval;
- ii) Both the parties will enter into a detailed Non-Binding Term Sheet specifying the process and procedure, conditions and warranties etc. for carrying out the subject transaction;
- iii) Both the parties will enter into a definitive and binding agreement (SPA/Binding Term Sheet/MOU) immediately after the shareholders approval specifying the warranties/confirmations/ assurances needs by the Parties;
- iv) Both the parties will enter into Supplementary/ Addendum Partnership Agreements as and when payment is made and the contribution ratio undergoes change; and
- v) Nimbus Projects Limited will remit the balance 90% of the total consideration amount in one or more tranches, once the shareholders approval is received, on or before 31.03.2024.

IITL Projects Limited in its Annual General Meeting held on September 22, 2023 have accorded their consent for sale of Company's capital investment contribution of Rs. 3,02,37,500/- held in the Joint Venture Firm IITL Nimbus The Express Park View to Nimbus Projects Limited.

The impact of the above will be given effect in quarter ending December 31, 2023

- 6 Nimbus Projects Limited the existing Joint Venture Partner of the Firm IITL Nimbus The Palm Village have offered the Company to acquire its Capital investment contribution in the firm for an aggregate sale consideration of Rs. 22,00,00,000/- on inter alia, on the following broad term and conditions:

- i) Nimbus Projects Limited will remit 10% of the total consideration amount i.e. Rs. 2,20,00,000/- within 15 days of receipt of formal Board approval;
- ii) Both the parties will enter into a detailed Non-Binding Term Sheet specifying the process and procedure, conditions and warranties etc. for carrying out the subject transaction;
- iii) Both the parties will enter into a definitive and binding agreement (SPA/Binding Term Sheet/MOU) immediately after the shareholders approval specifying the warranties/confirmations/ assurances needs by the Parties;
- iv) Both the parties will enter into Supplementary/ Addendum Partnership Agreements as and when payment is made and the contribution ratio undergoes change; and
- v) Nimbus Projects Limited will remit the balance 90% of the total consideration amount in one or more tranches, once the shareholders approval is received, on or before 31.03.2024.

IITL Projects Limited in its Annual General Meeting held on September 22, 2023 have accorded their consent for sale of Company's capital investment contribution of 49.44% amounting to Rs. 22,00,00,000/- held in the Joint Venture Firm IITL Nimbus The Palm Village to Nimbus Projects Limited.

The impact of the above will be given effect in quarter ending December 31, 2023

- 7 Notes specific to Joint Ventures and associates:

- a) Share of profit/(loss) from Joint Venture Partnership Firms for the quarter ended September 30, 2023 is based on its unaudited financial results prepared under Indian Accounting Standards ("In As") which have been subjected to limited review by the respective Statutory Auditors of the Joint Venture partnership firms.

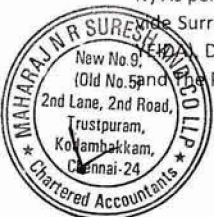
- b) IITL Nimbus The Palm Village

i) Due to subdued market sentiments and poor response, the Firm temporarily suspended the operations/activities in the project. No substantial administrative and technical work was carried out in the project. Hence, the management committee in its meeting dt. 29.01.2018 decided that w.e.f. 01.01.2018, all the borrowing costs i.e. Interest on Unsecured Loan, Interest on Land Premium and Interest on Delayed payment of premium be directly charged to Statement of Profit & Loss instead of capitalization to inventories. Similarly, Interest on delayed payment of Farmer Compensation and interest on lease rent were also being directly charged to Statement of Profit & Loss.

ii) In management committee meeting held on 01.12.2021, it was noted that the firm surrendered the partial piece of land to the YEIDA and the surrender deed for the same was executed on November 30, 2021, that the balance piece of land admeasuring 55152 sq. mtrs shall be demarcated and the physical possession will be assigned to the Firm in short span of time, and that the development activities in the project will start immediately after receiving the physical possession of land the project shall be categorized as 'Revived Project'.

iii) In the above mentioned management committee meeting, the matter of capitalising the borrowing costs including interest on unsecured loans, interest on land premium & interest on delayed payment of premium as per applicable accounting standards was considered and it was resolved not to charge the same directly to Statement of P&L, w.e.f. 01.04.2022.

iv) As per letter dated 04.08.2022 from YEIDA there was recalculation on the part of YEIDA and further land measuring 7375.48 Sq. Mtrs. has been surrendered vide Surrender deed dated 17th Nov 2022 with YEIDA. (in addition to 47843.70 Sq. Mtrs already surrendered vide Surrender deed dated 30th Nov 2021 with YEIDA) Demarcation of the Land measuring 47776.52 Sq. Mtrs. (revised from 55152 Sq. Mtrs. as per letter dated 04.08.2022 from YEIDA) in favour of the Firm Physical possession of land given as per letter dated 18.01.2023.



v) The conditions in the project, as mentioned above, indicate the existence of uncertainty about the Firm ability to continue as a going concern. However, the prevailing rate of land as per Yamuna Express Industrial Development Authority (YEIDA) official Site, the valuation of land as on 30th September, 2023 is in excess of the book value of land. Also, considering the situation evolving subsequent to Surrender Deed dated 30th November, 2021, no impairment is envisaged and provided in the books of account. It may be mentioned that as per letter dated 04.08.2022 from YEIDA there was recalculation on the part of YEIDA and Further land measuring i.e.7375.48 sq. mtrs. has been surrendered vide Surrender deed dated 17th Nov 2022 with YEIDA. (in addition to 47843.70 sq. Mtrs. already surrendered vide Surrender deed dated 30th November, 2021 with YEIDA).

c) IITL Nimbus The Express Park View

i) The Firm was in receipt of letter dated 23/11/2022 from Greater Noida Industrial Development Authority (GNIDA), in which GNIDA has referred to Hon'ble Supreme Court order dated 07/11/2022, as per which, Hon'ble Supreme Court has directed the Noida Authority/ GNIDA to calculate the amount due, after taking into consideration the effect of the order dated 09.06.2022 issued by the state Government.

As per order dated 09.06.2020 issued by the state Government, inter alia, the interest rates would not be effective retrospectively.

Pending calculation of interest by GNIDA in terms of letter dated 23/11/2022 from the Authority, the Firm has recalculated interest liability for the period 01/07/2020 to 31/12/2022 and accounted for the same, which has resulted in decrease in interest liability by Rs. 163.85 Lakhs for the said period.

d) IITL Nimbus The Hyde Park

i) The Firm does not have any significant amount of inventory as at reporting date. Accordingly, these financial statements have been prepared on the basis that the Firm does not continue to be a "Going Concern" and therefore, all assets have been valued at their realisable value, where lower than cost and all known liabilities have been fully provided for and recorded in the financial statements on the basis of best estimate of the management.

e) Capital Infraprojects Private Limited

i) As at the end of the period, the accumulated losses of Rs. 5,188.13 Lakhs exceed the paid-up equity share capital and the net worth of the Company is fully eroded.

The Company's ability to continue as a going concern is dependent on the exploration of new business opportunities and ability to arrange necessary funds. The management is having financial difficulties but taking steps in the above respect to meet its financial commitments. Accordingly these financial statements have been prepared on going concern basis. At present the company continues to carry the real estate activities business operation.

ii) The Firm was in receipt of letter dated 23/11/2022 from Greater Noida Industrial Development Authority (GNIDA), in which GNIDA has referred to Hon'ble Supreme Court order dated 07/11/2022, as per which, Hon'ble Supreme Court has directed the Noida Authority/ GNIDA to calculate the amount due, after taking into consideration the effect of the order dated 09.06.2022 issued by the state Government.

As per order dated 09.06.2020 issued by the state Government, inter alia, the interest rates would not be effective retrospectively.

Pending calculation of interest by GNIDA in terms of letter dated 23/11/2022 from the Authority, the Firm has recalculated interest liability for the period 01/07/2020 to 31/12/2022 and accounted for the same, which has resulted in decrease in interest liability by Rs 82.78 lakhs for the said period.

8 The Management is actively exploring exiting JVs/Associates Company also i.e. IITL Nimbus The Hyde Park, Capital Infraprojects Pvt. Ltd. and Golden Palms Facility Management Pvt. Ltd.

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

10 The previous period's figures have been regrouped or rearranged wherever necessary.

Place : Mumbai

Date : November 07, 2023



For IITL PROJECTS LIMITED

Dr. B. Samal

Chairman

DIN : 00007256





## LIMITED REVIEW REPORT ON STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF IITL PROJECTS LIMITED

1) We have reviewed the accompanying statement of unaudited Financial results of IITL Projects Limited for the Quarter /Half Year ended 30<sup>th</sup> September 2023. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "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 financial statements are 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.

### Basis for Qualified Opinion

3) As stated in Note no 4, In view of the adverse cashflows of the Joint Ventures (JVs) namely IITL-Nimbus , The Hyde Park Noida, IITL-Nimbus The Express Park View, IITL- Nimbus The Palm Village and Capital Infra Projects Limited their ability to continue as a going concern is doubtful. Based on the financial statement of joint venture as well estimated cash flow, the investment in three joint ventures namely IITL-Nimbus Express park view, IITL -Nimbus The Hyde Park and Capital infra Projects Limited are fully impaired and recognized in the financial statements. Further as at 30<sup>th</sup> September 2023, the accumulated losses of IITL Projects Limited is Rs 6381.74 lakhs exceeds the paid up equity capital and the net worth of the Company stands fully eroded. The current liabilities of the Company exceeds its current assets and non-current liabilities dues towards redeemable preference shares is more than the estimated realizable value of the other non-current assets. These conditions indicate the existence of uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The ultimate outcome of the above is not ascertainable at present and hence we are unable to comment on the consequential impact, if any on the accompanying Financial Statements.



## Qualified Opinion

4) Based on our review conducted and procedure performed as stated in Paragraph 2 above, with the exception of matters described in Paragraph 3 nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5) We draw attention to the following

### Note Specific to Joint Venture

a) We draw attention to Note 7 b (ii),(iii) & (v) of the statement. As stated in the Note,

(ii) In management committee meeting held on 01.12.2021, it was noted that the firm surrendered the partial piece of land to the YEIDA and the surrender deed for the same was executed on November 30, 2021, that the balance piece of land admeasuring 55152 sq. mtrs shall be demarcated and the physical possession will be assigned to the Firm in short span of time, and that the development activities in the project will start immediately after receiving the physical possession of land the project shall be categorised as 'Revised Project'.

(iii) In the above mentioned management committee meeting, the matter of capitalising the borrowing costs including interest on unsecured loans, interest on land premium and interest on delayed payment of premium as per applicable accounting standards was considered and it was resolved not to charge the same directly to Statement of Profit and Loss, w.e.f. 01.04.2022.

(v) The condition in the project, as mentioned above indicate the existence of uncertainty about firms ability to continue as a going concern. However, the prevailing rate of land as per Yamuna Express Industrial Development Authority (YEIDA) official site, the valuation of land as on 30<sup>th</sup> September 2023, is in excess of the book value of land. Also, considering the situation evolving subsequent to Surrender Deed dated 30th November 2021, no impairment is envisaged and provided in the books of account.

b) We draw attention to Note 7 ( c) (i)

i) The Firm was in receipt of letter dated 23/11/2022 from Greater Noida Industrial Development Authority (GNIDA), in which GNIDA has referred to Hon'ble Supreme Court order dated 07/11/2022, as per which, Hon'ble Supreme Court has directed



✓

the Noida Authority/ GNIDA to calculate the amount due, after taking into consideration the effect of the order dated 09.06.2022 issued by the state Government.

As per order dated 09.06.2020 issued by the state Government, inter alia, the interest rates would not be effective retrospectively.

Pending calculation of interest by GNIDA in terms of letter dated 23/11/2022 from the Authority, the Firm has recalculated interest liability for the period 01/07/2020 to 31/12/2022 and accounted for the same, which has resulted in decrease in interest liability by Rs. 163.85 Lakhs for the said period.

h) We also draw attention to Note 7 (d)

IITL Nimbus The Hyde Park

The firm does not have any significant amount of inventory as at reporting date. Accordingly, these financial statements have been prepared on the basis that the firm does not continue to be a "Going Concern" and therefore, all assets have been valued at their realizable value, where lower than cost and all known liabilities have been fully provided for and recorded in the financial statements on the basis of best estimate of the management.

6) We did not review the interim financial results of 3 joint operations included in the standalone unaudited interim financial statements of the entities included in the Company, whose results reflect Company share of total net Loss after tax Rs. 38.82 Lakhs for the period ended 30.09.2023 as considered in the Standalone unaudited interim financial statements of the entities included in the Company. The interim financial statements of these joint operations have been reviewed by other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 2 above.

Our report is not modified in respect of the matters mentioned in paragraphs 5&6 above.

Place: Mumbai  
Date: 07.11.2023

For Maharaj N R Suresh and Co LLP  
FRN NO:001931S/S000020



*K V*  
K V Srinivasan  
Partner  
Chartered Accountants  
M NO 204368

UDIN NO: 23204368BGWWYZ2965  
*L*



## LIMITED REVIEW REPORT ON CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF  
IITL PROJECTS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of IITL PROJECTS LIMITED ("the Parent") and its associates and joint venture (the Parent and its associates and joint venture together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter/Half year ended 30.09.2023. ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

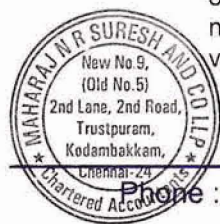
Joint Ventures

- IITL-Nimbus The Express park View
- IITL-Nimbus, The Hyde Park Noida
- IITL-Nimbus The Palm Village
- Capital Infra projects Private Limited

Associate

- Golden palm facility Management Limited

5. As stated in Note no 2, In view of the adverse cashflows of the Joint Ventures (JVs) namely IITL-Nimbus, The Hyde Park Noida, IITL-Nimbus The Express Park View, IITL-Nimbus The Palm Village and Capital Infra Projects Limited their ability to continue as a going concern is doubtful. Based on the financial statement of joint venture as well estimated cash flow, the investment in three joint ventures namely IITL-Nimbus Express park view, IITL-Nimbus The Hyde Park and Capital infra Projects Limited are fully impaired and recognized in the financial statements. Further as at 30th September 2023, the accumulated losses of IITL Projects Limited is Rs 6413.63 lakhs exceeds the paid up equity capital and the net worth of the Company stands fully eroded. The current liabilities of the Company exceed its current assets and non-current liabilities dues towards redeemable preference shares is more than the estimated realizable value of the other non-current assets. These conditions indicate the existence of uncertainty that may



cast significant doubt on the Company's ability to continue as a going concern. The ultimate outcome of the above is not ascertainable at present and hence we are unable to comment on the consequential impact, if any on the accompanying Financial Statements.

### Qualified Opinion

6. Based on our review conducted and procedures performed as stated in paragraph 3 above with the exception of the matters described in Paragraph 5 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### 7. We draw attention to the following

#### Note Specific to Joint Venture

a) We draw attention to Note 7 b (ii),(iii) & (v) of the statement. As stated in the Note,

(ii) In management committee meeting held on 01.12.2021, it was noted that the firm surrendered the partial piece of land to the YEIDA and the surrender deed for the same was executed on November 30, 2021, that the balance piece of land admeasuring 55152 sq. mtrs shall be demarcated and the physical possession will be assigned to the Firm in short span of time, and that the development activities in the project will start immediately after receiving the physical possession of land the project shall be categorised as 'Revised Project'.

(iii) In the above mentioned management committee meeting, the matter of capitalising the borrowing costs including interest on unsecured loans, interest on land premium and interest on delayed payment of premium as per applicable accounting standards was considered and it was resolved not to charge the same directly to Statement of Profit and Loss, w.e.f. 01.04.2022.

(v) The condition in the project, as mentioned above indicate the existence of uncertainty about firms ability to continue as a going concern. However, the prevailing rate of land as per Yamuna Express Industrial Development Authority (YEIDA) official site, the valuation of land as on 30<sup>th</sup> September 2023, is in excess of the book value of land. Also, considering the situation evolving subsequent to Surrender Deed dated 30<sup>th</sup> November 2021, no impairment is envisaged and provided in the books of account.

b) We draw attention to Note 7 ( c) (i)

i) The Firm was in receipt of letter dated 23/11/2022 from Greater Noida Industrial Development Authority (GNIDA), in which GNIDA has referred to Hon'ble Supreme Court order dated 07/11/2022, as per which, Hon'ble Supreme Court has directed the Noida Authority/ GNIDA to calculate the amount due, after taking into consideration the effect of the order dated 09.06.2022 issued by the state Government.

As per order dated 09.06.2020 issued by the state Government, inter alia, the interest rates would not be effective retrospectively.

Pending calculation of interest by GNIDA in terms of letter dated 23/11/2022 from the Authority, the Firm has recalculated interest liability for the period 01/07/2020 to 31/12/2022 and accounted for the same, which has resulted in decrease in interest liability by Rs. 163.85 Lakhs for the said period.

c) We also draw attention to Note 7 (d)

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The firm does not have any significant amount of inventory as at reporting date. Accordingly, these financial statements have been prepared on the basis that the firm does not continue to be a "Going



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Concern" and therefore, all assets have been valued at their realizable value, where lower than cost and all known liabilities have been fully provided for and recorded in the financial statements on the basis of best estimate of the management.

d) We also draw attention to Note 7 (e) (i) & (ii)

(i) As at the end of the period, the accumulated losses of Rs 5188.13 Lacs /- exceeded the equity paid up share capital and the net worth of the Company has been fully eroded. The Company's ability to continue as a going concern is dependent on the exploration of new business opportunities and ability to arrange necessary funds. The management is having financial difficulties but taking steps in the above respect to meets its financial commitments. Accordingly these financial statements have been prepared on going concern basis. At present the company continues to carry real estate business operation.

(ii) The Firm was in receipt of letter dated 23/11/2022 from Greater Noida Industrial Development Authority (GNIDA), in which GNIDA has referred to Hon'ble Supreme Court order dated 07/11/2022, as per which, Hon'ble Supreme Court has directed the Noida Authority/ GNIDA to calculate the amount due, after taking into consideration the effect of the order dated 09.06.2022 issued by the state Government.

As per order dated 09.06.2020 issued by the state Government, inter alia, the interest rates would not be effective retrospectively.

Pending calculation of interest by GNIDA in terms of letter dated 23/11/2022 from the Authority, the Firm has recalculated interest liability for the period 01/07/2020 to 31/12/2022 and accounted for the same, which has resulted in decrease in interest liability by Rs 82.78 lakhs for the said period.

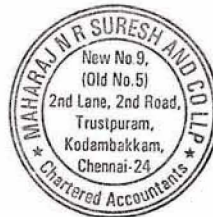
8. We did not review the interim financial results of 4 joint operations included in the Consolidated unaudited interim financial statements of the entities included in the Group, whose results reflect group share of total net Loss after tax Rs 38.82 Lakhs for the period ended 30.09.2023 as considered in the Consolidated unaudited interim financial statements. The interim financial statements of these joint operations have been reviewed by other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the Group's share of net profit after tax of Rs.0.54 lakhs and total comprehensive income of Rs 0.11 lakhs for the period ended 30.09.2023 as considered in the consolidated unaudited financial results, in respect of 1 associates, whose interim financial statements have not been reviewed by us. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our report is not modified in respect of the matters mentioned in paragraphs 7 & 8 above.

Place: Mumbai  
Date: 07.11.2023

For Maharaj N R Suresh and co LLP  
FRN NO:001931S/S000020



  
K. Srinivasan  
Partner

Chartered Accountants  
M NO 204368

UDIN: 23204368BGWWZA9454

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