



February 13, 2024

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 Tuesday, February 13, 2024.

Reference: Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2023 - Regulations 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

This is to inform you that the Board of Directors of IITL Projects Limited at its meeting held today i.e. Tuesday, February 13, 2024, approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 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 nine months ended December 31, 2023.
2. 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 nine months year ended December 31, 2023.

The meeting of the Board of Directors commenced at 4:30 p.m. and concluded at 5:45 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.

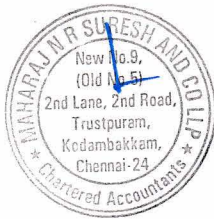
Tel. No. 022-4325 0100, Email: iitlprojects@iitlgroup.com, Web: www.iitlprojects.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(₹ in lakhs)

| Sr No | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|-------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 31.12.2023 (Unaudited) | 30.09.2023 (Unaudited) | 31.12.2022 (Unaudited) | 31.12.2023 (Unaudited) | 31.12.2022 (Unaudited) | 31.03.2023 (Audited) |
| 1 | Income | | | | | | |
| | a. Revenue from operations | 58.08 | 68.33 | 39.06 | 169.01 | 67.10 | 142.87 |
| | b. Share of profit from joint venture partnership firms (refer note 4 (a)) | - | - | 307.92 | - | 427.31 | 580.40 |
| 2 | Other income | 41.45 | 6.49 | 1.57 | 52.09 | 3.55 | 5.99 |
| 3 | Total Income (1+2) | 99.53 | 74.82 | 348.55 | 221.10 | 497.96 | 729.26 |
| 4 | Expenses | | | | | | |
| | a. Cost of sales | 37.97 | 59.99 | 27.89 | 130.05 | 32.09 | 92.08 |
| | b. Employee benefit expense | 3.58 | 3.42 | 3.21 | 10.31 | 8.54 | 10.25 |
| | c. Finance cost | 145.35 | 145.34 | 132.40 | 436.04 | 397.19 | 529.59 |
| | d. Depreciation and amortization expense | 0.06 | 0.11 | 0.06 | 0.19 | 0.18 | 0.24 |
| | e. Impairment loss | (302.38) | - | - | (302.38) | - | 350.00 |
| | f. Share of loss from joint venture partnership firms (refer note 4 (a)) | (0.39) | 23.85 | 2.94 | 38.43 | 4.91 | - |
| | g. Other expenses | 16.95 | 18.01 | 9.34 | 44.51 | 32.11 | 45.63 |
| | Total expenses | (98.86) | 250.72 | 175.84 | 357.15 | 475.02 | 1,027.79 |
| 5 | Profit/(loss) before Exceptional item and tax (3-4) | 198.39 | (175.90) | 172.71 | (136.05) | 22.94 | (298.53) |
| 6 | Exceptional item | 1,896.49 | - | - | 1,896.49 | - | - |
| 7 | Profit/(Loss) before tax (5-6) | 2,094.88 | (175.90) | 172.71 | 1,760.44 | 22.94 | (298.53) |
| 8 | Tax expense: | | | | | | |
| | a. Current tax | - | - | - | - | - | - |
| | b. Earlier year | - | - | - | - | - | - |
| | c. Deferred tax | 0.01 | (0.02) | 0.01 | (0.01) | 0.58 | 0.38 |
| | Total tax expense | 0.01 | (0.02) | 0.01 | (0.01) | 0.58 | 0.38 |
| 9 | Net Profit/(Loss) after tax (7-8) | 2,094.87 | (175.88) | 172.70 | 1,760.45 | 22.36 | (298.91) |
| 10 | Other Comprehensive Income (OCI) | | | | | | |
| | i) Items that will not be reclassified to profit or loss | | | | | | |
| | Remeasurement of defined benefit liability/asset | 0.02 | (0.03) | 0.04 | (0.02) | 0.01 | 0.37 |
| | ii) Income tax relating to items that will not be reclassified to profit or loss | - | 0.01 | (0.01) | 0.01 | - | (0.10) |
| | Other comprehensive income, net of tax | 0.02 | (0.02) | 0.03 | (0.01) | 0.01 | 0.27 |
| 11 | Total comprehensive income/(expenses) for the period (9-10) | 2,094.89 | (175.90) | 172.73 | 1,760.44 | 22.37 | (298.64) |
| 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 * | 41.97 | (3.52) | 3.46 | 35.27 | 0.45 | (5.99) |

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



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Notes :

- 1 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 February 13, 2024 and subjected to Limited Review by the Statutory Auditors.
- 2 The company has retired from two joint venture partnership firms viz., IITL Nimbus The Express Park View (EPV II) on 06.10.2023 and IITL Nimbus The Palm Village on 16.10.2023. The other two continuing joint ventures viz., IITL Nimbus The Hyde Park and Capital Infraprojects Ltd., are having adverse cash flows as at 31st December, 2023.

Further, the company has obtained approval from share holders by way of postal ballot to exit from other two joint ventures and one associate viz., IITL Nimbus The Hyde Park, Capital Infraprojects Ltd. and Golden Palms Facility Management Pvt. Ltd. in December, 2023.

In addition as on 31st December, 2023, the accumulated losses of Rs 4,286.84 lakhs exceed paid-up capital and the net worth of the company stands fully eroded. The current liabilities of the company exceed its total assets.

The company has no business of its own and also no other cash flows at present. Thus the company ceases to be a going-concern and accordingly, these financial statements have been prepared on the basis that the company does not continue to be a going-concern and therefore, all assets that have been valued at their realizable value where lower than cost and in all, known liabilities have been fully provided for and recorded in the Financial Statement on the basis of best estimate of the Management.

- 3 Nimbus Projects Ltd., an existing Joint Venture partner of the firm, viz., IITL Nimbus The Express Park View (EPV II) and IITL Nimbus The Palm village have acquired the Capital Investment Contribution of the Company in the firm for an aggregate sale consideration of Rs. 3,02,37,500/- and Rs. 22,00,00,000/- respectively.

As per the Tripartite Agreement entered between the continuing partner, the Retiring partner and the SPV, all liabilities of the retiring partner and SPV, past, present and future will be taken over by the continuing partner.


Consequently

- i) The impairment provided for the capital contribution in the earlier year is reversed and credited to impairment loss in the statement of Profit & Loss during this quarter.
 - ii) The share of loss in the partnership firm which gets extinguished is credited to the Current Account and is written back to exceptional items in statement of Profit & Loss during this quarter.
- 4 Notes specific to Joint Ventures :
 - a) Share of profit/(loss) from Joint Venture Partnership Firms for the quarter ended December 31, 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 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.
 - 5 The Company is engaged only in real estate development and related activities and hence there are no reportable segments as per In As 108 - Operating segments.
 - 6 The previous period's figures have been regrouped or rearranged wherever necessary.

Place : Mumbai
Date : February 13, 2024



For IITL PROJECTS LIMITED


Dr. Bidhubhusan 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 /Nine Months ended 31st December 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.

Opinion

3) Based on our review conducted and procedure performed 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.

Emphasis of Matter

4) We draw attention to the following

Note 2

The company has retired from two joint ventures Partnership firms viz. IITL NIMBU The Express Park View (EPV II) on 06.10.2023 and IITL NIMBUS The



Palm Village on 16.10.2023. The other two continuing joint ventures viz., IITL NIMBUS The Hyde Park and Capital Infra Projects Ltd., are having adverse flows as at 31st December, 2023.

Further, the company has obtained approval from share holders by way of postal ballot to exit from other two Joint Ventures and one associate viz., IITL NIMBUS The Hyde Park, Capital Infra Projects Limited and Golden Palms Facility Management Pvt Limited in December 2023.

In addition as on 31st December, 2023, the accumulated losses of Rs 4286.84 lakhs exceed paid-up capital and the net worth of the company stands fully eroded. The current liabilities of the company exceed its total assets.

The company has no business of its own and also no other cash flows at present. Thus the company ceases to be a going-concern and accordingly, these financial statements have been prepared on the basis that the company does not continue to be a going-concern and therefore, all assets that have been valued at their realizable value where lower than cost and in all, known liabilities have been fully provided for and recorded in the Financial Statement on the basis of best estimate of the Management.

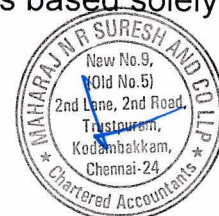
Note Specific to Joint Venture

We draw attention to Note 4 (b)

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.

5) 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. 38.43 Lakhs for the period ended 31.12.2023 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.

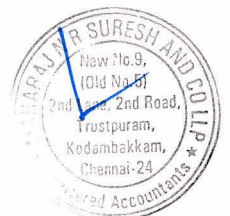
Our report is not modified in respect of the matters mentioned in paragraphs 4&5 above.

Place: Mumbai
Date: 13.02.2024

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



K V Srinivasan
Partner
Chartered Accountants
M NO 204368
UDIN NO:24204368BKGUGW2161



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.

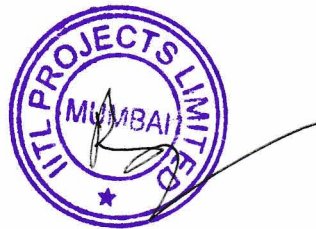
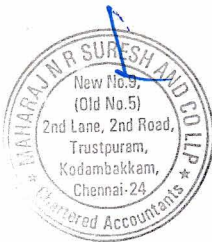
Tel. No. 022-4325 0100, Email: iitlprojects@iitlgroup.com, Web: www.iitlprojects.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(₹ in lakhs)

| Sr No | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|-------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 31.12.2023 (Unaudited) | 30.09.2023 (Unaudited) | 31.12.2022 (Unaudited) | 31.12.2023 (Unaudited) | 31.12.2022 (Unaudited) | 31.03.2023 (Audited) |
| 1 | Income | | | | | | |
| | Revenue from operations | 58.08 | 68.33 | 39.06 | 169.01 | 67.10 | 142.87 |
| 2 | Other income | 41.45 | 6.49 | 1.57 | 52.09 | 3.55 | 5.99 |
| 3 | Total Income (1+2) | 99.53 | 74.82 | 40.63 | 221.10 | 70.65 | 148.86 |
| 4 | Expenses | | | | | | |
| | a. Cost of sales | 37.97 | 59.99 | 27.89 | 130.05 | 32.09 | 92.08 |
| | b. Employee benefit expense | 3.58 | 3.42 | 3.21 | 10.30 | 8.54 | 10.26 |
| | c. Finance cost | 145.35 | 145.34 | 132.40 | 436.04 | 397.19 | 529.59 |
| | d. Depreciation and amortization expense | 0.06 | 0.11 | 0.06 | 0.19 | 0.18 | 0.24 |
| | e. Impairment loss | (302.38) | - | - | (302.38) | - | 350.00 |
| | f. Other expenses | 16.95 | 18.01 | 9.34 | 44.51 | 32.11 | 45.63 |
| | Total expenses | (98.47) | 226.87 | 172.90 | 318.71 | 470.11 | 1,027.80 |
| 5 | Loss before exceptional item, tax and share of net profit of investment accounted for using equity method and tax (3-4) | 198.00 | (152.05) | (132.27) | (97.61) | (399.46) | (878.94) |
| 6 | Share of net profit/(loss) of joint ventures and associates accounted for using equity method (refer note 5(a)) | (0.19) | (23.26) | 307.24 | (38.36) | 422.99 | 580.11 |
| 7 | Profit/(Loss) before exceptional item and tax (5-6) | 197.81 | (175.31) | 174.97 | (135.97) | 23.53 | (298.83) |
| | Exceptional Item | | | | | | |
| | Profit on Sale of Investment in Partnership Firm | 1,896.49 | - | - | 1,896.49 | - | - |
| | Profit/(loss) before tax | 2,094.30 | (175.31) | 174.97 | 1,760.52 | 23.53 | (298.83) |
| 8 | Tax expense: | | | | | | |
| | a. Current tax | - | - | - | - | - | - |
| | b. Earlier year | - | - | - | - | - | - |
| | c. Deferred tax | 0.01 | (0.02) | 0.01 | (0.01) | 0.58 | 0.38 |
| | Total tax expense | 0.01 | (0.02) | 0.01 | (0.01) | 0.58 | 0.38 |
| 9 | Net Profit/(Loss) after tax (7-8) | 2,094.29 | (175.29) | 174.96 | 1,760.53 | 22.95 | (299.21) |
| 10 | Other Comprehensive Income (OCI) | | | | | | |
| | i) Items that will not be reclassified to profit or loss | | | | | | |
| | Remeasurement of defined benefit liability/asset | 0.02 | (0.03) | 0.04 | (0.02) | 0.01 | 0.37 |
| | ii) Income tax relating to items that will not be reclassified to profit or loss | - | 0.01 | (0.01) | 0.01 | - | (0.10) |
| | Other comprehensive income, net of tax | 0.02 | (0.02) | 0.03 | (0.01) | 0.01 | 0.27 |
| 11 | Total comprehensive income/(expenses) for the period (9-10) | 2,094.31 | (175.31) | 174.99 | 1,760.52 | 22.96 | (298.94) |
| 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 * | 41.96 | (3.51) | 3.51 | 35.27 | 0.46 | (6.00) |

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



Notes :

- 1 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 February 13, 2024 and subjected to Limited Review by the Statutory Auditors.
- 2 The company has retired from two joint venture partnership firms viz., IITL Nimbus The Express Park View (EPV II) on 06.10.2023 and IITL Nimbus The Palm Village on 16.10.2023. The other two continuing joint ventures viz., IITL Nimbus The Hyde Park and Capital Infracore Ltd., are having adverse cash flows as at 31st December, 2023.

Further, the company has obtained approval from share holders by way of postal ballot to exit from other two joint ventures and one associate viz., IITL Nimbus The Hyde Park, Capital Infracore Ltd. and Golden Palms Facility Management Pvt. Ltd. in December, 2023.

In addition as on 31st December, 2023, the accumulated losses of Rs 4,319.31 lakhs exceed paid-up capital and the net worth of the company stands fully eroded. The current liabilities of the company exceed its total assets.

The company has no business of its own and also no other cash flows at present. Thus the company ceases to be a going-concern and accordingly, these financial statements have been prepared on the basis that the company does not continue to be a going-concern and therefore, all assets that have been valued at their realizable value where lower than cost and in all, known liabilities have been fully provided for and recorded in the Financial Statement on the basis of best estimate of the Management.

- 3 Nimbus Projects Ltd., an existing Joint Venture partner of the firm, viz., IITL Nimbus The Express Park View (EPV II) and IITL Nimbus The Palm village have acquired the Capital Investment Contribution of the Company in the firm for an aggregate sale consideration of Rs. 3,02,37,500/- and Rs. 22,00,00,000/- respectively.

As per the Tripartite Agreement entered between the continuing partner, the Retiring partner and the SPV, all liabilities of the retiring partner and SPV, past, present and future will be taken over by the continuing partner.

Consequently

- I) The impairment provided for the capital contribution in the earlier year is reversed and credited to impairment loss in the statement of Profit & Loss during this quarter.
- II) The share of loss in the partnership firm which gets extinguished is credited to the Current Account and is written back to exceptional items in statement of Profit & Loss during this quarter.

4 Notes specific to Joint Ventures and associates:

a) Share of profit/(loss) from Joint Venture Partnership Firms for the quarter ended December 31, 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 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.

c) Capital Infracore Private Limited

As at the end of the period, the accumulated losses of Rs. 5,058.34 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 meets its financial commitments. Accordingly these financial statements have been prepared on going concern basis. At present the company continue to carry the real estate activities business operation.

- 5 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.

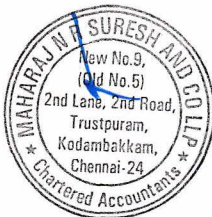
- 6 The previous period's figures have been regrouped or rearranged wherever necessary.

Place : Mumbai
Date : February 13, 2024



For IITL PROJECTS LIMITED

Dr. Bidhubhusan Samal
Chairman
DIN : 00007256





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/Nine Months ended 31.12.2023, ("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

- a) IITL-Nimbus The Express park View (Retired w.e.f 06.10.2023)
- b) IITL-Nimbus, The Hyde Park Noida
- c) IITL-Nimbus The Palm Village (Retired w.e.f 16.10.2023)
- d) Capital Infra projects Private Limited

Associate

- a) Golden palm facility Management Limited

Opinion

5. Based on our review conducted and procedures performed as stated in paragraph 3 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.

Emphasis of Matter

6. We draw attention to the following

Note 2

The company has retired from two joint ventures Partnership firms viz., IITL NIMBU The Express Park View (EPV II) on 06.10.2023 and IITL NIMBUS The Palm Village on 16.10.2020. The other two continuing joint ventures viz., IITL NIMBUS The Hyde Park and Capital Infra Projects Ltd., are having adverse flows as at 31st December, 2023.

Further, the company has obtained approval from share holders by way of postal ballot to exit from other two Joint Ventures and one associate viz., IITL NIMBUS The Hyde Park ,Capital Infra Projects Limited and Golden Palms Facility Management Pvt Limited in December 2023.

In addition as on 31st December, 2023, the accumulated losses of Rs4286.84 lakhs exceed paid-up capital and the net worth of the company stands fully eroded. The current liabilities of the company exceed its total assets.

The company has no business of its own and also no other cash flows at present. Thus the company ceases to be a going-concern and accordingly, these financial statements have been prepared on the basis that the company does not continue to be a going-concern and therefore, all assets that have been valued at their realizable value where lower than cost and in all, known liabilities have been fully provided for and recorded in the Financial Statement on the basis of best estimate of the Management.

Note Specific to Joint Venture

We also draw attention to Note 4 (b)

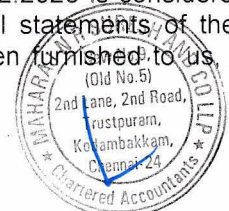
IITL Nimbus The Hyde Park

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.

We also draw attention to Note 4 (c)

(i) As at the end of the period, the accumulated losses of Rs 5058.34 lakhs 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.

7. 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 38.43 Lakhs for the period ended 31.12.2023 is 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 loss after tax of Rs.0.04 lakhs and total comprehensive income of Rs 0.08 lakhs for the period ended 31.12.2023 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 6 & 7 above.

Place: Mumbai
Date:13.02.2023

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



K V Srinivasan
Partner
Chartered Accountants
M NO 204368
UDIN: 24204368BKGUGX5758

