



IITLPL/SJ/ 127/2019

February 11, 2019

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

BSE Scrip Code: 531968**Sub: Unaudited Financial Results for the Quarter ended December 31, 2018**

In accordance with the provisions of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach herewith the following statements for the quarter ended December 31, 2018, duly approved by the Board of Directors of the Company in its meeting held today, February 11, 2019.

- a) Unaudited Financial Results for the quarter ended December 31, 2018.
- b) Limited Review Report of the Auditors of the Company for the quarter ended December 31, 2018.

The meeting commenced at 3.30 p.m. and concluded at 4.30 p.m.

Kindly acknowledge the receipt.

Yours sincerely,
For IITL Projects Limited

D.P. Goyal
Managing Director
DIN: 03132505

Encl: as above

IITL PROJECTS LIMITED
CIN: L01110MH1994PLC082421

Regd. office : Rajabhadur Mansion, 28, Bombay Samachar Marg, Mumbai 400 001.
Tel. No. 022-4325 0100, Fax No. 022-2265 1105 Email: iitlprojects@iitlgroup.com, Web: www.iitlprojects.com

EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2018

₹ In lakhs

	3 months ended	Year to date 9 months ended	Corresponding 3 months ended
	31.12.2018	31.12.2018	31.12.2017
	Unaudited		
1. Total income from operations	(187.93)	340.69	150.37
2. Net Profit/(Loss) for the period (before tax and exceptional items)	(694.18)	(622.27)	(2.62)
3. Net Profit/(Loss) for the period before tax (after exceptional items)	(694.18)	(622.27)	(2.62)
4. Net Profit/(Loss) for the period after tax (after exceptional items)	(693.96)	(623.22)	(2.33)
5. Total comprehensive income for the period [Comprising profit / (loss) for the period	(694.02)	(622.69)	(1.99)
6. Equity share capital	499.09	499.09	499.09
7. Earnings per share (EPS)			
-Basic and diluted (₹) (Face value : ₹ 10/- per share)	(13.90)	(12.49)	(0.04)

Note:

- 1 The above is an extract of the detailed format of Financial Results for the quarter and nine months ended 31.12.2018 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange website www.bseindia.com and on the Company's website www.iitlprojects.com.
- 2 The company has aligned its policy of Revenue Recognition (including for joint ventures) with Ind AS 115 "Revenue from Contract with customers" which is effective from 01.04.2018. Application of this standard does not have any impact on the revenue recognition and measurement. In case of Joint Venture Partnership firms the cumulative effect of initial application of Ind AS 115 upto 31.03.2018 has been adjusted in opening retained earning as permitted by the standard.

For IITL PROJECTS LIMITED



D P GOYAL
Managing Director
DIN : 03132505



Place : Mumbai
Date : 11th February, 2019

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2018

(₹ in lakhs)

Sr No	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1	Revenue from operations	38.99	15.00	69.06	68.99	200.91	215.91
2	Share of profit from joint venture partnership firm ((note 4 (a)))	(227.87)	405.58	74.31	258.28	-	27.02
3	Other income	0.95	10.20	7.00	13.42	86.58	196.04
4	Total Income (1+2+3)	(187.93)	430.78	150.37	340.69	287.49	438.97
5	Expenses						
a.	Cost of Sales	18.35	-	40.42	18.35	121.28	121.29
b.	Employee benefit expense	13.25	13.45	14.53	39.86	47.99	62.33
c.	Finance costs	91.93	91.93	83.04	274.78	249.08	332.24
d.	Depreciation and amortization expense	0.02	0.04	0.09	0.09	0.25	0.27
e.	Share of loss from joint venture partnership firm ((note 4 (a)))	372.27	9.26	-	592.98	334.10	419.63
f.	Other expenses	10.43	12.51	14.91	36.90	49.34	73.41
	Total expenses	506.25	127.19	152.99	962.96	802.04	1,009.17
6	Profit/(Loss) before exceptional item and tax and tax (4-5)	(694.18)	303.59	(2.62)	(622.27)	(514.55)	(570.20)
7	Exceptional Item Loss on one time settlement of borrowing	-	-	-	-	601.30	599.72
8	Profit/(Loss) before tax (6-7)	(694.18)	303.59	(2.62)	(622.27)	(1,115.85)	(1,169.92)
9	Tax expense:						
a.	Current tax	-	0.60	-	1.10	-	-
b.	Earlier year	-	-	-	-	-	(2.15)
c.	Deferred tax	(0.22)	(0.25)	(0.29)	(0.15)	(0.81)	(0.67)
	Total tax expense	(0.22)	0.35	(0.29)	0.95	(0.81)	(2.82)
10	Net Profit/(Loss) after tax (8-9)	(693.96)	303.24	(2.33)	(623.22)	(1,115.04)	(1,167.10)
11	Other comprehensive income (OCI)						
i)	Items that will not be reclassified to profit or loss Remeasurement of defined benefit liability/asset	0.08	(0.47)	(0.45)	(0.72)	(0.44)	(0.81)
ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.02)	0.12	0.11	0.19	0.11	0.21
	Other comprehensive income, net of tax	0.06	(0.35)	(0.34)	(0.53)	(0.33)	(0.60)
12	Total comprehensive income for the period (10-11)	(694.02)	303.59	(1.99)	(622.69)	(1,114.71)	(1,166.50)
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 (not annualised) - Basic and Diluted	(13.90)	6.08	(0.04)	(12.49)	(22.33)	(23.37)

[Handwritten signatures]

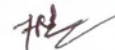
Notes :

- 1 The above results were reviewed by audit committee of the board and approved by the board of directors at the meeting held on 11.02.2019.
- 2 The company has aligned its policy of Revenue Recognition (including for joint ventures) with Ind AS 115 "Revenue from Contract with customers" which is effective from 01.04.2018. Application of this standard does not have any impact on the revenue recognition and measurement. In case of Joint Venture Partnership firms the cumulative effect of initial application of Ind AS 115 upto 31.03.2018 has been adjusted in opening retained earnings as permitted by the standard.
- 3 The unaudited financial results have been prepared on a going concern basis, although the company is incurring continuous losses and the net worth of the Company is negative as on 31.12.2018, since the company has through its joint ventures adequate unsold inventories which on sale is expected to generate profits based on, interalia, Management's estimate of sale price and cost escalations. The conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern.
- 4 (a) Share of profit/(loss) from Joint Venture Partnership Firms for the quarter ended 31.12.2018 is based on its unaudited financial results prepared under Indian Accounting Standards ("Ind As") which have been subjected to Limited review by the respective Statutory Auditors of the Joint Venture partnership firms.
(b) (i) Due to Real Estate market condition, low demand and consequent delay, IITL Nimbus The Palm Village - jointly controlled entity (the Firm) has temporarily suspended the operations/activities in the project. No substantial administrative and technical work was carried out. The condition in the project, as mentioned above indicate existence of uncertainty about the firms ability to continue as going concern. However, the management is in the process of finding alternate options within overall framework of the lease agreement. Accordingly the firm prepared its accounts on going concern basis.
(ii) Yamuna Expressway Industrial Development Authority (YEIDA) came out with Project Settlement Policy (PSP) dated 15.12.2016, to allow partial surrender of project land, due to slow down and recession in Real Estate Industry. The Firm, IITL Nimbus The Palm Village, applied for partial surrender of project land as provided in PSP, vide their letter dated 30.05.2017 and as per letter dated 12.06.2017 from the Authority, Firm's application was accepted by Board of YEIDA, which would be processed as per terms and conditions of PSP. In the application dated 30.05.2017 (requesting for partial surrender of project land as provided in PSP dated 15.12.2016), the Firm has also requested for reschedulement of its entire liability, if request for partial surrender of land is not accepted.
(c) Greater Noida Industrial Development Authority (GNIDA) came out with Project Settlement Policy (PSP) dated 15.12.2016, to allow partial surrender of project land, due to slow down and recession in Real Estate Industry. The Firm, IITL Nimbus The Express Park View, applied for partial surrender of project land as provided in PSP, vide their letter dated 07.06.2017 and as per letter dt. 26.06.2017 from the Authority, Firm's application was accepted by Board of GNIDA, which would be processed as per terms and conditions of PSP. In letter dt 07.06.2017 the Firm has made two proposals to surrender the remaining land under PSP. In the application dated 07.06.2017 (requesting for partial surrender of project land as provided in PSP dated 15.12.2016), the Firm has requested the Authority to accept either of the two proposals.
- 5 The Company is engaged only in real estate development and related activities and hence there are no reportable segments as per Ind As 108 - Operating segments.

Place : Mumbai
Date : 11th February, 2019

For IITL PROJECTS LIMITED


D P GOYAL
Managing Director
DIN : 03132505





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

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of IITL PROJECTS LIMITED ("the Company"), for Quarter / Nine Months ended 31.12.2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated 05.07.2016.

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

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2400 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit we have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes share of Profit/Loss from three Joint Venture Partnership Firms for Quarter /Nine Months ended 31.12.2018, which is based on unaudited financial information, which have not been reviewed by us. These financial information have been reviewed by their Statutory Auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts included in respect of these joint Venture Partnership Firms is based solely on the review reports of the other auditors.
4. Based on our review conducted as stated above, read with our comments in paragraphs 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No CIR/CFD/FAC/62/2016 dated 05.07.2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

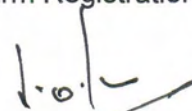


5. a) **Material Uncertainty Related to Going Concern**

We draw attention to Note 3 of the Statement. As stated in the Note, the unaudited standalone financial results of the Company have been prepared on a going concern basis, although the net worth of the Company is negative as on 31.12.2018, since the Company has through its joint ventures adequate unsold inventories which on sale is expected to generate profits based on, inter alia, Management's estimate of sale price and cost escalations. The condition indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as going concern. Our opinion is not modified in respect of this matter

- b) We also draw attention to Note 4(b)(i) of the Statement. As stated in the Note, due to real estate market condition, low demand and consequent delay, IITL Nimbus, The Palm Village – jointly controlled entity ("the Firm") has temporarily suspended the operations/activities in the project. No substantial administrative and technical work was carried out. The conditions in the project, as mentioned above indicate existence of uncertainty about the firm's ability to continue as going concern. However the management is in the process of finding alternate options with in overall framework of the lease agreement. Accordingly the firm prepared its accounts on going concern basis. Auditors of the Firm have drawn attention to this matter in their Review Report on the financial statements of the Firm for the Quarter/Nine Months 31.12.2018. The management of the Company, at this stage, based on its assessment does not expect any erosion in the capital contribution in the Firm. Our opinion is not modified in respect of this matter.

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



K V Srinivasan
Partner
Membership No. 204368

Place : Mumbai
Date : 11.02.2019

