

May 26, 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

Reference: Annual Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2023 – Regulations 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

With reference to the above Captioned subject matter and in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Board of Directors of the Company at their meeting held on today i.e. Friday, May 26, 2023, considered and has inter alia:

1. Considered and approved the Annual Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and financial year ended March 31, 2023.
2. Appointment of Ms. Shivani Kawle as Company Secretary & Compliance Officer and Key Managerial Personnel of the Company.

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, attached please find the following:

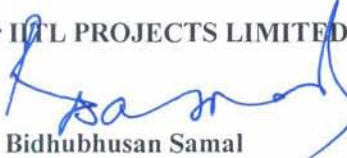
- a) Annual Audited Financial Results (Standalone & Consolidated) of IITL Projects Limited for the quarter and year ended March 31, 2023.
- b) Statement of Assets and Liabilities for the financial year ended March 31, 2023.
- c) Auditors' Reports on the Audited Financial Results (Standalone & Consolidated) issued by the Statutory Auditors, Maharaj N.R. Suresh & Co. LLP.
- d) Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 (Standalone & Consolidated).

The meeting of the Board of Directors commenced on May 26, 2023 at 5:25 p.m. and concluded at 7:20p.m.

Kindly take the above intimation on your records.

Yours faithfully,

For IITL PROJECTS LIMITED

  
Dr. Bidhubhusan 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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Sr No	Particulars	Quarter ended			Year ended	
		31.03.2023 Audited	31.12.2022 Unaudited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
1	Income					
	a. Revenue from operations	75.77	39.06	83.22	142.87	122.68
	b. Share of profit from joint venture partnership firms (refer note 9 (a))	153.09	307.92	25.92	580.40	1,848.15
2	Other income	2.44	1.57	0.12	5.99	0.27
3	<b>Total Income (1+2)</b>	<b>231.30</b>	<b>348.55</b>	<b>109.26</b>	<b>729.26</b>	<b>1,971.10</b>
4	Expenses					
	a. Cost of sales	59.99	27.89	59.99	92.08	92.08
	b. Employee benefit expense	1.71	3.21	3.33	10.25	13.94
	c. Finance cost	132.40	132.40	120.60	529.59	482.44
	d. Depreciation and amortization expense	0.06	0.06	0.16	0.24	0.65
	e. Impairment loss	350.00	-	-	350.00	-
	f. Share of (profit)/loss from joint venture partnership firms (refer note 9 (a))	(4.91)	2.94	141.75	-	267.47
	g. Other expenses	13.52	9.34	11.89	45.63	45.92
	<b>Total expenses</b>	<b>552.77</b>	<b>175.84</b>	<b>337.72</b>	<b>1,027.79</b>	<b>902.50</b>
5	<b>Profit/(loss) before and tax (3-4)</b>	<b>(321.47)</b>	<b>172.71</b>	<b>(228.46)</b>	<b>(298.53)</b>	<b>1,068.60</b>
6	Tax expense:					
	a. Current tax	-	-	-	-	-
	b. Earlier year	-	-	-	-	-
	c. Deferred tax	(0.20)	0.01	(0.02)	0.38	(0.03)
	<b>Total tax expense</b>	<b>(0.20)</b>	<b>0.01</b>	<b>(0.02)</b>	<b>0.38</b>	<b>(0.03)</b>
7	<b>Net Profit/(Loss) after tax (5-6)</b>	<b>(321.27)</b>	<b>172.70</b>	<b>(228.44)</b>	<b>(298.91)</b>	<b>1,068.63</b>
8	Other Comprehensive Income (OCI)					
	i) Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit liability/asset	0.36	0.04	0.10	0.37	0.26
	ii) Income tax relating to items that will not be reclassified to profit or loss	(0.10)	(0.01)	(0.03)	(0.10)	(0.07)
	<b>Other comprehensive income, net of tax</b>	<b>0.26</b>	<b>0.03</b>	<b>0.07</b>	<b>0.27</b>	<b>0.19</b>
9	<b>Total comprehensive income/(expenses) for the period (7-8)</b>	<b>(321.01)</b>	<b>172.73</b>	<b>(228.37)</b>	<b>(298.64)</b>	<b>1,068.82</b>
10	Paid up Equity Share Capital (Face value ₹ 10 each)	499.09	499.09	499.09	499.09	499.09
11	Earning per Equity Shares of ₹ 10 each					
	- Basic and Diluted *	(6.44)	3.46	(4.58)	(5.99)	21.41

\* Basic and Diluted EPS for all periods except year ended 31.03.2023 and 31.03.2022 are not annualised.



## IITL PROJECTS LIMITED

## 1. AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023

(₹ in lakhs)

	Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b><u>Non-current assets</u></b>		
	Property, plant and equipment	0.05	0.30
	Other intangible assets	0.18	0.42
	Financial assets		
	i) Investments		
	a. Investments in associates	5.00	5.00
	b. Investments in jointly controlled entity	2,200.00	2,550.00
	ii) Other financial assets	50.00	-
	Non Current Tax Assets	11.70	11.70
	Deferred tax assets (net)	0.28	0.75
	Other non-current assets	-	0.32
	<b>Total non-current assets</b>	<b>2,267.21</b>	<b>2,568.49</b>
<b>2</b>	<b><u>Current assets</u></b>		
	Inventories	248.35	340.43
	Financial assets		
	i) Investments		
	i) Trade receivables	23.60	75.00
	ii) Cash and cash equivalents	12.27	13.15
	iii) Bank balances other than (ii) above	180.62	-
	iii) Other financial assets	4.29	40.10
	Current tax assets (net)	0.60	-
	Other current assets	1.44	0.69
	<b>Total current assets</b>	<b>471.17</b>	<b>469.37</b>
	<b>Total assets (1+2)</b>	<b>2,738.38</b>	<b>3,037.86</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b><u>EQUITY</u></b>		
	Equity share capital	500.79	500.79
	Other equity	(6,047.29)	(5,748.65)
	<b>Total equity</b>	<b>(5,546.50)</b>	<b>(5,247.86)</b>
	<b><u>LIABILITIES</u></b>		
<b>2</b>	<b><u>Non-current liabilities</u></b>		
	Financial liabilities		
	i) Other financial liabilities	5,944.60	5,415.01
	Provisions	-	1.02
	<b>Total non-current liabilities</b>	<b>5,944.60</b>	<b>5,416.03</b>
<b>3</b>	<b><u>Current liabilities</u></b>		
	Financial liabilities		
	i) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	0.04	0.04
	Total outstanding dues of creditors other than micro enterprises and small enterprises	22.45	30.83
	ii) Other financial liabilities	2,246.87	2,828.22
	Other current liabilities	70.59	10.53
	Provisions	0.33	0.07
	<b>Total current liabilities</b>	<b>2,340.28</b>	<b>2,869.69</b>
	<b>Total equity and liabilities (1+2+3)</b>	<b>2,738.38</b>	<b>3,037.86</b>





ITL PROJECTS LIMITED

2. AUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	(298.53)	1,068.60
Adjustment for:		
Depreciation and amortisation expenses	0.24	0.65
Share of profit from joint venture partnership firms	(580.40)	(1,848.15)
Share of loss from joint venture partnership firms	-	267.47
Interest income	(5.99)	(0.27)
Finance cost	529.59	482.41
Employee retirement expenses	0.54	0.41
Impairment loss	350.00	-
<b>Operating (loss) before working capital changes</b>	<b>(4.55)</b>	<b>(28.88)</b>
Changes in working capital		
Inventories	92.08	92.08
Trade receivables	51.40	(34.77)
Increase/(Decrease) in other assets	(191.05)	(39.38)
Increase/(Decrease) in other liabilities	49.80	(2.64)
<b>Cash generated/(used in) from operations</b>	<b>(2.32)</b>	<b>(13.59)</b>
Direct Tax refund/(paid)	(0.60)	-
<b>Net Cash generated/(used in) from operating activities</b>	<b>(2.92)</b>	<b>(13.59)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of property, plant and equipment	0.25	(0.99)
Interest received	1.79	0.36
<b>Net Cash generated/(used in) from investment activities</b>	<b>2.04</b>	<b>(0.63)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B)</b>	<b>(0.88)</b>	<b>(14.22)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>13.15</b>	<b>27.37</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>12.27</b>	<b>13.15</b>



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**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 May 26, 2023.
- 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 31st March, 2023, the accumulated losses of Rs. 6,047.29 lakhs exceeds the paid up equity capital and the net worth of the company stands fully eroded. The current liabilities of the company exceeding 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 that the networth of the Company is completely eroded. In the light of the above, the Company is exploring options to infuse funds or exiting loss making JVs to reduce any further losses. One of the JVs, IITL Nimbus Palm Village has commenced its Projects and the Management is closely monitoring the development of the same and its impact on the cash flows. Another JV, IITL Nimbus The Express Park View projects is under progress and its cash flow will depend upon the market condition. 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 up to the reporting date being a partnership firm has been recognised in the Profit & Loss account.

- 5 IITL - Nimbus the Express Park View, joint venture entered into the settlement agreement dated 31st December 2021 with Nimbus India Limited to settle the unsecured loan of Rs. 2,209.00 lakhss and outstanding interest of Rs. 131.00 lakhss in following manner.
- Repayment of loan amounting to Rs. 500.00 lakhss immediately.
  - Balance of Rs. 1840.00 lakhs shall be repaid within 6 months from date of execution of settlement agreement.
  - Waiver of interest Rs. 1031.98 lakhs for the period October 01, 2017 to September 30, 2021, if the above conditions are satisfied.
  - No interest shall be charged for the period starting immediately after the expiry of Restructuring agreement i.e. w.e.f. October 01, 2021.
- All the above conditions are satisfied as per settlement Agreement .Impact in respect of waiver of interest has been given effect in joint venture financials for the quarter ended 30.06.2022. Share of profit from joint venture includes Rs. 87.23 lakhs for the year ended 31st March, 2023 the impact due to reversal of interest, recognised in the profit and loss account by joint venture in earlier years.
- 6 IITL-Nimbus The Hyde park Noida, Joint venture entered into settlement agreement dated 1st November, 2022 with Industrial Investment Trust Limited (IITL), proposed to settle the unsecured loan of Rs. 1,627.95 lakhs in following manner.
- The Firm will repay the outstanding loan on or before December 31, 2022.
  - To waive the total outstanding interest amount of Rs. 263.71 lakhs as on June 30, 2022 and all future interest amount thereafter up to December 31, 2022.
  - The Firm reiterates their commitment to remit the outstanding loan amount.
  - In the unlikely scenario of the amount not being remitted by December 31, 2022, the Firm will without any further request or extension, transfer the flats of equivalent of outstanding loan amount, with completion certificates obtained and facilitate registration of the same. In such eventuality, no maintenance charges will be levied on the flats until the time they are sold or for a period of 12 months ending December 31, 2023 whichever is earlier.
- IITL in its Annual General Meeting held on September 24, 2022, have accorded their consent for One Time Settlement of the total outstanding loan of Rs. 1,627.95 lakhs granted by the Company to IITL Nimbus The Hyde Park and waive interest outstanding thereon amounting to Rs. 263.71 lakhs as on June 30, 2022 and all future interest amount thereafter up to December 31, 2022. The Firm has paid the outstanding loan of Rs. 1,627.95 lakhs on 21.10.2022.
- 7 IITL-Nimbus The Express Park View, Joint Ventrure vide their letter dated 18.06.2022 to Industrial Investment Trust Limited (IITL), proposed to settle the unsecured loan of Rs. 2,477.51 lakhs in following manner
- The Firm will repay the outstanding loan on or before December 31, 2022.
  - In the unlikely scenario of the amount not being remitted by December 31,2022, the Firm will transfer the flats of equivalent of outstanding loan amount.
  - Waiver of interest Rs. 943.57 lakhs for the period October 01, 2017 to September 30, 2021.
  - No interest shall be charged for the period starting immediately after the expiry of Restructuring agreement i.e w.e.f. October 01, 2021 to up to December 31, 2022.
- IITL in its Annual General Meeting held on September 24, 2022, have accorded their consent for One Time Settlement of the total outstanding loan of Rs. 2,477.51 lakhs granted by the Company to IITL Nimbus The Express Park View and waive interest outstanding there.
- All the above conditions are satisfied as per settlement Agreement .Impact in respect of waiver of interest has been given effect in joint venture financials for the quarter ended 31.12.2022. Share of profit from joint venture includes Rs. 93.96 lakhs for the year ended 31st March, 2023 the impact due to reversal of interest, recognised in the profit and loss account by joint venture in earlier years.
- 8 IITL Nimbus The Palm Village Joint Venture vide their letter dated July 01, 2022 proposed to settle the unsecured loan of Rs. 300.00 lakhs in the following manner;
- 25% of the outstanding loan amount to be paid upfront by IITL Nimbus The Palm Village
  - Repayment of loan on or before March 31, 2023
  - Waiver of outstanding interest of Rs 242.14 lakhs
  - No interest shall be charged starting for period 01 October 2022 to 31 March 2023
- Shareholders of Industrial Investment Trust Ltd on January 10th, 2023, through postal ballot accorded their consent for one time settlement of the total outstanding loan of Rs. 300.00 lakhs Impact in respect of waiver of interest has been given effect in joint venture for the quarter ended March 31st, 2023. Share of profit from joint venture includes Rs. 109.67 lakhs for the year ended March 31st, 2023. The impact due to reversal of interest, recognised in the profit and loss account by joint venture in earlier years.





9 Notes specific to Joint Ventures :

- a) Share of profit/(loss) from Joint Venture Partnership Firms for the year ended March 31, 2023 is based on its audited financial results prepared under Indian Accounting Standards ("Ind As") which have been audited 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 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 31st March, 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 Nov 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) As per decision of the Honourable Supreme court dated 07/11/2022. The firm is liable to pay interest to GNIDA from July 2020 to December 2022. This liability had already been provided in the earlier years. The liability as per the current judgement has been retained in the books of accounts and excess has been written off in the period and nine month ended December 2022

ii) The Company's inventory is not substantial enough to support its business operations in the foreseeable future as of March 31, 2023. As a result, the financial statements have been prepared based on the assumption that the company will not operate as a going concern and therefore, the current assets and liabilities have been valued based on their realistic realizable and payable amounts. Based on a management analysis of cash flow, the company is projected to be capable of fulfilling both statutory and regulatory obligations in near future.

10 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.

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

Place : Mumbai

Date : May 26, 2023



For IITL PROJECTS LIMITED  
  
Dr. B. Samal  
Director  
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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Sr No	Particulars	Quarter ended			Year ended	
		31.03.2023 Audited	31.12.2022 Unaudited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
1	Income					
	Revenue from operations	75.77	39.06	83.22	142.87	122.68
2	Other income	2.44	1.57	0.12	5.99	0.27
3	<b>Total Income (1+2)</b>	<b>78.21</b>	<b>40.63</b>	<b>83.34</b>	<b>148.86</b>	<b>122.95</b>
4	Expenses					
	a. Cost of sales	59.99	27.89	59.99	92.08	92.08
	b. Employee benefit expense	1.72	3.21	3.33	10.26	13.94
	c. Finance cost	132.40	132.40	120.60	529.59	482.44
	d. Depreciation and amortization expense	0.06	0.06	0.16	0.24	0.65
	e. Impairment loss	350.00	-	-	350.00	-
	f. Other expenses	13.52	9.34	11.89	45.63	45.92
	<b>Total expenses</b>	<b>557.69</b>	<b>172.90</b>	<b>195.97</b>	<b>1,027.80</b>	<b>635.03</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>(479.48)</b>	<b>(132.27)</b>	<b>(112.63)</b>	<b>(878.94)</b>	<b>(512.08)</b>
6	Share of net profit/(loss) of joint ventures and associates accounted for using equity method (refer note 9 (a))	157.12	307.24	(118.16)	580.11	1,577.80
7	<b>Profit/(Loss) before exceptional item and tax (5-6)</b>	<b>(322.36)</b>	<b>174.97</b>	<b>(230.79)</b>	<b>(298.83)</b>	<b>1,065.72</b>
8	Tax expense:					
	a. Current tax	-	-	-	-	-
	b. Earlier year	-	-	-	-	-
	c. Deferred tax	(0.20)	0.01	(0.02)	0.38	(0.03)
	<b>Total tax expense</b>	<b>(0.20)</b>	<b>0.01</b>	<b>(0.02)</b>	<b>0.38</b>	<b>(0.03)</b>
9	<b>Net Profit/(Loss) after tax (7-8)</b>	<b>(322.16)</b>	<b>174.96</b>	<b>(230.77)</b>	<b>(299.21)</b>	<b>1,065.75</b>
10	Other Comprehensive Income (OCI)					
	i) Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit liability/asset	0.36	0.04	0.10	0.37	0.26
	ii) Income tax relating to items that will not be reclassified to profit or loss	(0.10)	(0.01)	(0.03)	(0.10)	(0.07)
	<b>Other comprehensive income, net of tax</b>	<b>0.26</b>	<b>0.03</b>	<b>0.07</b>	<b>0.27</b>	<b>0.19</b>
11	<b>Total comprehensive income/(expenses) for the period (9-10)</b>	<b>(321.90)</b>	<b>174.99</b>	<b>(230.70)</b>	<b>(298.94)</b>	<b>1,065.94</b>
12	Paid up Equity Share Capital (Face value ₹ 10 each)	499.09	499.09	499.09	499.09	499.09
13	Earning per Equity Shares of ₹ 10 each					
	- Basic and Diluted *	(6.45)	3.51	(4.62)	(6.00)	21.35

\* Basic and Diluted EPS for all periods except year ended 31.03.2023 and 31.03.2022 are not annualised.





## IITL PROJECTS LIMITED

## 1. AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023

(₹ in lakhs)

	Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b><u>Non-current assets</u></b>		
	Property, plant and equipment	0.05	0.30
	Other intangible assets	0.18	0.42
	Financial assets		
	i) Investments		
	a. Investments in associates	2.46	2.75
	b. Investments in jointly controlled entity	2,200.00	2,550.00
	ii) Other financial assets	50.00	-
	Non Current Tax Assets	11.70	11.70
	Deferred tax assets (net)	0.28	0.75
	Other non-current assets	-	0.32
	<b>Total non-current assets</b>	<b>2,264.67</b>	<b>2,566.24</b>
<b>2</b>	<b><u>Current assets</u></b>		
	Inventories	248.35	340.43
	Financial assets		
	i) Trade receivables	23.60	75.00
	ii) Cash and cash equivalents	12.27	13.15
	iii) Bank balances other than (ii) above	180.62	-
	iii) Other financial assets	4.29	40.10
	Current tax assets (net)	0.60	-
	Other current assets	1.44	0.69
	<b>Total current assets</b>	<b>471.17</b>	<b>469.37</b>
	<b>Total assets (1+2)</b>	<b>2,735.84</b>	<b>3,035.61</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b><u>EQUITY</u></b>		
	Equity share capital	500.79	500.79
	Other equity	(6,079.83)	(5,780.89)
	<b>Total equity</b>	<b>(5,579.04)</b>	<b>(5,280.10)</b>
	<b><u>LIABILITIES</u></b>		
<b>2</b>	<b><u>Non-current liabilities</u></b>		
	Financial liabilities		
	i) Other financial liabilities	5,944.60	5,415.01
	Provisions	-	1.02
	Other non-current liabilities	30.00	30.00
	<b>Total non-current liabilities</b>	<b>5,974.60</b>	<b>5,446.03</b>
<b>3</b>	<b><u>Current liabilities</u></b>		
	Financial liabilities		
	i) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	0.04	0.04
	Total outstanding dues of creditors other than micro enterprises and small enterprises	22.45	30.82
	ii) Other financial liabilities	2,246.87	2,828.22
	Other current liabilities	70.59	10.53
	Provisions	0.33	0.07
	<b>Total current liabilities</b>	<b>2,340.28</b>	<b>2,869.68</b>
	<b>Total equity and liabilities (1+2+3)</b>	<b>2,735.84</b>	<b>3,035.61</b>





(₹ in lakhs)

	Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit/(Loss) before tax	(298.83)	1,065.72
	Adjustment for:		
	Depreciation	0.24	0.65
	Share of Profit/loss From Associates/Joint venture	(580.11)	(1,577.80)
	Interest income	(5.99)	(0.27)
	Finance cost	529.59	482.41
	Employee retirement expenses	0.55	0.41
	Impairment loss	350.00	-
	<b>Operating profit/(loss) before working capital changes</b>	<b>(4.55)</b>	<b>(28.88)</b>
	Changes in working capital		
	Inventories	92.08	92.08
	Trade Receivables	51.40	(34.77)
	Increase /(Decrease) in other assets	(191.05)	(39.38)
	Increase /(Decrease) in other liabilities	49.80	(2.64)
	<b>Cash generated/(used in) from operations</b>	<b>(2.32)</b>	<b>(13.59)</b>
	Direct Tax refund/(paid)	(0.60)	-
	<b>Net Cash inflow/(outflow) from operating activities</b>	<b>(2.92)</b>	<b>(13.59)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Sale of fixed assets	0.25	(0.99)
	Interest received	1.79	0.36
		<b>2.04</b>	<b>(0.63)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B)</b>	<b>(0.88)</b>	<b>(14.22)</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>13.15</b>	<b>27.37</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>12.27</b>	<b>13.15</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 May 26, 2023.
- 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 31st March, 2023, the accumulated losses of Rs. 6,079.83 lakhs exceeds the paid up equity capital and the net worth of the company stands fully eroded. The current liabilities of the company exceeding 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 that the networth of the Company is completely eroded. In the light of the above, the Company is exploring options to infuse funds or exiting loss making JVs to reduce any further losses. One of the JVs, IITL Nimbus Palm Village has commenced its Projects and the Management is closely monitoring the development of the same and its impact on the cash flows. Another JV, IITL Nimbus The Express Park View projects is under progress and its cash flow will depend upon the market condition. 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 up to the reporting date being a partnership firm has been recognised in the Profit & Loss account.

- 5 IITL - Nimbus the Express Park View, joint venture entered into the settlement agreement dated 31st December 2021 with Nimbus India Limited to settle the unsecured loan of Rs. 2,209.00 lakhss and outstanding interest of Rs. 131.00 lakhss in following manner.
- Repayment of loan amounting to Rs. 500.00 lakhss immediately.
  - Balance of Rs. 1840.00 lakhs shall be repaid within 6 months from date of execution of settlement agreement.
  - Waiver of interest Rs. 1031.98 lakhs for the period October 01, 2017 to September 30, 2021, if the above conditions are satisfied.
  - No interest shall be charged for the period starting immediately after the expiry of Restructuring agreement i.e. w.e.f. October 01, 2021.
- All the above conditions are satisfied as per settlement Agreement .Impact in respect of waiver of interest has been given effect in joint venture financials for the quarter ended 30.06.2022. Share of profit from joint venture includes Rs. 87.23 lakhs for the year ended 31st March, 2023 the impact due to reversal of interest, recognised in the profit and loss account by joint venture in earlier years.
- 6 IITL-Nimbus The Hyde park Noida, Joint venture entered into settlement agreement dated 1st November, 2022 with Industrial Investment Trust Limited (IITL), proposed to settle the unsecured loan of Rs. 1,627.95 lakhs in following manner.
- The Firm will repay the outstanding loan on or before December 31, 2022.
  - To waive the total outstanding interest amount of Rs. 263.71 lakhs as on June 30, 2022 and all future interest amount thereafter up to December 31,
  - The Firm reiterates their commitment to remit the outstanding loan amount.
  - In the unlikely scenario of the amount not being remitted by December 31, 2022, the Firm will without any further request or extension, transfer the flats of equivalent of outstanding loan amount, with completion certificates obtained and facilitate registration of the same. In such eventuality, no maintenance charges will be levied on the flats until the time they are sold or for a period of 12 months ending December 31, 2023 whichever is earlier.

IITL in its Annual General Meeting held on September 24, 2022, have accorded their consent for One Time Settlement of the total outstanding loan of Rs. 1,627.95 lakhs granted by the Company to IITL Nimbus The Hyde Park and waive interest outstanding thereon amounting to Rs. 263.71 lakhs as on June 30, 2022 and all future interest amount thereafter up to December 31, 2022. The Firm has paid the outstanding loan of Rs. 1,627.95 lakhs on 21.10.2022.

- 7 IITL-Nimbus The Express Park View, Joint Ventrure vide their letter dated 18.06.2022 to Industrial Investment Trust Limited (IITL), proposed to settle the unsecured loan of Rs. 2,477.51 lakhs in following manner
- The Firm will repay the outstanding loan on or before December 31, 2022.
  - In the unlikely scenario of the amount not being remitted by December 31,2022, the Firm will transfer the flats of equivalent of outstanding loan amount.
  - Waiver of interest Rs. 943.57 lakhs for the period October 01, 2017 to September 30, 2021.
  - No interest shall be charged for the period starting immediately after the expiry of Restructuring agreement i.e w.e.f. October 01, 2021 to up to December 31, 2022.

IITL in its Annual General Meeting held on September 24, 2022, have accorded their consent for One Time Settlement of the total outstanding loan of Rs. 2,477.51 lakhs granted by the Company to IITL Nimbus The Express Park View and waive interest outstanding there.

All the above conditions are satisfied as per settlement Agreement .Impact in respect of waiver of interest has been given effect in joint venture financials for the quarter ended 31.12.2022. Share of profit from joint venture includes Rs. 93.96 lakhs for the year ended 31st March, 2023 the impact due to reversal of interest, recognised in the profit and loss account by joint venture in earlier years.

- 8 IITL Nimbus The Palm Village Joint Venture vide their letter dated July 01, 2022 proposed to settle the unsecured loan of Rs. 300.00 lakhs in the following manner;
- 25% of the outstanding loan amount to be paid upfront by IITL Nimbus The Palm Village
  - Repayment of loan on or before March 31, 2023
  - Waiver of outstanding interest of Rs 242.14 lakhs
  - No interest shall be charged starting for period 01 October 2022 to 31 March 2023

Shareholders of Industrial Investment Trust Ltd on January 10th, 2023, through postal ballot accorded their consent for one time settlement of the total outstanding loan of Rs. 300.00 lakhs Impact in respect of waiver of interest has been given effect in joint venture for the quarter ended March 31st, 2023. Share of profit from joint venture includes Rs. 109.67 lakhs for the year ended March 31st, 2023. The impact due to reversal of interest, recognised in the profit and loss account by joint venture in earlier years.





9 Notes specific to Joint Ventures and associates:

- a) Share of profit/(loss) from Joint Venture Partnership Firms for the year ended March 31, 2023 is based on its audited financial results prepared under Indian Accounting Standards ("Ind As") which have been audited 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 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 31st March, 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 Nov 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) As per decision of the Honourable Supreme court dated 07/11/2022. The firm is liable to pay interest to GNIDA from July 2020 to December 2022. This liability had already been provided in the earlier years. The liability as per the current judgement has been retained in the books of accounts and excess has been written off in the period and nine month ended December 2022

ii) The Company's inventory is not substantial enough to support its business operations in the foreseeable future as of March 31, 2023. As a result, the financial statements have been prepared based on the assumption that the company will not operate as a going concern and therefore, the current assets and liabilities have been valued based on their realistic realizable and payable amounts. Based on a management analysis of cash flow, the company is projected to be capable of fulfilling both statutory and regulatory obligations in near future.

e) Capital Infraprojects Private Limited

- i) As at the end of the period, the accumulated losses of Rs. 5,262.17 Lakhs exceed the paid-up equity share capital and the net worth of the Company is fully eroded.

Above matters indicate material uncertainty that exists which may cast a significant doubt on the Company's ability to continue as a Going Concern. However, the Accounts are continued to be prepared on a Going Concern basis in the absence of adequate necessary data for compilation on an alternative basis. Consequently, no adjustments are made in the accounts relating to the recoverability of recorded asset amounts and in respect of recorded liabilities and contingent liabilities that might devolve on the Company, for compilation of Accounts on an alternative basis. As present, the Company continues to carry the real estate business operations.

- 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.

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

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

Place : Mumbai  
Date : May 26, 2023



For IITL PROJECTS LIMITED  
  
Dr. B. Samal  
Director  
DIN : 00007256





## Independent Auditors' Report

To  
The Board of Directors  
IITL Projects Limited  
Mumbai

## Report on the audit of the Standalone Financial Results

### Qualified Opinion

1) We have audited the accompanying standalone quarterly financial results of IITL Projects Limited for the quarter ended 31st March 2023, and the year to date results for the period from 01.04.2022 to 31.03.2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2) In our opinion and to the best of our information and according to the explanations given to us except for the effect of the matter described in the basis for qualified opinion, section of our report, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the Net Loss and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March 2023, as well as the year to date results for the period from 01.04.2022 to 31.03.2023.

### 3) Basis for Qualified Opinion

- a) As stated in Note 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 31 March 2023 the accumulated losses of





IITL Projects Limited is Rs 6047.29 lakhs exceeds the paid up equity capital and the networth 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.

- b) We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the *Code of Ethics*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**4. We draw attention to the following:**

- a) We draw attention to Note 5 IITL – Nimbus the Express Park View, joint venture entered into the settlement agreement dated 31st December 2021 with Nimbus India Limited to settle the unsecured loan of Rs.2209.00 lakhs Crores and outstanding interest of Rs.131.00 lakhs in following manner.
- i. Repayment of loan amounting to Rs.500.00 lakhs immediately.
  - ii. Balance of Rs.1840.00 lakhs shall be repaid within 6 months from date of execution of settlement agreement.
  - iii. Waiver of interest Rs.1031.98 lakhs for the period October 01, 2017 to September 30, 2021, if the above conditions are satisfied.
  - iv. No interest shall be charged for the period starting immediately after the expiry of Restructuring agreement i.e, w.e.f. October 01, 2021.

All the above conditions are satisfied as per settlement Agreement .Impact in respect of waiver of interest has been given effect in joint venture financials for the quarter ended 30.06.2022 .Share of profit from joint venture includes Rs 87.23



lakhs for the year ended 31 March 2023, the impact due to reversal of interest, recognised in the profit and loss account by joint venture in earlier years.

b) We draw attention to Note 6, IITL-Nimbus The Hyde park Noida, Joint venture entered in to settlement agreement dated 01.11.2022 with Industrial Investment Trust Limited (IITL) ,to settle the unsecured loan of Rs 1627.95 lakhs in following manner.

- 1.The Firm will repay the outstanding loan on or before December 31, 2022.
2. To waive the total outstanding interest amount of Rs. 263.71 lakhs as on June 30, 2022 and all future interest amount thereafter up to December 31, 2022.
3. The Firm reiterates their commitment to remit the outstanding loan amount.
4. In the unlikely scenario of the amount not being remitted by December 31, 2022, the Firm will without any further request or extension, transfer the flats of equivalent of outstanding loan amount, with completion certificates obtained and facilitate registration of the same. In such eventuality, no maintenance charges will be levied on the flats until the time they are sold or for a period of 12 months ending December 31,2023 whichever is earlier.

IITL in its Annual General Meeting held on September 24, 2022,have accorded their consent for One Time Settlement of the total outstanding loan of Rs. 1627.95 lakhs granted by the Company to IITL Nimbus The Hyde Park and interest outstanding thereon amounting to Rs.263.71 lakhs as on June 30,2022 and all future interest amount thereafter up to December 31,2022.The firm has paid the outstanding loan of Rs 1627.95 lakhs on 21.10.2022 .

c) We draw Attention to Note 7 ,IITL Nimbus The Express Park View, Joint Venture vide their letter date 18.06.2022 to Industrial Investment Trust Limited (IITL), proposed to settle the unsecured loan of Rs. 2477.51 lakhs in following manner

- i) The Firm will repay the outstanding loan on or before December 31, 2022.
- ii) In the unlikely scenario of the amount not being remitted by December 31,2022, the Firm will transfer the flats of equivalent of outstanding loan amount.
- iii) Waiver of interest Rs. 943.57 lakhs for the period October 01, 2017 to September 30, 2021.





iv) No interest shall be charged for the period starting immediately after the expiry of Restructuring agreement i.e w.e.f. October 01, 2021 to up to December 31, 2022.

IITL in its Annual General Meeting held on September 24, 2022, have accorded their consent for One Time Settlement of the total outstanding loan of Rs. 2477.51 lakhs granted by the Company to IITL Nimbus The Express Park View and waive interest outstanding there.

All the above conditions are satisfied as per settlement Agreement .Impact in respect of waiver of interest has been given effect in joint venture financials for the quarter ended 31.12.2022. Share of profit from joint venture includes Rs. 93.96 lakhs for the year ended 31<sup>st</sup>, March 2023, the impact due to reversal of interest, recognised in the profit and loss account by joint venture in earlier years.

d) We draw Attention to Note 8,IITL Nimbus The Palm Village Joint Venture vide their letter dated 01.07.2022, proposed to settle the unsecured loan of Rs.300.00 lakhs in the following manner;

- a) 25% of the outstanding loan amount to be paid upfront by IITL Nimbus The Palm Village
- b) Repayment of loan on or before March 31, 2023
- c) Waiver of outstanding interest of Rs 242.14 lakhs.
- d) No interest shall be charged starting for period 01 October 2022 to 31 March 2023

Shareholders of IITL on 10<sup>th</sup> January,2023 through Postal ballot accorded their consent for one time settlement of the total outstanding loan of Rs 300.00 lakhs.

Impact in respect of waiver of interest has been given effect in joint venture for the quarter ended 31.03.2023.Share of profit from joint venture includes Rs 109.67 lakhs for the year ended 31<sup>st</sup> March 2023,the impact due to reversal of interest, recognised in the profit and loss account by joint venture in earlier years.

#### **Note Specific to Joint Venture**

- a) We draw attention to Note 9 (b) (ii),(iii) & (v) of the statement.



II. In management committee meeting held on 01.12.2021 , it was noted that the firm surrendered the partial piece of land to YEIDA and the surrender deed for the same was executed on November 30,2021, that the balance piece of the land admeasuring 55152 sq. mtrs shall be demarcated and the physical possession will be assigned to the Firm in short span of time, and 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 abovementioned management committee meeting, the matter of capitalizing 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 P&L , w.e.f. 01.04.2022.

V)The Condition in the project, as mentioned above indicate the existence of material uncertainty about the firm's ability to continue as a going concern. However, considering the prevailing rate of land as per Yamuna expressway industrial development authority (YEIDA) official site, the valuation of land as at 31st March 2023, is in excess of book value ,also considering the situation evolving subsequent to Surrender deed dated 30th November 2021,no impairment is envisaged and provided in the books of account.

c) We also draw attention to Note 9 ( c) (i)

IV) The IITL -Nimbus The Express Park View ("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) We also draw attention to Note 9 (d) (i) & (ii)





## IITL Nimbus The Hyde Park

I) As per decision of the Honourable Supreme court dated 07/11/2022. The firm is liable to pay interest to GNIDA from July 2020 to December 2022. This liability had already been provided in the earlier years. The liability as per the current judgement has been retained in the books of accounts and excess has been written off in the period and nine month ended December 2022

II) The Company's inventory is not substantial enough to support its business operations in the foreseeable future as of March 31, 2023. As a result, the financial statements have been prepared based on the assumption that the company will not operate as a going concern and therefore, the current assets and liabilities have been valued based on their realistic realizable and payable amounts. Based on a management analysis of cash flow, the company is projected to be capable of fulfilling both statutory and regulatory obligations in near future.

5) We did not review the interim financial results of 3 joint operations included in the standalone audited interim financial statements of the entities included in the Company, whose results reflect Company share of total net profit/(loss) after tax Rs 580.40 lakhs for the Year ended 31.03.2023 as considered in the Standalone audited financial statements of the entities included in the Company. The financial statements of these joint operations have been audited 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.

### **6) Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes





maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **7) Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## 8) Other Matter

The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

**For Maharaj N R Suresh and Co LLP**

**Chartered Accountants**

**FRN NO:001931S/S000020**

**K V Srinivasan**

**Partner**

**M NO: 204368**

**UDIN NO:23204368BGWWUW9578**

**Place: Chennai**

**Date:26.05.2023**





## Independent Auditors' Report

To

The Board of Directors  
IITL Projects Limited  
Mumbai

## Report on the audit of the Consolidated Financial Results

### Qualified Opinion

1) We have audited the accompanying Consolidated 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"), for the quarter ended March 31, 2023 and for the year ended March 31, 2023, attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2) In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter described in the basis for qualified opinion, section of our report and based on the consideration of the reports of the other auditors on separate financial statements / financial information of the Joint venture and the Associate, the Statement:

- i) includes the results of the following entities:

#### Joint venture

IITL Nimbus Express Park View  
IITL Nimbus The Palm Village  
IITL Nimbus Hyde park  
Capital Infra Projects Private Limited

#### Associate

Golden Palms facility Management Private Limited

- ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and  
iii) gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net loss and other comprehensive income) and other financial





information of the Group for the quarter ended March 31, 2023 and for the period from April 1, 2022 to March 31, 2023.

**3) Basis for Qualified Opinion**

a) 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 are fully impaired and recognised in the financial statements. Further as at 31 March 2023 the accumulated losses of Group is Rs 6079.84 lakhs exceeds the paid up equity capital and the networth of the Group stands fully eroded. The current liabilities of the Group 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 Group 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.

b) We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its Associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**4) We draw attention to the following:**

- a) We draw attention to Note 5 IITL – Nimbus the Express Park View, joint venture entered into the settlement agreement dated 31st December 2021 with Nimbus India Limited to settle the unsecured loan of Rs.2209.00 lakhs and outstanding interest of Rs.131.00 lakhs in following manner.
  - i. Repayment of loan amounting to Rs.500.00 lakhs immediately.
  - ii. Balance of Rs.1840.00 lakhs shall be repaid within 6 months from date of execution of settlement agreement.
  - iii. Waiver of interest Rs.1031.98 lakhs for the period October 01, 2017 to September 30, 2021, if the above conditions are satisfied.
  - iv. No interest shall be charged for the period starting immediately after the expiry of Restructuring agreement i.e, w.e.f. October 01, 2021.

All the above conditions are satisfied as per settlement Agreement. Impact in respect of waiver of interest has been given effect in joint venture financials for the quarter ended 30.06.2022. Share of profit from joint venture includes Rs 87.23 lakhs for the year ended 31 March 2023, the impact due to reversal of interest, recognised in the profit and loss account by joint venture in earlier years.



b) We draw attention to Note no 6 - IITL-Nimbus The Hyde park Noida, Joint venture entered in to settlement agreement dated 01.11.2022 with Industrial Investment Trust Limited (IITL) ,to settle the unsecured loan of Rs 1627.95 lakhs in following manner.

- 1.The Firm will repay the outstanding loan on or before December 31, 2022.
  2. To waive the total outstanding interest amount of Rs. 263.71 lakhs as on June 30, 2022 and all future interest amount thereafter up to December 31, 2022.
  3. The Firm reiterates their commitment to remit the outstanding loan amount.
  4. In the unlikely scenario of the amount not being remitted by December 31, 2022, the Firm will without any further request or extension, transfer the flats of equivalent of outstanding loan amount, with completion certificates obtained and facilitate registration of the same. In such eventuality, no maintenance charges will be levied on the flats until the time they are sold or for a period of 12 months ending December 31,2023 whichever is earlier.
- IITL in its Annual General Meeting held on September 24, 2022,have accorded their consent for One Time Settlement of the total outstanding loan of Rs. 1627.95 lakhs granted by the Company to IITL Nimbus The Hyde Park and interest outstanding thereon amounting to Rs.263.71 lakhs as on June 30,2022 and all future interest amount thereafter up to December 31,2022.The firm has paid the outstanding loan of Rs 1627.95 lakhs on 21.10.2022 .

c) We draw Attention to Note 7 -IITL Nimbus The Express Park View, Joint Venture vide their letter date 15.12.2022 to Industrial Investment Trust Limited (IITL), proposed to settle the unsecured loan of Rs. 2477.51 lakhs in following manner

- i) The Firm will repay the outstanding loan on or before December 31, 2022.
- ii) In the unlikely scenario of the amount not being remitted by December 31,2022, the Firm will transfer the flats of equivalent of outstanding loan amount.
- iii) Waiver of interest Rs. 943.57 lakhs for the period October 01, 2017 to September 30, 2021.
- iv) No interest shall be charged for the period starting immediately after the expiry of Restructuring agreement i.e w.e.f. October 01, 2021 to up to December 31, 2022.

IITL in its Annual General Meeting held on September 24, 2022, have accorded their consent for One Time Settlement of the total outstanding loan of Rs. 2477.51 lakhs granted by the Company to IITL Nimbus The Express Park View and waive interest outstanding there.

All the above conditions are satisfied as per settlement Agreement .Impact in respect of waiver of interest has been given effect in joint venture financials for the quarter ended 31.12.2022. Share of profit from joint venture includes Rs. 93.96 lakhs for the year ended 31st, March 2023, the impact due to reversal of interest, recognised in the profit and loss account by joint venture in earlier years.

d) We draw Attention to Note 8 -IITL Nimbus The Palm Village Joint Venture vide their letter dated 01.07.2022 proposed to settle the unsecured loan of Rs.300.00 lakhs in the following manner;

- a) 25% of the outstanding loan amount to be paid upfront by IITL Nimbus The Palm Village
- b) Repayment of loan on or before March 31, 2023
- c) Waiver of outstanding interest of Rs 242.14 lakhs.
- d) No interest shall be charged starting for period 01 October 2022 to 31 March 2023

Shareholders of IITL on 10<sup>th</sup> January 2023,through Postal ballot accorded their consent for one time settlement of the total outstanding loan of Rs 300.00 lakhs.





Impact in respect of waiver of interest has been given effect in joint venture for the quarter ended 31.03.2023. Share of profit from joint venture includes Rs 109.67 lakhs for the year ended 31st March 2023, the impact due to reversal of interest, recognised in the profit and loss account by joint venture in earlier years.

#### **Note Specific to Joint Venture**

a) **We draw attention to Note 9 (b) (ii),(iii)& (v) of the statement.**

II. In management committee meeting held on 01.12.2021, it was noted that the firm surrendered the partial piece of land to YEIDA and the surrender deed for the same was executed on November 30, 2021, that the balance piece of the land admeasuring 55152 sq. mtrs shall be demarcated and the physical possession will be assigned to the Firm in short span of time, and 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 abovementioned management committee meeting, the matter of capitalizing 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 P&L, w.e.f. 01.04.2022.

V) The Condition in the project, as mentioned above indicate the existence of material uncertainty about the firm's ability to continue as a going concern. However, considering the prevailing rate of land as per Yamuna expressway industrial development authority (YEIDA) official site, the valuation of land as at 31st March 2023, is in excess of book value, 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 also draw attention to Note No. 9 (c) (i) of the statement**

i) The IITL -Nimbus The Express Park View ("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 no 9 (d) (i)&(ii)

#### **IITL Nimbus The Hyde Park**

I) As per decision of the Honourable Supreme court dated 07/11/2022. The firm is liable to pay interest to GNIDA from July 2020 to December 2022. This liability had already been provided in the earlier years. The liability as per the current judgement has been retained in the books of accounts and excess has been written off in the period and nine month ended December 2022

II) The Company's inventory is not substantial enough to support its business operations in the foreseeable future as of March 31, 2023. As a result, the financial statements have been prepared based on the assumption that the



company will not operate as a going concern and therefore, the current assets and liabilities have been valued based on their realistic realizable and payable amounts. Based on a management analysis of cash flow, the company is projected to be capable of fulfilling both statutory and regulatory obligations in near future.

d) We also draw attention to Note no (9) (e) (i) & (ii)

#### **Capital Infra Projects Private Limited**

(i) During the year ended 31<sup>st</sup> March 2023, the company has incurred cash losses amounting to Rs 208.84 lacs .As at the end of the year, the accumulated losses of Rs 5262.17 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 dependeent on the success of its business operations and ability to arrange funds .The management is having financial difficulties but taking steps in above respect to meet its financial commitments.Accordingly these financial statements have been prepared on a going concern basis.At present,the company continues to carry the real estate business operations.

(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 dated 07/11/2022,as per which,Hon'ble Supreme Court has directed the Noida Authority/GNIDA to calculate the amount due,after taking in to 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 ahs resulted in decrease in interest liability by Rs 82.78 lakhs for the said period.

Our report is not modified in respect of the above matters.

#### **Management's Responsibilities for the Consolidated Financial Results**

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its Associate, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Act read with relevant rules issued





thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Companies included in the Group and of its Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its Associate, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of

the companies included in the Group and of its Associate, are responsible for assessing the ability of the Group and of its Associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its Associate, are responsible for overseeing the Company's financial reporting process of the Group and of its Associate.

#### **Auditor's Responsibilities for Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one



resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Associate, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its Associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the group and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(B) of the Listing Regulations, as amended, to the extent applicable.





### Other Matters

The consolidated Financial Results include the audited Financial Results of Four joint ventures and whose Financial Statements/ Financial Results/ financial information reflect Group share of net profit/(loss) after tax Rs 153.09 lakhs and Rs 580.40 lakhs for the quarter ended 31.03.2023 and for the year ended 31<sup>st</sup> March 2023 respectively, as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on interim Financial Statements/ Financial Results/ financial information of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated Financial Results include the audited Financial Results of One Associate whose Financial Statements/ Financial Results/ financial information reflect Group share of net Profit/( loss) after tax Rs (4.03) lakhs and Rs (0.29) lakhs for the quarter ended 31.03.2023 and for the year ended 31<sup>st</sup> March 2023 respectively, as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on interim Financial Statements/ Financial Results/ financial information of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/ financial information certified by the Board of Directors.

**For Maharaj N R Suresh and Co LLP**

**Chartered Accountants**

**FRN NO:001931S/S000020**



**K V Srinivasan**

**Partner**

**M NO: 204368**

**UDIN NO:23204368BGWWUX3325**

**Place: Chennai**

**Date:26.05.2023**



Statement on Impact of Audit Qualifications for the Annual Audited Financial Results for the Financial Year Ended March 31, 2023 – (Standalone)

[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs in Lacs)

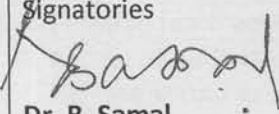

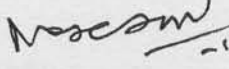

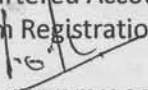

1.	Sl No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/Total Income	729.26	729.26
	2.	Total Expenditure	1,027.80	1,027.80
	3.	Net Profit/(Loss)	(298.92)	(298.92 )
	4.	Earnings Per Share (in Rs.)	(5.99 )	(5.99)
	5.	Total Assets	2,738.38	2,738.38
	6.	Total Liabilities	8,284.88	8,284.88
	7.	Net Worth	(6,047.29)	(6,047.29)
II.	Audit Qualification (each audit qualification separately):			
	<p><b>a. Details of Audit Qualification :</b></p> <p>a) As stated in Note 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 31 March 2023 the accumulated losses of IITL Projects Limited is Rs. 6,047.29 lakhs exceeds the paid up equity capital and the networth 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.</p>			
	<b>b. Type of Audit Qualification:</b> Qualified Opinion			
	<b>c. Frequency of qualification:</b> Appeared third time			
	<b>d. For Audit Qualification(s) where the Impact is quantified by the auditor, Management's Views:</b> NA			



*Rg*

*ME*



		e. for Audit Qualification(s) where the Impact is not quantified by the auditor:
	i) Management's estimation on the Impact of audit qualification:	<p>The Management is ceased of the matter that the network of the Company is completely eroded. In the light of the above, the Company is exploring options to infuse funds or exiting loss making JVs to reduce any further losses. One of the JVs, IITL Nimbus Palm Village has commenced its Project and the Management is closely monitoring the development of the same and its impact on the cash flows. Another JV, IITL Nimbus The Express Park View projects is under progress and its cash flow will depend upon the market condition.</p> <p>The ultimate outcome of the above is not ascertainable at present and hence we are unable to estimate the impact.</p>
	ii) If management is unable to estimate the Impact, reasons for the same:	
	iii) Auditors' Comments on (i) or (ii) above:	
III	<p>Signatories</p> <p>  <b>Dr. B. Samal</b>  Chairman  DIN: 00007256</p> <p>  <b>Ajit Mishra</b>  Chief Financial Officer</p> <p>  <b>Milind Desai</b>  Audit Committee Chairman  DIN: 00326235</p> <p>Place: Mumbai  Date : May 26, 2023</p> 	
	<p style="text-align: center;"><b>AUDITORS</b></p> <p>Refer our Independent Auditors' Report dated May 26, 2023 on Standalone Financial Results of the Company.</p> <p>For <b>Maharaj N R Suresh And Co. LLP</b>  Chartered Accountants  Firm Registration No 001931S/S00020</p> <p>  <b>K. V. SRINIVASAN</b>  Partner  Membership No 204368</p> <p>Place : Chennai  Date : May 26, 2023</p> 	

**IITL PROJECTS LIMITED**

CIN: LO1110MH1994PLC082421

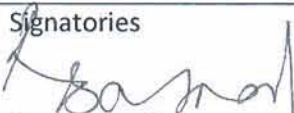





**Statement on Impact of Audit Qualifications for the Annual Audited Financial Results for the Financial Year Ended March 31, 2023 – (Consolidated)****[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

(Rs in Lacs)

1.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/Total Income	148.86	148.86
	2.	Total Expenditure	1,027.80	1,027.80
	3.	Net Profit/(Loss)	(299.21 )	(299.21 )
	4.	Earnings Per Share (in Rs.)	(6.00)	(6.00)
	5.	Total Assets	2,735.84	2,735.84
	6.	Total Liabilities	8,314.88	8,314.88
	7.	Net Worth	(6,079.83)	(6,079.83)
II.	<b>Audit Qualification (each audit qualification separately):</b>			
		<b>a. Details of Audit Qualification :</b> i) As stated in Note No.4 in view of the current status of the real estate industry and in particular 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 are fully impaired and recognised in the financial statements.Further as at 31 March 2023 the accumulated losses of Group is Rs 6079.84 lakhs exceeds the paid up equity capital and the networth of the Group stands fully eroded. The current liabilities of the Group 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 Group 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.		
		<b>b. Type of Audit Qualification:</b> Qualified Opinion		
		<b>c. Frequency of qualification:</b> Appeared third time		
		<b>d. For Audit Qualification(s) where the Impact is quantified by the auditor, Management's Views:</b> NA		





		e. for Audit Qualification(s) where the Impact is not quantified by the auditor: Not Applicable	
		i) Management's estimation on the Impact of audit qualification:	<p>The Management is ceased of the matter that the networth of the Group is completely eroded. In the light of the above, the Group is exploring options to infuse funds or exiting loss making JVs to reduce any further losses. One of the JVs, IITL Nimbus Palm Village has commenced its Project and the Management is closely monitoring the development of the same and its impact on the cash flows. Another JV, IITL Nimbus The Express Park View projects is under progress and its cash flow will depend upon the market condition.</p> <p>The ultimate outcome of the above is not ascertainable at present and hence we are unable to estimate the impact.</p>
		ii) If management is unable to estimate the Impact, reasons for the same:	
		iii) Auditors' Comments on (i) or (ii) above:	
III		<p>Signatories</p> <p>  <b>Dr. B. Samal</b>  Chairman  DIN: 00007256</p> <p>  <b>Ajit Mishra</b>  Chief Financial Officer</p> <p>  <b>Milind Desai</b>  Audit Committee Chairman  DIN: 00326235</p> <p>Place: Mumbai  Date : May 26, 2023</p> <p></p>	
		<p style="text-align: center;"><b>AUDITORS</b></p> <p>Refer our Independent Auditors' Report dated May 26, 2023 on Consolidated Financial Results of the Company.</p> <p>For <b>Maharaj N R Suresh And Co. LLP</b>  Chartered Accountants  Firm Registration No 0019315/S00020</p> <p>  <b>K. V. SRINIVASAN</b>  Partner  Membership No 204368</p> <p>Place : Chennai  Date : May 26, 2023</p> <p></p>	