

IITLPL/PG/50/2021

February 11, 2021

To,

BSE Limited

Department of Corporate Services (DCS-CRD)

Phiroze Jeejeebhoy Towers,

1st Floor, Dalal Street,

Mumbai – 400 001

BSE Scrip Code: 531968**Sub: Outcome of the Board Meeting****Ref: Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2020.**

Dear Sir,

This is to inform you that the Board of Directors of IITL Projects Limited at its meeting held today i.e. February 11, 2021 approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2020.

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

- a) Unaudited Financial Results (Standalone & Consolidated) of IITL Projects Limited for the quarter and nine months ended December 31, 2020.
- b) Limited Review Report on the Unaudited Financial Results (Standalone & Consolidated) issued by the Statutory Auditors, Maharaj N.R. Suresh & Co., Chartered Accountants.

Kindly take the above intimation on your records.

The meeting commenced at 3.30 p.m. and concluded at 4.45 p.m.

Yours sincerely,

For **IITL Projects Limited****Poonam Gupta**

Company Secretary & Compliance Officer



Encl: as above

IITL PROJECTS LIMITED
CIN: L01110MH1994PLC082421

Regd. office : Rajabhadur Mansion, 2nd Floor, 28, Bombay Samachar Marg, Mumbai 400 001.
Tel. No. 022-4325 0100, Fax No. 022-2265 1105 Email: iitlprojects@iitlgroup.com, Web: www.iitlprojects.com

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2020

₹ In lakhs

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended		nine months ended	Year ended	Quarter ended		nine months ended	Year ended
		31.12.2020	31.12.2019	31.12.2020	31.03.2020	31.12.2020	31.12.2019	31.12.2020	31.03.2020
		Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1.	Total income from operations	0.09	36.93	0.12	113.67	0.09	36.93	0.12	113.67
2.	Net Profit/(Loss) for the period (before tax and exceptional items)	(431.21)	(254.62)	(1,325.24)	(1,786.57)	(439.27)	(253.54)	(1,336.02)	(1,789.23)
3.	Net Profit/(Loss) for the period before tax (after exceptional items)	(431.21)	(254.62)	(1,325.24)	(1,786.57)	(439.27)	(253.54)	(1,336.02)	(1,789.23)
4.	Net Profit/(Loss) for the period after tax (after exceptional items)	(431.18)	(254.02)	(1,326.98)	(1,787.32)	(439.23)	(252.94)	(1,337.76)	(1,789.98)
5.	Total comprehensive income for the period [Comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax)]	(431.11)	(254.08)	(1,317.22)	(1,787.10)	(439.16)	(253.00)	(1,328.00)	(1,789.76)
6.	Equity share capital	499.09	499.09	499.09	499.09	499.09	499.09	499.09	499.09
7.	Reserve, excluding revaluation Reserve as per the Audited Balance Sheet			-	(5,155.09)	-	-	-	(5,179.31)
8.	Earnings per share (EPS) * -Basic and diluted (₹) (Face value : ₹ 10/- per share)	(8.64)	(5.09)	(26.59)	(35.82)	(8.80)	(5.07)	(26.80)	(35.86)

* Basic and Diluted EPS for all period except year ended 31.03.2020 are not annualised.

Note:

- The above is an extract of the detailed format of Financial Results for the quarter ended 31.12.2020 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange website www.bseindia.com and on the Company's website www.iitlprojects.com.

Place : Mumbai

Date : February 11, 2021



For IITL PROJECTS LIMITED

Dr. B. Samal

Dr. B. Samal

Chairman

DIN : 00007256

Dr

IITL PROJECTS LIMITED
CIN: L01110MH1994PLC082421

Regd. office : Rajabhadur Mansion, 2nd Floor, 28, Bombay Samachar Marg, Mumbai 400 001.
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2020

(₹ in lakhs)

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
1	Revenue from operations	-	-	36.96	-	66.96	94.41
2	Other income	0.09	0.01	(0.03)	0.12	25.56	19.26
3	Total Income (1+2)	0.09	0.01	36.93	0.12	92.52	113.67
4	Expenses						
	a. Cost of sales	-	-	33.29	(1.38)	33.29	51.58
	b. Employee benefit expense	3.81	1.77	13.11	0.13	40.81	51.92
	c. Finance cost	109.58	109.59	100.66	328.78	301.48	401.03
	d. Depreciation and amortization expense	-	-	-	-	0.04	0.05
	e. Impairment loss	-	-	-	-	50.00	50.00
	f. Share of loss from joint venture partnership firms (refer note 5 (a))	302.86	373.84	130.04	945.80	1,183.63	1,279.29
	g. Other expenses	15.05	30.03	14.45	52.03	43.55	66.37
	Total expenses	431.30	515.23	291.55	1,325.36	1,652.80	1,900.24
6	Loss before exceptional item and tax, share of net profit of	(431.21)	(515.22)	(254.62)	(1,325.24)	(1,560.28)	(1,786.57)
7	Share of net loss of joint ventures and associates accounted for	-	-	-	-	-	-
5	Loss before exceptional items and tax (3-4)	(431.21)	(515.22)	(254.62)	(1,325.24)	(1,560.28)	(1,786.57)
6	Exceptional Item	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(431.21)	(515.22)	(254.62)	(1,325.24)	(1,560.28)	(1,786.57)
8	Tax expense:						
	a. Current tax	-	-	-	-	-	-
	b. Earlier year	-	-	-	-	0.79	0.79
	b. Deferred tax	(0.03)	(0.04)	(0.60)	1.74	0.15	(0.04)
	Total tax expense	(0.03)	(0.04)	(0.60)	1.74	0.94	0.75
9	Net Profit/(Loss) after tax (7-8)	(431.18)	(515.18)	(254.02)	(1,326.98)	(1,561.22)	(1,787.32)
10	Other Comprehensive Income (OCI)						
	i) Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit liability/asset	0.09	0.14	0.07	13.19	(0.10)	(0.30)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.04)	(0.01)	(3.43)	0.03	0.08
	Other comprehensive income, net of tax	0.07	0.10	0.06	9.76	(0.07)	(0.22)
11	Total comprehensive income for the period (9-10)	(431.11)	(515.08)	(254.08)	(1,317.22)	(1,561.15)	(1,787.10)
12	Paid up Equity Share Capital (Face value ₹ 10 each)	499.09	499.09	499.09	499.09	499.09	499.09
13	Earning per Equity Shares of ₹ 10 each						
	- Basic and Diluted *	(8.64)	(10.32)	(5.09)	(26.59)	(31.28)	(35.82)

* Basic and Diluted EPS for all period except year ended 31.03.2020 is not annualised.



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Notes :

- 1 The above Standalone Financial Results have been reviewed by Audit Committee and approved by the Board of Directors of the Company, at their meeting held on February 11, 2021.
- 2 The unaudited financial results have been prepared on a going concern basis, although the company is incurring continuous losses and the net worth of the Company is negative as on December 31, 2020, indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern.
- 3 In view of current status of the Real estate industry and in particular the adverse cash flows of the Joint Ventures namely, IITL-Nimbus The Express Park View, IITL-Nimbus The Palm Village and Capital Infra Projects Private Limited, their ability to continue as going concern is doubtful. Further considering that the company has also incurred net Loss of Rs. 1,325.24 lakhs for the period and the current liabilities exceeded its total assets indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a Going Concern.
Considering the above, based on the financial statement of joint ventures as well estimated cash flow, the Investments in two joint ventures IITL-Nimbus The Express Park View, IITL-Nimbus The Palm Village are fully impaired.
- 4 Two Joint Ventures, viz IITL-Nimbus The Palm Village and IITL Nimbus The Express Park View, Partnership deed dated 24.06.2011 and 15.04.2011, has been revised with effect from 01.10.2020 to share the Profit and Loss in proportion to the contribution of capital by each partner.
Accordingly, the loss for the nine months ended 31.12.2020 are not comparable with the loss for the nine months ended 31.12.2019 and the quarter ended on 31.12.2019.
- 5 Notes specific to Joint Ventures :
 - a) Share of profit/(loss) from Joint Venture Partnership Firms for the quarter and nine months ended December 31, 2020 is based on its unaudited financial results prepared under Indian Accounting Standards ("Ind As") which have been subjected to limited review by the respective Statutory Auditors of the Joint Venture partnership firms.
 - b) IITL Nimbus The Palm Village
 - i) During the FY 2015-16, the Firm started refunding booking amount along with interest to the customers, pursuant to the provision to that effect in Builder Buyer Agreement, as per which, the total consideration received against the apartment shall be refunded along with interest from the date of receipt of each payment from the allottee. Entire Booking amount and Interest Payable thereon has been refunded.
 - ii) Yamuna Expressway Industrial Development Authority (YEIDA) came out with Project Settlement Policy (PSP) dated 15.12.16, to allow partial surrender of project land, due to slow down and recession in Real Estate Industry. The Firm applied for partial surrender of project land as provided in PSP vide their letter dated 30.05.2017. and alternatively the firm also requested for rescheduling of its entire liability if request for partial surrender of land was not accepted in any case. Yamuna Expressway Industrial Development Authority (YEIDA) has vide its letter no. YEA/Builders/315/2020 Dt. 16.10.2020 intimated for the allotment of 55,152 Sq. Mtr. land (out of 1,02,995.70 Sq. Mtr. land held at present) under PSP which is in proportion to payment made by the firm. Pending demarcation of land and execution of fresh lease deed, no impact in respect of cost of land, liability towards YEIDA, etc. has been given in the financials for the period ended 31.12.2020.
 - iii) Due to subdued market sentiments and poor response, the Firm has 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 are also being directly charged to Statement of Profit & Loss.
 - iv) The conditions in the project, as mentioned above, indicate the existence of material uncertainty about the Firm's 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 December, 2020 is in excess of the book value of land. Also, due to impact of Covid-19 pandemic the management does not expect any diminution in the value of land and considering the current status of matter under PSP with the Authority, no impairment has been provided in the books of account.
 - v) As of December 31, 2020, the firm has suffered substantial operating losses. There is a continuing mismatch including defaults in payment of its financial obligations. It indicate the existence of significant uncertainty over the cash flows expected and the Firm's ability to continue as going concern.



- c) IITL Nimbus The Express Park View
- i) The Supreme Court vide its order dt. 10/06/2020 and subsequent orders on different dates directed the Noida Authority to recalculate the interest on lease premium @ SBI MCLR w.e.f. 01.01.2010. The Apex Court gave time period of 30 days to Noida Authority to recalculate the interest accordingly and inform the leaseholders their liabilities afresh. In respect of recalculation of interest, no information is available from Noida Authority. Also, the Noida Authority moved a review petition before the Supreme Court. The matter being sub-judice, the impact thereof has not been considered in the financials for the period ended 31st December 2020.
- ii) As at the end of the period, the accumulated losses of Rs. 29,57,06,496/- exceeded the Partners capital of Rs. 21,02,37,500/- and the net worth of the Firm has been fully eroded. The Firm ability to continue as a going concern is dependent on the success of its operations and ability to arrange funds for its operations. The management is hopeful and taking necessary steps in generating enough cash flow from business operations to meet out its liabilities. Accordingly these financial statements have been prepared on going concern basis.
- d) IITL Nimbus The Hyde Park
- The Supreme Court vide its order dt. 10/06/2020 and subsequent orders on different dates directed the Noida Authority to recalculate the interest on lease premium @ SBI MCLR w.e.f. 01.01.2010. The Apex Court gave time period of 30 days to Noida Authority to recalculate the interest accordingly and inform the leaseholders their liabilities afresh. In respect of recalculation of interest, no information is available from Noida Authority. Also, the Noida Authority moved a review petition before the Supreme Court. The matter being sub-judice, the impact thereof has not been considered in the financials for the period ended 31st December 2020.
- 6 The COVID-19 pandemic has resulted in a significant decrease in the economic activities across the country, on account of lockdown that started on 24th March, 2020. The Company and its joint venture partnership firms has considered internal and certain external sources of information including economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The Company and its joint venture partnership firms has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Company and its joint venture partnership firms expects to recover the carrying amount of inventories,, trade receivables including unbilled receivables and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements, the Company and its joint venture partnership firms will continue to monitor developments to identify significant uncertainties in future periods, if any.
- 7 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.
- 8 The previous period's figures have been regrouped or rearranged wherever necessary.

Place : Mumbai
Date : February 11, 2021



For IITL PROJECTS LIMITED

Dr. B. Samal

Chairman

DIN : 00007256

IITL PROJECTS LIMITED
CIN: L01110MH1994PLC082421

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

(₹ in lakhs)

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
1	Revenue from operations	-	-	36.96	-	66.96	94.41
2	Other income	0.09	0.01	(0.03)	0.12	25.56	19.26
3	Total Income (1+2)	0.09	0.01	36.93	0.12	92.52	113.67
4	Expenses						
	a. Cost of sales	-	-	33.29	(1.38)	33.29	51.58
	b. Employee benefit expense	3.81	1.77	13.11	0.13	40.81	51.92
	c. Finance cost	109.58	109.59	100.66	328.78	301.48	401.03
	d. Depreciation and amortization expense	-	-	-	-	0.04	0.05
	e. Impairment loss	-	-	-	-	50.00	50.00
	f. Other expenses	15.05	30.03	14.45	52.03	43.55	66.36
	Total expenses	128.44	141.39	161.51	379.56	469.17	620.94
5	Loss before exceptional item and tax, share of net profit of investment accounted for using equity method and tax (3-4)	(128.35)	(141.38)	(124.58)	(379.44)	(376.65)	(507.27)
6	Share of net loss of joint ventures and associates accounted for	(310.92)	(376.72)	(128.96)	(956.58)	(1,181.90)	(1,281.96)
7	Loss before exceptional items and tax (5-6)	(439.27)	(518.10)	(253.54)	(1,336.02)	(1,558.55)	(1,789.23)
8	Exceptional Item	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(439.27)	(518.10)	(253.54)	(1,336.02)	(1,558.55)	(1,789.23)
8	Tax expense:						
	a. Current tax	-	-	-	-	0.79	0.79
	b. Earlier year	-	-	-	-	-	-
	c. Deferred tax	(0.04)	(0.03)	(0.60)	1.74	0.15	(0.04)
	Total tax expense	(0.04)	(0.03)	(0.60)	1.74	0.94	0.75
9	Net Profit/(Loss) after tax (7-8)	(439.23)	(518.07)	(252.94)	(1,337.76)	(1,559.49)	(1,789.98)
10	Other Comprehensive Income (OCI)						
	i) Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit liability/asset	0.09	0.14	0.07	13.19	(0.10)	(0.30)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.04)	(0.01)	(3.43)	0.03	0.08
	Other comprehensive income, net of tax	0.07	0.10	0.06	9.76	(0.07)	(0.22)
11	Total comprehensive income for the period (9-10)	(439.16)	(517.97)	(253.00)	(1,328.00)	(1,559.42)	(1,789.76)
12	Paid up Equity Share Capital (Face value ₹ 10 each)	499.09	499.09	499.09	499.09	499.09	499.09
13	Earning per Equity Shares of ₹ 10 each						
	- Basic and Diluted *	(8.80)	(10.38)	(5.07)	(26.80)	(31.25)	(35.86)

* Basic and Diluted EPS for all period except year ended 31.03.2020 is not annualised.



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Notes :

- 1 The above Consolidated Financial Results have been reviewed by Audit Committee and approved by the Board of Directors of the Company, at their meeting held on February 11, 2021.
- 2 The unaudited financial results have been prepared on a going concern basis, although the Group is incurring continuous losses and the net worth of the Group is negative as on December 31, 2020, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.
- 3 In view of current status of the Real estate industry and in particular the adverse cash flows of the Joint Ventures namely, IITL-Nimbus The Express Park View, IITL-Nimbus The Palm Village and Capital Infra Projects Private Limited, their ability to continue as going concern is doubtful. Further considering that the group has also incurred net Loss of Rs. 1,336.02 lakhs for the period and the current liabilities exceeded its total assets indicate that a material uncertainty exists that may cast significant doubt on the group ability to continue as a Going Concern.
Considering the above, based on the financial statement of joint ventures as well estimated cash flow, the Investments in two joint ventures IITL-Nimbus The Express Park View, IITL-Nimbus The Palm Village are fully impaired.
- 4 Two Joint Ventures, viz IITL-Nimbus The Palm Village and IITL Nimbus The Express Park View, Partnership deed dated 24.06.2011 and 15.04.2011, has been revised with effect from 01.10.2020 to share the Profit and Loss in proportion to the contribution of capital by each partner.
Accordingly, the loss for the nine months ended 31.12.2020 are not comparable with the loss for the nine months ended 31.12.2019 and the quarter ended on 31.12.2019.
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 - a) Share of profit/(loss) from Joint Venture Partnership Firms for the quarter and nine months ended December 31, 2020 is based on its unaudited financial results prepared under Indian Accounting Standards ("Ind As") which have been subjected to limited review by the respective Statutory Auditors of the Joint Venture partnership firms.
 - b) IITL Nimbus The Palm Village
 - i) During the FY 2015-16, the Firm started refunding booking amount along with interest to the customers, pursuant to the provision to that effect in Builder Buyer Agreement, as per which, the total consideration received against the apartment shall be refunded along with interest from the date of receipt of each payment from the allottee. Entire Booking amount and Interest Payable thereon has been refunded.
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 - iii) Due to subdued market sentiments and poor response, the Firm has 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 are also being directly charged to Statement of Profit & Loss.
 - iv) The conditions in the project, as mentioned above, indicate the existence of material uncertainty about the Firm's 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 December, 2020 is in excess of the book value of land. Also, due to impact of Covid-19 pandemic the management does not expect any diminution in the value of land and considering the current status of matter under PSP with the Authority, no impairment has been provided in the books of account.
 - v) As of December 31, 2020, the firm has suffered substantial operating losses. There is a continuing mismatch including defaults in payment of its financial obligations. It indicate the existence of significant uncertainty over the cash flows expected and the Firm's ability to continue as going concern.



- c) IITL Nimbus The Express Park View
- i) The Supreme Court vide its order dt. 10/06/2020 and subsequent orders on different dates directed the Noida Authority to recalculate the interest on lease premium @ SBI MCLR w.e.f. 01.01.2010. The Apex Court gave time period of 30 days to Noida Authority to recalculate the interest accordingly and inform the leaseholders their liabilities afresh. In respect of recalculation of interest, no information is available from Noida Authority. Also, the Noida Authority moved a review petition before the Supreme Court. The matter being sub-judice, the impact thereof has not been considered in the financials for the period ended 31st December 2020.
- ii) As at the end of the period, the accumulated losses of Rs. 29,57,06,496/- exceeded the Partners capital of Rs. 21,02,37,500/- and the net worth of the Firm has been fully eroded. The Firm ability to continue as a going concern is dependent on the success of its operations and ability to arrange funds for its operations. The management is hopeful and taking necessary steps in generating enough cash flow from business operations to meet out its liabilities. Accordingly these financial statements have been prepared on going concern basis.
- d) IITL Nimbus The Hyde Park
- The Supreme Court vide its order dt. 10/06/2020 and subsequent orders on different dates directed the Noida Authority to recalculate the interest on lease premium @ SBI MCLR w.e.f. 01.01.2010. The Apex Court gave time period of 30 days to Noida Authority to recalculate the interest accordingly and inform the leaseholders their liabilities afresh. In respect of recalculation of interest, no information is available from Noida Authority. Also, the Noida Authority moved a review petition before the Supreme Court. The matter being sub-judice, the impact thereof has not been considered in the financials for the period ended 31st December 2020.
- e) Capital Infraprojects Private Limited
- i) The Supreme Court vide its order dt. 10/06/2020 and subsequent orders on different dates directed the Noida Authority to recalculate the interest on lease premium @ SBI MCLR w.e.f. 01.01.2010. The Apex Court gave time period of 30 days to Noida Authority to recalculate the interest accordingly and inform the leaseholders their liabilities afresh. In respect of recalculation of interest, no information is available from Noida Authority. Also, the Noida Authority moved a review petition before the Supreme Court. The matter being sub-judice, the impact thereof has not been considered in the financials for the period ended 31st December 2020.
- ii) As at the end of the period, the accumulated losses of Rs. 472,626,231/- exceeded the equity paid up share capital of Rs. 1,00,00,000/- and the net worth of the company has been fully eroded. The company's ability to continue as a going concern is dependent on the success of its operations and ability to arrange funds for its operations. The management is hopeful and taking necessary steps in generating enough cash flow from business operations to meet out its liabilities. Accordingly these financial statements have been prepared on going concern basis.
- 6 The COVID-19 pandemic has resulted in a significant decrease in the economic activities across the country, on account of lockdown that started on 24th March, 2020. The Group has considered internal and certain external sources of information including economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The Group has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Company expects to recover the carrying amount of inventories, trade receivables including unbilled receivables and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements, the Group will continue to monitor developments to identify significant uncertainties in future periods, if any.
- 7 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.
- 8 The previous period's figures have been regrouped or rearranged wherever necessary.

Place : Mumbai

Date : February 11, 2021



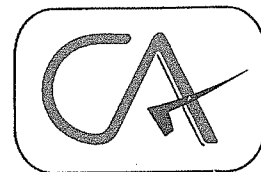
For IITL PROJECTS LIMITED

Dr. B. Samal

Chairman

DIN : 00007256

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LIMITED REVIEW REPORT ON STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF IITL PROJECTS LIMITED

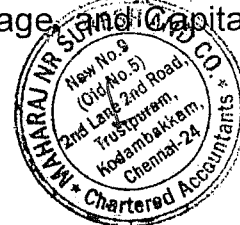
1) We have reviewed the accompanying statement of unaudited Financial results of IITL Projects Limited for the Quarter / Nine Months ended 31st December 2020. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

4) Material Uncertainty Related to Going Concern

a) We draw attention to Note 3 of the accompanying financial Statement. As stated in the Note, In view of current status of the Real estate industry, and in particular the adverse cash flows of the Joint Venture namely, IITL-Nimbus The Express Park View, IITL Nimbus The Palm Village, and Capital



Infra Projects Private Limited their ability to continue as going concern is doubtful. Further considering that the company has also incurred net Loss of Rs.1325.45 lakhs for the period and the current liabilities exceeded its total assets indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a Going Concern.

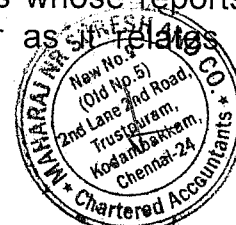
Considering the above and, based on the financial statement of Joint venture as well as estimated cash flow the investment in two joint venture IITL-Nimbus Express Park view ,IITL Nimbus The palm Village is fully impaired.

b) We draw attention to Note 4 b(iii), (iv)& (v) of the statement. As stated in the Note, due to subdued market sentiments, and poor response, IITL Nimbus Palm village-jointly Controlled entity (the firm) has temporarily suspended the operations/activities in the project. No substantial administrative and technical work was carried out in the project. 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 December 2020, is in excess of book value and Considering the current status of matter under PSP with the authority, no impairment has been provided in the books of account.

As of December 31st 2020, the firm has suffered substantial operating lossess. There is a continuing mismatch including defaults in payment of its financial obligations. It indicates the existence of uncertainty over the cash flows expected and the firm's ability to continue as going concern.

c) We also draw attention to Note 4 (c) (ii) In respect of IITL Nimbus The Express Park View, As at the end of the period, the accumulated losses of the said firm is Rs 29 57 06 496/- exceeded the partners' capital of Rs 21 02 37 500/- and the net worth of the firm has been fully eroded. The firm ability to continue as a going concern is dependent on the success of its Operations and ability to arrange funds for its operations. The management is hopeful and taking necessary steps in generating enough cash flow from business operations to meet out its liabilities. Accordingly these financial statements have been prepared on going concern basis.

5) We did not review the interim financial results of 3 joint operations included in the standalone unaudited interim financial statements of the entities included in the Company, whose results reflect Company share of total net (loss) after tax Rs945.80 Lakhs for the period ended 31.12.2020 considered in the Standalone unaudited interim financial statements of the entities included in the Company. The interim financial statements of these joint operations have been reviewed by other auditors whose reports have been furnished to us ,and our conclusion in so far as it relates to the



amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 2 above.

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

Place:Chennai
Date: 11.02.2021

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


K V Srinivasan
Partner

Chartered Accountants
M NO 204368

UDIN NO:21204368AAAABC7367



Maharaj N R Suresh And Co.

Chartered Accountants

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LIMITED REVIEW REPORT ON CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF IITL PROJECTS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of IITL PROJECTS LIMITED ("the Parent") and its associates and joint venture (the Parent and its associates and joint venture together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter / Nine Months ended 31.12. 2020. ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

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

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

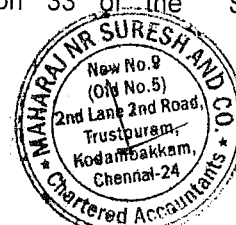
Joint Ventures

- a) IITL-Nimbus The Express park View
- b) IITL-Nimbus, The Hyde Park Noida
- c) IITL-Nimbus The Palm Village
- d) Capital Infra projects Private Limited

Associate

- a) Golden palm facility Management Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing



Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. a) Material Uncertainty Related to Going Concern

a) We draw attention to Note 3 of the accompanying financial Statement. As stated in the Note, In view of current status of the Real estate industry, and in particular the adverse cash flows of the Joint Venture namely, IITL-Nimbus The Express Park View, IITL Nimbus The Palm Village, and Capital Infra Projects Private Limited their ability to continue as going concern is doubtful. Further considering that the company has also incurred net Loss of Rs.1336.02 lakhs for the period and the current liabilities exceeded its total assets indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a Going Concern.

Considering the above and, based on the financial statement of Joint venture as well as estimated cash flow the investment in two joint venture IITL Nimbus The Express park View, IITL-Nimbus The Palm Village is fully impaired.

b) We draw attention to Note 4 b (iii), (iv) & (v) of the statement. As stated in the Note, due to subdued market sentiments, and poor response, IITL Nimbus Palm village-jointly Controlled entity (the firm) has temporarily suspended the operations/activities in the project. No substantial administrative and technical work was carried out in the project. 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 December 2020, is in excess of book value and Considering the Current status of matter under PSP, no impairment has been provided in the books of account.

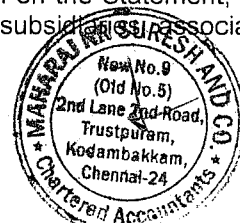
As of December 31st 2020, the firm has suffered substantial operating lossess. There is a continuing mismatch including defaults in payment of its financial obligations. It indicates the existence of uncertainty over the cash flows expected and the firm's ability to continue as going concern.

c) We draw attention to Note 4 (c) (ii) In respect of IITL Nimbus The Express Park View, As at the end of the period, the accumulated losses of the said firm is Rs 29 57 06 496 /- exceeded the partners' capital of Rs 21 02 37 500/- and the net worth of the firm has been fully eroded. The firm ability to continue as a going concern is dependent on the success of its Operations and ability to arrange funds for its operations. The management is hopeful and taking necessary steps in generating enough cash flow from business operations to meet out its liabilities. Accordingly these financial statements have been prepared on going concern basis.

d) We also draw attention to Note 4 (e) (ii) As at the end of the period, the accumulated losses of Rs 47 26 26 231/- exceeded the equity paid up share capital of Rs 1,00,00,000 and the net worth of the Company has been fully eroded. The Company ability to continue as a going concern is dependent on the success of its operations and ability to arrange funds for its operations. The management is hopeful and taking necessary steps in generating enough cash flows from business operations to meet its liabilities. Accordingly these financial statements have been prepared on going concern.

7. We did not review the interim financial results of 4 joint operations included in the Consolidated unaudited interim financial statements of the entities included in the Group, whose results reflect group share of total net (loss) after tax Rs.945.80 Lakhs for the period ended 30.09.2020 as considered in the Consolidated unaudited interim financial statements. The interim financial statements of these joint operations have been reviewed by other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the Group's share of net Loss after tax of Rs.40.36 lakhs and total comprehensive income of Rs 1.27 lakhs for the period ended 31.12.2020 as considered in the consolidated unaudited financial results, in respect of 1 associates, whose interim financial statements have not been reviewed by us. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates and

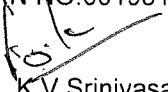


joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our report is not modified in respect of the matters mentioned in paragraphs 6 & 7 above .

Place: Chennai
Date: 11.02.2021

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


K V Srinivasan
Partner

Chartered Accountants
M NO 204368

UDIN:21204368AAAABD8532

