

IITLPL/PG/08/2021

June 23, 2021

To,

**BSE Limited**

Department of Corporate Services (DCS-CRD)

Phiroze Jeejeebhoy Towers,

1<sup>st</sup> Floor, Dalal Street,

Mumbai – 400 001

**BSE Scrip Code: 531968****Sub: Outcome of the Board Meeting****Ref: Annual Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2021.**

Dear Sir / Madam,

This is to inform you that the Board of Directors of IITL Projects Limited at its meeting held today i.e. June 23, 2021 approved the Annual Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2021. Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, attached please find the following:

- a) Annual Audited Financial Results (Standalone and Consolidated) of IITL Projects Limited for the quarter and year ended March 31, 2021.
- b) Statement of Assets & Liabilities for the financial year ended March 31, 2021.
- c) Auditors' Report on the Audited Financial Results (Standalone and Consolidated) issued by the Statutory Auditors, M/s Maharaj N.R. Suresh & Co., Chartered Accountants.
- d) Declaration with regard to Audit Report on Standalone & Consolidated Financial Results for the year ended March 31, 2021.

Kindly take the above intimation on your records.

The meeting commenced at 4.08 p.m. and concluded at 5.33 p.m.

Yours faithfully,

For IITL Projects Limited

  
**Poonam Gupta**

Company Secretary &amp; Compliance Officer



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

Encls.: As above

IITL PROJECTS LIMITED  
CIN: L01110MH1994PLC082421

Regd. office : Office No. 101A, The Capital, G-Block, Plot No. C-70, Bandra Kurla Complex, Bandra East, Mumbai - 400051.  
Tel. No. 022-4325 0100, Fax No. 022-2265 1105 Email: iitlprojects@iitlgroup.com, Web: www.iitlprojects.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(₹ in lakhs)

Sr No	Particulars	Quarter ended			Year ended	
		31.03.2021 Audited	31.12.2020 Unaudited	31.03.2020 Audited	31.03.2021 Audited	31.03.2020 Audited
1	Revenue from operations	43.84	-	27.45	43.84	94.41
2	Other income	-	0.09	(6.30)	0.12	19.26
3	<b>Total Income (1+2)</b>	<b>43.84</b>	<b>0.09</b>	<b>21.15</b>	<b>43.96</b>	<b>113.67</b>
4	Expenses					
	a. Cost of sales	32.10	-	18.29	30.72	51.58
	b. Employee benefit expense	3.59	3.81	11.11	3.72	51.92
	c. Finance cost	110.59	109.58	99.55	439.37	401.03
	d. Depreciation and amortization expense	-	-	0.01	-	0.05
	e. Impairment loss	-	-	-	-	50.00
	f. Share of loss from joint venture partnership firms (refer note 7 (a))	220.85	302.86	95.66	1,166.65	1,279.29
	g. Other expenses	22.05	15.05	22.82	74.08	66.37
	<b>Total expenses</b>	<b>389.18</b>	<b>431.30</b>	<b>247.44</b>	<b>1,714.54</b>	<b>1,900.24</b>
5	<b>Loss before exceptional item and tax (3-4)</b>	<b>(345.34)</b>	<b>(431.21)</b>	<b>(226.29)</b>	<b>(1,670.58)</b>	<b>(1,786.57)</b>
6	Exceptional Item	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>(345.34)</b>	<b>(431.21)</b>	<b>(226.29)</b>	<b>(1,670.58)</b>	<b>(1,786.57)</b>
8	Tax expense:					
	a. Current tax	-	-	-	-	-
	b. Earlier year	-	-	-	-	0.79
	c. Deferred tax	(0.03)	(0.03)	(0.19)	1.71	(0.04)
	<b>Total tax expense</b>	<b>(0.03)</b>	<b>(0.03)</b>	<b>(0.19)</b>	<b>1.71</b>	<b>0.75</b>
9	<b>Net Profit/(Loss) after tax (7-8)</b>	<b>(345.31)</b>	<b>(431.18)</b>	<b>(226.10)</b>	<b>(1,672.29)</b>	<b>(1,787.32)</b>
10	Other Comprehensive Income (OCI)					
	i) Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit liability/asset	0.20	0.09	(0.20)	13.39	(0.30)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(0.05)	(0.02)	0.05	(3.48)	0.08
	<b>Other comprehensive income, net of tax</b>	<b>0.15</b>	<b>0.07</b>	<b>(0.15)</b>	<b>9.91</b>	<b>(0.22)</b>
11	<b>Total comprehensive income for the period (9-10)</b>	<b>(345.16)</b>	<b>(431.11)</b>	<b>(225.95)</b>	<b>(1,662.38)</b>	<b>(1,787.10)</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 *	(6.92)	(8.64)	(4.53)	(33.51)	(35.82)

\* Basic and Diluted EPS for all period except year ended 31.03.2020 and 31.03.2021 are not annualised.



	Particulars	As at 31.03.2021 Audited	As at 31.03.2020 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b><u>Non-current assets</u></b>		
	Property, plant and equipment	0.34	0.42
	Other intangible assets	0.04	0.04
	Financial assets		
	i) Investments		
	a. Investments in associates	5.00	5.00
	b. Investments in jointly controlled entity	2,550.00	2,650.00
	ii) Other financial assets	0.19	1.02
	Non Current Tax Assets	8.15	1.76
	Deferred tax assets (net)	0.79	5.98
	Other non-current assets	0.11	-
	<b>Total non-current assets</b>	<b>2,564.62</b>	<b>2,664.22</b>
<b>2</b>	<b><u>Current assets</u></b>		
	Inventories	432.51	432.51
	Financial assets		
	i) Trade receivables	40.24	40.69
	ii) Cash and cash equivalents	27.37	3.52
	iii) Other financial assets	0.89	-
	Current tax assets (net)	3.55	9.94
	Other current assets	0.63	1.81
	<b>Total current assets</b>	<b>505.19</b>	<b>488.47</b>
	<b>Total assets (1+2)</b>	<b>3,069.81</b>	<b>3,152.69</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	(6,817.47)	(5,155.09)
	<b>Total equity</b>	<b>(6,316.68)</b>	<b>(4,654.30)</b>
	<b><u>LIABILITIES</u></b>		
<b>2</b>	<b><u>Non-current liabilities</u></b>		
	Financial liabilities		
	i) Other financial liabilities	4,932.61	4,494.26
	Provisions	1.13	11.89
	<b>Total non-current liabilities</b>	<b>4,933.74</b>	<b>4,506.15</b>
<b>3</b>	<b><u>Current liabilities</u></b>		
	Financial liabilities		
	i) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	0.17	0.03
	Total outstanding dues of creditors other than micro enterprises and small enterprises	38.15	36.42
	ii) Other financial liabilities	4,408.90	3,243.33
	Other current liabilities	5.47	12.23
	Provisions	0.06	8.83
	<b>Total current liabilities</b>	<b>4,452.75</b>	<b>3,300.84</b>
	<b>Total equity and liabilities (1+2+3)</b>	<b>3,069.81</b>	<b>3,152.69</b>





(₹ in lakhs)

	Particulars	As at 31.03.2021 Audited	As at 31.03.2020 Audited
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit/(Loss) before tax	(1,670.58)	(1,786.56)
	Adjustment for:		
	Depreciation and amortisation expenses	-	0.05
	Share of loss from joint venture partnership firms	1,166.65	1,279.29
	Interest income	(0.07)	(2.35)
	Finance cost	438.34	400.38
	Employee retirement expenses	13.78	3.89
	Impairment loss	-	50.00
	Operating (loss) before working capital changes	(51.88)	(55.30)
	Changes in working capital		
	Inventories	-	(40.50)
	Trade receivables	0.46	39.81
	Financial and other assets	1.06	33.37
	Bank balance other than cash & cash equivalents	-	-
	Trade Payable	1.87	(12.96)
	Provisions	(19.90)	(3.40)
	Other financial liabilities	(1.09)	0.85
	Other liabilities	(6.76)	(2.33)
	Cash generated/(used in) from operations	(76.24)	(40.46)
	Direct Tax refund/(paid)	-	29.13
	Net Cash generated/(used in) from operating activities	(76.24)	(11.33)
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Sale of property, plant and equipment	0.09	-
	Capital contribution to partnership firm	100.00	(50.00)
	Interest received	-	0.62
	Net Cash generated/(used in) from investment activities	100.09	(49.38)
	Net increase/(decrease) in cash and cash equivalents (A+B)	23.85	(60.71)
	Cash and cash equivalents at the beginning of the year	3.52	64.23
	Cash and cash equivalents at the end of the year	27.37	3.52





**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 June 23, 2021.
- 4 The audited 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 March 31, 2021, indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern.
- 5 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. 1,670.58 lakhs for the year 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 are fully impaired.
- No provisions for impairment in the capital of IITL -Nimbus The Palm Village considered necessary being a partnership firm and the share of losses up to the reporting date has been recognised in the Profit & Loss account.
- 6 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 year ended 31.03.2021 are not comparable with the loss for the year ended 31.03.2020 and the quarter ended on 31.03.2021.
- 7 Notes specific to Joint Ventures :
- a) Share of profit/(loss) from Joint Venture Partnership Firms for the quarter and year ended March 31, 2021 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) 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 31.03.2021.
- 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 March, 2021 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 31st March, 2021, 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 year ended 31st March 2021.
- ii) As at the end of the period, the accumulated losses of Rs.30,49,63,510/- 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 year ended 31st March 2021.
- 8 The Company and its Joint Venture Firms has considered the all possible effects that may result from Covid-19 Pandemic on the carrying amounts of property, plants, equipment's, inventories, trade receivable and other current assets. The Company and its Joint Venture 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 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 will continue to monitor developments to identify significant uncertainties in future periods, if any.
- 9 The Company is engaged only in real estate development and related activities and hence there are no reportable segments as per Ind As 108 - Operating segments.
- 10 The previous period's figures have been regrouped or rearranged wherever necessary.

For IITL PROJECTS LIMITED

Place : Mumbai  
Date : June 23, 2021

Dr. B. Samal  
Chairman  
DIN : 00007256





## IITL PROJECTS LIMITED

CIN: L01110MH1994PLC082421

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

Tel. No. 022-4325 0100, Fax No. 022-2265 1105 Email: iitlprojects@iitlgroup.com, Web: www.iitlprojects.com

## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(₹ in lakhs)

Sr No	Particulars	Quarter ended			Year ended	
		31.03.2021 Audited	31.12.2020 Unaudited	31.03.2020 Audited	31.03.2021 Audited	31.03.2020 Audited
1	Revenue from operations	43.84	-	27.45	43.84	94.41
2	Other income	-	0.09	(6.30)	0.12	19.26
3	<b>Total Income (1+2)</b>	<b>43.84</b>	<b>0.09</b>	<b>21.15</b>	<b>43.96</b>	<b>113.67</b>
4	Expenses					
	a. Cost of sales	32.10	-	18.29	30.72	51.58
	b. Employee benefit expense	3.59	3.81	11.11	3.72	51.92
	c. Finance cost	110.59	109.58	99.55	439.37	401.03
	d. Depreciation and amortization expense	-	-	0.01	-	0.05
	e. Impairment loss	-	-	-	-	50.00
	f. Other expenses	22.04	15.05	22.81	74.07	66.36
	<b>Total expenses</b>	<b>168.32</b>	<b>128.44</b>	<b>151.77</b>	<b>547.88</b>	<b>620.94</b>
5	<b>Loss before exceptional item and tax, share of net profit of investment accounted for using equity method and tax (3-4)</b>	<b>(124.48)</b>	<b>(128.35)</b>	<b>(130.62)</b>	<b>(503.92)</b>	<b>(507.27)</b>
6	Share of net loss of joint ventures and associates accounted for using equity method	(215.21)	(310.92)	(100.06)	(1,171.79)	(1,281.96)
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>(339.69)</b>	<b>(439.27)</b>	<b>(230.68)</b>	<b>(1,675.71)</b>	<b>(1,789.23)</b>
8	Tax expense:					
	a. Current tax	-	-	-	-	0.79
	b. Earlier year	-	-	-	-	-
	c. Deferred tax	(0.03)	(0.04)	(0.19)	1.71	(0.04)
	<b>Total tax expense</b>	<b>(0.03)</b>	<b>(0.04)</b>	<b>(0.19)</b>	<b>1.71</b>	<b>0.75</b>
9	<b>Net Profit/(Loss) after tax (7-8)</b>	<b>(339.66)</b>	<b>(439.23)</b>	<b>(230.49)</b>	<b>(1,677.42)</b>	<b>(1,789.98)</b>
10	Other Comprehensive Income (OCI)					
	i) Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit liability/asset	0.20	0.09	(0.20)	13.39	(0.30)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(0.05)	(0.02)	0.05	(3.48)	0.08
	<b>Other comprehensive income, net of tax</b>	<b>0.15</b>	<b>0.07</b>	<b>(0.15)</b>	<b>9.91</b>	<b>(0.22)</b>
11	<b>Total comprehensive income for the period (9-10)</b>	<b>(339.51)</b>	<b>(439.16)</b>	<b>(230.34)</b>	<b>(1,667.51)</b>	<b>(1,789.76)</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 *	(6.81)	(8.80)	(4.62)	(33.61)	(35.86)

\* Basic and Diluted EPS for all period except year ended 31.03.2020 and 31.03.2021 are not annualised.





	Particulars	As at 31.03.2021 Audited	As at 31.03.2020 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b><u>Non-current assets</u></b>		
	Property, plant and equipment	0.34	0.42
	Other intangible assets	0.04	0.04
	Financial assets		
	i) Investments		
	a. Investments in associates	5.64	10.78
	b. Investments in jointly controlled entity	2,550.00	2,650.00
	ii) Other financial assets	0.19	1.01
	Non Current Tax Assets	8.15	1.76
	Deferred tax assets (net)	0.79	5.98
	Other non-current assets	0.11	-
	<b>Total non-current assets</b>	<b>2,565.26</b>	<b>2,669.99</b>
<b>2</b>	<b><u>Current assets</u></b>		
	Inventories	432.51	432.51
	Financial assets		
	i) Investments		
	i) Trade receivables	40.24	40.70
	ii) Cash and cash equivalents	27.37	3.52
	iii) Other financial assets	0.89	-
	Current tax assets (net)	3.55	9.94
	Other current assets	0.63	1.81
	<b>Total current assets</b>	<b>505.19</b>	<b>488.48</b>
	<b>Total assets (1+2)</b>	<b>3,070.45</b>	<b>3,158.47</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	(6,846.83)	(5,179.31)
	<b>Total equity</b>	<b>(6,346.04)</b>	<b>(4,678.52)</b>
	<b><u>LIABILITIES</u></b>		
<b>2</b>	<b><u>Non-current liabilities</u></b>		
	Financial liabilities		
	i) Other financial liabilities	4,932.60	4,494.27
	Provisions	1.13	11.88
	Other non-current liabilities	30.00	30.00
	<b>Total non-current liabilities</b>	<b>4,963.73</b>	<b>4,536.15</b>
<b>3</b>	<b><u>Current liabilities</u></b>		
	Financial liabilities		
	i) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	0.17	0.03
	Total outstanding dues of creditors other than micro enterprises and small enterprises	38.15	36.42
	ii) Other financial liabilities	4,408.90	3,243.33
	Other current liabilities	5.47	12.23
	Provisions	0.07	8.83
	<b>Total current liabilities</b>	<b>4,452.76</b>	<b>3,300.84</b>
	<b>Total equity and liabilities (1+2+3)</b>	<b>3,070.45</b>	<b>3,158.47</b>



(₹ in lakhs)

	Particulars	As at 31.03.2021 Audited	As at 31.03.2020 Audited
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit/(Loss) before tax	(1,675.71)	(1,789.23)
	Adjustment for:		
	Depreciation	-	0.05
	Share of Profit/loss From Associates/Joint venture	1,171.78	1,281.97
	Interest income	(0.07)	(2.35)
	Liabilities w/back	-	(0.01)
	Finance cost	438.34	400.38
	Employee retirement expenses	13.78	3.89
	Revenue From Consultancy Services	-	-
	Impairment loss	-	50.00
	<b>Operating profit/(loss) before working capital changes</b>	<b>(51.88)</b>	<b>(55.30)</b>
	Changes in working capital		
	Inventories	-	(40.50)
	Trade Receivables	0.46	39.81
	Financial and Other assets	1.06	33.37
	bank balance other than cash & cash equivalents	-	-
	Trade Payable	1.87	(12.96)
	Provisions	(19.90)	(3.40)
	Other financial liabilities	(1.09)	0.85
	Other liabilities	(6.76)	(2.33)
	<b>Cash generated/(used in) from operations</b>	<b>(76.24)</b>	<b>(40.46)</b>
	Direct Tax refund/(paid)	-	29.13
	<b>Net Cash inflow/(outflow) from operating activities</b>	<b>(76.24)</b>	<b>(11.33)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Sale of fixed assets	0.09	-
	Property	-	-
	Capital contribution to partnership firm	100.00	(50.00)
	Interest received	-	0.62
		<b>100.09</b>	<b>(49.38)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B)</b>	<b>23.85</b>	<b>(60.71)</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>3.52</b>	<b>64.23</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>27.37</b>	<b>3.52</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 June 23, 2021.
- 4 The audited 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 March 31, 2021, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern is doubtful.
- 5 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. 1,675.71 lakhs for the year 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 are fully impaired.
- No provisions for impairment in the capital of IITL -Nimbus The Palm Village considered necessary being a partnership firm and the share of losses up to the reporting date has been recognised in the Profit & Loss account.
- 6 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 year ended 31.03.2021 are not comparable with the loss for the year ended 31.03.2020 and the quarter ended on 31.03.2021.
- 7 Notes specific to Joint Ventures and associates:
- a) Share of profit/(loss) from Joint Venture Partnership Firms for the quarter and year ended March 31, 2021 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) 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 31.03.2021.
- 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 March, 2021 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 31st March, 2021, 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 year ended 31st March 2021.
- ii) As at the end of the period, the accumulated losses of Rs.30,49,63,510/- 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
- 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 year ended 31st March 2021.
- 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 March 2021.
- 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.
- 8 The Group has considered the all possible effects that may result from Covid-19 Pandemic on the carrying amounts of property, plants, equipment's, inventories, trade receivable and other current assets. 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 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.
- 9 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.
- 10 The previous period's figures have been regrouped or rearranged wherever necessary.

For IITL PROJECTS LIMITED

Place : Mumbai  
Date : June 23, 2021

Dr. B. Samal  
Chairman  
DIN : 00007256





IITLPL/PG/09/2021

June 23, 2021

To,  
**BSE Limited**  
Department of Corporate Services (CRD)  
Phiroze Jeejeebhoy Towers,  
1<sup>st</sup> Floor, Dalal Street,  
Mumbai – 400 001

**BSE Scrip Code: 531968**

Dear Sir / Madam,

**Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to provisions of Regulations 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Circular No CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors, M/s. Maharaj N.R. Suresh & Co., Chartered Accountants (FRN: 001931S), has issued the Audit Report with unmodified opinion on the audited financial results (Standalone and Consolidated) for the quarter and year ended March 31, 2021.

We request you to take the above information on record.

Yours faithfully,  
For IITL Projects Limited

**Poonam Gupta**  
Company Secretary & Compliance Officer



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





## Independent Auditors' Report

To  
The Board of Directors  
IITL Projects Limited  
Mumbai

## Report on the audit of the Standalone Financial Results

### Opinion

1) We have audited the accompanying standalone quarterly financial results of IITL Projects Limited for the quarter ended 31st MARCH 2021, and the year date results for the period from 01.04.2020 to 31.03.2021, 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 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 2021, as well as the year date results for the period from 01.04.2020 to 31.03.2021.

### 3) Basis for Opinion

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) Emphasis of Matter**

a) Attention is invited to Note no.8 of the Audited financial results which is extracted below :

The Company and its Joint venture Partnership firms, has considered the possible effects that may result from the Covid-19 pandemic on the carrying amounts of Property, Plant and Equipment, Investments, Inventories, receivables and other current assets. 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 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 will continue to monitor developments to identify significant uncertainties in future periods, if any.

Our opinion on the Standalone Financial Results is not modified in respect of the above matters.

#### **5) Material Uncertainty Related to Going Concern**

a) We draw attention to Note 5 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.1670.58 lakhs for the year 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 is fully impaired.





No Provision for impairment in the Capital of IITL-Nimbus The Palm Village Considered necessary being a partnership firm and the share of losses up to the reporting date has been recognized in the Profit and Loss Account.

b) We draw attention to Note 7 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 31<sup>st</sup> March 2021, is in excess of book value and also the management is in process of finding alternate options with in overall framework of lease agreement, no impairment has been provided in the books of account.

As of 31<sup>st</sup> March 2021, 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 7 ( c) (ii) In respect of IITL Nimbus The Express Park View, As at the end of the year, the accumulated losses of the said firm is Rs 30 43 63 510 /- 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 Rs 1166.65 Lakhs for the Year ended 31.03.2021 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 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





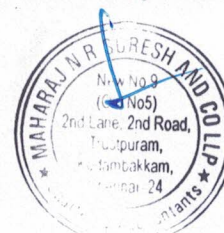
or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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:21204368AAAACK7872**

**Place: Chennai**

**Date:23.06.2021**







## Independent Auditors' Report

To

The Board of Directors  
IITL Projects Limited  
Mumbai

## Report on the audit of the Consolidated Financial Results

### Opinion

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, 2021 and for the year ended March 31, 2021, 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").

In our opinion and to the best of our information and according to the explanations given to us, 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:

1. 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

2. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
3. 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, 2021 and for the period from April 1, 2020 to March 31, 2021.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (ISAs") specified under Section 143(10) of the Companies Act, 2013 (lithe 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.

### **Emphasis of Matter**

a) Attention is invited to Note no.8 of the Audited financial results which is extracted below :

The Group, has considered the possible effects that may result from the Covid-19 pandemic on the carrying amounts of Property, Plant and Equipment, Investments, Inventories, receivables and other current assets. 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 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.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters.

### **Material Uncertainty Related to Going Concern**

a) We draw attention to Note 5 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.1675.71 lakhs for the year 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 three joint venture is fully impaired.

No Provision for impairment in the Capital of IITL-Nimbus The Palm Village Considered necessary being a partnership firm and the share of losses up to the reporting date has been recognized in the Profit and Loss Account.





### **IITL Nimbus Palm Village**

b) We draw attention to Note 7 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 March 2021, 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 31st March 2021, 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.

### **IITL Nimbus The Express Park View**

c) We draw attention to Note 7 ( c) (ii) In respect of IITL Nimbus The Express Park View, As at the end of the year, the accumulated losses of the said firm is Rs 30 49 3 510 /- 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.

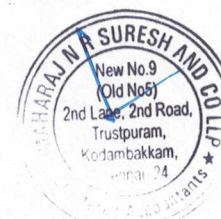
### **Capital Infra Projects Private Limited**

d) we also draw attention to Note no 7 (e) (ii) ,As at the end of the year, 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..

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 profit 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

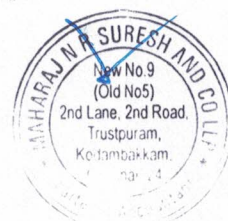
the companies included in the Group and of its Associate, are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either 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 skepticism 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 Holding Company 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 jointly ventures and whose Financial Statements/ Financial Results/ financial information reflect Group share of net loss after tax Rs 220.85 lakhs and Rs 1166.65 lakhs for the quarter ended 31.03.2021 and for the year ended 31<sup>st</sup> March 2021 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 14.40 lakhs and Rs (5.13) lakhs for the quarter ended 31.03.2021 and for the year ended 31<sup>st</sup> March 2021 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:21204368AAAACL9687**

**Place: Chennai**

**Date:23.06.2021**

