

IITLPL/PG/16/2022

August 11, 2022

To,
BSE Limited
Department of Corporate Services (DCS-CRD)
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

BSE Scrip Code: 531968**Sub: Outcome of the Board Meeting held on August 11, 2022.****Ref: Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2022.**

Dear Sir,

This is to inform you that the Board of Directors of IITL Projects Limited at its meeting held today i.e. August 11, 2022 approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2022.


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 ended June 30, 2022.
- b) Limited Review Report on the Unaudited Financial Results (Standalone & Consolidated) issued by the Statutory Auditors, Maharaj N R Suresh & Co. LLP, Chartered Accountants.

Kindly take the above intimation on your records.

The meeting commenced at 04.40 p.m. and concluded at 06.00 p.m.

Yours sincerely,
For **IITL Projects Limited**


Poonam Gupta
Company Secretary & Compliance Officer



Encl: as above

IITL PROJECTS LIMITED

CIN: L01110MH1994PLC082421

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

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

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

₹ In lakhs

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter ended		Year ended	Quarter ended		Year ended
		30.06.2022	31.03.2022	31.03.2022	30.06.2022	31.03.2022	31.03.2022
		Unaudited	Audited	Audited	Unaudited	Audited	Audited
1.	Total income from operations	150.56	109.26	1,971.10	12.72	83.34	122.95
2.	Net Profit/(Loss) for the period (before tax and exceptional items)	(2.44)	(228.46)	1,068.60	(1.79)	(230.79)	1,065.72
3.	Net Profit/(Loss) for the period before tax (after exceptional items)	(2.44)	(228.46)	1,068.60	(1.79)	(230.79)	1,065.72
4.	Net Profit/(Loss) for the period after tax (after exceptional items)	(3.03)	(228.44)	1,068.63	(2.38)	(230.77)	1,065.75
5.	Total comprehensive income for the period [Comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax)]	(3.03)	(228.37)	1,068.82	(2.38)	(230.70)	1,065.94
6.	Equity share capital	499.09	499.09	499.09	499.09	499.09	499.09
7.	Reserve, excluding revaluation Reserve as per the Audited Balance Sheet	-	-	(5,748.65)	-	-	(5,780.89)
8.	Earnings per share (EPS) *						
	-Basic and diluted (₹) (Face value : ₹ 10/- per share)	(0.06)	(4.58)	21.41	(0.05)	(4.62)	21.35

* Basic and Diluted EPS for all period except year ended 31.03.2022 is not annualised.

Note:

- The above is an extract of the detailed format of Financial Results for the quarter ended 30.06.2022 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.
- The above results were reviewed by the Audit Committee, approved by the Board at its respective meeting held on August 11, 2022.



Place : Mumbai

Date : August 11, 2022

For IITL PROJECTS LIMITED

Dr. B. Samal

Director

DIN : 00007256

IITL PROJECTS LIMITED

CIN: L01110MH1994PLC082421

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

(₹ in lakhs)

Sr No	Particulars	3 months ended 30.06.2022	Preceding 3 months ended 31.03.2022	Corresponding 3 months ended 30.06.2021	Year ended 31.03.2022
		Unaudited	Audited	Unaudited	Audited
1	Income				
	a. Revenue from operations	11.91	83.22	-	122.68
	b. Share of profit from joint venture partnership firms (refer note 7 (a))	137.84	25.92	-	1,848.15
2	Other income	0.81	0.12	0.02	0.27
3	Total Income (1+2)	150.56	109.26	0.02	1,971.10
4	Expenses				
	a. Cost of sales	4.20	59.99	-	92.08
	b. Employee benefit expense	2.78	3.33	3.45	13.94
	c. Finance cost	132.40	120.60	120.60	482.44
	d. Depreciation and amortization expense	0.06	0.16	-	0.65
	e. Share of (profit)/loss from joint venture partnership firms (refer note 7 (a))	0.94	141.75	127.08	267.47
	f. Other expenses	12.62	11.89	9.79	45.92
	Total expenses	153.00	337.72	260.92	902.50
5	Profit/(loss) before and tax (3-4)	(2.44)	(228.46)	(260.90)	1,068.60
6	Tax expense:				
	a. Current tax	-	-	-	-
	b. Earlier year	-	-	-	-
	c. Deferred tax	0.59	(0.02)	0.05	(0.03)
	Total tax expense	0.59	(0.02)	0.05	(0.03)
7	Net Profit/(Loss) after tax (5-6)	(3.03)	(228.44)	(260.95)	1,068.63
8	Other Comprehensive Income (OCI)				
	i) Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit liability/asset	-	0.10	0.08	0.26
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.03)	(0.02)	(0.07)
	Other comprehensive income, net of tax	-	0.07	0.06	0.19
9	Total comprehensive income/(expenses) for the period (7-8)	(3.03)	(228.37)	(260.89)	1,068.82
10	Paid up Equity Share Capital (Face value ₹ 10 each)	499.09	499.09	499.09	499.09
11	Earning per Equity Shares of ₹ 10 each				
	- Basic and Diluted *	(0.06)	(4.58)	(5.23)	21.41



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 August 11, 2022
- 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 June 30, 2022, indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern.
- 3 IITL – Nimbus The Express Park View (A Partnership Firm) jointly controlled entity has not provided interest of Rs. 74,12,181/- for the period from 01.04.2022 to 30.06.2022 on unsecured loan. As a result, the company share of profit from the firm are over stated by Rs. 9,99,162/- and consequently the loss for the year under stated by an equal amount.
- 4 IITL – Nimbus the Hyde Park, Noida (A Partnership Firm) jointly controlled entity has not provided interest of Rs. 47,89,294/- for a period from 01.04.2022 to 30.06.2022 on unsecured loan. As a result, the company share of profit from the firm are over stated by Rs. 23,94,647/- and consequently the loss for the year under stated by an equal amount.
- 5 In view of the 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 Project Limited, their ability to continue on a going concern is doubtful. Further, the current liability of the company exceeded its total assets indicates that material uncertainty exists that may cause significant doubt on the company 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 namely IITL – Nimbus The Express Park View and Capital Infra Project Limited 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 IITL – Nimbus the Express Park View, joint venture entered into the settlement agreement dated 31st December 2021 with Nimbus India Limited to settle the unsecured loan of Rs. 22.09 Crores and outstanding interest of Rs. 1.31 Crores in following manner.
 - i) Repayment of loan amounting to Rs. 5 Crores immediately.
 - ii) Balance of Rs. 18.40 Crores shall be repaid within 6 months from date of execution of settlement agreement.
 - iii) Waiver of interest Rs. 10,31,97,847/- for the period October 01, 2017 to September 30, 2021, if the above conditions are satisfied.
- iv) No interest shall be charged for the period starting immediately after the expiry of Restructuring agreement i.e, w.e.f. October 01, 2021.

All the above conditions are satisfied as per settlement Agreement .Impact in respect of waiver of interest has been given effect in joint venture financials for the quarter ended 30.06.2022 .Share of profit from joint venture includes Rs. 95.17 lakhs for the quarter the impact due to reversal of interest ,recognised in the profit and loss account by joint venture in earlier years.

- 7 Notes specific to Joint Ventures :
 - a) Share of profit/(loss) from Joint Venture Partnership Firms for the quarter ended June 30, 2022 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) 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 dated 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 and Loss instead of capitalisation to inventories. Similarly, interest on delayed payment of Farmer Compensation and interest on lease rent are also being directly charged to statement of profit and loss.
 - ii) In management committee meeting held on 01.12.2021, it was noted that the firm surrendered the partial piece of land to the YEIDA and the surrender deed for the same was executed on November 30, 2021, that the balance piece of land admeasuring 55152 sq. mtrs. shall be demarcated and the physical possession will be assigned to the Firm in short span of time, and that the development activities in the project will start immediately after receiving the physical possession of land the project shall be categorised as 'Revised Project'.

In the above mentioned management committee meeting, the matter of capitalising the borrowing costs including interest on unsecured loans, interest on land premium and interest on delayed payment of premium as per applicable accounting standards was considered and it was resolved not to charge the same directly to Statement of Profit and Loss, w.e.f. 01.04.2022.



iii) The condition in the project, as mentioned above. However, the prevailing rate of land as per Yamuna Express Industrial Development Authority (YEIDA) official site, the valuation of land as on 30th June 2022 is in excess of the book value of land. Also, considering the situation evolving subsequent to Surrender Deed dated 30th November 2021, no impairment is envisaged and provided in the books of account.

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 30.06.2022

ii) IITL – Nimbus the Express Park View, joint venture entered into the settlement agreement dated 31st December 2021 with Nimbus India Limited to settle the unsecured loan of Rs.22.09 Crores and outstanding interest of Rs.1.31 Crores in following manner.

- a) Repayment of loan amounting to Rs.5 Crores immediately.
- b) Balance of Rs. 18.40 Crores shall be repaid within 6 months from date of execution of settlement agreement.
- c) Waiver of interest Rs. 10,31,97,847/- for the period October 01, 2017 to September 30, 2021, if the above conditions are satisfied.
- d) No interest shall be charged for the period starting immediately after the expiry of Restructuring agreement i.e, w.e.f. October 01, 2021.

All the above conditions are satisfied as per settlement Agreement and corresponding impact has been done in respect of waiver interest of Rs. 7,06,00,699/- as exceptional income in statement of profit & loss account and reversal of finance cost of Rs. 3,25,97,148/- in work in progress in quarter ended June 2022.

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 30.06.2022.

- 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.

Place : Mumbai
Date : August 11, 2022



For IITL PROJECTS LIMITED

Dr. B. Samal
Director
DIN : 00007256

IITL PROJECTS LIMITED
CIN: L01110MH1994PLC082421

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

(₹ in lakhs)

Sr No	Particulars	3 months ended 30.06.2022	Preceding 3 months ended 31.03.2022	Corresponding 3 months ended 30.06.2021	Year ended 31.03.2022
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Revenue from operations	11.91	83.22	-	122.68
2	Other income	0.81	0.12	0.02	0.27
3	Total Income (1+2)	12.72	83.34	0.02	122.95
4	Expenses				
	a. Cost of sales	4.20	59.99	-	92.08
	b. Employee benefit expense	2.78	3.33	3.45	13.94
	c. Finance cost	132.40	120.60	120.60	482.44
	d. Depreciation and amortization expense	0.06	0.16	-	0.65
	e. Other expenses	12.61	11.89	9.79	45.92
	Total expenses	152.05	195.97	133.84	635.03
5	Loss before exceptional item, tax and share of net profit of investment accounted for using equity method and tax (3-4)	(139.33)	(112.63)	(133.82)	(512.08)
6	Share of net profit/(loss) of joint ventures and associates accounted for using equity method (refer note 7 (a))	137.54	(118.16)	(127.10)	1,577.80
7	Profit/(Loss) before exceptional item and tax (5-6)	(1.79)	(230.79)	(260.92)	1,065.72
8	Tax expense:				
	a. Current tax	-	-	-	-
	b. Earlier year	-	-	-	-
	c. Deferred tax	0.59	(0.02)	0.05	(0.03)
	Total tax expense	0.59	(0.02)	0.05	(0.03)
9	Net Profit/(Loss) after tax (7-8)	(2.38)	(230.77)	(260.97)	1,065.75
10	Other Comprehensive Income (OCI)				
	i) Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit liability/asset	-	0.10	0.08	(0.26)
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.03)	(0.02)	0.07
	Other comprehensive income, net of tax	-	0.07	0.06	(0.19)
11	Total comprehensive income/(expenses) for the period (9-10)	(2.38)	(230.70)	(260.91)	1,065.94
12	Paid up Equity Share Capital (Face value ₹ 10 each)	499.09	499.09	499.09	499.09
13	Earning per Equity Shares of ₹ 10 each				
	- Basic and Diluted *	(0.05)	(4.62)	(5.23)	21.35

* Basic and Diluted EPS for all period except year ended 31.03.2022 are 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 August 11, 2022.
- 2 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 June 30, 2022, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concerns is doubtful.
- 3 IITL – Nimbus The Express Park View (A Partnership Firm) jointly controlled entity has not provided interest of Rs. 74,12,181/- for the period from 01.04.2022 to 30.06.2022 on unsecured loan. As a result, the company share of profit from the firm are over stated by Rs. 9,99,162/- and consequently the loss for the year under stated by an equal amount.
- 4 IITL – Nimbus the Hyde Park, Noida (A Partnership Firm) jointly controlled entity has not provided interest of Rs. 47,89,294/- for a period from 01.04.2022 to 30.06.2022 on unsecured loan. As a result, the company share of profit from the firm are over stated by Rs. 23,94,647/- and consequently the loss for the year under stated by an equal amount.
- 5 In view of the 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 Project Limited, their ability to continue on a going concern is doubtful. Further, the current liability of the company exceeded its total assets indicates that material uncertainty exists that may cause significant doubt on the company 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 namely IITL – Nimbus The Express Park View and Capital Infra Project Limited 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.
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 - iv) No interest shall be charged for the period starting immediately after the expiry of Restructuring agreement i.e, w.e.f. October 01, 2021.

All the above conditions are satisfied as per settlement Agreement .Impact in respect of waiver of interest has been given effect in joint venture financials for the quarter ended 30.06.2022 .Share of profit from joint venture includes Rs. 95.17 lakhs for the quarter the impact due to reversal of interest ,recognised in the profit and loss account by joint venture in earlier years.

7 Notes specific to Joint Ventures and associates:

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- b) IITL Nimbus The Palm Village
 - i) 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 dated 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 and Loss instead of capitalisation to inventories. Similarly, interest on delayed payment of Farmer Compensation and interest on lease rent are also being directly charged to statement of profit and loss.
 - ii) In management committee meeting held on 01.12.2021, it was noted that the firm surrendered the partial piece of land to the YEIDA and the surrender deed for the same was executed on November 30, 2021, that the balance piece of land admeasuring 55152 sq. mtrs. shall be demarcated and the physical possession will be assigned to the Firm in short span of time, and that the development activities in the project will start immediately after receiving the physical possession of land the project shall be categorised as 'Revised Project'.

In the above mentioned management committee meeting, the matter of capitalising the borrowing costs including interest on unsecured loans, interest on land premium and interest on delayed payment of premium as per applicable accounting standards was considered and it was resolved not to charge the same directly to Statement of Profit and Loss, w.e.f. 01.04.2022.



iii) The condition in the project, as mentioned above. However, the prevailing rate of land as per Yamuna Express Industrial Development Authority (YEIDA) official site, the valuation of land as on 30th June 2022 is in excess of the book value of land. Also, considering the situation evolving subsequent to Surrender Deed dated 30th November 2021, no impairment is envisaged and provided in the books of account.

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 30.06.2022

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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 30.06.2022.

e) Capital Infraprojects Private Limited

- i) During the period, the Company has incurred Cash Losses amounting to Rs. 162.86 Lacs (Previous year Rs. 396.10 Lacs). As at the end of the period, the accumulated losses of Rs. 4882.78 Lacs exceed the paid-up equity share capital and the net worth of the Company is fully eroded.

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



- ii) The 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 30th June 2022.

- 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.

Place : Mumbai
Date : August 11, 2022



For IITL PROJECTS LIMITED


Dr. B. Samal
Director
DIN : 00007256




LIMITED REVIEW REPORT ON STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF IITL PROJECTS LIMITED

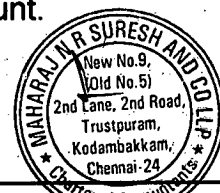
1) We have reviewed the accompanying statement of unaudited Financial results of IITL Projects Limited for the Quarter ended 30th June 2022. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these 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) Basis for Qualified Opinion

a) As stated in Note no 3 a jointly controlled entity (the Firm) referred to therein has not provided for interest of Rs.74 12 181 /- for the period from 01.04.2022 to 30.06.2022 on unsecured loan taken by the firm. As a result the company share of profit from the firm are over stated by Rs.9 99 162/- and consequently the loss for the year under stated by an equal amount.

b) As stated in Note no 4 a jointly controlled entity (the Firm) referred to therein has not provided for interest of Rs.47 89 294 /- for the period from 01.04.2022 to 30.06.2022 on unsecured loan taken by the firm. As a result the company share of profit from the firm are over stated by Rs 23 94 647 /- and consequently the loss for the year under stated by an equal amount.



Qualified Opinion

4) Based on our review conducted and procedure performed as stated in Paragraph 2 above, with the exception of the matters described in paragraph 3 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.

5) Material Uncertainty Related to Going Concern

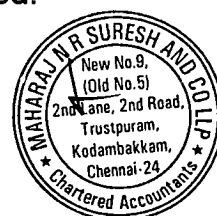
a) We draw attention to Note 5 of the accompanying financial Statement. As stated in the Note, In view of current status of the Real estate industry, and in particular the adverse cash flows of the Joint Venture namely, IITL-Nimbus The Express Park View, IITL Nimbus The Palm Village, and Capital Infra Projects Private Limited their ability to continue as going concern is doubtful. Further the current liabilities of the Company 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 6 IITL – Nimbus the Express Park View, joint venture entered into the settlement agreement dated 31st December 2021 with Nimbus India Limited to settle the unsecured loan of Rs.22.09 Crores and outstanding interest of Rs.1.31 Crores in following manner.

- i. Repayment of loan amounting to Rs.5 Crores immediately.
- ii. Balance of Rs.18.40 Crores shall be repaid within 6 months from date of execution of settlement agreement.
- iii. Waiver of interest Rs.10,31,97,847/- for the period October 01, 2017 to September 30, 2021, if the above conditions are satisfied.



- iv. No interest shall be charged for the period starting immediately after the expiry of Restructuring agreement i.e, w.e.f. October 01, 2021.

All the above conditions are satisfied as per settlement Agreement .Impact in respect of waiver of interest has been given effect in joint venture financials for the quarter ended 30.06.2022 .Share of profit from joint venture includes Rs 95.17 lakhs for the quarter,the impact due to reversal of interest, recognised in the profit and loss account by joint venture in earlier years.

c) We draw attention to Note 7 b (ii)& (iii) of the statement. As stated in the Note,

(i) In management committee meeting held on 01.12.2021, it was noted that the firm surrendered the partial piece of land to the YEIDA and the surrender deed for the same was executed on November 30, 2021, that the balance piece of land admeasuring 55152 sq. mtrs shall be demarcated and the physical possession will be assigned to the Firm in short span of time, and that the development activities in the project will start immediately after receiving the physical possession of land the project shall be categorised as 'Revised Project'.

In the above mentioned management committee meeting, the matter of capitalising the borrowing costs including interest on unsecured loans, interest on land premium and interest on delayed payment of premium as per applicable accounting standards was considered and it was resolved not to charge the same directly to Statement of Profit and Loss, w.e.f. 01.04.2022.

(ii) The condition in the project, as mentioned above. However, the prevailing rate of land as per Yamuna Express Industrial Development Authority (YEIDA) official site, the valuation of land as on 30th June 2022 is in excess of the book value of land. Also, considering the situation evolving subsequent to Surrender Deed dated 30th November 2021, no impairment is envisaged and provided in the books of account.

c) We also draw attention to Note 7 (c) (ii) In respect of IITL Nimbus The Express Park View, joint venture entered into the settlement agreement dated 31st December 2021 with Nimbus India Limited to settle the unsecured loan of Rs.22.09 Crores and outstanding interest of Rs.1.31 Crores in following manner.

- i. Repayment of loan amounting to Rs.5 Crores immediately.
- ii. Balance of Rs.18.40 Crores shall be repaid within 6 months from date of execution of settlement agreement.
- iii. Waiver of interest Rs.10,31,97,847/- for the period October 01, 2021 to September 30, 2021, if the above conditions are satisfied.



- iv. No interest shall be charged for the period starting immediately after the expiry of Restructuring agreement i.e, w.e.f. October 01, 2021.

All the above conditions are satisfied as per settlement Agreement and corresponding impact has been done in respect of waiver interest of Rs.7,06,00,699/- as exceptional income in statement of profit & loss account and reversal of finance cost of Rs.3,25,97,148/- in work in progress in quarter ended June 2022.

6) 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 Profit after tax Rs 136.90 Lakhs for the period ended 30.06.2022 as considered in the Standalone unaudited interim financial statements of the entities included in the Company. The interim financial statements of these joint operations have been reviewed by other auditors whose reports have been furnished to us ,and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 2 above.

Our report is not modified in respect of the matters mentioned in paragraphs 5& 6 above .

Place:Chennai
Date: 11.08.2022

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


K V Srinivasan
Partner

Chartered Accountants
M NO 204368

UDIN NO: 22204368AOVKYU7875





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 ended 30.06.2022. ("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

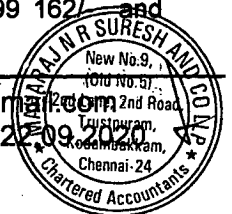
- a) IITL-Nimbus The Express park View
- b) IITL-Nimbus, The Hyde Park Noida
- c) IITL-Nimbus The Palm Village
- d) Capital Infra projects Private Limited

Associate

- a) Golden palm facility Management Limited

5) Basis for Qualified Opinion

a) As stated in Note no 3 a jointly controlled entity (the Firm) referred to therein has not provided for interest of Rs.74 12 181 /- for the period from 01.04.2022 to 30.06.2022 on unsecured loan taken by the firm. As a result the company share of profit from the firm are over stated by Rs.9 99 162/- and consequently the loss for the year under stated by an equal amount.



b) As stated in Note no 4 a jointly controlled entity (the Firm) referred to therein has not provided for interest of Rs.47 89 294 /- for the period from 01.04.2022 to 30.06.2022 on unsecured loan taken by the firm. As a result the company share of profit from the firm are over stated by Rs. 23 94 647 /- and consequently the loss for the year under stated by an equal amount.

Qualified Opinion

6. Based on our review conducted and procedures performed as stated in paragraph 3 above with the exception of the matters described in paragraph 5 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 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.

7. a) 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 the current liabilities of the Company 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 6 IITL – Nimbus the Express Park View, joint venture entered into the settlement agreement dated 31st December 2021 with Nimbus India Limited to settle the unsecured loan of Rs.22.09 Crores and outstanding interest of Rs.1.31 Crores in following manner.

Repayment of loan amounting to Rs.5 Crores immediately.

Balance of Rs.18.40 Crores shall be repaid within 6 months from date of execution of settlement agreement.

Waiver of interest Rs.10,31,97,847/- for the period October 01, 2017 to September 30, 2021, if the above conditions are satisfied.

No interest shall be charged for the period starting immediately after the expiry of Restructuring agreement i.e, w.e.f. October 01, 2021.

All the above conditions are satisfied as per settlement Agreement. Impact in respect of waiver of interest has been given effect in joint venture financials for the quarter ended 30.06.2022. Share of profit from joint venture includes Rs 95.17 lakhs for the quarter the impact due to reversal of interest, recognised in the profit and loss account by joint venture in earlier years.

c) We draw attention to Note 7 b (ii) & (iii), of the statement. As stated in the Note,

(i) In management committee meeting held on 01.12.2021, it was noted that the firm surrendered the partial piece of land to the YEIDA and the surrender deed for the same was executed on November 30, 2021, that the balance piece of land admeasuring 55152 sq. mtrs shall be demarcated and the physical



possession will be assigned to the Firm in short span of time, and that the development activities in the project will start immediately after receiving the physical possession of land the project shall be categorised as 'Revised Project'.

In the above mentioned management committee meeting, the matter of capitalising the borrowing costs including interest on unsecured loans, interest on land premium and interest on delayed payment of premium as per applicable accounting standards was considered and it was resolved not to charge the same directly to Statement of Profit and Loss, w.e.f. 01.04.2022.

(ii) The condition in the project, as mentioned above. However, the prevailing rate of land as per Yamuna Express Industrial Development Authority (YEIDA) official site, the valuation of land as on 30th June 2022 is in excess of the book value of land. Also, considering the situation evolving subsequent to Surrender Deed dated 30th November 2021, no impairment is envisaged and provided in the books of account.

c) We also draw attention to Note 7 (c) (ii) In respect of IITL Nimbus The Express Park View, joint venture entered into the settlement agreement dated 31st December 2021 with Nimbus India Limited to settle the unsecured loan of Rs.22.09 Crores and outstanding interest of Rs.1.31 Crores in following manner.

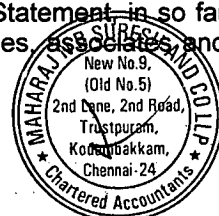
- i. Repayment of loan amounting to Rs.5 Crores immediately.
- ii. Balance of Rs.18.40 Crores shall be repaid within 6 months from date of execution of settlement agreement.
- iii. Waiver of interest Rs.10,31,97,847/- for the period October 01, 2017 to September 30, 2021, if the above conditions are satisfied.
- iv. No interest shall be charged for the period starting immediately after the expiry of Restructuring agreement i.e, w.e.f. October 01, 2021.

All the above conditions are satisfied as per settlement Agreement and corresponding impact has been done in respect of waiver interest of Rs.7,06,00,699/- as exceptional income in statement of profit & loss account and reversal of finance cost of Rs.3,25,97,148/- in work in progress in quarter ended June 2022.

d) We also draw attention to Note 7 (e) (i) During the period the Company has incurred cash Losses amounting to Rs 162.86 lacs .As at the end of the period, the accumulated losses of Rs 4882.78 Lacs /- exceeded the equity paid up share capital and the net worth of the Company has been fully eroded. Above matters indicate material uncertainty that exist which may cast a significant doubt on the Company's ability to continue as a Going Concern. However the accounts are continued to prepare on a going concern basis in the absence of adequate necessary data for compilation on an alternative basis.

8.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 Profit after tax Rs. 136.90 Lakhs for the period ended 30.06.2022 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.(1.17) lakhs and total comprehensive income of Rs 1.82 lakhs for the period ended 30.06.2022 as considered in the consolidated unaudited financial results, in respect of 1 associates, whose interim financial statements have not been reviewed by us. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates, and



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

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

Place:Chennai
Date:11.08.2022

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


K V Srinivasan
Partner

Chartered Accountants
M NO 204368

UDIN: 22204368AOVKTJ5151

