



Date: May 30, 2024

To,
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001.

BSE Scrip Code: 531968

Sub: Outcome of the Board Meeting

Ref: Annual Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2024. Regulations 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

With reference to the above captioned subject matter and in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Board of Directors of the Company at their meeting held today i.e. Thursday, May 30, 2024, has inter alia considered and approved:

1. Annual Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and year ended March 31, 2024.

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 & Consolidated) of IITL Projects Limited for the quarter and year ended March 31, 2024.
- b) Statement of Assets and Liabilities for the year ended March 31, 2024.
- c) Auditors' Reports on the Audited Financial Results (Standalone & Consolidated) issued by the Statutory Auditors, Statutory Auditors, Maharaj N.R. Suresh & Co. LLP.
- d) Declaration with regard to Audit Report with unmodified opinion.

The meeting of the Board of Directors commenced on 03:15 p.m. and concluded at 05:45 p.m.

Kindly take the above intimation on your records.

Yours faithfully,
For IITL PROJECTS LIMITED

Shivani Kawle
Manager & Company Secretary
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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024
(₹ in lakhs)

Sr No	Particulars	Quarter ended			Year ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Income					
	a. Revenue from operations	81.30	58.08	75.77	250.31	142.87
	b. Share of profit from joint venture partnership firms (refer note 6)	175.16	-	153.09	207.92	580.40
2	Other income	71.82	41.45	2.44	123.91	5.99
3	Total Income (1+2)	328.28	99.53	231.30	582.14	729.26
4	Expenses					
	a. Cost of sales	54.11	37.97	59.99	184.16	92.08
	b. Employee benefit expense	3.41	3.58	1.71	13.72	10.25
	c. Finance cost	145.34	145.35	132.40	581.38	529.59
	d. Depreciation and amortization expense	0.06	0.06	0.06	0.25	0.24
	e. Impairment loss	(349.99)	(302.38)	350.00	(652.37)	350.00
	f. Share of loss from joint venture partnership firms (refer note 6)	(71.19)	(0.39)	(4.91)	-	-
	g. Other expenses	188.87	16.95	13.52	233.38	45.63
	Total expenses	(29.39)	(98.86)	552.77	360.52	1,027.79
5	Profit/(loss) before Exceptional item and tax (3-4)	357.67	198.39	(321.47)	221.62	(298.53)
6	Exceptional item (Refer Note 5)	133.26	1,896.49	-	2,029.75	-
7	Profit/(Loss) before tax (5-6)	490.93	2,094.88	(321.47)	2,251.37	(298.53)
8	Tax expense:					
	a. Current tax	-	-	-	-	-
	b. Earlier year	-	-	-	-	-
	c. Deferred tax	(0.02)	0.01	(0.20)	(0.03)	0.38
	Total tax expense	(0.02)	0.01	(0.20)	(0.03)	0.38
9	Net Profit/(Loss) after tax (7-8)	490.95	2,094.87	(321.27)	2,251.40	(298.91)
10	Other Comprehensive Income (OCI)					
	i) Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit liability/asset	(0.13)	0.02	0.36	(0.15)	0.37
	ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	-	(0.10)	0.04	(0.10)
	Other comprehensive income, net of tax	(0.10)	0.02	0.26	(0.11)	0.27
11	Total comprehensive income/(expenses) for the period (9-10)	490.85	2,094.89	(321.01)	2,251.29	(298.64)
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 *	9.84	41.97	(6.44)	45.11	(5.99)

* Basic and Diluted EPS for all periods except year ended 31.03.2024 and 31.03.2023 are not annualised.



1. AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024

(₹ in lakhs)

Particulars	As at 31.03.2024 Audited	As at 31.03.2023 Audited
A ASSETS		
1 Non-current assets		
Property, plant and equipment	0.19	0.05
Other intangible assets	0.05	0.18
Financial assets		
i) Investments		
a. Investments in associates	-	5.00
b. Investments in jointly controlled entity	-	2,200.00
ii) Other financial assets	77.17	50.00
Non Current Tax Assets	12.30	11.70
Deferred tax assets (net)	0.35	0.28
Total non-current assets	90.06	2,267.21
2 Current assets		
Inventories	64.19	248.35
Financial assets		
i) Trade receivables	16.56	23.60
ii) Cash and cash equivalents	13.06	12.27
iii) Bank balances other than (ii) above	3,074.38	180.62
iii) Other financial assets	43.79	4.29
Current tax assets (net)	10.71	0.60
Other current assets	0.92	1.44
Total current assets	3,223.61	471.17
Total assets (1+2)	3,313.67	2,738.38
B EQUITY AND LIABILITIES		
1 EQUITY		
Equity share capital	500.79	500.79
Other equity	(3,796.00)	(6,047.29)
Total equity	(3,295.21)	(5,546.50)
LIABILITIES		
2 Non-current liabilities		
Financial liabilities		
i) Other financial liabilities	4,661.42	5,944.60
Provisions	0.07	-
Total non-current liabilities	4,661.49	5,944.60
3 Current liabilities		
Financial liabilities		
i) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	0.04	0.04
Total outstanding dues of creditors other than micro enterprises and small enterprise	8.05	22.45
ii) Other financial liabilities	1,864.57	2,246.87
Other current liabilities	74.35	70.59
Provisions	0.38	0.33
Total current liabilities	1,947.39	2,340.28
Total equity and liabilities (1+2+3)	3,313.67	2,738.38



(₹ in lakhs)

Particulars	As at 31.03.2024 Audited	As at 31.03.2023 Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	2,251.37	(298.53)
Adjustment for:		
Depreciation and amortisation expenses	0.25	0.24
PPE written off	0.06	-
Exceptional items (Refer Note 5)	2,029.75	-
Share of (profit)/loss from joint venture partnership firms	(207.92)	(580.40)
Interest income	(102.05)	(5.99)
Finance cost	581.38	529.59
Reversal of Impairment loss	(652.37)	350.00
Loss on sale of investment	175.00	-
Operating (loss) before working capital changes	4,075.47	(5.09)
Changes in working capital		
Inventories	184.16	92.08
Trade receivables	7.04	51.40
Increase/(Decrease) in other assets	(2,920.35)	(191.05)
Increase/(Decrease) in other liabilities	(4,079.37)	50.34
Cash generated/(used in) from operations	(2,733.05)	(2.32)
Direct Tax refund/(paid)	(10.71)	(0.60)
Net Cash generated/(used in) from operating activities	(2,743.76)	(2.92)
B CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(purchase) of property, plant and equipment	(0.33)	0.25
Return of Capital from Joint Venture Firm and Sale of Investment in Associate	2,682.38	-
Interest received	62.50	1.79
Net Cash generated/(used in) from investment activities	2,744.55	2.04
Net increase/(decrease) in cash and cash equivalents (A+B)	0.79	(0.88)
Cash and cash equivalents at the beginning of the year	12.27	13.15
Cash and cash equivalents at the end of the year	13.06	12.27

Notes :

- The above Standalone Financial Results have been reviewed by Audit Committee and approved by the Board of Directors of the Company, at their meeting held on May 30, 2024.
- The company has retired from 3 Joint Venture Partnership Firms viz. IITL Nimbus The Express Park View (EPV II) on 06.10.2023. IITL Nimbus The Palm Village on 16.10.2023 and IITL Nimbus The Hyde Park on 16.01.2024. The company has also exited from its Associate, Golden Palms Facility Management Pvt. Ltd. on 12.01.2024. The company is continuing with one Joint Venture viz. Capital Infraprojects Pvt. Ltd. and having adverse cash flow as at 31.03.2024

As on 31.03.2024, the accumulated loss of Rs. 3796.00 lakhs, exceeds the paid up capital and net worth of the company stands fully eroded. The total liability of the company exceeds its total assets.

The company has no business of its own and also no other cash flow at present. Thus, the company ceases to be a "Going Concern" and accordingly these financial statements have been prepared on the basis that the company does not continue to be a "Going Concern" and therefore all assets that have being valued at their realisation value where lower than cost and all known liabilities have been fully provided for and recorded in the financial statements on the basis of best estimate of the Management.



- 5 Nimbus Projects Limited, an existing partner in Joint Venture Partnership Firm/Special Purpose Vehicle (SPV) viz. IITL Nimbus The Express Park View (EPV II), IITL Nimbus The Palm Village and IITL Nimbus The Hyde Park, have acquired the capital investment contribution of the company in the Firms for an aggregate sale consideration of Rs. 302.38 lakhs , Rs. 2,200.00 lakhs and Rs. 175.00 lakhs respectively.

As per the tripartite agreement entered between the continuing partner, the retiring partner and special purpose vehicles (SPV) all liabilities of the retiring partner and SPV, past and future will be taken over by the continuing partner.

Consequently

(1) The impairment provided for the capital contribution in the earlier year is reversed and credited to impairment loss in the statement of profit & loss during this year.

(2) The share of loss in the partnership firm which gets extinguished is credited to current account and is written back to exceptional items in statement of profit & loss during this year.

- 6 Notes specific to Joint Ventures :

Share of profit/(loss) from Joint Venture Partnership Firms (upto date of retirement) for the year ended March 31, 2024 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.

- 7 The promoters of the Holding Company viz. Mr. Bipin Agarwal, M/s. N.N. Financial Services Private Limited and M/s. Nimbus India Limited (Sellers) have entered into share purchase agreement on 08.02.2024 with Mr. Vikas Garg, M/s. Vikas Lifecare Limited and Advik Capital Limited (hereinafter referred to as "Acquirers") under which the acquirers proposed to acquire 9407067 equity shares representing 41.72% of the paid up share capital at Rs. 275/- per each equity share amounting to total consideration of Rs. 258.69 crores and consequent control of our company.

The Acquirers have triggered the requirement to make an open offer to the shareholders of our Company in terms of Regulation 5 of SEBI (SAST) Regulations, 2011 and have made a public offer.

Application made by the Holding Company, to the Reserve Bank of India, for change in management control has been returned with their observations, vide their letter 6th May 2024, with their comment "due to lack of regulatory comfort on account of existence of more than one NBFC in the resulting group, we are unable to accede to your request and hence captioned application is returned herewith".

However, the acquirers have vide their letter dated 14th May 2024 are pursuing the subject matter of approval with the Reserve Bank of India.

The open offer is subject to consent from Reserve Bank of India / Securities and Exchange Board of India which is pending.

- 8 The Company is engaged only in real estate development and related activities and hence there are no reportable segments as per In As 108 - Operating segments.
- 9 The previous period's figures have been regrouped or rearranged wherever necessary.

For MAHARAJ N R SURESH AND CO LLP
CHARTERED ACCOUNTANTS
(FRN : 001931S / S000020)

Place : Mumbai
Date : May 30, 2024

K.V. SRINIVASAN
Partner
M. No:204368

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by SRINIVASAN
KV
Date: 2024.05.30
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SRINIVASAN KV

For IITL PROJECTS LIMITED

Bidhubhusan Samal
DR. BIDHUBHUSAN SAMAL
Chairman
DIN : 00007256



IITL PROJECTS LIMITED
CIN: L01110MH1994PLC082421

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs)

Sr No	Particulars	Quarter ended			Year ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Income					
	Revenue from operations	81.30	58.08	75.77	250.31	142.87
2	Other income	74.35	41.45	2.44	126.44	5.99
3	Total Income (1+2)	155.65	99.53	78.21	376.75	148.86
4	Expenses					
	a. Cost of sales	54.11	37.97	59.99	184.16	92.08
	b. Employee benefit expense	3.41	3.58	1.72	13.72	10.26
	c. Finance cost	145.34	145.35	132.40	581.38	529.59
	d. Depreciation and amortization expense	0.06	0.06	0.06	0.25	0.24
	e. Impairment loss	(350.00)	(302.38)	350.00	(652.37)	350.00
	f. Other expenses	188.87	16.95	13.52	233.38	45.63
	Total expenses	41.79	(98.47)	557.69	360.52	1,027.80
5	Loss before exceptional item, tax and share of net profit of investment accounted for using equity method and tax (3-4)	113.86	198.00	(479.48)	16.23	(878.94)
6	Share of net profit/(loss) of joint ventures and associates accounted for using equity method (refer note 6(a))	246.29	(0.19)	157.12	207.93	580.11
7	Profit/(Loss) before exceptional item and tax (5-6)	360.15	197.81	(322.36)	224.16	(298.83)
	Exceptional Item (Refer Note 5)	133.26	1,896.49	-	2,029.75	-
	Profit/(loss) before tax	493.41	2,094.30	(322.36)	2,253.91	(298.83)
8	Tax expense:					
	a. Current tax	-	-	-	-	-
	b. Earlier year	-	-	-	-	-
	c. Deferred tax	(0.02)	0.01	(0.20)	(0.03)	0.38
	Total tax expense	(0.02)	0.01	(0.20)	(0.03)	0.38
9	Net Profit/(Loss) after tax (7-8)	493.43	2,094.29	(322.16)	2,253.94	(299.21)
10	Other Comprehensive Income (OCI)					
	i) Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit liability/asset	(0.13)	0.02	0.36	(0.15)	0.37
	ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	-	(0.10)	0.04	(0.10)
	Other comprehensive income, net of tax	(0.10)	0.02	0.26	(0.11)	0.27
11	Total comprehensive income/(expenses) for the period	493.33	2,094.31	(321.90)	2,253.83	(298.94)
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 *	9.89	41.96	(6.45)	45.16	(6.00)

* Basic and Diluted EPS for all periods except year ended 31.03.2024 and 31.03.2023 are not annualised.



Particulars	As at 31.03.2024 Audited	As at 31.03.2023 Audited
A ASSETS		
1 Non-current assets		
Property, plant and equipment	0.19	0.05
Other intangible assets	0.05	0.18
Financial assets		
i) Investments		
a. Investments in associates	-	2.46
b. Investments in jointly controlled entity	-	2,200.00
ii) Other financial assets	77.17	50.00
Non Current Tax Assets	12.30	11.70
Deferred tax assets (net)	0.35	0.28
Total non-current assets	90.06	2,264.67
2 Current assets		
Inventories	64.19	248.35
Financial assets		
i) Trade receivables	16.56	23.60
ii) Cash and cash equivalents	13.06	12.27
iii) Bank balances other than (ii) above	3,074.38	180.62
iii) Other financial assets	43.79	4.29
Current tax assets (net)	10.71	0.60
Other current assets	0.92	1.44
Total current assets	3,223.61	471.17
Total assets (1+2)	3,313.67	2,735.84
B EQUITY AND LIABILITIES		
1 EQUITY		
Equity share capital	500.79	500.79
Other equity	(3,826.00)	(6,079.83)
Total equity	(3,325.21)	(5,579.04)
LIABILITIES		
2 Non-current liabilities		
Financial liabilities		
i) Other financial liabilities	4,661.42	5,944.60
Provisions	0.07	-
Other non-current liabilities	30.00	30.00
Total non-current liabilities	4,691.49	5,974.60
3 Current liabilities		
Financial liabilities		
i) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	0.04	0.04
Total outstanding dues of creditors other than micro enterprises and small enterprise	8.05	22.45
ii) Other financial liabilities	1,864.57	2,246.87
Other current liabilities	74.35	70.59
Provisions	0.38	0.33
Total current liabilities	1,947.39	2,340.28
Total equity and liabilities (1+2+3)	3,313.67	2,735.84



Particulars	As at	As at
	31.03.2024 Audited	31.03.2023 Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	2,253.91	(298.83)
Adjustment for:		
Depreciation	0.25	0.24
PPE written off	0.06	-
Profit on sale of investment	2,029.75	-
Share of Profit/loss From Associates/Joint venture	(207.93)	(580.11)
Interest income	(102.05)	(5.99)
Finance cost	581.38	529.59
Impairment loss	(652.37)	350.00
Loss on Sale of Investment	175.00	-
Operating profit/(loss) before working capital changes	4,078.00	(5.10)
Changes in working capital		
Inventories	184.16	92.08
Trade Receivables	7.04	51.40
Increase /(Decrease) in other assets	(2,920.35)	(191.05)
Increase /(Decrease) in other liabilities	(4,076.90)	50.35
Cash generated/(used in) from operations	(2,728.05)	(2.32)
Direct Tax refund/(paid)	(10.71)	(0.60)
Net Cash inflow/(outflow) from operating activities	(2,738.76)	(2.92)
B CASH FLOW FROM INVESTING ACTIVITIES		
Sale of fixed assets	(0.33)	0.25
Capital contribution to partnership firm	2,677.38	-
Interest received	62.50	1.79
	2,739.55	2.04
Net increase/(decrease) in cash and cash equivalents (A+B)	0.79	(0.88)
Cash and cash equivalents at the beginning of the year	12.27	13.15
Cash and cash equivalents at the end of the year	13.06	12.27

Notes :

- The above Consolidated Financial Results have been reviewed by Audit Committee and approved by the Board of Directors of the Company, at their meeting held on May 30, 2024.
- The company has retired from 3 Joint Venture Partnership Firms viz. IITL Nimbus The Express Park View (EPV II) on 06.10.2023. IITL Nimbus The Palm Village on 16.10.2023 and IITL Nimbus The Hyde Park on 16.01.2024. The company has also exited from its Associate, Golden Palms Facility Management Pvt. Ltd. on 12.01.2024. The company is continuing with one Joint Venture viz. Capital Infraprojects Pvt. Ltd. and having adverse cash flow as at 31.03.2024. As on 31.03.2024, the accumulated loss of Rs. 3796.00 lakhs, exceeds the paid up capital and net worth of the company stands fully eroded. The total liability of the company exceeds its total assets. The company has no business of its own and also no other cash flow at present. Thus, the company ceases to be a "Going Concern" and accordingly these financial statements have been prepared on the basis that the company does not continue to be a "Going Concern" and therefore all assets that have being valued at their realisation value where lower than cost and all known liabilities have been fully provided for and recorded in the financial statements on the basis of best estimate of the Management.



- 5 Nimbus Projects Limited, an existing partner in Joint Venture Partnership Firm/Special Purpose Vehicle (SPV) viz. IITL Nimbus The Express Park View (EPV II), IITL Nimbus The Palm Village and IITL Nimbus The Hyde Park, have acquired the capital investment contribution of the company in the Firms for an aggregate sale consideration of Rs. 302.38 lakhs , Rs. 2,200.00 lakhs and Rs. 175.00 lakhs respectively.

As per the tripartite agreement entered between the continuing partner, the retiring partner and special purpose vehicles (SPV) all liabilities of the retiring partner and SPV, past and future will be taken over by the continuing partner.

Consequently

(1) The impairment provided for the capital contribution in the earlier year is reversed and credited to impairment loss in the statement of profit & loss during this year.

(2) The share of loss in the partnership firm which gets extinguished is credited to current account and is written back to exceptional items in statement of profit & loss during this year.

- 6 Notes specific to Joint Ventures and associates:

a) Share of profit/(loss) from Joint Venture Partnership Firms (upto date of retirement) for the year ended March 31, 2024 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) Capital Infraprojects Private Limited

i) As at March 31, 2024, the current liabilities of the Company exceeded its current assets by ₹ 54.85 crore (previous year ₹ 17.39 crore). During the year ended March 31, 2024, the Company has incurred loss (before exceptional item) of ₹ 9.63 crore and has commitments falling due within a year towards redemption of preference shares for ₹ 41.46 crore, etc. These conditions along with Company's inability to raise funds, with normal business operations being substantially curtailed, indicate the existence of a material uncertainty and significant doubt about the Company's ability to continue as a going concern. However, the management is taking steps in above respect to meet its financial commitments. Accordingly, these financial statements have been prepared on going concern basis.

ii) As on 31st March, 2024, the Company has significant Current Liabilities towards unsecured lenders, development rights, customers, etc. In our view, the current assets are insufficient to liquidate the current liabilities. Also, Current Liability exists towards holders of Redeemable Preference Shares (RPS). Again, the estimated realizable value of assets is short of RPS liability. These conditions indicate the existence of uncertainty that may cast significant doubt on the Company's ability to realize its assets adequate enough to discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying standalone financial statements. Our conclusion is qualified in respect of this matter for the year ended 31st March, 2024 and our audit report for the previous year ended 31st March, 2023 was also qualified in respect of this matter.

iii) The financial statements of the Company for the year ended 31st March, 2024 were approved by the Board of Directors at its meeting held on 15th May, 2024. The revision to the financial statements has been carried out to mitigate the impact of certain valuations taken at realisable value – Basis for valuation of Inventories which was changed to Net Realisable Value, resulting in valuation of inventories at Rs 1243.97 lakhs (Cost thereof being Rs 584.52 lakhs); these inventories have been valued at cost in the Revised Ind-AS Financial statements .Also, the impact of gain on changes in preference shares liability which was recognised at Rs 3725 lacs has been mitigated in the Revised Ind-AS financial statements because of change in basis of valuation by independent valuer from realisable value to present value based on maturity as per valuation report dated 27th May 2024. The revised financial statements has been approved by the Board of Directors at its meeting held on 28th May, 2024.

- 7 The promoters of the Holding Company viz. Mr. Bipin Agarwal, M/s. N.N. Financial Services Private Limited and M/s. Nimbus India Limited (Sellers) have entered into share purchase agreement on 08.02.2024 with Mr. Vikas Garg, M/s. Vikas Lifecare Limited and Advik Capital Limited (hereinafter referred to as "Acquirers") under which the acquirers proposed to acquire 9407067 equity shares representing 41.72% of the paid up share capital at Rs. 275/- per each equity share amounting to total consideration of Rs. 258.69 crores and consequent control of our company.

The Acquirers have triggered the requirement to make an open offer to the shareholders of our Company in terms of Regulation 5 of SEBI (SAST) Regulations, 2011 and have made a public offer.

Application made by the Holding Company, to the Reserve Bank of India, for change in management control has been returned with their observations, vide their letter 6th May 2024, with their comment "due to lack of regulatory comfort on account of existence of more than one NBFC in the resulting group, we are unable to accede to your request and hence captioned application is returned herewith".

However, the acquirers have vide their letter dated 14th May 2024 are pursuing the subject matter of approval with the Reserve Bank of India.

The open offer is subject to consent from Reserve Bank of India / Securities and Exchange Board of India which is pending.

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

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

SRINIVASAN KV Digitally signed by
SRINIVASAN KV
Date: 2024.05.30
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Place : Mumbai
Date : May 30, 2024



MAHESHWARI SURESH AND CO. LLP
CHARTERED ACCOUNTANTS
(FRN : 001931S / S000020)

K.V. SRINIVASAN
Partner
M. No:204368

For IITL PROJECTS LIMITED

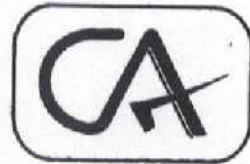
Bidhubhusan Samal
DR. BIDHUBHUSAN SAMAL
Chairman
DIN : 00007256

Maharaj N R Suresh And Co LLP

Chartered Accountants

9, (Old 5), II Lane, II Main Road, Trustpura, Chennai - 600 024.

LLP Identification No : AAT-9404



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 2024, and the year to date results for the period from 01.04.2023 to 31.03.2024, 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, 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 Profit and other comprehensive income and other financial information for the quarter ended 31st March 2024, as well as the year to date results for the period from 01.04.2023 to 31.03.2024.

3) Basis for Opinion

- a) We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of



Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the *Code of Ethics*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

4. We draw attention to the following:

Note 4

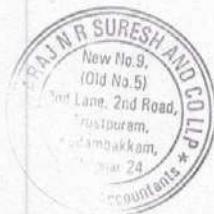
The company has retired from 3 Joint Venture Partnership Firms viz. IITL Nimbus, The Express Park View (EPV II) on 06.10.2023, IITL Nimbus, The Palm Village on 16.10.2023, and IITL Nimbus, The Hyde Park on 16.01.2024.

The company has also exited from its Associate, Golden Farm Facility Management Pvt. Ltd. on 12.01.2024. The company is continuing with one Joint Venture viz. Capital Infra Projects Ltd. and having adverse cash flow as at 31.03.2024.

As on 31.03.2024, the accumulated loss of Rs.3796 , exceeds the paid up capital and net worth of the company stands fully eroded. The total liability of the company exceeds its total assets.

The company has no business of its own and also no other cash flow at present. Thus, the company ceases to be a "Going Concern" and accordingly these financial statements have been prepared on the basis that the company does not continue to be a "Going Concern" and therefore all assets that have being valued at their realisation value where lower than cost and all known liabilities have been fully provided for and recorded in the financial statements on the basis of best estimate of the Management.

5) We did not review the interim financial results of 3 joint operations (up to the date of retirement) included in the standalone audited interim financial statements of the entities included in the Company, whose results reflect Company share of total net profit/(loss) after tax Rs 207.92 lakhs for the Year ended 31.03.2024 as considered in the Standalone audited financial statements of the entities included in the Company. The financial statements of these joint operations have been audited by other auditors whose reports have been furnished to us ,and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 2 above.



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

6) Management's Responsibilities for the Standalone Financial Results

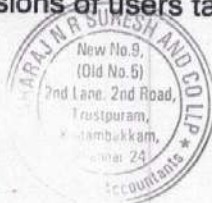
These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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



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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



8) Other Matter

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

For Maharaj N R Suresh and Co LLP

Chartered Accountants

FRN NO:001931S/S000020

Place: Chennai

Date:30.05.2024

**SRINIVASAN
KV**

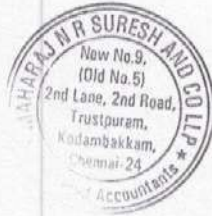
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K V Srinivasan

Partner

M NO: 204368

UDIN NO:24204368BKGUHQ1672



Maharaj N R Suresh And Co LLP

Chartered Accountants

9, (Old 5), II Lane, II Main Road, Trustpuram, Chennai - 600 024.

LLP Identification No : AAT-9404



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, 2024 and for the year ended March 31, 2024, 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:

- i) includes the results of the following entities:

Joint venture

IITL Nimbus Express Park View (Retired w.e.f 06.10.2023)

IITL Nimbus The Palm Village (Retired w.e.f 06.10.2023)

IITL Nimbus Hyde park (Retired w.e.f 12.01.2024)

Capital Infra Projects Private Limited

Associate

Golden Palms facility Management Private Limited (Ceases to be an associate from 12.01.2024)

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



information of the Group for the quarter ended March 31, 2024 and for the period from April 1, 2023 to March 31, 2024.

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 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.

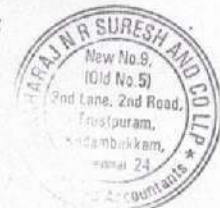
Emphasis of Matter

i) As stated in the Note 6 (b) (i) a Jointly controlled entity Capital Infraprojects Limited, As at March 31, 2024, the current liabilities of the Company exceeded its current assets by ₹ 54.85 crore (previous year ₹ 17.39 crore). During the year ended March 31, 2024, the Company has incurred loss (before exceptional item) of ₹ 9.63 crore and has commitments falling due within a year towards redemption of preference shares for ₹ 41.46 crore, etc. These conditions along with Company's inability to raise funds, with normal business operations being substantially curtailed, losses incurred and absence of any new business plans indicate the existence of a material uncertainty and significant doubt about the Company's ability to continue as a going concern. However, the management is taking steps in above respect to meet its financial commitments. Accordingly, these financial statements have been prepared on going concern basis.

ii) As stated in the Note 6 (b) (ii) a jointly Controlled entity Capital Infraprojects Limited, As on 31st March 2024, the Company has Significant Current liabilities towards Unsecured loans, development rights, customers, etc. In our view, the current assets are insufficient to liquidate the current liabilities. In our view, the current Assets are insufficient to liquidate the Current liabilities. Also, Current Liability exists towards holders of Redeemable Preference Shares (RPS). Again, the estimated realizable value of assets is short of RPS liability. These conditions indicate the existence of uncertainty that may cast significant doubt on the Company's ability to realize its assets adequate enough to discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying Consolidated financial statements.

However the above has no impact on the Consolidated financial statements, as Equity method of consolidation is followed and the entire investment has been impaired in earlier years itself.

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



We draw attention to the following:

Note 4

The company has retired from 3 Joint Venture Partnership Firms viz. IITL Nimbus, The Express Park View (EPV II) on 06.10.2023, IITL Nimbus, The Palm Village on 16.10.2023, and IITL Nimbus, The Hyde Park on 16.01.2024.

The company has also exited from its Associate, Golden Farm Facility Management Pvt. Ltd. on 12.01.2024. The company is continuing with one Joint Venture viz. Capital Infra Projects Ltd. and having adverse cash flow as at 31.03.2024.

As on 31.03.2024, the accumulated loss of Rs. 3796 Lakhs, exceeds the paid up capital and net worth of the company stands fully eroded. The total liability of the company exceeds its total assets.

The company has no business of its own and also no other cash flow at present. Thus, the company ceases to be a "Going Concern" and accordingly these financial statements have been prepared on the basis that the company does not continue to be a "Going Concern" and therefore all assets that have being valued at their realisation value where lower than cost and all known liabilities have been fully provided for and recorded in the financial statements on the basis of best estimate of the Management.

Note Specific to Joint Venture- 6(b) (iii) Capital Infraprojects Limited

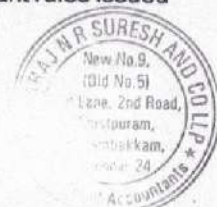
i) The financial statements of the Company for the year ended 31st March, 2024 were approved by the Board of Directors at its meeting held on 15th May, 2024. The revision to the financial statements has been carried out to mitigate the impact of certain valuations taken at realisable value – Basis for valuation of Inventories which was changed to Net Realisable Value, resulting in valuation of inventories at Rs 1243.97 lakhs (Cost thereof being Rs 584.52 lakhs): these inventories have been valued at cost in the Revised Ind-AS Financial statements. Also, the impact of gain on changes in preference shares liability which was recognised at Rs 3725 lacs has been mitigated in the Revised Ind-AS financial statements because of change in basis of valuation by independent valuer from realisable value to present value based on maturity as per valuation report dated 27th May 2024. The revised financial statements has been approved by the Board of directors at its meeting held on 28th may 2024.

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

Management's Responsibilities for the Consolidated Financial Results

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

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



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

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

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

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

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

Auditor's Responsibilities for Audit of the Consolidated Financial Results

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

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

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



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

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

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

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

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



Other Matters

The consolidated Financial Results include the audited Financial Results of Four joint ventures and whose Financial Statements/ Financial Results/ financial information reflect Group share of net profit/(loss) after tax Rs 246.35 lakhs and Rs 207.92 lakhs for the quarter ended 31.03.2024 and for the year ended 31st March 2024 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 (0.06) lakhs and Rs 0.01 lakhs for the quarter ended 31.03.2024 and for the year ended 31st March 2024 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.

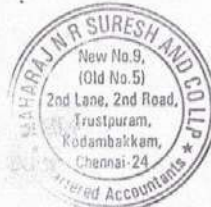
For Maharaj N R Suresh and Co LLP
Chartered Accountants
FRN NO:001931S/S000020

Place: Chennai
Date:30.05.2024

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K V Srinivasan
Partner
M NO: 204368
UDIN NO:24204368BKGUHR4784





Date: May 30, 2024

To,
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Mumbai – 400 001

BSE Scrip Code: 531968

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

Dear Sir / Madam,

Pursuant to provisions of Regulations 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 financial year ended March 31, 2024.

This declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you

Yours sincerely,
For IITL Projects Limited

Dr. Bidhubhusan Samal
Chairman
DIN: 00007256

