



Date: September 02, 2024

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

BSE Scrip Code: 531968

Sub: Submission of 30th Annual Report along with Notice of Annual General Meeting as per Regulation 34(1) (a) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 34 (1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the 30th Annual Report for the Financial Year ended March 31, 2024 along with Notice of 30th Annual General Meeting (“AGM”) of the Company Scheduled to be held on Wednesday, September 25, 2024, at 12.00 noon IST, through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).

The Notice of 30th AGM and Annual Report for the Financial Year 2023-2024 is also available on the website of the Company i.e. www.iitlprojects.com

You are requested to take the same on your record.

Yours faithfully,
For **IITL Projects Limited**

Shivani Kawle
Manager & Company Secretary

Encl: as above

30TH
ANNUAL
REPORT



20
24

30th Annual General Meeting

**on
Tuesday, September 25, 2024 at 12.00 noon
through Video Conferencing (VC) / Other
Audio Visual Means (OAVM)**

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Investor Helpdesk

Corporate Identity Number (CIN) : L01110MH1994PLC082421

Telephone : 022 43250100

Email : iitlprojects@iitlgroup.com Website : <http://iitlprojects.com>

The Annual Report can be accessed at www.iitlprojects.com

IITL PROJECTS LIMITED

CIN: L01110MH1994PLC082421

Board of Directors	:	Dr. Bidhubhusan Samal - Chairman Mr. Bipin Agarwal Mr. Venkatesan Narayanan Mr. Milind S. Desai Ms. Sujata Chattopadhyay Mr. Shriram Surajmal Khandelwal (appointed w.e.f. August 13, 2024) Mr. Shankar Narayan Mokashi (appointed w.e.f. August 13, 2024)
Manager	:	Ms. Shivani Kawle (appointed w.e.f. July 11, 2023)
Chief Financial Officer	:	Mr. Bhavin Zaveri (upto March 31, 2024) Mr. Sagar Jaiswal (appointed w.e.f. June 25, 2024)
Company Secretary & Compliance Officer	:	Ms. Shivani Kawle (appointed w.e.f. May 26, 2023)
Bankers	:	Axis Bank Limited
Auditors	:	M/s. Maharaj N R Suresh and Co. LLP Chartered Accountants (Registration No. 001931S / S000020)
Secretarial Auditors	:	M/s. Chandanbala Jain and Associates Practising Company Secretaries
Registrar & Share Transfer Agents	:	Purva Sharegistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai 400 011 Tel: 022 2301 2518 Email address: support@purvashare.com Website: www.purvashare.com CIN: U67120MH1993PTC074079
Registered Office	:	Office No.101A, 'The Capital', G Block, Plot No.C-70, Bandra Kurla Complex, Bandra East, Mumbai - 400051 Tel: 022 43250100 Email address: iitlprojects@iitlgroup.com Website: www.iitlprojects.com

IITL PROJECTS LIMITED

Corporate Identity Number (CIN) : L01110MH1994PLC082421

Registered Office: Office No. 101A, The Capital, G-Block, Plot N0.C-70, Bandra Kurla Complex, Bandra (East), Mumbai- 400051

Tel: 022 43250100, Website : www.iitlprojects.com, E-mail : iitlprojects@iitlgroup.com

NOTICE

NOTICE is hereby given that the 30th Annual General Meeting of the Members of **IITL PROJECTS LIMITED** will be held on **Wednesday, September 25, 2024 at 12.00 noon (IST)** through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements including Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Dr. Bidhubushan Samal (DIN: 00007256) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **APPOINTMENT OF MR. SHRIRAM SURAJMAL KHANDELWAL (DIN: 06729564) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act), the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as amended from time to time and based on the recommendation of the Nomination and Remuneration Committee, Mr. Shriram Surajmal Khandelwal (DIN: 06729564), who was appointed as an Additional Director (Independent and Non-Executive) of the Company with effect from August 13, 2024, by the Board of Directors under Section 161 of the Act and the Articles of Association of the Company, and who holds office upto the date of this Annual General Meeting of the Company and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 (Five) years commencing from August 13, 2024 up to August 12, 2029.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, consent of the Members be and is hereby accorded to continue and hold office of Non-Executive Independent Director of the Company by Mr. Shriram Surajmal Khandelwal (DIN: 06729564) (who will attain 75 years of age on May 17, 2025) till his current tenure of appointment i.e. upto August 12, 2029.

RESOLVED FURTHER THAT any of the Directors or the Key Managerial of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

4. **APPOINTMENT OF MR. SHANKAR NARAYAN MOKASHI (DIN: 08943356) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act), the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as amended from time to time and based on the recommendation of the Nomination and Remuneration Committee, Mr. Shankar Narayan Mokashi (DIN: 08943356), who was appointed as an Additional Director (Independent and Non-Executive) of the Company with effect from August 13, 2024, by the Board of Directors under Section 161 of the Act and the Articles of Association of the Company, and who holds office upto the date of this Annual General Meeting of the Company and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 (Five) years commencing from August 13, 2024 up to August 12, 2029.

RESOLVED FURTHER THAT any of the Directors or the Key Managerial of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

By Order of the Board of Directors
For IITL Projects Limited

Shivani Kawle
Manager & Company Secretary
Membership No.: A63914

Place: Mumbai
Date: August 13, 2024

Registered Office:

Office No. 101A, The Capital, G-Block,
Plot N0.C-70, Bandra Kurla Complex,
Bandra (East), Mumbai- 400051
CIN: L01110MH1994PLC082421
E-mail: iitlprojects@iitlgroup.com
Website: www.iitlprojects.com

NOTES:

1. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 21/2021 dated 14th December, 2021, 2/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022 and 09/2023 dated 25th September, 2023, issued by the Ministry of Corporate Affairs (“MCA”) read with relevant circulars issued by the Securities and Exchange Board of India (“SEBI”), from time to time (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through Video Conference (“VC”) or Other Audio Visual Means (“OAVM”) on or before 30th September, 2024, without the physical presence of members at a common venue, as the registered office of the Company shall be deemed to be the venue for the AGM. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 3 to 4 of the Notice, is annexed hereto. Further, the relevant details with respect to Item No. 2, 3 and 4 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are also annexed.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
4. In line with the MCA Circulars and SEBI Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 & SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated May 12, 2020 & October 07, 2023 respectively issued by Securities Exchange Board of India (collectively referred to as “SEBI Circulars”), the Notice calling the AGM and Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or CDSL / NSDL (“Depositories”). Members may note that Notice and Annual Report 2023-24 will also be made available on the Company’s website at www.iitlprojects.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com, and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
5. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the RTA by emailing to support@purvashare.com immediately to receive copies of Annual Report in electronic mode.
6. Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In compliance with applicable provisions of the Act read with the MCA and SEBI Circulars and the SEBI Listing Regulations, the AGM of the Company is being conducted through VC/OAVM. In accordance with the Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the MCA and SEBI from time to time, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, and independent agency for providing necessary platform for Video Conference/ OAVM and necessary technical support as may be required. Therefore, the facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by CDSL.

9. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
10. Members are requested to -
 - i. intimate to the DP, changes if any, in their names, registered addresses, email address, telephone/mobile numbers, and/or changes in their bank account details, if the shares are held in dematerialized form.
 - ii. intimate to the Company's RTA, changes if any, in their names, registered addresses, email address, telephone/mobile numbers, and/or changes in their bank account details, if the shares are held in physical form (share certificates).
 - iii. consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.
 - iv. dematerialize their Physical Shares to Electronic Form (Demat) as, in terms of Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. Dematerialisation of shares would help to eliminate risks associated with Physical Shares. Members can contact Registrar and Transfer Agents viz., Purva Shareregistry (India) Pvt. Ltd, Mumbai (Tel. No. 022 23012518/ 23018261) for assistance, if any, in this regard.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants and members holding shares in physical form can submit their PAN details to the Company.
12. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 18, 2024 to Wednesday, September 25, 2024 (both days inclusive).
13. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.iitlprojects.com and on the website of the Company's Registrar and Transfer Agents, Purva Shareregistry (India) Private Limited at support@purvashare.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.
14. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Purva Shareregistry (India) Private Limited, for assistance in this regard.
15. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Purva Shareregistry (India) Private Limited, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
16. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.iitlprojects.com. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to IITL Projects Limited in case the shares are held in physical form.
17. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
18. In all the correspondences with the Company / Registrar and Share Transfer Agents, the members holding in physical form are requested to quote their account / folio numbers and in case their shares are held in dematerialised form, they must quote their Client ID Number and DP ID Number.

19. All the documents referred in the Notice are available for inspection electronically from the date of dispatch of Notice till the date of AGM i.e. Wednesday, September 25, 2024. Members seeking to inspect such documents are requested to write to the Company at iitlprojects@iitlgroup.com
20. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the directors are interested, maintained under the Companies Act, 2013 will be available for inspection by the Members electronically during the AGM. Members seeking to inspect such documents can send an email to iitlprojects@iitlgroup.com.
21. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting during the General Meeting.
22. Ms. Chandanbala O. Mehta, Practising Company Secretary (Membership No. F6122) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
23. The Scrutinizer shall after the conclusion of voting during the general meeting, will first count the votes cast during the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
24. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.iitlprojects.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. Simultaneously, the results shall also be forwarded to the BSE Limited, Mumbai.
- The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Wednesday, September 25, 2024, subject to receipt of the requisite number of votes in favour of the Resolutions.
- 25. THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**
- (i) The voting period begins on Sunday, September 22, 2024 at 9:00 a.m. (IST) and ends on Tuesday, September 24, 2024 at 5:00 p.m. (IST). During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, September 18, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2)After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers so that the user can visit the e-Voting service providers' website directly.</p> <p>3)If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4)Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

Individual Shareholders holding securities in demat mode with NSDL	<p>1)If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2)If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3)Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
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Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
 - (a) For CDSL: 16 digits beneficiary ID,
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (v) Click on the EVSN for IITL PROJECTS LIMITED on which you choose to vote.
- (vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) **Additional Facility for Non - Individual Shareholders and Custodians - For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping
 - It is Mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if

any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz; jainchandanbala@gmail.com and to the Company at the email address viz; iitlprojects@iitlgroup.com, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC / OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at iitlprojects@iitlgroup.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile

number at iitlprojects@iitlgroup.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the

share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 21 09911.

Details of the Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting

Name of the Director	Dr. Bidhubhusan Samal	Mr. Shriram Surajmal Khandelwal	Mr. Shankar Narayan Mokashi
Director Identification Number	00007256	06729564	08943356
Age	81 years	74 years	62 years
Nationality	Indian	Indian	Indian
Date of Appointment	05.03.2008	13.08.2024	13.08.2024
Qualifications	M.Sc. (Ag.), Ph.D (Economics), Post Graduate Diploma in Bank Management conducted by NIBM, Pune	Chartered Accountant	B.Sc., MBA, FIII, NCFM-Level 5 Certification
Expertise in specific functional areas	Dr. Bidhubhusan Samal has more than 35 years of experience in the areas of Banking – Rural Credit, HRD, Security related Market and Industrial Finance. He has served as Chairman & Managing Director of Allahabad Bank and Industrial Investment Bank of India. He was also a member of Securities Appellate Tribunal (SAT), Ministry of Finance, Government of India and Department of Economic Affairs.	Mr. Shriram Surajmal Khandelwal is a qualified Chartered Accountant with around 35 years of experience in the fields of Accounts and Finance. He graduated from Rajasthan University in 1972 and is a Fellow Member of the Institute of Chartered Accountants of India. He is also a Partner at M/s SS Khandelwal & Co. and M/s Karm & Co. He has conducted several Audits and Taxation assignments of various companies. He also actively participates in social work and Member of various Charitable institutions.	Mr. Shankar Narayan Mokashi, retired from LIC of India w.e.f. 01.01.2022. He has rich experience of 35 years in Life Insurance Industry in India. During his tenure with LIC he has worked across functions viz. Information Technology, Pension & Group Schemes, Personnel Department, CRM Department, Estate Department in LIC. He has keen interest in IT functions and spent major part of his career on the IT side wherein he was instrumental in adopting as well as developing various IT package viz. Feap, ODS and Online Premium collections through Customer Portal to enhance customer centricity and improve functionality. He also headed IT function of LIC Housing Finance as General Manager wherein he had implemented two main IT packages Kastle and Orion to take care of the Loan Processing and Accounting part of LIC HFL. During his tenure as Executive Director, Investments (RMR) he implemented IT package for Enterprise Risk Management. He worked as a Nominee Director on the Board of Industrial Investment Trust Limited (IITL) from November 12, 2020 to November 20, 2023 as a representative of LIC of India.

Terms & Conditions of Appointment / Re-appointment	As per the resolution passed by the Shareholders at the 14 th Annual General Meeting held on 27 th September, 2008. Dr. Bidhubhusan Samal was appointed as a Non-Executive Director, liable to retire by rotation	As per the Item No. 3 of the Notice of the 30 th Annual General Meeting of the Company, read with explanatory statement thereto.	As per the Item No. 4 of the Notice of the 30 th Annual General Meeting of the Company, read with explanatory statement thereto.
Remuneration last drawn (including sitting fees, if any)	₹ 2,80,000/- by way of sitting fees for attending Board / Committees Meetings.	N.A.	N.A.
Remuneration proposed to be paid	₹ 30,000/- for every Board / Committee Meeting attended.	₹ 30,000/- for every Board / Committee Meeting attended.	₹ 30,000/- for every Board / Committee Meeting attended.
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of Board attended during the year	8	N.A.	N.A.
Directorships held in other companies (Excluding alternate directorship, foreign companies and companies under Section 8 of the Companies Act, 2013)	1. Industrial Investment Trust Limited 2. World Resorts Limited 3. Capital Infraprojects Private Limited	NIL	NIL
Committee position held in other companies (Membership and Chairmanship of Audit Committee and Stakeholders Relationship Committee, have been included)	<u>Audit Committee</u> <i>Chairman - NIL</i> <i>Member - NIL</i> <u>Stakeholders' Relationship Committee</u> <i>Chairperson - NIL</i> <i>Member –</i> 1. Industrial Investment Trust Limited	NIL	NIL
No. of shares held in the company	NIL	NIL	NIL

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, RELATING TO THE SPECIAL BUSINESS UNDER ITEM NO. 3 & 4 OF THE ACCOMPANYING NOTICE DATED AUGUST 13, 2024:

ITEM NO. 3

Pursuant to the provisions of Sections 149, 150, 152 and 161 of the Companies Act, 2013 (the Act), the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee appointed Mr. Shriram Surajmal Khandelwal (DIN: 06729564) as an Additional Director (Independent and Non-Executive) of the Company with effect from August 13, 2024 to hold office up to the date of the next Annual General Meeting of the Company and subject to approval of the Members at the said Annual General Meeting, to hold office as an Independent Director for a term of 5 (five) years commencing from August 13, 2024 to August 12, 2029.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member, proposing his candidature for the office of Director.

Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") provides that no listed company shall appoint or continue the directorship of any person as Non-executive Director who has attained the age of 75 (Seventy Five) years, unless a Special Resolution is passed to that effect and justification thereof is disclosed in the explanatory statement annexed to the Notice for such appointment.

Mr. Shriram Surajmal Khandelwal will attain the age of 75 years on May 07, 2025 and his appointment, if approved by the Members of the Company will be valid up to August 12, 2029. Accordingly, to comply with the provisions of Regulations 17(1A) of the SEBI LODR Regulations, the Company is seeking approval of the Members through Special Resolution. A brief justification for his continuation as Non-Executive Independent Director on the Board of the Company is as under:

Mr. Shriram Surajmal Khandelwal is a qualified Chartered Accountant with around 35 years of experience in the fields of Accounts and Finance. He graduated from Rajasthan University in 1972 and is a Fellow Member of the Institute of Chartered Accountants of India. He is also a Partner at M/s SS Khandelwal & Co. and M/s Karm & Co. He has conducted several Audits and Taxation assignments of various companies. He also actively participates in social work and Member of various Charitable institutions. In the past, he served as an Independent Director at Systematix Corporate Services Limited from September 30, 2013 to March 31, 2024.

In the opinion of the Board, Mr. Shriram Surajmal Khandelwal fulfils the conditions specified in Sections 149 and 152 and Schedule IV of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI Listing Regulations. Further, he has given a declaration to the Board of Directors to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act. He does not hold any

share in the Company, either in his own name or beneficially and is not related to any Director or Key Managerial Personnel of the Company in any way. He is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority. The profile and specific areas of expertise of Mr. Shriram Surajmal Khandelwal and other relevant information as required under SEBI Listing Regulations and SS-2 have been given elsewhere in this Notice.

Considering the vast knowledge, appropriate skills and experience of Mr. Shriram Surajmal Khandelwal, the Board of Directors is of the opinion that his association would be of immense benefit and value to the Company. In the opinion of the Board, Mr. Shriram Surajmal Khandelwal fulfils the conditions specified in the Act and in the SEBI Listing Regulations for appointment as an Independent Director.

A copy of the draft letter for appointment of the Independent Director setting out the terms and conditions of his appointment is available for inspection by the Members at the Registered Office of the Company during the office hours on all working days except Saturdays, during business hours up to the date of the Meeting.

The Board of Directors recommends the resolution set out in the above notice for approval of the Members by way of Special Resolution.

Mr. Shriram Surajmal Khandelwal is concerned or interested in the resolution of the accompanying notice relating to his own appointment. None of the other Directors, Key Managerial Personnel and / or their relatives, are interested and / or concerned, financially or otherwise, in passing of the said resolution.

Item No. 4

Pursuant to the provisions of Sections 149, 150, 152 and 161 of the Companies Act, 2013 (the Act), the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee appointed Mr. Shankar Narayan Mokashi (DIN: 08943356) as an Additional Director (Independent and Non-Executive) of the Company with effect from August 13, 2024 to hold office up to the date of the next Annual General Meeting of the Company and subject to approval of the Members at the said Annual General Meeting, to hold office as an Independent Director for a term of 5 (five) years commencing from August 13, 2024 to August 12, 2029.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member, proposing his candidature for the office of Director.

Mr. Shankar Narayan Mokashi retired from LIC of India w.e.f. January 01, 2022. He has a rich experience of more than 35 years in Life Insurance Industry in India. During his tenure with LIC he has worked across functions viz. Information Technology, Pension & Group Schemes, Personnel Department, CRM Department, Estate Department in LIC. He has keen interest in IT functions and spent major part of his career on the IT side wherein he was instrumental in adopting as well as developing various IT package viz. Feap, ODS and Online Premium collections through Customer Portal to enhance customer centricity and improve functionality. He also headed IT function of LIC Housing Finance as General Manager wherein he had implemented two main IT

packages Kastle and Orion to take care of the Loan Processing and Accounting part of LIC HFL. During his tenure as Executive Director, Investments (RMR) he implemented IT package for Enterprise Risk Management. He worked as a Nominee Director on the Board of Industrial Investment Trust Limited (IITL) from November 12, 2020 to November 20, 2023 as a representative of LIC of India.

In the opinion of the Board, Mr. Shankar Narayan Mokashi fulfils the conditions specified in sections 149 and 152 and Schedule IV of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI Listing Regulations. Further, he has given a declaration to the Board of Directors to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act. He does not hold any share in the Company, either in his own name or beneficially and is not related to any Director or Key Managerial Personnel of the Company in any way. He is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority. The profile and specific areas of expertise of Mr. Shankar Narayan Mokashi and other relevant information as required under SEBI Listing Regulations and SS-2 have been given elsewhere in this Notice.

Considering the vast knowledge, appropriate skills and experience of Mr. Shankar Narayan Mokashi, the Board of Directors is of the opinion that his association would be of immense benefit to the Company. In the opinion of the Board, Mr. Shankar Narayan Mokashi fulfils the conditions specified in the Act and in the SEBI

Listing Regulations for appointment as an Independent Director.

A copy of the draft letter for appointment of the Independent Director setting out the terms and conditions of his appointment is available for inspection by the Members at the Registered Office of the Company during the office hours on all working days except Saturdays, during business hours up to the date of the Meeting.

The Board of Directors recommends the resolution set out in the above notice for approval of the Members by way of Special Resolution.

Mr. Shankar Narayan Mokashi is concerned or interested in the resolution of the accompanying notice relating to his own appointment. None of the other Directors, Key Managerial Personnel and / or their relatives, are interested and / or concerned, financially or otherwise, in passing of the said resolution.

By Order of the Board of Directors
For IITL Projects Limited

Shivani Kawle
Manager & Company Secretary
Membership No.: A63914

Place: Mumbai
Date: August 13, 2024

Registered Office:
Office No. 101A, The Capital, G-Block,
Plot N0.C-70, Bandra Kurla Complex,
Bandra (East), Mumbai- 400051
CIN: L01110MH1994PLC082421
E-mail: iitlprojects@iitlgroup.com
Website: www.iitlprojects.com

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 30th Annual Report on the business and operations of the Company and accounts for the Financial Year ended March 31, 2024.

Financial Performance

The summarized standalone and consolidated financial results of your Company and its Associates/ Joint Ventures prepared in accordance with Indian Accounting Standards (Ind AS) are provided below:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	250.31	142.87	250.31	142.87
Other Income	123.91	5.99	126.44	5.99
Share of profit from joint venture partnership firms	207.92	580.40	-	-
Operating Profit before Finance Costs Depreciation, Tax and Extraordinary items	803.26	231.29	597.87	(349.12)
Less: Depreciation and amortization expenses	0.25	0.24	0.25	0.24
Finance Cost	581.38	529.59	581.38	529.59
Profit/(loss) before Tax and Exceptional items	221.62	(298.54)	16.24	(878.94)
Share of profit/(loss) of joint venture (net of tax)	-	-	207.93	580.11
Add: Exceptional items	2,029.75	-	2,029.75	-
Less: Tax	(0.03)	0.38	(0.03)	0.38
Net Profit/(loss) for the Year from Continuing operations	2,251.41	(298.92)	2,253.95	(299.21)
Net Profit/(loss) for the Year from Discontinuing operations	-	-	-	-
Profit/(loss) for the year	2,251.41	(298.92)	2,253.95	(299.21)
Other Comprehensive Income	(0.11)	0.27	(0.11)	0.27
Total comprehensive Income for the year, net of tax	2,251.30	(298.65)	2,253.83	(298.94)
Profit for the year attributable to				
Equity holders of the parent Company	-	-	-	-
Non-controlling interest	-	-	-	-
Total comprehensive Income for the year, attributable to	2,251.30	(298.65)	2,253.83	(298.94)

Note: Previous year figures have been regrouped/ rearranged wherever necessary.

Results of operations and State of Company's affairs

The total Income of the Company on a Standalone basis for the financial year ended March 31, 2024 is ₹ 582.14 lakhs as compared to ₹ 729.26 lakhs in the previous year.

On consolidation basis, the income of the Company for the financial year ended on March 31, 2024 is ₹ 376.74 lakhs as compared to ₹ 148.85 lakhs in the previous year and net profit accounted to ₹ 2,253.94 lakhs for the financial year ended March 31, 2024 (considering an exceptional income of ₹ 2,029.75 Lakhs from sale of capital investment contribution in Joint Venture Partnership Firms) as compared to net loss of ₹ 299.21 lakhs in the previous year. Total comprehensive income for the year ended March 31, 2024 is ₹ 2,253.83 lakhs as compared to total comprehensive expense of ₹ 298.93 lakhs in the previous year.

Takeover of the Company

During the year under review, Mr. Bipin Aggarwal, N.N. Financial Services Private Limited and Nimbus India Limited (hereinafter collectively referred to as 'Sellers'), the promoters of Industrial Investment Trust Limited (IITL) ("Holding Company") entered into a Share Purchase Agreement on February 08, 2024 with Mr. Vikas

Garg, Vikas Lifecare Limited and Advik Capital Limited (hereinafter collectively referred to as 'Acquirers'), under which the Acquirers propose to acquire 94,07,067 equity shares representing 41.72% of the paid-up share capital of the Holding Company at ₹ 275/- (Rupees Two Hundred Seventy-Five Only) for each equity share amounting to total purchase consideration of ₹ 258,69,43,425/- (Rupees Two Hundred and Fifty-Eight Crores Sixty Nine Lakhs Forty Three Thousand Four Hundred Twenty Five Only).

Pursuant to the execution of the SPA, the Acquirers had triggered the requirement to make an open offer to the shareholders of the Company in terms of Regulation 5 of SEBI (SAST) Regulations, 2011. Additionally, as per the SPA, the said transaction was subject to the approval of the Reserve Bank of India ("RBI").

Thereafter, the Holding Company received an e-mail communication dated July 26, 2024 from the Acquirers that based on the application returned by RBI, the Acquirers to the SPA have no other option but to terminate the Share Purchase Agreement dated February 08, 2024 and to proceed with the withdrawal of the Open Offer for IITL and IITL Projects Limited (IPL), in compliance with the SEBI (SAST) Regulations, 2011.

Thus, a Termination Agreement duly signed by the Sellers and the Acquirers was executed on July 26, 2024 for termination of Share Purchase Agreement dated February 08, 2024.

Material changes and commitments that have occurred after the close of the financial year till date of this report which affects the financial position of the Company (Pursuant to Section 134(3)(l) of the Companies Act, 2013)

There were no material changes and commitments that have occurred after the close of the financial year till the date of this report which affects the financial position of the Company.

Consolidated Accounts

The Consolidated Financial Statements of your Company for the financial year 2023-24, are prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs and pursuant to applicable provisions of the Companies Act, 2013 read with relevant Accounting Standards issued by the Institute of Chartered Accountants of India and the Listing Regulations. The Consolidated Financial Statements have been prepared on the basis of audited financial statements of the Company and its Associate Company.

Business Overview

The Company is engaged in Real Estate business, construction of residential complex in the National Capital Region (NCR). It has acquired a plot of land on long term lease, under Builders Residential Scheme (BRS) of the Greater Noida Industrial Development Authority (GNIDA). The construction has been completed and the flats are handed over to the purchasers.

Apart from constructing its own project, the Company was also engaged in construction of residential flats through Joint Venture Partnership Firms and these firms were allotted plots of land on long term lease basis, under Builders Residential Scheme (BRS) of the New Okhla Industrial Development Authority (NOIDA), Greater Noida Industrial Development Authority (GNIDA) and Yamuna Expressway Industrial Development Authority (YEIDA). The total lease hold area allotted to the Company alongwith the Joint Venture Firms was around 2,65,000 sq. meters. Apart from 'Express Park View II' and 'The Golden Palm Village', other projects have been completed.

During the FY 2023-2024, the Company has exited from all its Joint Venture Partnership Firms except for Capital Infraprojects Private Limited.

Project developed by the Company:-

Express Park View I (EPV): The Company's Project, 'Express Park View I' has been developed and completed. The Project comprises of multi-storey towers/ buildings, having residential flats along with other common services and facilities. The Project overall comprises of 4 towers of total 334 residential flats, of which 332 residential flats have been sold as on March 31, 2024. Residents Welfare Association (RWA) was formed and the complex is now completely handed over to the Residents Welfare Association duly constituted under the Provisions of the Societies Registration Act, 1860.

Projects developed / being developed by the Company through Joint Venture Partnership Firms, namely:

1. The Hyde Park:

This project was jointly developed by the Company with Nimbus Projects Limited and was held under the Joint Venture Firm viz. IITL-Nimbus The Hyde Park, Noida.

Since, The Hyde Park project was completed and complete administrative and financial controls of Hyde Park were handled from Delhi, the Company was in search of buyer to sell its entire capital investment contribution in IITL Nimbus The Hyde Park. Nimbus Propmart Private Limited, one of the group companies, expressed its interest to purchase the Company's entire capital investment contribution (i.e. ₹ 350 Lakhs) held in Hyde Park at 50% Value, i.e. at ₹ 175 Lakhs. The Company received the approval of the shareholders for the aforesaid transaction through postal ballot on December 19, 2023.

Thereafter, on January 13, 2024, the Company executed Tripartite Agreement with Nimbus Projects Limited and IITL Nimbus The Hyde Park. In accordance with the provisions of the Tripartite Agreement, the Company received the total sale consideration of ₹ 1,75,00,000/- from IITL Nimbus The Hyde Park, the Joint Venture Firm on January 15, 2024.

The Company then executed the Supplementary Deed of Admission cum Retirement with Nimbus Projects Limited and Nimbus Propmart Private Limited, whereby the Company was the retiring partner, on January 16, 2024.

Thus, IITL Nimbus The Hyde Park has ceased to be the Joint Venture Firm of the Company with effect from January 16, 2024.

2. The Golden Palms:

This Project is jointly developed by the Company with Nimbus Projects Limited and is held under the Joint Venture company viz. Capital Infraprojects Private Limited (CIPL). The project comprises of 1403 residential and 53 commercial units. The project has been successfully completed and completion certificate has been received for the entire project comprising of 12 residential towers and one studio apartment tower. The physical possession of flats is in progress, formation of RWA is completed and affairs of the Golden Palms Society are lawfully handed over to the RWA who is now administering and running the same w.e.f. April 01, 2022. Out of total 53 commercial units 47 units and out of total 1403 residential flats 1387 flats have been sold as on March 31, 2024.

The Board of Directors of the Company in their meeting held on November 07, 2023 approved the sale of investment of 5,00,000 equity shares having face value of ₹ 10/- each aggregating to ₹ 50 lakhs, held by the Company in the Associate Company, Capital Infraprojects Private Limited to Nimbus Propmart Private Limited for an aggregate sale consideration of ₹ 25 Lakhs. The Shareholders of the Company accorded its consent for the proposed transaction through Postal Ballot on December 19, 2023.

However, on March 28, 2024, the Company received a letter from Nimbus Propmart Private Limited ('NPPL') informing that their Board of Directors have decided to not to move forward with the aforementioned matter. Therefore, the said transaction was rescinded.

3. Express Park View-II:

This Project was jointly developed by the Company with Nimbus Projects Limited and was held under the Joint Venture Firm viz. IITL Nimbus The Express Park View (EPV II). The Company held 12.08% amounting to ₹ 3,02,37,500/- in EPV II.

Nimbus Projects Limited, the existing Joint Venture Partner of the Firm, offered the Company to acquire its capital investment contribution in the firm for an aggregate sale consideration of ₹ 3,02,37,500/-. The shareholders of the Company approved the aforesaid transaction in their Annual General Meeting held on September 22, 2023.

The Company received the total sale consideration of ₹ 3,02,37,500/- from IITL Nimbus The Express Park View, the Joint Venture Firm on October 06, 2023 and executed on the same day the following Agreement/Deed:

- i. Tripartite Agreement with Nimbus Projects Limited and IITL Nimbus The Express Park View.
- ii. Supplementary Deed of Admission cum Retirement with Nimbus Projects Limited and Nimbus Propmart Private Limited, whereby the Company was the retiring partner.

Thus, IITL Nimbus The Express Park View has ceased to be the Joint Venture Firm of the Company with effect from October 06, 2023.

4. The Golden Palm Village:

IITL Nimbus The Palm Village was a Joint Venture Partnership Firm between the Company and Nimbus Projects Limited. The Company held 49.44% amounting to ₹ 2,200 Lakhs in the Firm.

Nimbus Projects Limited, the existing Joint Venture Partner of the Firm, offered the Company to acquire its capital investment contribution in the Firm for an aggregate sale consideration of ₹ 22 Crores. The shareholders of the Company approved the aforesaid transaction in their Annual General Meeting held on September 22, 2023.

The Company received the total consideration of ₹ 2,200 Lakhs from IITL Nimbus The Palm Village, the Joint Venture Firm and executed on October 16, 2023 the following Agreement/Deed:

- i. Tripartite Agreement with Nimbus Projects Limited and IITL Nimbus The Palm Village
- ii. Supplementary Deed of Admission cum Retirement with Nimbus Projects Limited and Nimbus Propmart Private Limited, whereby the Company is the retiring partner.

Thus, IITL Nimbus The Palm Village has ceased to be the Joint Venture Firm of the Company with effect from October 16, 2023.

5. Golden Palms Facility Management Private Limited (GPFMPL):

Golden Palms Facility Management Private Limited (GPFMPL) was an Associate Company, in which the Company held

50,000 equity shares of face value of ₹ 10/- each amounting to ₹ 5,00,000/- (representing 50% of Equity stake). GPFMPL was promoted to take care of the maintenance of the Joint Venture Firms of the Company. Since the Company had sold and was in process to sell its entire stake in the Joint Venture Firms, the Company accepted the offer from Nimbus Propmart Private Limited to sell Company's entire investment of 50,000 equity shares of ₹ 10/- each held in GPFMPL at ₹ 10 each, i.e. at ₹ 5 Lakhs to Nimbus Propmart Private Limited.

Subsequent to the approval received from the shareholders through Postal Ballot on December 19, 2023, the Company (as Seller) on January 12, 2024 entered into Share Purchase Agreement with Nimbus Propmart Private Limited (as Purchaser) and Golden Palms Facility Management Private Limited for the sale of Company's Investment in GPFMPL's equity shares and received the entire sale consideration towards the same.

In accordance with the provisions of Share Purchase Agreement and pursuant to the approval of the Board of Directors of GPFMPL for transfer of equity shares held by the Company in GPFMPL in favour of the Purchaser, the Closing of the transaction took place on January 17, 2024.

Thus, Golden Palms Facility Management Private Limited (GPFMPL) has ceased to be the Associate of the Company with effect from January 17, 2024.

Statement containing salient features of Associate Companies

Pursuant to sub-section 3 of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of Associate Company is given in Form AOC-1 and forms an integral part of this report as **Annexure 1**.

Transfer to Reserves:

During the year under review, there was no transfer to reserves.

Dividend

Your directors have not recommended any dividend for the financial year 2023-2024.

Management Discussion and Analysis

The Management Discussion and Analysis Report as required under Regulation 34 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 is appended to this Annual Report and forms an integral part of this report.

Change in Capital Structure

During the year under review, there was no change in the Capital Structure of the Company. The Company has not issued any shares or convertible securities, during the financial year ended March 31, 2024.

Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 in Form MGT-7 is available on the Company's website at <https://www.iitlprojects.com/static/investors.aspx>

Compliance with Secretarial Standards

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India (SS1 and SS2) respectively relating to Meetings of the Board and its Committees which have mandatory application.

Internal Financial controls and their adequacy

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud, error reporting mechanisms, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

J.P.J Associates LLP, Chartered Accountants, a consulting / audit firm was appointed for determining the adequacy and operating effectiveness of the existing Internal Financial Controls over Financial Reporting of the Company on behalf of the management.

They have observed that there are no material weaknesses in the financial controls of the Company. Based on the above, management believes that adequate Internal Financial Controls exist in relation to its Financial Statements.

Board of Directors and Key Managerial Personnel

Board of Directors

Retiring by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013, Dr. Bidhubhusan Samal (DIN: 00007256), Non-Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting (AGM) of the Company and being eligible has offered himself for re-appointment.

The necessary resolution for re-appointment of Dr. Bidhubhusan Samal forms part of the Notice convening the AGM scheduled to be held on September 25, 2024.

Appointment

The Members of the Company at their 29th Annual General Meeting held on September 22, 2023, re-appointed Mrs. Sujata Chattopadhyay (DIN: 02336683) as an Independent Women Director of the Company, not being liable to retire by rotation, for a second term of five consecutive years commencing from the date of 29th Annual General Meeting (AGM) till the date of 34th AGM of the Company to be held in year 2028 for the financial year ended March 31, 2028.

The Board of Directors, based on the recommendation of Nomination and Remuneration Committee of the Company and in accordance with provisions of the Act and SEBI Listing Regulations:

- Appointed Mr. Shriram Surajmal Khandelwal (DIN: 06729564) as an Additional Director (Non-Executive / Independent Director) of the Company with effect from August 13, 2024 to hold office up to the date of the ensuing Annual General

Meeting of the Company. The Company has also received declaration from him that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Subject to approval of the Members through Special Resolution at the ensuing 30th Annual General Meeting, Mr. Shriram Surajmal Khandelwal will hold office as an Independent Director for a term of 5 (five) years commencing from August 13, 2024 to August 12, 2029, on terms and conditions specified in the Notice of AGM.

- Appointed Mr. Shankar Narayan Mokashi (DIN: 08943356) as an Additional Director (Non-Executive / Independent Director) of the Company with effect from August 13, 2024 to hold office up to the date of the ensuing Annual General Meeting of the Company. The Company has also received declaration from him that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Subject to approval of the Members through Special Resolution at the ensuing 30th Annual General Meeting, Mr. Shankar Narayan Mokashi will hold office as an Independent Director for a term of 5 (five) years commencing from August 13, 2024 to August 12, 2029, on terms and conditions specified in the Notice of AGM.

The Company has received Notice in writing from Member(s) under Section 160 of the Act proposing the candidature of Mr. Shriram Surajmal Khandelwal and Mr. Shankar Narayan Mokashi for the office of Non-Executive / Independent Directors of the Company.

The necessary resolutions for approval of the appointments forms a part of the Notice of the ensuing AGM, along with the necessary disclosures required under the Companies Act, 2013 and the Listing Regulations, for approval of Members.

The Board hereby recommends the aforesaid appointments to the Members at the ensuing AGM of the Company.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on the date of this Report are Ms. Shivani Kawle, Manager & Company Secretary and Mr. Sagar Jaiswal, Chief Financial Officer.

During the period under review, the Board of Directors on considering the recommendation of the Nomination and Remuneration Committee, appointed Ms. Shivani Kawle as Company Secretary & Compliance Officer of the Company with effect from May 26, 2023. Further, she was additionally appointed as the Manager of the Company with effect from July 11, 2023 and the approval of Members for her appointment was obtained at the 29th AGM of the Company held on September 22, 2023.

Also, Mr. Ajit Mishra resigned from the position of Chief Financial Officer of the Company from the close of the business hours on September 25, 2023.

Thus, pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Bhavin Zaveri as the Chief Financial Officer of the Company with effect from

December 20, 2023.

Further, Mr. Bhavin Zaveri resigned as the Chief Financial Officer of the Company with effect from March 31, 2024 on account of his personal reasons.

During the FY 2024-2025, the Board of Directors on considering the recommendation of the Nomination and Remuneration Committee, appointed Mr. Sagar Jaiswal as the Chief Financial Officer of the Company with effect from June 25, 2024.

Apart from the aforesaid changes, there were no other changes in Directors and Key Managerial Personnel of your Company.

Familiarization Programme

The Company has formulated a Familiarization Programme for Independent Directors with an aim to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., to provide them with better understanding of the business and operations of the Company and so as to enable them to contribute significantly to the Company. In addition to the above, Directors are periodically advised about the changes effected in the Corporate Law and Listing regulations with regard to their roles, rights and responsibilities as Directors of the Company.

The details of programme for familiarization of Independent Directors with the Company are put up on the website of the Company under the web link https://www.iitlprojects.com/files/disclosure/638487745639545638_Details-of-Familiarization-Programmes-imparted-to-Independent-Directors.pdf

Evaluation of Board, its Committees and Individual Directors

The Nomination and Remuneration Policy of the Company empowers the Nomination and Remuneration Committee to formulate a process for evaluating the performance of Directors, Committees of the Board and the Board as a whole.

The process for evaluation of the performance of the Director(s) / Board / Committees of the Board for the financial year 2023-2024 was initiated by the Nomination and Remuneration Committee, by sending out questionnaires designed for the performance evaluation of the Directors, Committees, Chairman and the Board as a whole. The Committee also forwarded their inputs to the Board for carrying out the Performance Evaluation process effectively.

In terms of provisions of Companies Act, 2013 and Schedule II – Part D of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board carried out the annual performance evaluation of its own including the various Committees and individual Directors with a detailed questionnaire covering various aspects of the Boards functioning like, composition of Board and its Committees, Board culture, performance of specific duties and obligations.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated. Based on the feedback received from the Independent Directors and taking into account the views of Directors, the Board evaluated its

performance on various parameters such as composition of Board and its committees, experience and competencies, performance of duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues, effectiveness of flow of information.

Meetings of the Board

During the year under review, 8 (Eight) meetings of the Board of Directors were held. The details of the Meetings of the Board of Directors of the Company convened during the financial year 2023-2024 are given in the Corporate Governance Report which forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days as prescribed in the Companies Act, 2013.

Directors' Responsibility Statement

Pursuant to Section 134(3) (c) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief, hereby confirms that:

- (a) In preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- (b) Such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2024 and profit of the Company for the year ended on that date;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts have been prepared on a 'going concern' basis;
- (e) The proper internal financial controls were in place and that such internal financial controls are adequate and were operating effectively; and
- (f) The systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Corporate Governance

Your Company has been practicing the principles of good Corporate Governance over the years and it is a continuous and ongoing process. A detailed Report on Corporate Governance practices followed by your Company as prescribed by SEBI in Chapter IV read with Schedule V of Listing Regulations together with a Certificate from the Auditors confirming compliance with the conditions of Corporate Governance are provided separately in this Annual Report.

Declaration by Independent Directors

The Company has received declarations from all the Independent Directors of the Company, confirming that, they meet the criteria of independence as prescribed both under Section 149(7) of the Companies Act, 2013 and Regulation 16(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Independent Directors of the Company have registered themselves with Indian Institute of Corporate Affairs for empanelment in the databank of Independent Directors.

Nomination and Remuneration Policy

The Board of the Directors has framed the policy which lays down a framework in relation to Remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The Nomination and Remuneration Policy approved by the Board is uploaded on the Company's weblink viz. <https://www.iitlprojects.com/files/policies/NOMINATION-AND-REMUNERATION-POLICY.pdf>

Particulars of Loans given, Investments made, Guarantees given and Securities provided

During the year under review, the Company has not made any investments, provided any guarantees or security or granted any loans or advances pursuant to Section 186 of the Act.

Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

- (A) Conservation of energy:** Not Applicable
- (B) Technology absorption:** Not Applicable
- (C) Foreign exchange earnings and Outgo:** Not Applicable

Risk Management

The Company has formulated a Risk Management Policy. The Company identifies, evaluates, analyses and prioritizes risks in order to address and minimize such risks. This facilitates identifying high level risks and implement appropriate solutions for minimizing the impact of such risks on the business of the Company.

Related Party Transactions

The Company has laid down a Related Party Transactions Policy for purpose of identification and monitoring of such transactions. The policy on Related Party Transactions approved by the Board is uploaded on the Company's web link viz. [https://www.iitlprojects.com/files/policies/Policy-on-materiality-of-Related-Party-Transactions-final-10-02-2022-\(IITLPL\).pdf](https://www.iitlprojects.com/files/policies/Policy-on-materiality-of-Related-Party-Transactions-final-10-02-2022-(IITLPL).pdf)

All Related Party Transactions are placed before the Audit Committee and also before the Members/Board for their approval, wherever necessary.

The details of the related party transactions as per Indian Accounting Standard 24 are set out in Note No. 25 to the

Standalone Financial Statements forming part of this report.

The Particulars of material contracts or arrangements made with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as **Annexure 2** to the Directors' Report.

Corporate Social Responsibility (CSR)

The Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy is disclosed on the Company's website: <https://www.iitlprojects.com/files/policies/CORPORATE-SOCIAL-RESPONSIBILITY-POLICY.pdf>

The provisions relating to CSR enumerated under Section 135 of the Companies Act, 2013 are not applicable to the Company during the year under review. Hence, the Annual Report on CSR is not attached to this Report.

Vigil Mechanism / Whistle Blower Policy

The Company has a Vigil Mechanism / Whistle Blower Policy to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the company's code of conduct. The details of the Vigil Mechanism policy have been provided in the Corporate Governance Report and also disclosed on the website of the Company viz. <https://www.iitlprojects.com/files/policies/Vigil-Mechanism-Whistle-Blower-Policy.pdf>

Auditors and Auditors' Report

Statutory Auditor

The Members of the Company in the Annual General Meeting held on September 24, 2022 re-appointed Maharaj N R Suresh and Co. LLP, Chartered Accountants (Firm Registration No. 001931S / S000020), as the Statutory Auditors of the Company, for a second term of five consecutive years, to hold office from the conclusion of the 28th AGM of the Company till the conclusion of the 33rd AGM to be held in the year 2027.

Maharaj N R Suresh and Co. LLP, Chartered Accountants has submitted a certificate confirming that their appointment is in accordance with Section 139 read with Section 141 of the Act.

Auditors' Report

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification(s), reservation(s) or adverse remark(s).

Internal Auditor

Pursuant to provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 the Company had appointed "M/s. Sheetal Patankar & Co.," a firm of Chartered Accountants in practice as Internal Auditors of the Company for the Financial Year 2023-2024. The Internal Audit of the Company was conducted on periodical intervals and reports of the same were placed before the Audit Committee Meeting and Board of the Directors meeting for their noting and approval.

**Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company had appointed M/s. Chandanbala Jain & Associates, Practicing Company Secretary (CP No. 6400), to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is included as **Annexure 3** and forms an integral part of this report. The Secretarial Audit Report does not contain any qualifications or reservations. The observations made in the report are self-explanatory.

Annual Secretarial Compliance Report

M/s. Chandanbala Jain & Associates, Practicing Company Secretary (CP No. 6400) have submitted Annual Secretarial Compliance Report for the financial year 2023-2024 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder and the same was submitted to Stock Exchange within the permissible time limit.

Significant and material orders passed by the regulators

During the year under review, there were no significant and material orders passed by the Regulators/Courts/Tribunals that would impact the going concern status of the Company and its future operations.

Particulars of Employees and related disclosures**A) Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-2024, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-2024 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	% Increase / Decrease in remuneration in the Financial Year 2023-2024	Ratio of remuneration of each Director / KMP to median remuneration of employees
1.	Dr. Bidhubhusan Samal Non-Independent Non-Executive Chairman	7.69%	0.72
2.	Mr. Bipin Agarwal Non-Independent Non-Executive Director	0.00%	0.44
3.	Mr. Venkatesan Narayanan Independent Director	16.67%	0.99
4.	Mr. Milind S. Desai Independent Director	23.53%	0.94
5.	Mrs. Sujata Chattopadhyay Independent Director	25.00%	0.66
6.	*Mr. Ajit Kumar Mishra Chief Financial Officer (resigned w.e.f. September 25, 2023)	Not Applicable	Not Applicable
7.	Ms. Shivani Kawle (Appointed as Company Secretary & Compliance Officer w.e.f. May 26, 2023 and additionally as Manager w.e.f. July 11, 2023)	Not Applicable	Not Applicable
8.	*Mr. Bhavin Kumar Zaveri (appointed as Chief Financial Officer w.e.f. December 20, 2023 and resigned w.e.f. March 31, 2024)	Not Applicable	Not Applicable

* The Chief Financial Officer (CFO) of the Company is also the group CFO and is paid remuneration from the Holding Company i.e. Industrial Investment Trust Limited.

Notes:

- 1) The remuneration to Directors includes sitting fees paid to them for the financial year 2023-24.
- 2) The Median remuneration of employees of the Company during the financial year 2023-24 was ₹ 3,62,886/-
- 3) Median remuneration of employee in the last financial year i.e. 2022-23 was ₹ 3,30,538/- whereas for current financial year i.e. 2023-24 the same stood at ₹ 3,62,886/-, signifying an increase of 9.79%.
- 4) There were two permanent employees (including KMPs) on the roll of Company as on March 31, 2024.
- 5) Average remuneration made in the last financial year i.e. 2022-23 was ₹ 3,30,538/- whereas for current financial year i.e. 2023-2024 the same stood at ₹ 3,62,886/- signifying increase by 9.79%.

*Only employees other than KMP i.e. WTD / Manager / CFO / CS and who were employees in both the years i.e. 2022-23 and 2023-24 have been considered.

- 6) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

B) Details of every employee of the Company as required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

During the year under consideration, none of the employees of the company was in receipt of remuneration in excess of limits prescribed under clause 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence particulars as required under 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have not been provided.

Public Deposits

The Company has not accepted any deposits in terms of Chapter V of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 from the public during the year under review.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place a requisite policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, temporary, trainees) are covered under the policy. An Internal Complaints Committee has been constituted under the said Act for the Group Companies.

No complaints were received during the financial year 2023-2024.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.

2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. The provisions of Section 148 of the Act are not applicable to the Company. Accordingly, there is no requirement of maintenance of cost records as specified under section 148(1) of the Act.
4. No fraud has been reported by the Auditors to the Audit Committee or the Board.

There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.

Acknowledgement

Your Directors place on record their appreciation for all the employees, who have contributed to the performance of your Company.

Your Directors also thank the clients, vendors, bankers, shareholders and advisors of the Company for their continued support.

Your Directors also thank the Central and State Governments, and other statutory authorities for their continued support.

For and on behalf of the Board
IITL Projects Limited

Bipin Agarwal
Director
(DIN: 00001276)

Dr. Bidhubhusan Samal
Chairman
(DIN: 00007256)

Place: Mumbai
Date: August 13, 2024

Annexure 1

AOC-1

**(Pursuant to first proviso of sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rule, 2014
Statement containing salient features of the financial statement of Subsidiaries/Associate companies/ Joint Ventures**

Part "A": Subsidiaries

Name of the subsidiary		N.A.
The date since when subsidiary was acquired		
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	
3.	Share capital	
4.	Reserves & surplus	
5.	Total assets	
6.	Total Liabilities	
7.	Investments	
8.	Turnover	
9.	Profit before taxation	
10.	Provision for taxation	
11.	Profit after taxation	
12.	Proposed Dividend	
13.	% of shareholding	

The following information shall be furnished:-

- 1. Names of subsidiaries which are yet to commence operations – Not Applicable**
- 2. Names of subsidiaries which have been liquidated or sold during the year – Not Applicable**

Part “B”: Associates and Joint Ventures

(Amt. in ₹ except shareholding)

Sr. No.	Name of Associates/ Joint Ventures	Capital Infraprojects Private Limited	IITL Nimbus The Express Park View-II	IITL Nimbus The Hyde Park	IITL Nimbus The Palm Village	Golden Palms Facility Management Private Limited
1.	Latest audited Balance Sheet Date	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
2.	Date on which the Associate or Joint Venture was associated or acquired	18.03.2011	15.04.2011	09.04.2010	24.06.2011	01.04.2015
3.	Shares of Associate/ Joint Ventures held by the company on the year end	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
	i. No. of Equity Shares	5,00,000	-	-	-	-
	ii. No. Preference Shares	4,00,880	-	-	-	-
	iii. Amount of Investment in Associates / Joint Venture (Amount in ₹)					
	Equity shares/Partner's Capital (Amount in ₹)	-*	-	-	-	-
	Preference Shares	-*	-	-	-	-
	iv. Extend of Holding %					
	Equity Shares/Partner's Capital	50%	-	-	-	-
	Preference Shares	-	-	-	-	-
4.	Description of how there is significant influence	Note -A	Note - B	Note - B	Note - B	Note - A
5.	Reason why the associate/ joint venture is not consolidated	NA	NA	NA	NA	NA
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet (Amount in ₹)	(27,42,00,254)	NA	NA	NA	NA
7.	Profit/(Loss) for the year					
	i. Considered in Consolidation (Amount in ₹)**	50,00,000	NA	NA	NA	NA
	ii. Not Considered in Consolidation	-	-	-	-	-
Name of associates which are yet to commence operations- Not Applicable						
Name of associates / joint ventures which have been liquidated or sold during the year-						
1. IITL Nimbus The Express Park View - ceased to be the Joint Venture Firm with effect from October 06, 2023						
2. IITL Nimbus The Palm Village - ceased to be the Joint Venture Firm with effect from October 16, 2023						
3. IITL Nimbus The Hyde Park - ceased to be the Joint Venture Firm with effect from i.e. January 16, 2024						
4. Golden Palms Facility Management Private Limited - ceased to be the Associate Company with effect from - January 17, 2024						

* Full impairment has been done as at March 31, 2024

** The company followed equity method for consolidation of joint-ventures.

Note:

A. There is significant influence due to percentage of share capital

B. There is significant influence due to percentage of capital of these partnerships firm held by the Company

For and on behalf of the Board
IITL Projects Limited

Bipin Agarwal
Director
(DIN: 00001276)

Dr. Bidhubhusan Samal
Chairman
(DIN: 00007256)

Place : Mumbai
Date : August 13, 2024

Annexure 2

AOC-2

Disclosure of particulars of Contracts/Arrangements entered into by the Company with Related Parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis for the year ended March 31, 2024 – **NIL**
 - a) Name(s) of the related party and nature of relationship
 - b) Nature of contracts/arrangements/transactions
 - c) Duration of the contracts / arrangements/transactions
 - d) Salient terms of the contracts or arrangements or transactions including the value, if any
 - e) Justification for entering into such contracts or arrangements or transactions
 - f) Date(s) of approval by the Board
 - g) Amount paid as advances, if any:
 - h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
2. Details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2024

I. Nimbus Projects Limited (Group Company)

Sr No.	Particulars	Detail
a.	Name(s) of the related party and nature of relationship	Nimbus Projects Limited (Group Company)
b.	Nature of contracts/ arrangements/ transactions	Sale of Capital Investment contribution held by the Company in the Joint Venture Firms
c.	Duration of the contracts / arrangements/transactions	One-time
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	<ol style="list-style-type: none"> a. Sale of Capital Investment contribution held by the Company in the Joint Venture Firm, IITL Nimbus The Express Park View to Nimbus Projects Limited for a consideration of ₹ 3,02,37,500/-. b. Sale of Capital Investment contribution held by the Company in the Joint Venture Firm, IITL Nimbus The Palm Village to Nimbus Projects Limited for a consideration of ₹ 22,00,00,000/-.
e.	Date(s) of approval by the Board	August 18, 2023
f.	Amount paid as advances, if any:	NIL

II. Nimbus Propmart Private Limited

Sr No.	Particulars	Detail
a.	Name(s) of the related party and nature of relationship	Nimbus Propmart Private Limited (Group Company)
b.	Nature of contracts/arrangements/transactions	Sale of Capital Investment contribution held by the Company in the Joint Venture Firm / Associate Company
c.	Duration of the contracts / arrangements/transactions	One-time
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	<p>a. Sale of Capital Investment contribution held by the Company in the Joint Venture Firm, IITL Nimbus The Hyde Park to Nimbus Propmart Private Limited for a consideration of ₹ 1,75,00,000/-</p> <p>b. Sale of investment of 5,00,000 equity shares having face value of ₹ 10/- each aggregating to ₹ 50 lakhs, held by the Company in the associate Company, Capital Infraprojects Private Limited to Nimbus Propmart Private Limited for an aggregate sale consideration of ₹ 25 Lakhs; and</p> <p>c. Sale of Company's investment in equity shares of its Associate Company, Golden Palms Facility Management Private Limited to Nimbus Propmart Private Limited for a consideration of ₹ 5,00,000/-</p>
e.	Date(s) of approval by the Board	November 07, 2023
f.	Amount paid as advances, if any:	NIL

For and on behalf of the Board
IITL Projects Limited

Bipin Agarwal
Director
(DIN: 00001276)

Dr. Bidhubhusan Samal
Chairman
(DIN: 00007256)

Place : Mumbai
Date : August 13, 2024

Annexure 3

SECRETARIAL AUDIT REPORT (Form MR-3)
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
IITL Projects Limited
Office No. 101 A, The Capital,
G-Block, Plot No. C-70,
Bandra Kurla Complex,
Bandra (East), Mumbai-400051.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "IITL PROJECTS LIMITED" (CIN: L01110MH1994PLC082421) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 ("Audit Period") complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by IITL PROJECTS LIMITED for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the company during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the company during the Audit Period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the company during the Audit Period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the company during the Audit Period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the Audit Period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the company during the Audit Period)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the Audit Period) and
 - (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- (vi) Apart from the above, we have relied on the representation made by the company through its officers for systems and mechanisms formed by the company for compliances under other applicable Acts, Laws and Regulations to the company. The list of major head/groups of Acts, Laws and Regulations as applicable to the company are namely:

Real Estate Development:

1. The Real Estate (Regulation and Development) Act, 2016.
2. The Uttar Pradesh Apartment (Promotion of Construction, Ownership & Maintenance) Act, 2010

Property Related Acts:

1. Registration Act, 1908
2. Indian Stamp Act, 1899
3. Transfer of Property Act, 1882

Environmental Related Acts:

1. The Water (Prevention & Control of Pollution) Act, 1974
2. The Air (Prevention & Control of Pollution) Act, 1981
3. National Green Tribunal Act, 2010

Labour Laws:

1. Employees Provident Fund and Miscellaneous Provisions Act, 1952
2. Employees' State Insurance Act, 1948
3. The Payment of Gratuity Act, 1972

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).
- (ii) The Listing Agreement entered into by the company with the Bombay Stock Exchange Limited (BSE).

During the period under review, to the best of our knowledge and belief and according to the information and explanations given to us, the company has been generally regular in compliance with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The compliance by the company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that

The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on the information provided by the company, its officers and authorized representatives during the conduct of the audit, in our opinion, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines including labour laws viz. Employees Provident Fund and Miscellaneous Provisions Act, 1952 and The Payment of Gratuity Act, 1972.

We further report that during the audit period,

The Members at their Annual General Meeting, vide Special Resolutions passed on September 22, 2023 granted their approval for the following transactions:

- (i) Related Party Transaction(s) under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for sale of the capital investment contribution held by the Company in the Joint Venture Firm, IITL Nimbus the Express Park View to Nimbus Projects Limited, the existing Joint Venture Partner of the Firm; and
- (ii) Related Party Transactions under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for sale of capital investment contribution held by the Company in the Joint Venture Firm, IITL Nimbus the Palm Village to Nimbus Projects Limited, the existing Joint Venture Partner of the Firm

We further report that during the audit period,

The Members through Postal Ballot, vide Special Resolutions passed on December 19, 2023 granted their approval for the following transactions:

- (i) Related Party Transaction(s) under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the sale of capital investment contribution held by the Company in the Joint Venture Firm, IITL Nimbus The Hyde Park to Nimbus Propmart Private Limited, one of the group companies;
- (ii) Related Party Transaction(s) under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the sale of equity shares held by the Company in the Associate Company, Capital Infraprojects Private Limited to Nimbus Propmart Private Limited, one of the group companies; and
- (iii) Related Party Transaction(s) under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the sale of equity shares held by the Company in the associate company, Golden Palms Facility Management Private Limited to Nimbus Propmart Private Limited, one of the group companies.

For **Chandanbala Jain and Associates**
Practising Company Secretaries

Chandanbala O. Mehta
Proprietor

FCS: 6122 ; C.P.No.: 6400
PR: 1517/2021

Place: Mumbai

Date: August 13, 2024

UDIN: F006122F000967335

Note: This report is to be read with our letter of even date which is annexed herewith and forms an integral part of this report.

Annexure to Secretarial Audit Report

The Members,
IITL Projects Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "IITL PROJECTS LIMITED" (CIN: L01110MH1994PLC082421) (the company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon. Further, our Secretarial Audit Report of even date is to be read along with this Annexed letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. Further, our audit report is limited to the verification and reporting on the statutory compliances on laws/regulations/guidelines listed in our report and the same pertain to the financial year ended on March 31, 2024. Our reporting does not include on statutory compliances whose dates are extended by Ministry of Corporate Affairs/SEBI, as the case may be, from time to time and accordingly such extended time limits remain beyond the date of our audit report.

For **Chandanbala Jain and Associates**
Practising Company Secretaries

Chandanbala O. Mehta
Proprietor
FCS: 6122 ; C.P.No.: 6400
PR: 1517/2021

Place: Mumbai
Date: August 13, 2024
UDIN: F006122F000967335

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY:

The Global Economy continues to show resilience despite facing several strong headwinds viz., the Middle East crisis, Russia's invasion of Ukraine, the intensifying conflict between Israel and Gaza, high inflation, high costs and falling household purchasing power, rising geopolitical uncertainties and forced monetary tightening. The Red Sea crisis has disrupted global trade routes, leading to increased transit times, shipping costs, insurance premiums, etc.

The US economy has shown elasticity so far, but inflation being higher than expected has postponed rate cuts by the Fed and the UK and Europe economies are still fragile. Also, concerns about the real estate bubble in China could further dampen economic revitalization.

The International Monetary Fund (IMF) forecasts global growth at 3.1% in 2024 and 3.2% in 2025. Emerging markets and developing economies are expected to grow steadily, though unevenly. Global inflation is projected to fall to 5.8% in 2024 and 4.4% in 2025, due to favourable supply-side factors and tighter monetary policies. Effective management of inflation and fiscal policies is essential for sustained economic stability and growth.

Despite all the turmoil, India is on track to become the third-largest economy by 2027, overtaking Japan and Germany. It is also the fastest-growing large economy with the tailwinds of young demographics, improving institutional strength and strong governance.

INDIAN ECONOMY:

India has solidified its position as the world's fifth largest economy in terms of nominal GDP and the third largest in terms of purchasing power parity (PPP). Despite of the global challenges, India stands out with its strong economic performance, highlighting broad based growth across sectors and asserting its pivotal role in supporting the global growth trajectory. Substantial investments in robust physical and digital public infrastructure, have allowed the country to navigate challenges, both domestic and international, ensuring sustained economic progress. With ongoing and forthcoming government policy reforms, optimism and confidence in India's economic growth story is notably high.

Year 2023 was a landmark in India's status among the global comity of nations. By hosting a G20 Presidency that brought together member countries to agree on issues of key global concern, despite their ongoing differences on geopolitical matters, India marked its arrival as a key consensus builder on the global stage. This, along with an increasing share of India's GDP in global GDP, reflects the growing importance of the country in the global economic landscape.

The Indian economy grew by a higher than expected rate of 8.2% in FY 2024, marking the third straight year of strong growth, after growing by 7.0% in FY 2023 and 9.2% in FY 2022. This growth was boosted by the strong performance of the manufacturing and construction sectors, supported by capital formation and financial

services. The RBI has forecasted that the Indian economy will grow by 7.2% in FY 2025, compared to the pre-Covid 10 year Compound Annual Growth Rate (CAGR) of 6.6%.

Looking ahead, India's economic outlook remained optimistic, with sustained momentum expected. With favourable economic conditions and continued efforts towards reforms and development, India is poised to maintain its growth momentum and solidify its position as one of the top economies globally. Embracing its 'Amrit Kaal' with assurance, the nation views growth challenges as opportunities for inclusive development rather than hindrances.

INDUSTRY OVERVIEW:

Despite facing headwinds in recent years, like liquidity crunch, regulatory reforms, and the COVID-19 pandemic, the sector has shown resilience and adaptability. The Indian real estate sector witnessed a remarkable growth in FY 2023, driven by pent-up housing demand, stable interest rates, government initiatives, and an increase in disposable incomes. This has created significant opportunities for both domestic and international investors, driving the economy forward. While FY 2023 was the year with the highest number of new project announcements in the last decade, the first quarter of 2024 surpassed almost all records of the previous year. According to the report by Financial Express, in FY 2024, the residential real estate market is expecting a strong influx of new launches, with an estimated range of 280,000-290,000 units. This has set a good path for FY 2024, which shows that the sector is not only rising but also promising further growth in the coming years.

Real estate investments in India reached \$5.1 billion, with a substantial portion allocated to land acquisitions, representing 40% of total investments. This trend expanded to tier 2 and tier 3 cities, highlighting real estate's attractiveness as an investment avenue, including options like direct purchases, Real-Estate-Investment-Trusts (REITs), and Mortgage-backed-Securities (MBS).

OVERVIEW OF REAL ESTATE INDUSTRY IN INDIA:

FY 2024 was a milestone year for India's Real Estate Sector, with record-breaking sales and sustained growth. Despite a notable increase in new launches, inventory levels remained stable or decreased in tier-1 cities, highlighting strong demand. The residential segment excelled, driven by stable interest rates, a robust economy, and evolving consumer preferences. The demand for Commercial Office space recovered from slowdown induced by remote work trends and global economic slowdown, while the retail real estate sector experienced a robust revival, surpassing pre-pandemic consumption levels.

In FY 2023, India's residential real estate sector demonstrated resilience with sustained strong demand. Property sales surged significantly higher than the previous year. This robust performance reflects enduring demand fuelled by a robust economic rebound, favourable affordability, and positive macroeconomic conditions. However, challenges like soaring raw material costs, consumer inflation, and increased borrowing expenses emerged.

The Real Estate Market experienced an unprecedented surge in FY 2023, surpassing expectations and setting new records. This has created significant opportunities for both domestic and international investors, driving the economy forward. Overall, the residential sector remains a focal point for growth, fuelled by sustained demand and stable economic conditions.

BUSINESS PERFORMANCE:

The Company is engaged in construction of Residential and Commercial complex in the National Capital Region (NCR). It has acquired a plot of land on long term lease, under Builders Residential Scheme (BRS) of the Greater Noida Industrial Development Authority (GNIDA). The construction has been completed and the flats are handed over to the purchasers.

Apart from constructing its own project, the Company was also engaged in construction of residential flats through Joint Venture Partnership Firms and these firms have been allotted plots of land on long term lease basis, under Builders Residential Scheme (BRS) of the New Okhla Industrial Development Authority (NOIDA), Greater Noida Industrial Development Authority (GNIDA) and Yamuna Expressway Industrial Development Authority (YEIDA). The total lease hold area allotted to the Company alongwith the Joint Venture Firms was around 2,65,000 sq. meters. Apart from 'Express Park View II' and 'The Golden Palm Village', other projects undertaken by the Company have been completed.

In the FY 2024, the Company has exited from all its Joint Venture Partnership Firms except for Capital Infraprojects Private Limited.

Project developed by the Company: -

Express Park View I (EPV): The Company's Project viz, 'Express Park View I' has been developed and completed. The Project comprises of multi-storey towers/ buildings, having residential flats along with other common services and facilities. The Project overall comprises of 4 towers of total 334 residential flats, of which 332 residential flats have been sold as on March 31, 2024. Residents Welfare Association (RWA) was formed and the complex is now completely handed over to the Residents Welfare Association duly constituted under the Provisions of the Societies Registration Act, 1860.

Projects developed / being developed by the Company through Joint Venture Partnership Firms:-

Brief particulars about the business of each of the Joint Ventures / Associate Company are given hereunder:-

1. The Hyde Park - This project was jointly developed by the Company with Nimbus Projects Limited and was held under the Joint Venture Firm viz. IITL-Nimbus The Hyde Park, Noida.

Since, The Hyde Park project was completed and complete administrative and financial controls of Hyde Park were handled from Delhi, the Company was in search of buyer to sell its entire capital investment contribution in IITL Nimbus The Hyde Park. Nimbus Propmart Private Limited, one of

the group companies, expressed its interest to purchase the Company's entire Capital Investment Contribution (i.e. ₹ 350 Lakhs) held in Hyde Park at 50% Value, i.e. at ₹ 175 Lakhs. The Company received the approval of the shareholders for the aforesaid transaction through postal ballot on December 19, 2023.

Thereafter, on January 13, 2024, the Company executed Tripartite Agreement with Nimbus Projects Limited and IITL Nimbus The Hyde Park. In accordance with the provisions of the Tripartite Agreement, the Company received the total sale consideration of ₹ 1,75,00,000/- from IITL Nimbus The Hyde Park, the Joint Venture Firm on January 15, 2024.

The Company then executed the Supplementary Deed of Admission cum Retirement with Nimbus Projects Limited and Nimbus Propmart Private Limited, whereby the Company was the retiring partner, on January 16, 2024.

Thus, IITL Nimbus The Hyde Park has ceased to be the Joint Venture Firm of the Company with effect from January 16, 2024.

2. The Golden Palms - This Project is jointly developed by the Company with Nimbus Projects Limited and is held under the Joint Venture company viz. Capital Infraprojects Private Limited (CIPL). The project comprises of 1403 residential and 53 commercial units. The project has been successfully completed and completion certificate has been received for the entire project comprising of 12 residential towers and one studio apartment tower. The physical possession of flats is in progress, formation of RWA is completed and affairs of the Golden Palms Society are lawfully handed over to the RWA who is now administering and running the same w.e.f. April 01, 2022.

Out of total 53 commercial units 47 units and out of total 1403 residential flats 1387 flats have been sold as on March 31, 2024.

3. Express Park View-II - This Project was jointly developed by the Company with Nimbus Projects Limited and was held under the Joint Venture Firm viz. IITL Nimbus The Express Park View (EPV II). The Company held 12.08% amounting to ₹ 3,02,37,500/- in EPV II.

Nimbus Projects Limited, the existing Joint Venture Partner of the Firm, offered the Company to acquire its capital investment contribution in the firm for an aggregate sale consideration of ₹ 3,02,37,500/-. The shareholders of the Company approved the aforesaid transaction in their Annual General Meeting held on September 22, 2023.

The Company received the total sale consideration of ₹ 3,02,37,500/- from IITL Nimbus The Express Park View, the Joint Venture Firm on October 06, 2023 and executed on the same day the following Agreement/Deed:

i. Tripartite Agreement with Nimbus Projects Limited and IITL Nimbus The Express Park View

- ii. Supplementary Deed of Admission cum Retirement with Nimbus Projects Limited and Nimbus Propmart Private Limited, whereby the Company was the retiring partner.

Thus, IITL Nimbus The Express Park View has ceased to be the Joint Venture Firm of the Company with effect from October 06, 2023.

4. **The Golden Palm Village** – IITL Nimbus The Palm Village was a Joint Venture Firm between the Company and Nimbus Projects Limited. The Company held 49.44% amounting to ₹ 2,200 Lakhs in the Firm.

Nimbus Projects Limited, the existing Joint Venture Partner of the Firm, offered the Company to acquire its capital investment contribution in the Firm for an aggregate sale consideration of ₹ 22 Crores. The shareholders of the Company approved the aforesaid transaction in their Annual General Meeting held on September 22, 2023.

The Company received the total consideration of ₹ 2,200 Lakhs from IITL Nimbus The Palm Village, the Joint Venture Firm and executed on October 16, 2023 the following Agreement/Deed:

- i. Tripartite Agreement with Nimbus Projects Limited and IITL Nimbus The Palm Village
- ii. Supplementary Deed of Admission cum Retirement with Nimbus Projects Limited and Nimbus Propmart Private Limited, whereby the Company was the retiring partner.

Thus, IITL Nimbus The Palm Village has ceased to be the Joint Venture Firm of the Company with effect from October 16, 2023.

5. **Golden Palms Facility Management Private Limited (GPFMPL)** - Golden Palms Facility Management Private Limited (GPFMPL) was an Associate Company, in which the Company held 50,000 equity shares of face value of ₹ 10/- each amounting to ₹ 5,00,000/- (representing 50% of Equity stake). GPFMPL was promoted to take care of the maintenance of the Joint Venture Firms of the Company. The Company received an offer from Nimbus Propmart Private Limited for sale of its entire investment of 50,000 equity shares of ₹ 10/- each held in GPFMPL at ₹ 10 each, i.e. at ₹ 5 Lakhs to Nimbus Propmart Private Limited.

Subsequent to the approval received from the shareholders for the aforesaid transaction through Postal Ballot on December 19, 2023, the Company (as Seller) on January 12, 2024 entered into Share Purchase Agreement with Nimbus Propmart Private Limited (as Purchaser) and Golden Palms Facility Management Private Limited for the sale of Company' Investment in GPFMPL's equity shares and received the entire sale consideration towards the same.

In accordance with the provisions of Share Purchase Agreement and pursuant to the approval of the Board of Directors of GPFMPL for transfer of equity shares held by the Company in GPFMPL in favour of the Purchaser, the

Closing of the transaction took place on January 17, 2024.

Thus, Golden Palms Facility Management Private Limited (GPFMPL) has ceased to be the Associate of the Company with effect from January 17, 2024.

RISKS AND CONCERNS:

The Company and its Associate Company are in the business of Real Estate. The real estate industry like any other industry is exposed to certain risks that are particular to the business and the environment. Demand for residential units is driven by combination of factors like location of the project, property price, interest rate, economic condition, income levels, rise in nuclear families, greater access to credit/ housing loans. The sector is also prone to competition. Competitors with different schemes for the buyers are emerging in the industry. The Company has formulated a Risk Management Policy. The Company tries to identify, evaluate, analyze and prioritize risks in order to address and minimize such risks. This exercise facilitates identifying high level risks and implement appropriate solutions for minimizing the impact of such risks on the business of the Company.

The real estate sector is a regulated sector and any unfavourable changes in government policies and the regulatory environment can adversely impact the performance of the sector. There are procedural delays with regards to land acquisition, land use, project launches and construction approvals. Any policy changes and regulatory bottlenecks may impact profitability and affect the attractiveness of the sector and companies operating within the sector.

RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS:

The total Income of the Company on a Standalone basis for the financial year ended March 31, 2024 is ₹ 582.14 lakhs as compared to ₹ 729.26 lakhs in the previous year.

On consolidation basis, the income of the Company for the financial year ended on March 31, 2024 is ₹ 376.74 lakhs as compared to ₹ 148.85 lakhs in the previous year and net profit accounted to ₹ 2,253.94 lakhs for the financial year ended March 31, 2024 (considering an exceptional income of ₹ 2,029.75 Lakhs from sale of capital investment contribution in Joint Venture Partnership Firms) as compared to net loss of ₹ 299.21 lakhs in the previous year. Total comprehensive income for the year ended March 31, 2024 is ₹ 2,253.83 lakhs as compared to total comprehensive expense of ₹ 298.93 lakhs in the previous year.

KEY FINANCIAL RATIOS

Ratios	2023-24	2022-23	Variance (%)	Reason for significant changes (i.e. 25% or more as compared to the immediately previous financial year)
Debtors Turnover	12.46	2.90	330.10	Due to reduction in debtor balances and higher turnover
Inventory Turnover	1.18	0.31	276.77	Due to reduction in closing inventory and higher turnover
Interest Coverage Ratio (%)	138	44	217	Due to improvement in EBIT
Current Ratio (%)	166	20	722.20	Due to increase in Current Assets (Bank Deposits)
Debt Equity Ratio (%)	-201	-149	34.27	Due to reduction in Liability and Equity
Operating Profit Margin (%)	138	32	335.38	Due to increase in Net Profit
Net Profit Margin (%)	38.08	-41	79	Due to increase in Net Profit
Price Earnings ratio	1.30	(2.71)	-	Due to change in Earning Per Share
Earnings Per Share	45.11	(6.0)	-	Due to change in Profit after Tax
Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.	NA	NA	-	(Net worth of the Company is negative)

INTERNAL CONTROL:

A system of internal control is in place to ensure proper checks and balances in the operations of the Company and to safeguard its assets and interests. There are clear demarcation of roles and responsibilities at various levels of operations. An internal audit firm has been engaged to conduct internal audit of transactions regularly and submit their reports to the management. All audit observations are discussed by the Management with the Auditors for follow-up action and for improvement in the process. The Audit Committee and the Board regularly review the same.

Adequate care has been taken to ensure due adherence to the Internal Financial Control over Financial Reporting under Section 143 (3) of Companies Act, 2013.

HUMAN RESOURCES:

The Company considers Human Resource as key drivers to the growth of the Company. The Company has performance-based appraisal system. There were two employees in the Company as on March 31, 2024.

OUTLOOK:

Looking forward to 2024, the global economic outlook appears cautiously optimistic. Due to moderate inflation and stable growth, there is a lower risk of a severe downturn. Despite the resilience

exhibited in the face of tightening financial conditions and geopolitical tensions, the anticipated policy adjustments to curb inflation are likely to dampen economic activity. Given the reduced risks, there is a need for prudent policy management to avoid worsening economic conditions. It is imperative to accelerate the green transition and enhance persistence to climate shocks. This further requires strengthening multilateral frameworks and adherence to rules-based platforms for international cooperation.

The Indian economy will likely grow by over 7% during FY 2025. Domestic economic activity will likely remain robust, underpinned by vigorous consumer and government spending, thriving services sector and increased manufacturing activities. The long-term growth drivers of the economy remain unchanged – a growing base of middle-class driving consumption, booming digital infrastructure driving formalisation of the economy and favourable government policies attracting global investments into the country.

Overall, the demand conditions in India remain conducive to supporting economic activity. India is boost to face the coming financial year with confidence imparted by underlying and overall macroeconomic stability, while being on the alert against geo-political and geo-economic risks.

CAUTIONARY STATEMENT:

The Statements made in 'Management Discussion and Analysis Report' relating to the Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections and so on whether express or implied. Several factors that could make significant difference to the Company's operations would include demand and supply, government regulations and taxation, natural calamities and such factors beyond the Company's control. The Company and the Management shall not be held liable for any loss, which may arise as a result of any action taken on the basis of the information contained herein.

For and on behalf of the Board
IITL Projects Limited

Dr. Bidhubhusan Samal
Chairman
(DIN: 00007256)

Date : August 13, 2024

Place : Mumbai

REPORT ON CORPORATE GOVERNANCE

The Board of Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended March 31, 2024.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company has been upholding the core values in all facets of its corporate working, with due concern for the welfare of shareholders of the Company. The Management has

consistently followed the principles of Corporate Governance, based on fairness, transparency, integrity, accountability and the compliance with laws in all corporate decisions.

A report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is given hereunder:

2. BOARD OF DIRECTORS

The composition of the Board of Directors of the Company is governed by the provisions of the Companies Act, 2013, ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time.

Composition of the Board, Category of Directors, Other Directorships, Committee Memberships and Chairmanships of other companies as on March 31, 2024 are given in the table below:

Sr. No.	Name of the Directors	Category	No. of other Director-ships held*	No. of Committee Memberships of other Companies#	No. of Committee Chairmanships of other Companies#	Directorship in other listed entities
1.	Dr. Bidhubhusan Samal	Non-Independent Non-Executive Director (Chairman)	2	1	-	Non-Independent Executive Director: (a) Industrial Investment Trust Limited
2.	Mr. Bipin Agarwal	Non-Independent Non-Executive Director (Promoter)	5	2	1	Non-Independent Non-Executive Director: (a) Industrial Investment Trust Limited Managing Director: (a) Nimbus Projects Limited
3.	Mr. Venkatesan Narayanan	Independent, Non-Executive Director	3	3	1	Independent Non-Executive Director: (a) Industrial Investment Trust Limited (b) Signatureglobal (India) Ltd
4.	Ms. Sujata Chattopadhyay	Independent, Non-Executive Director	4	2	1	Independent Non-Executive Director: (a) Industrial Investment Trust Limited (b) Vakrangee Limited (c) Steel Exchange India Limited
5.	Mr. Milind S. Desai	Independent, Non-Executive Director	3	3	2	Independent Non-Executive Director: (a) Industrial Investment Trust Limited (b) Emmessar Biotech and Nutrition Limited

* Excludes alternate directorships, directorships in foreign companies, private limited companies and Companies under Section 8 of the Companies Act, 2013.

Excludes Committees other than Audit Committee and Stakeholders' Relationship Committee of public limited companies. Committee Membership(s) includes Chairmanship(s)

None of the Directors

(a) hold membership in more than 10 public limited companies and

(b) is a member of more than 10 committees or chairperson of more than 5 committees across all the public companies in which he/she is a Director;

Disclosure of relationship between directors inter-se

None of the Directors of the Company are related to each other.

Confirmation under Regulation 25(8) of the SEBI Listing Regulations

In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Number of shares and convertible instruments held by Non-Executive Directors

None of the Non-Executive Directors hold any shares or convertible instrument of the Company.

Board Procedures Mr. Milind S. Desai

The Board meets at regular intervals to discuss and decide on business strategies/ policies and to review the financial performance of the Company. The Board Meetings are scheduled well in advance to facilitate the Directors to plan their schedules accordingly. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted in the subsequent Board Meeting.

The notice and detailed agenda alongwith notes and other material information are sent in advance separately to each Director. For each meeting, a detailed agenda is prepared in consultation with the Chairman. The Board has complete access to any information within your Company which includes the information as specified in Regulation 17 of the Listing Regulations.

The draft minutes of the Board and its Committees are sent to the Directors / Members of the Board / Committees for their comments and then the minutes are entered in the minutes book within 30 days of the conclusion of the meeting.

Information supplied to the Board

The Board has complete access to all information of the Company, including inter-alia, the information to be placed before the Board of Directors as required under the Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to the concerned Departments.

Skills / Expertise / Competence of the Board of Directors

The Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with the Board: Expertise in Real Estate Industry; Governance; Managerial and Entrepreneurial skills for Business Development. Our Chairman, Dr. Bidhubhusan Samal has served as Chairman & Managing Director of Allahabad Bank and Industrial Investment Bank of India and has held many important posts during his vast career of over 35 years in Banking and Finance.

Matrix highlighting core skills/expertise/competencies of the Board of Directors:

The Board comprises of highly qualified members who possesses required skills, expertise and competence that allow them to make effective contributions to the Board and its Committees.

The core skills / expertise / competencies required in the Board in the context of the Company's businesses and sectors functioning effectively as identified by the Board of Directors of the Company are tabulated below:

Sr. No.	Skill Area	Name of Directors				
		Dr. Bidhubhusan Samal	Mr. Bipin Agarwal	Mr. Venkatesan Narayanan	Mr. Milind S. Desai	Ms. Sujata Chattopadhyay
1.	Leadership	√	√	√	√	√
2.	Management & Business Excellence	√	√	√	√	√
3.	Financial	√	√	√	√	√
4.	Ethics & Corporate Governance	√	√	√	√	√
5.	Diversity	√	√	√	√	√

Directors retiring by rotation

As per Regulation 36 of the SEBI Listing Regulations, brief profile of Director(s) seeking appointment/ re-appointment at the forthcoming AGM, is annexed to the Notice convening the AGM and forming part of this Annual Report.

Independent Directors

The Independent Directors have submitted declarations that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations and have confirmed that they hold directorship within the prescribed limit in the Listing Regulations. The terms and conditions of appointment of Independent Directors have been disclosed on the weblink of the Company viz. https://www.iitlprojects.com/files/disclosure/638487745537143740_Terms-and-Conditions-of-Appointment-of-Independent-Directors.pdf

In the opinion of the Board, the Independent Directors of the Company fulfill the conditions for appointment as Independent Directors as specified in the Companies Act, 2013 and the SEBI Listing Regulations and are independent of the management.

Board Meetings and Annual General Meeting

The meetings of the Board are scheduled well in advance. The Board meets at least once in a quarter inter alia to review the performance of the Company. For each meeting, a detailed agenda is prepared in consultation with the Chairman.

During the year 2023-2024, 8 (Eight) Board Meetings were held i.e., on May 26, 2023, July 11, 2023, August 11, 2023, August 18, 2023, November 07, 2023, December 20, 2023, February 13, 2024 and March 13, 2024.

The necessary quorum was present for all the meetings.

Attendance of Directors at the Board Meetings during the financial year 2023-2024 and at the Annual General Meeting (AGM):

Name of the Director	No. of Board Meetings held during the year 2023-2024		Attendance at the AGM held on September 22, 2023
	Held	Attended	
Dr. Bidhubhusan Samal	8	8	Yes
Mr. Bipin Agarwal	8	8	Yes
Mr. Venkatesan Narayanan	8	8	Yes
Mr. Milind S. Desai	8	8	Yes
Ms. Sujata Chattopadhyay	8	8	Yes

3. FAMILIARISATION PROGRAMME

The Company has formulated a Familiarisation Programme for Independent Directors with an aim to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., to provide them with better understanding of the business and operations of the Company and so as to enable them to contribute significantly to the Company.

The Company conducts periodical meetings and makes presentations to familiarise Independent Directors with the strategy, operations and functions of the Company.

The details of the familiarisation programme have been disclosed on the website of the Company under the web link https://www.iitlprojects.com/files/disclosure/638487745639545638_Details-of-Familiarization-Programmes-imparted-to-Independent-Directors.pdf

4. GOVERNANCE CODES

Code of Conduct

As required by the Listing Regulations, the Board of Directors of the Company has adopted a Code of Conduct for all Board members which incorporates the duties of Independent Directors and Senior Management of the Company. In terms of Regulation 26(3) of SEBI (Listing Obligations & Disclosures Requirements) Regulations 2015, the members of the Board of Directors and Senior Management have affirmed compliance of the said Code during the period under review. A declaration to this effect signed by the Chairman of the Company is given elsewhere in the Annual Report.

The full text of the Code is disclosed on the Company's weblink <https://www.iitlprojects.com/files/code/Code-of-Conduct-for-Directors-Senior-Management.pdf>

Code of Conduct to regulate, monitor and report trading by Insiders

Pursuant to SEBI (Prohibition of Insider Trading) Regulations 2015, as amended, the Company has adopted Code of Conduct to Regulate, Monitor and Report Trading by designated persons and immediate relatives of designated persons and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The Code also provides for preclearance of transactions by designated persons. Pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations), the Company has a Structured Digital Database (SDD) in place and is maintained as stipulated by the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The full text of the Code is disclosed on the Company's website at <https://www.iitlprojects.com/files/code/Code%20of%20Conduct%20to%20Regulate,%20Monitor%20and%20Report%20Trading%20by%20Designated%20Persons%20and%20Immediate%20Relatives.pdf>

5. COMMITTEES OF THE BOARD

The Board of Directors has constituted various Committees to deal with specific area and activities which concern the Company and requires a closer review. The Committees are formed with the approval of the Board and function under their respective Charters. These Committees play an important role in the overall day-to-day affairs and governance of the Company. The Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

The Board currently has the following Committees:

A) Audit Committee:

The Audit Committee was constituted on June 30, 2001. It was last reconstituted on August 09, 2016. The Committee is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 read with the provisions of Regulation 18 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015.

During the year under review, six meetings of the Audit Committee were held, the dates being May 26, 2023, August 11, 2023, August 18, 2023, November 07, 2023, December 20, 2023, February 13, 2024.

The composition and attendance of members at the Audit Committee Meetings are as follows:

Audit Committee Members	Category/Status	Number of Audit Committee meetings during the Financial Year 2023-2024	
		Held	Attended
Mr. Milind S. Desai	Independent Director/ Chairman	6	6
Dr. Bidhubhusan Samal	Non- Independent Director/ Member	6	6
Mr. Venkatesan Narayanan	Independent Director/ Member	6	6

Each member of the Audit Committee has relevant experience in the field of accounts and finance with the Chairman of the Committee being a Chartered Accountant.

Mr. Milind S. Desai, the Chairman of Audit Committee was present at the Annual General Meeting held on September 22, 2023.

The representatives of Statutory Auditors and Internal Auditors are invitees to the Audit Committee Meetings at the discretion of the Committee Members. They have attended 4 Audit Committee meetings during the year.

Ms. Shivani Kawle, Company Secretary of the Company acts as the Secretary to the Committee.

Terms of Reference:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management

- d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Modified Opinion in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the Company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Review of utilization of loans and/or advances from/investment by the holding Company in the subsidiary exceeding Rs.100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;
21. To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall also verify that the systems for internal control are adequate and are operating effectively; and
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
23. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Further pursuant to Regulation 18(2)(c) of the Listing Regulations, the Audit Committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other Independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time

B) Nomination and Remuneration Committee:

The role of the Nomination and Remuneration Committee is governed by its Charter and its composition is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The Committee was last reconstituted on December 12, 2017.

The Key Objectives of the Committee:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

- d) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

During the year 2023-2024, five meetings of the Nomination and Remuneration Committee were held on May 26, 2023, July 11, 2023, August 18, 2023, December 20, 2023 and March 13, 2024.

The composition and attendance of members at the Nomination and Remuneration Committee Meeting are as follows:

Nomination and Remuneration Committee Members	Status	Number of Nomination and Remuneration Committee Meetings attended
Mr. Milind S. Desai	Chairman	5
Mr. Venkatesan Narayanan	Member	5
Ms. Sujata Chattopadhyay	Member	5

Terms of reference:

- a. Identification of persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommendation to the Board about their appointment and removal and carrying out evaluation of every Director's performance;
- b. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommendation to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- c. For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- d. Formulate a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees and while formulating the policy the Committee to ensure that the:

- i. Level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- e. Devising a policy on diversity of Board of Directors.
 - f. In cases where any services rendered by a Director are of a professional nature to opine whether the Director possesses the requisite qualification for the practice of the profession;
 - g. Approve the payment of remuneration of Managing Director or Whole-time Director or a Manager (Managerial Person) for the purposes of Section II (dealing with remuneration payable by companies having no profit or inadequate profit without Central Government approval) of Part II of the Schedule V (under sections 196 and 197) of Companies Act, 2013;
 - h. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
 - i. recommend to the Board, all remuneration, in whatever form, payable to senior management.
 - j. To look into the entire gamut of remuneration package for the working Director(s) and revise their remuneration suitably within the limits prescribed under the Companies Act, 2013 or any rules, or amendments thereto, with power to consider fixing/re-fixing salaries, perquisites and other terms of remuneration of the working Director(s) of the Company subject to approval of shareholders, where necessary;
 - k. To decide on the commission payable to the Directors within the prescribed limit and as approved by the shareholders of the Company;
 - l. To attend to such other matters and functions as may be prescribed from time to time.

Evaluation

The Committee carries out evaluation of performance of every Director, Key Managerial Personnel and Senior Management Personnel once a year.

Performance evaluation of Independent Directors

The Nomination and Remuneration Committee of the Board laid down the evaluation criteria for performance of all its Directors including the Independent Directors. The performance evaluation of the Independent Directors has been done by the entire Board of Directors, except the Director concerned being evaluated. The criteria for performance evaluation of the Independent Directors are as follows:

- Attendance and participation in the Meetings and timely inputs on the minutes of the meetings
- The ability to contribute to and monitor our corporate governance practices
- Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings
- Interpersonal relations with other directors and management
- Objective evaluation of Board's performance, rendering independent and unbiased opinion
- Understanding of the Company and the external environment in which it operates and contribution to strategic direction
- Safeguarding interest of whistle-blowers under vigil mechanism and Safeguard of confidential information

Pecuniary transactions with Non-Executive Directors

During the year under review, there were no pecuniary transactions with any Non-Executive Director of the Company. The Register of Contracts is maintained by the Company under Section 189 of the Companies Act, 2013. The register is signed by all the Directors present at the respective Board meetings.

Criteria of making payments to Non-Executive Directors

Non-Executive Directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making, and provide leadership and strategic guidance while maintaining objective judgment. They also oversee the corporate governance framework of the Company. The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof, provided that the amount of such fees shall not exceed Rs. One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

Nomination and Remuneration Policy

The Board, on the recommendation of the Nomination and Remuneration Committee, has framed a Remuneration Policy providing (a) criteria for determining qualifications, positive attributes and independence of directors and (b) a policy on remuneration for directors, key managerial personnel and other employees. The detailed Nomination and Remuneration Policy is placed on <https://www.iitlprojects.com/files/policies/NOMINATION-AND-REMUNERATION-POLICY.pdf>

In order to comply with the provisions of Section 203 of the Companies Act, 2013, Ms. Shivani Kawle, Company Secretary of the Company (appointed w.e.f. May 26, 2023) was appointed as the Manager of the Company w.e.f. July 11, 2023, during the year under review.

The remuneration paid to her during her tenure in the financial year 2023-2024 was within the limits, as recommended by the Nomination and Remuneration Committee and approved by the Members at the 29th AGM of the Company held on September 22, 2023.

The details of remuneration paid to Ms. Shivani Kawle, Manager and Company Secretary of the Company, during the financial year 2023-2024 is given below:

(Amount in ₹)

Name	Salary	Perquisites	Contribution to P.F and other funds	Total
*Ms. Shivani Kawle	8,87,862/-	-	50,940	9,38,802/-
Total				

*Ms. Shivani Kawle was appointed as a Manager of the Company w.e.f. July 11, 2023.

Apart from fixed components set by the Nomination and Remuneration Committee, no performance linked incentives were paid to Ms. Shivani Kawle.

Details of remuneration paid to Non-Executive Directors for the year 2023-2024 are given below:

During the year 2023-2024, Non-Executive Directors of the Company were entitled to receive remuneration by way of sitting fees of Rs. 20,000/- for each Meeting of the Board and Committees attended by them.

(Amount in ₹)

Name	Board Meetings	Committee Meetings	Total
Dr. Bidhubhusan Samal	1,60,000	1,20,000	2,80,000
Mr. Bipin Agarwal	1,60,000	-	1,60,000
Mr. Venkatesan Narayanan	1,60,000	2,60,000	4,20,000
Mr. Milind S. Desai	1,60,000	2,60,000	4,20,000
Ms. Sujata Chattopadhyay	1,60,000	1,40,000	3,00,000
Total	8,00,000	7,80,000	15,80,000

None of the Directors held any Equity Shares in the Company as on March 31, 2024.

Stock Option

Presently, the Company does not have a practice of granting stock options.

C) Stakeholders Relationship Committee (SRC)

The composition of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Committee was last reconstituted on December 12, 2017. All the members of the Committee are Non-Executive and Independent Directors.

During the year under review, one meeting of the Stakeholders Relationship Committee was held on December 11, 2023.

The composition and attendance of members at the SRC Meeting as on March 31, 2024 are as follows:

Stakeholders' Relationship Committee Members	Status	Number of Stakeholders Relationship Committee Meetings attended
Mr. Venkatesan Narayanan	Chairman	1
Mr. Milind S. Desai	Member	1
Ms. Sujata Chattopadhyay	Member	1

The role of the committee shall inter-alia include the following:

- Approves and monitors transfers, transmissions, splitting and consolidation of shares and the issue of duplicate share certificates;
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

Apart from the above, the Committee also exercises the role and powers entrusted to it by the Board and/or specified/provided under the Act or Listing Regulations as amended, or by any other regulatory authority.

During the year under review, there were no transfers/transmissions request and no grievances were received from the shareholders of the Company. However, few requests for issue of duplicate Share Certificates were received by the Company and the New Certificates were issued.

Name and designation of Compliance Officer:

***Ms. Shivani Kawle**

Manager & Company Secretary

*Ms. Shivani Kawle was appointed as the Company Secretary & Compliance Officer of the Company with effect from May 26, 2023.

Details of Shareholders' Complaints:

Shareholders/Investors Complaints	No. of Complaints
Complaints as on April 01, 2023	Nil
Complaints received during F.Y. 2023-2024	Nil
Complaints not solved to the satisfaction of shareholders	Nil
Complaints pending as on March 31, 2024	Nil

The Company attends to investors & shareholders grievances within 15 days from the date of receipt of the same.

D) Corporate Social Responsibility Committee:

Pursuant to Section 135 of the Companies Act, 2013, the Corporate Social Responsibility (CSR) Committee was constituted on November 07, 2014. The Company has a 'Corporate Social Responsibility Committee of Directors' which comprises of three Directors out of which one is Independent Director and two are Non-Independent Directors. The composition and the role of the Committee are in conformity with the provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder.

No Corporate Social Responsibility Committee meeting was held during the FY 2023-2024.

The composition of members at the Corporate Social Responsibility Committee Meeting as on March 31, 2024 are as follows:

Corporate Social Responsibility Committee Members	Status
Dr. Bidhubhusan Samal	Chairman
Mr. Bipin Agarwal	Member
Mr. Venkatesan Narayanan	Member

The Company has formulated the CSR Policy, which is uploaded on the weblink of the Company viz. <https://www.iitlprojects.com/files/policies/CORPORATE-SOCIAL-RESPONSIBILITY-POLICY.pdf>

The term of reference of the Corporate Social Responsibility Committee, are as follows:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and amendments thereto;
- To recommend the amount of expenditure to be incurred on such activities; and
- To monitor the Corporate Social Responsibility Policy of the Company from time to time.

The Company has an Average Net Loss for the past three financial years i.e. 2020-2021, 2021-2022 and 2022-23 to contribute any amount towards CSR activities. Hence, the Company was not required to make any contribution towards CSR activities in the financial year 2023-2024.

6. SENIOR MANAGEMENT

Particulars of Senior Management of the Company during the financial year 2023-24:

Sr. No	Name of Senior Management	Designation
1.	Mr. Ajit Kumar Mishra (Resigned w.e.f. September 25, 2023)	Chief Financial Officer
2.	Ms. Shivani Kawle (Appointed as Company Secretary & Compliance Officer w.e.f. May 26, 2023 and additionally appointed as a Manager of the Company w.e.f. July 11, 2023)	Manager & Company Secretary & Compliance Officer
3.	Mr. Bhavin Zaveri (Appointed w.e.f. December 20, 2023 and Resigned w.e.f. March 31, 2024)	Chief Financial Officer

7. COMPLIANCE WITH OTHER MANDATORY REQUIREMENTS

(a) Management Discussion and Analysis

Management Discussion and Analysis Report forms part of the Annual Report and includes discussions on various matters specified under the Listing Regulations.

(b) The Company has adopted a Policy for Preservation of Documents. The said policy has been also put up on the website of the Company at the following link: <https://www.iitlprojects.com/files/policies/Policy-for-Preservation-of-Documents0001.pdf>

(c) Separate Meeting of Independent Directors

During the year under review, the Independent Directors met on March 13, 2024, inter alia, to discuss:

- Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

(d) Vigil Mechanism/ Whistle Blower Policy

As required by Companies Act, 2013 and Regulation 22 of the Listing Regulations, your Company has formulated a Vigil Mechanism / Whistle Blower Policy to maintain the standard of ethical, moral and legal conduct of business operations. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees or Directors or any other person to avail of the mechanism and also provide for direct access to the Chairman/ CEO/ Chairman of the Audit Committee in exceptional cases.

Your Company hereby affirms that no Director/ employee/ any other person has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

The Whistle Blower Policy has been disclosed on the Company's website under the weblink <https://www.iitlprojects.com/files/policies/Vigil-Mechanism-Whistle-Blower-Policy.pdf> and circulated to all the Directors/ employees.

(e) Disclosures - Related Party transactions

As per Section 188 of the Companies Act 2013 and Regulation 23 of the Listing Regulations, all the Related Party transactions were on arm's length basis and the same were duly approved by the Audit Committee.

Sub-regulation (1) of Regulation 23 of SEBI Listing Regulations explains that "A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower."

Statements in summary form of transactions with related parties are periodically placed before the Audit Committee.

As required under Listing Regulations, the Company has formulated a policy on materiality of related party transactions and on dealing with related party transactions. The policy is available on the website of the Company. (Weblink: https://www.iitlprojects.com/files/policies/Policy_on_materiality_of_Related_Party_Transactions_Mar_2022.pdf)

(f) Disclosure of Accounting Treatment

The Company has prepared the Financial Statements in accordance with the Indian Accounting Standards (Ind AS) to comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

(g) Disclosure on Risk Management

The Company has framed a Risk Management Policy which is periodically reviewed by the Board.

(h) CEO / CFO Certification

In terms of the requirements of Regulation 17(8) of the Listing Regulations, Chairman, Dr. Bidhubhusan Samal have submitted necessary certificate to the Board of Directors stating the particulars specified under the said regulations.

This certificate has been reviewed and taken on record by the Board of Directors at its meeting held on May 30, 2024 and is enclosed as "Annexure - A".

(i) Reconciliation of Share Capital Audit

M/s Chandanbala Jain & Associates, Practicing Company Secretary carried out a Share Capital Audit to reconcile the total admitted Equity Share Capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed issued equity share capital. The audit report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

(j) Note on appointment or re-appointment of Directors

As required under Regulation 36(3) of the Listing Regulations and Secretarial Standards – 2 on General Meetings issued by Institute of Company Secretaries of India (ICSI), particulars of Directors seeking appointment/ re-appointment at this AGM are given in the Notice of the AGM which forms part of this Annual Report.

(k) Non-mandatory requirements

Besides complying with mandatory requirements of the Listing Regulations, the Company has also complied with the following non-mandatory requirements of Listing Regulations.

i. Audit Qualifications

The Company's financial statements for the financial year 2023-24 do not contain any modified audit opinion.

ii. Reporting by Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

iii. Separate posts of Chairman and Manager

Separate persons have been appointed as the Chairman and a Manager of the Company.

8. GENERAL BODY MEETINGS / POSTAL BALLOT

I. Location and time where last three AGMs were held:

Sr. No.	Date	Location	Time	Special Resolution passed
1.	Friday, September 22, 2023	The Company conducted the AGM through Video Conferencing (VC) / Other Audio Visual Means (OAVM). Deemed venue was Office No.101A, The Capital, G-Block, Plot No.C-70, Bandra Kurla Complex, Bandra (East), Mumbai- 400051	12.00 noon	<ul style="list-style-type: none"> Approval of Related Party Transaction(s) under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for sale of the capital investment contribution held by the Company in the Joint Venture Firm, IITL Nimbus The Express Park View to Nimbus Projects Limited, the existing Joint Venture Partner of the Firm. Approval of Related Party Transaction(s) under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for sale of capital investment contribution held by the Company in the Joint Venture Firm, IITL Nimbus The Palm Village to Nimbus Projects Limited, the existing Joint Venture Partner of the Firm. Re-appointment of Ms. Sujata Chattopadhyay as an Independent Director Appointment of Ms. Shivani Kawle as a Manager of the Company
2.	Saturday, September 24, 2022	The Company conducted the AGM through Video Conferencing (VC) / Other Audio Visual Means (OAVM). Deemed venue was Office No. 101A, The Capital, G-Block, Plot No.C-70, Bandra Kurla Complex, Bandra (East), Mumbai- 400051	12.00 noon	<ul style="list-style-type: none"> Appointment of Ms. Poonam Gupta as Manager of the Company
3.	Tuesday, September 28, 2021	The Company conducted the AGM through Video Conferencing (VC)/Other Audio Visual Means (OAVM). Deemed venue was Office No. 101A, The Capital, G-Block, Plot No.C-70, Bandra Kurla Complex, Bandra (East), Mumbai- 400051	12.00 noon	NA

II. Extraordinary General Meetings:

No Extraordinary General Meeting was held during the past three years.

III. Postal Ballot:

During the FY 2023-24, the Company has obtained approval from its Members through Postal Ballot (remote e-voting facility provided). The details of the Postal Ballot are as follows:

Date of Postal Ballot Notice: November 07, 2023

Remote e-Voting period: November 20, 2023 to December 19, 2023

Date of approval: December 19, 2023

Date of declaration of result: December 21, 2023

The Results of the Postal Ballot are as under:

Particulars of the resolution	Type of resolution	No. of votes polled	Votes cast in favour on votes polled		Votes cast against on votes polled	
			No. of votes	%	No. of votes	%
Approval of Related Party Transaction(s) under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the sale of capital investment contribution held by the Company in the Joint Venture Firm, IITL Nimbus The Hyde Park to Nimbus Propmart Private Limited, one of the group companies	Special	261777	261742	99.99	35	0.01
Approval of Related Party Transaction(s) under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the sale of equity shares held by the Company in the Associate Company, Capital Infraprojects Private Limited to Nimbus Propmart Private Limited, one of the group companies	Special	261777	261742	99.99	35	0.01
Approval of Related Party Transaction(s) under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the sale of equity shares held by the Company in the associate company, Golden Palms Facility Management Private Limited to Nimbus Propmart Private Limited, one of the group companies	Special	261777	261742	99.99	35	0.01

Ms. Chandanbala Mehta, Practicing Company Secretary (Membership No. F6122) was appointed as a Scrutinizer to scrutinize the

postal ballot process by voting through electronic means (remote e-voting) in a fair and transparent manner. The results of the postal ballot were declared on December 21, 2023.

Procedure for Postal Ballot:

- The postal ballot was conducted in accordance with the provisions of Section 110 read with section 108 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") as amended from time to time and other applicable provisions of the Act and the Rules.
- Also, in accordance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ('MCA') for holding General Meetings/ conducting postal ballot process through e-Voting, vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023, (collectively the 'MCA Circulars'), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including

any statutory modification or re-enactment thereof for the time being in force and as amended from time to time).

- The Company engaged the services of Central Depository Services (India) Limited ("CDSL") as the agency to provide e-voting facility.
- In compliance with MCA Circulars, the Postal Ballot Notice dated November 07, 2023 was sent only through electronic mode to those Members whose e-mail addresses was registered with the Company/ Depositories/ RTA and whose names appeared in the Register of Members/ list of Beneficial Owners maintained by NSDL/CDSL as on Friday, November 10, 2023 ('Cut-Off Date').
- The Company also published a notice in the newspapers in accordance with the requirements under the Companies Act, 2013.
- The Company fixed a cut-off date to reckon paid-up value of equity shares registered in the name of shareholders for the purpose of voting.
- Members exercised their vote(s) by e-voting during the period from 9:00 A.M. on Monday, November 20, 2023 till 5:00 P.M. on Tuesday, December 19, 2023.
- The Scrutinizer submitted its report on December 19, 2023 after the completion of scrutiny and result of the e-voting was announced on December 21, 2023.
- The results were also displayed on the website of the Company, besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer

Agents.

IV. Details of special resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

9. OTHER DISCLOSURES:

a) Related Party Transactions:

All transactions entered with the related parties during the year ended March 31, 2024 as mentioned under the Companies Act 2013 and Regulation 23 and 27(2)(b) of the Listing Obligations & Disclosures Regulations (LODR) were in the ordinary course of business and on arm's length pricing basis. The details of the Related Party Transactions are set out in the Note No. 25 to Financial Statements forming part of this Annual Report. The Audit Committee, during the financial year 2023-2024, has approved Related Party Transactions in line with the Policy of dealing with Related Party Transactions and the applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The Register of Contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval. As per SEBI LODR Regulations, the material related party transactions were approved by shareholders.

The policy on Related Party Transactions has been placed and can be accessed on the Company's weblink: [https://www.iitlprojects.com/files/policies/Policy-on-materiality-of-Related-Party-Transactions-final-10-02-2022-\(IITLPL\).pdf](https://www.iitlprojects.com/files/policies/Policy-on-materiality-of-Related-Party-Transactions-final-10-02-2022-(IITLPL).pdf)

b) No penalties or strictures have been imposed on the Company by SEBI, Stock Exchange or any other statutory authority, for non-compliance of any laws, on any matter related to the capital markets, during the last three years.

c) The Company has complied with all applicable mandatory requirements in terms of SEBI Listing Regulations. A report on compliances on the applicable laws for the Company is placed before the Board on a quarterly basis for its review.

d) Review of Directors' Responsibility Statement

The Board in its Report to the Members of the Company have confirmed that the Annual Accounts for the financial year ended March 31, 2024 have been prepared as per applicable Indian Accounting Standards (IND AS) and policies and that sufficient care has been taken for maintaining adequate accounting records.

e) In line with the SEBI Listing Regulations, the Company has obtained a Certificate from M/s Chandanbala Jain & Associates, Company Secretaries that none of Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by Board / Ministry of Corporate Affairs or any such statutory authority. The requisite certificate is enclosed to the Report on Corporate Governance as "Annexure - B".

f) The Board of Directors of the Company has accepted the recommendations made by all the Committees.

g) Total fees for all services paid by the Company, to Statutory Auditor, Maharaj N R Suresh and Co. LLP, Chartered Accountants, for the year ended March 31, 2024 are as under:

Type of Service	(Amount in ₹)
Audit Fees	2,00,000/-
Other Services	3,00,000/-
Total	5,00,000/-

h) Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	No. of complaints
1.	Number of complaints filed during FY 2023-2024	Nil
2.	Number of complaints disposed off during FY 2023-2024	Nil
3.	Number of complaints pending as on end of FY 2023-2024	Nil

i) Details of utilization of funds raised through preferential allotment or qualified institutional placement (QIP) as specified under Regulation 32(7A)

The Company does not have funds raised through preferential allotment and / or QIP which are unutilized.

j) Credit Rating

The Company has not obtained any Credit Ratings during the year ended March 31, 2024.

k) Disclosures with respect to DEMAT Suspense Account/ Unclaimed Suspense Account:

SEBI vide Circular dated January 25, 2022, mandated that the Company / RTA shall verify and process the investor service requests and thereafter issue a 'Letter of Confirmation (LOC)' in lieu of physical share certificate(s). The LOC shall be valid for a period of one hundred twenty days from the date of issuance within which the Member/ Claimant shall make a request to the Depository Participant for dematerialising the said shares. In case, the demat request is not submitted within the aforesaid period, the shares shall be credited to the Company's Suspense Escrow Demat Account. In accordance with the above, during the year, the Company has opened "Suspense Escrow Demat Account" with Axis Bank Limited for the purpose of transferring unclaimed equity shares held in physical form and has transferred NIL shares to its Suspense Escrow Demat Account. The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. Members / claimants can claim back the said shares by submitting the required documents to RTA as per SEBI Advisory dated December 30, 2022.

l) SEBI Complaints Redress System (SCORES)

SEBI requires all listed companies to process Investor complaints in a centralized web based complaint system called “SEBI Complaints Redress System” (SCORES). The shareholders can lodge their grievances online and view its status.

The activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES within the stipulated period of receipt of the complaint.

- m) Disclosure by listed entity and its subsidiaries of ‘Loans and advances in the nature of loans’ to firms/companies in which directors are interested by name and amount.

The Company has not given any Loans and advances in the nature of loans to firms/companies in which directors are interested.

10. MEANS OF COMMUNICATION

- a) The quarterly/ half -yearly/ annual results are communicated to the BSE Limited where the Company’s shares are listed and published in Free Press Journal (English) and Navshakti (Marathi).
- b) The Company has not made any presentation to any institutional investor or to any analyst during the year.
- c) Management Discussion and Analysis Report forms part of the Directors’ Report.
- d) The Company has its website namely www.iitlprojects.com. Annual Report of the Company shall be available on the website in a user friendly and downloadable form. The quarterly / half yearly results are also available on the Company’s website.

11. GENERAL SHAREHOLDER INFORMATION

CIN	L01110MH1994PLC082421
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AGM : Date, Time and Deemed Venue	Wednesday, September 25, 2024 at 12.00 noon at Office No.101A, The Capital, G-Block, Plot no.C-70, Bandra Kurla Complex, Bandra (East), Mumbai 400051.
Financial Calendar Financial Year ending	2024-2025 March 31, 2025
<u>Results for Quarter ending:</u> June 30, 2024 September 30, 2024 December 31, 2024 March 31, 2025 (Audited Annual results)	(Tentative Date) On or before August 14, 2024 On or before November 14, 2024 On or before February 14, 2025 On or before May 30, 2025
Date of Book Closure	September 18, 2024 to September 25, 2024 (both days inclusive)
Dividend Payment Date	Not Applicable
Listing on Stock Exchange	BSE Limited Dalal Street, Mumbai - 400 001
Scrip Code	531968
ISIN	INE786E01018
Payment of Listing Fees	Annual listing fee for the year 2024-2025 has been paid by the Company to BSE within the stipulated time.
Market price Data: High, Low and performance details during each month in the financial year 2023-2024	Refer point (a) & (b) below
Registrar and Share Transfer Agents	Purva Shareregistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai - 400 011. Tel: (022) 2301 8261/2301 6761

Share Transfer System	<p>The Company's shares being in the compulsory demat list, are transferable through the depository system. However, shares held in physical form are processed by the Registrar & Share Transfer Agent in coordination with the Company. Securities of the listed companies can be transferred only in dematerialized form w.e.f. April 01, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue securities in dematerialized form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard. The Company obtains yearly certificate from a Company Secretary in Practice confirming the issue of share certificates for transfer, sub-division, consolidation etc., and submits a copy thereof to the Stock Exchange in terms of Regulation 40(9) of SEBI Listing Regulations, 2015. Further, the Compliance Certificate under Regulation 7(3) of the SEBI Listing Regulations, 2015 confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent registered with the Securities and Exchange Board of India is also submitted to the Stock Exchanges on a yearly basis.</p>
Distribution of shareholding & Summary of Shareholding Pattern	Refer Point (c) & (d) below.

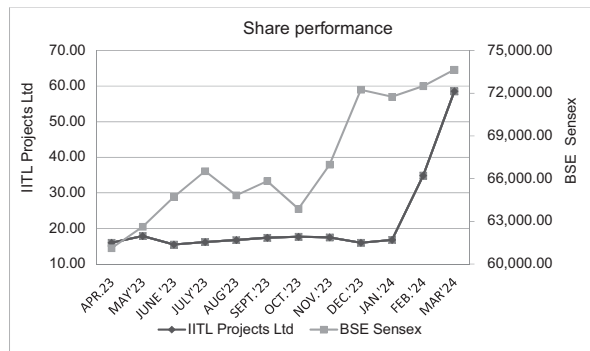
De-materialization of shares and liquidity	<p>The Company has entered into agreements with National Security Depository Limited and Central Depository Services (India) Limited for the dematerialisation of shares. As on March 31, 2024, a total of 45,37,400 shares, which forms 89.85 % of the share capital of the Company stands dematerialized and 4,53,500 shares which forms 8.98% of the share capital are in physical form. Members who are still holding physical share certificates are requested to dematerialize their shares by approaching any of the Depository Participants registered with the Securities and Exchange Board of India (SEBI).</p>
Outstanding GDRs/ ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity	The Company has not issued any GDRs/ ADRs/Warrants or any convertible instruments in the Financial Year 2023-2024.
Commodity price risk or foreign exchange risk and hedging activities	The Company is not exposed to any Commodity price risk or foreign exchange risk and is not engaged in any hedging activities during the financial year 2023-2024.
Plant Location	The Company does not have a manufacturing plant.
Address for correspondence	<p>Shareholders can correspond with the Registrars & Share Transfer Agents or at the Registered Office of the Company.</p> <ul style="list-style-type: none"> • Purva Sharegistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai -400 011. Tel: (022) 2301 8261/2301 6761 • Registered Office of the Company: Office No.101A, The Capital, G-Block, Plot no.C-70 Bandra Kurla Complex, Bandra (East), Mumbai 400051. Tel : 91 22 43250100 Contact Person Ms. Shivani Kawle - Manager & Company Secretary Tel. No.: 022 4325 0100
Credit Rating	The Company does not have any debt instrument, fixed deposit programme or any scheme or proposal for mobilization of funds. Hence, during the financial year ended March 31, 2024 it had not obtained any credit rating for this purpose.

a) Stock price data at the BSE

Month	BSE		
	High Price	Low Price	Close
April, 2023	17.75	15.44	16.03
May, 2023	19.00	16.20	17.89
June, 2023	17.00	14.60	15.50
July, 2023	17.06	15.33	16.21
August, 2023	18.21	14.61	16.75
September, 2023	18.36	16.75	17.42
October, 2023	19.99	16.53	17.69
November, 2023	17.80	15.21	17.50
December, 2023	17.25	15.00	16.00
January, 2024	18.35	16.17	16.80
February, 2024	34.91	16.81	34.91
March, 2024	58.55	36.65	58.55

b) Graph

Share Price / BSE (Monthly Closing)



c) Distribution of shareholding as on March 31, 2024

Range of equity shares held	No. of Shareholders	% of total shareholders	Amount in ₹	% of total shares
upto 5,000	532	79.64	355010	0.71
5,001 to 10,000	36	5.38	285690.0	0.57
10,001 to 20,000	44	6.58	669010.0	1.34
20,001 to 30,000	10	1.50	244400.0	0.49
30,001 to 40,000	6	0.90	204070.0	0.41
40,001 to 50,000	4	0.60	172410.0	0.35
50,001 to 1,00,000	18	2.70	1452870.0	2.91
1,00,001 and above	18	2.70	46525540.0	93.22
Total	668	100.00	4,99,09,000	100.00

d) Summary of Shareholding Pattern as on March 31, 2024

Category	No. of Shareholders	No. of Shares held	% of total shares
Promoters	1	35,80,347	71.74
Bodies Corporate	15	3,72,502	7.46
Indian Public :			
a) Individual Shareholders holding nominal share capital up to ₹ 2 lakhs.	624	3,18,487	6.38
b) Individual Shareholders holding nominal in excess of ₹ 2 lakhs.	11	7,06,086	14.15
Clearing Members	1	9,008	0.18
NRIs	4	604	0.01
HUF	12	3,866	0.08
Total	668	4,99,09,000	100.00

Certificate on Corporate Governance

As required in Schedule V of the Listing Regulations, a Certificate on Corporate Governance issued by Maharaj N R Suresh and Co. LLP, Chartered Accountants (Membership No. 204368) is published as "Annexure - C" to this Report.

Declaration on Compliance with Code of Conduct

It is hereby affirmed that all the Directors and the senior management personnel have complied with the Code of Conduct framed by the Company and a confirmation to that effect has been obtained from the Directors and senior management personnel.

On behalf of the Board of Directors

Dr. Bidhubhusan Samal
Chairman
(DIN: 00007256)

Place: Mumbai
Date: August 13, 2024

CERTIFICATE

**[UNDER REGULATION 17 (8) OF SECURITIES AND EXCHANGE BOARD OF INDIA
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]**

To,

The Board of Directors
IITL Projects Limited
Mumbai

This is to certify that:

- a) We have reviewed financial statements and the cash flow statements for the year ended March 31, 2024 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the auditors and the Audit Committee

- (i) significant changes, if any, in internal control during the year;
- (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (iii) We have not come across any instances of fraud or fraudulent activities during the year.

Dr. Bidhubhusan Samal

Chairman

Place: Mumbai

Date: May 30, 2024

Annexure B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of
IITL Projects Limited
Office No.101A, The Capital,
G-Block, Plot no.C-70
Bandra Kurla Complex,
Bandra (East), Mumbai 400051.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of IITL Projects Limited having CIN: L01110MH1994PLC082421 and having registered office at Office No.101A, The Capital, G-Block, Plot No.C-70, Bandra Kurla Complex, Bandra (East), Mumbai-400051 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of Appointment in the Company
1	Dr. Bidhubhusan Samal	00007256	05.08.2008
2	Mr. Bipin Agarwal	00001276	05.08.2008
3	Mr. Venkatesan Narayanan	00765294	27.06.2009
4	Ms. Sujata Chattopadhyay	02336683	26.09.2017
5	Mr. Milind S. Desai	00326235	23.03.2013

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Chandanbala Jain & Associates**
Practicing Company Secretaries

Chandanbala O. Mehta
Proprietor
FCS No. 6122, C P No. 6400
PR: 1517/2021

Place: Mumbai
Date: August 13, 2024
UDIN: F006122F000967489

Annexure C

Certificate on Corporate Governance

[Pursuant to Regulation 34(3) read with Schedule V Para E of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of
IITL Projects Limited
Office No.101A, The Capital,
G-Block, Plot no.C-70
Bandra Kurla Complex,
Bandra (East), Mumbai 400051.

We have examined the compliance of conditions of Corporate Governance by IITL Projects Limited, for the year ended on March 31, 2024, as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For Maharaj N R Suresh and Co LLP
Chartered Accountants
Firm Registration No. 001931S/S000020

K V Srinivasan
Partner
Membership No. 204368
UDIN: 24204368BKGUIJ3965

Place: Chennai
Date: August 13, 2024

IITL PROJECTS LIMITED

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS

IITL PROJECTS LIMITED

Report on the Audit of Standalone Financial Statements:

Opinion

1. We have audited the accompanying standalone financial statements of **M/s. IITL Projects Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss for the year, the statement of changes in equity, and the statement of Cash flows for the year then ended and notes to financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter described in the basis for qualified opinion, section of our report the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the Profit for the year ended on that date.

Basis of Opinion

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone financial statements 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 on the standalone financial statements.

4) Emphasis of Matter

Note 27

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 Palm 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.

Our report is not modified in respect of these matters.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
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.	Based on the audit procedure,we have verified and confirmed that all assets have been valued at their realisation value where lower than cost and all known liabilities have been fully provided for and recorded.
The Company has retired from 3 Joint venture Partnership Firms,ie IITL Nimbus The Express Park View (EPV II) ,IITL Nimbus The Palm Village and IITL Nimbus The Hyde Park during the year.The Share of loss in the partnership form which gets extinguished amounting to Rs 20.29 Cr is credited to current account and is written back to exceptional items in statement of profit and loss during the year.	We have verified the Retirement deed and all other documents and found to be in order.

Information other than the Financial Statements and Auditors reports Thereon

6. The company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report, Management Discussion & Analysis Report, Business Responsibility Report, but does not include the financial statements and our auditor's report thereon. The Board's Report, Management Discussion & Analysis Report, Business Responsibility Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the report, if we conclude that there is a material misstatement there in, we are required to communicate the matter to those charged with governance.

Management Responsibilities for the Standalone Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance, and the cash flow of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, management is responsible for assessing the Company ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors are responsible for overseeing the Company financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate

the effect of any identified misstatements in the financial statements.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.
14. 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.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

16. 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/(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.

Report on Other Legal and Regulatory Requirements

17. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representation received from the directors as on 31st March 2024 taken on record by the Board of directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no Pending litigation on its financial position in its Standalone Financial Statements .
 - ii. the Company did not have any long-term contracts, including derivative contracts; and
 - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of it’s knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the

understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities Identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented, that, to the best of it’s knowledge and belief, no funds have been received by the division from any persons or entities, including foreign entities (“funding Parties”), with the understanding, whether recorded in writing or otherwise, that the diviison shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to the notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. a) The company has not declared any final dividend for the financial year 2022-23 and interim dividend for the financial year 2023-24.
- b) The Company has not proposed any final dividend up to the date of our report.
- vi. “Based on our examination, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of maintenance of property, plant and equipment records wherein the accounting software did not have the audit trail feature enabled throughout the year. Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.”

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

18. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Maharaj N R Suresh and Co LLP

Chartered Accountants

FRN NO:001931S/S00020

K V Srinivasan

Partner

Membership NO: 204368

UDIN: 24204368BKGUHQ1672

Place: Chennai

Date: 30.05.2024

Annexure - A” to the Independent Auditor’s Report of even date on the Standalone Ind AS Financial Statements of M/s. IITL Projects Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the Internal Financial controls with reference to financial statements of IITL Projects Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining Internal Financial controls with reference to financial statements criteria established by the Company, considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial controls with reference to financial statements, issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s Internal Financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial controls with reference to financial statements (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls System over Financial Reporting and their operating effectiveness. Our audit of Internal Financial controls with reference to financial statements included obtaining an understanding of Internal Financial controls with reference to financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditors’ judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the division Internal Financial Controls System over Financial Reporting.

Meaning of Internal Financial controls with reference to financial statements

A company’s Internal Financial Control over Financial Reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s Internal Financial Control over Financial Reporting includes those policies and procedures that:

- (i) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and Directors of the Company; and
- (iii) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with reference to financial statements

Because of the inherent limitations of Internal Financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial controls with reference to financial statements to future periods are subject to the risk that the Internal Financial Control over Financial Reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the division has, in all material respects, an adequate Internal Financial Controls System over Financial Reporting and such Internal Financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the Internal Control over Financial Reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls with reference to financial statements issued by ICAI.

**For Maharaj N R Suresh and Co. LLP
Chartered Accountants
FRN NO:001931S/S00020**

**K V Srinivasan
Partner**

**Place: Chennai
Date: 30.05.2024**

**Membership NO: 204368
UDIN: 24204368BKGUHQ1672**

“Annexure B” to the Independent Auditors Report

(referred to in paragraph 18 under the heading ‘Report on Other Legal & Regulatory Requirements’ of our report of even date to the standalone Ind AS financial statements of the Company for the year ended 31st March, 2024.)

As per the books and records produced before us and as per the information and explanations given to us and based on such audit checks that we considered necessary and appropriate, we confirm that:

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a programme of physical verification of these Property, Plant and Equipment so as to cover all the assets once in every year, which in our opinion is reasonable having record to the size of the company and nature of its assets. According to the information and explanations given to us no material discrepancy were noticed on such verification.
- (c) The Company does not have any immovable property, and hence reporting under clause 3(i) (c) of the Order is not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as of 31st March 2024 for holding any benami property under Benami Transaction (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory (stock of units) at reasonable intervals and no discrepancies of 10% or more in the aggregate for each class of the inventory were noticed
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks or financial institution on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the order is not applicable.
- (iii) During the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to Companies, firms, Limited liability partnerships or any other parties.
 - (a) The company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (b) The company has not made any investments or provided guarantee or security for the grant of loans and advances. Hence, reporting under clause 3(iii)(b) of the Order is not applicable.
 - (c) The company has not granted any loans. Hence, reporting under clause 3(iii)(c) of the Order is not applicable.
 - (d) The company has not granted any loan during the reporting period. Hence, reporting under clause 3(iii)(d) of the Order is not applicable.
 - (e) The company has not granted any loan or renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Hence, reporting under clause 3(iii)(e) of the Order is not applicable.
 - (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying and terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of investments and Guarantee provided by the Company. The Company has not granted loans to any company covered under Section 185.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The Central Government has not prescribed maintenance of Cost Records under Sub-section (1) of Section 148 of the Companies Act, 2013. Accordingly the clause 3 (vi) of the order is not applicable to the company.
- (vii) In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, employees’ State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There are no dues of Income Tax or Sales Tax or Service Tax or Duty of Customs or Duty of Excise or Value Added Tax, Cess and Goods and Service Tax have not been deposited as on 31st March 2024 on account of any disputes .

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from nay entity or persons on account of or to meet the obligation of its subsidiaries and Joint ventures.. Hence, reporting under clause 3(ix)(e) not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public of offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) The company has not received any whistle blower complaints during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedure.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system Commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provision of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and has in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payments of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans, we are of the opinion there exists material uncertainty as on the date of the audit report and the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. Since the Company has not made profits reporting under Clause 3(xx) (i)(ii) of the order is not applicable.

For Maharaj N R Suresh and Co. LLP
Chartered Accountants
FRN NO:001931S/S00020

K V Srinivasan
Partner

Place: Chennai
Date: 30.05.2024

Membership NO: 204368
UDIN: 24204368BKGUHQ1672

BALANCE SHEET AS AT MARCH 31, 2024

(₹ in '000)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	19.18	5.13
Other intangible assets	4	5.13	17.95
Financial assets			
i) Investments	5(a)	-	500.00
a. Investments in associates		-	220,000.00
b. Investments in jointly controlled entity		-	-
ii) Other financial assets	5(c)	7,716.61	5,000.00
Non current tax assets (net)	6	1,230.05	1,170.19
Deferred tax assets (net)	7	35.01	27.65
Total non-current assets		9,005.98	226,720.92
Current assets			
Inventories	9	6,418.90	24,834.73
Financial assets			
i) Trade receivables	5(b)	1,656.36	2,360.31
ii) Cash and cash equivalents	5(d)	1,306.19	1,227.32
iii) Bank balances other than (ii) above	5(e)	307,438.25	18,062.19
iv) Other financial assets	5(c)	4,378.40	428.92
Current tax assets (net)	6	1,071.33	59.86
Other current assets	8	91.61	143.90
Total current assets		322,361.04	47,117.23
Total Assets		331,367.02	273,838.15
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	10(a)	50,079.00	50,079.00
Other equity	10(b)	(379,599.78)	(604,729.09)
Total equity		(329,520.78)	(554,650.09)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i) Other financial liabilities	11(b)	466,141.74	594,460.22
Provisions	13	7.04	-
Total non-current liabilities		466,148.78	594,460.22
Current liabilities			
Financial liabilities			
i) Trade Payables	11(a)		
Total outstanding dues of micro enterprises and small enterprises		3.64	3.50
Total outstanding dues of creditors other than micro enterprises and small enterprises		804.88	2,245.29
ii) Other financial liabilities	11(b)	186,456.70	224,686.75
Other current liabilities	12	7,435.48	7,059.24
Provisions	13	38.32	33.24
Total current liabilities		194,739.02	234,028.02
Total liabilities		660,887.80	828,488.24
Total Equity and Liabilities		331,367.02	273,838.15

Material Accounting Policies Information and Key Accounting Estimates and Judgements 2

The accompanying notes (1-37) form integral part of the financial statements.

Vide our report of even date attached

For Maharaj N R Suresh and Co. LLP
Chartered Accountants
Firm Registration No.001931S/S000020

K V SRINIVASAN
Partner
Membership No. 204368
Chennai : May 30, 2024

For and on behalf of the Board of Directors

DR. BIDHUBHUSAN SAMAL **BIPIN AGARWAL**
Chairman Director
DIN: 00007256 DIN: 00001276
Place : Mumbai Place : Delhi

SHIVANI KAWLE
Manager & Company Secretary

Mumbai : May 30, 2024

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in '000)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Revenue			
Revenue from operations	14	25,030.95	14,287.39
Share of profit from joint venture partnership firms		20,791.97	58,040.16
Other income	15	12,390.92	598.56
Total revenue		58,213.84	72,926.11
Expenses			
Cost of Sales	16	18,415.83	9,207.91
Employee benefit expense	17	1,371.86	1,026.08
Finance costs	18	58,138.35	52,958.84
Depreciation and amortization expense	19	25.33	23.89
Impairment losses		(65,237.50)	35,000.00
Other expenses	20	23,337.96	4,563.20
Total expenses		36,051.83	1,02,779.92
Profit/(loss) before Exceptional items and tax		22,162.01	(29,853.81)
Exceptional items (Refer Note 28)		202,975.21	-
Profit/(loss) before tax		225,137.22	(29,853.81)
Income tax expense	21		
-Current tax		-	-
-Deferred tax		(3.39)	37.91
Total tax expense		(3.39)	37.91
Profit/(loss) after tax		225,140.61	(29,891.72)
Other comprehensive income (OCI)			
<u>Items that will not be reclassified to profit or loss</u>			
Remeasurement of defined benefit liability/asset		(15.27)	37.05
Tax on remeasurement of defined benefit - Actuarial gain or loss	21(b)	3.97	(9.63)
Other comprehensive income, net of tax		(11.30)	27.42
Total comprehensive income/(expenses) for the year		225,129.31	(29,864.30)
Earnings per equity share (EPS) of ₹ 10 each			
Basic and Diluted		45.11	(5.99)

Material Accounting Policies Information and Key Accounting Estimates and Judgements

2

The accompanying notes (1-37) form integral part of the financial statements.

Vide our report of even date attached

For Maharaj N R Suresh and Co. LLP
Chartered Accountants
Firm Registration No.001931S/S000020

K V SRINIVASAN
Partner
Membership No. 204368
Chennai : May 30, 2024

For and on behalf of the Board of Directors

DR. BIDHUBHUSAN SAMAL **BIPIN AGARWAL**
Chairman Director
DIN: 00007256 DIN: 00001276
Place : Mumbai Place : Delhi

SHIVANI KAWLE
Manager & Company Secretary

Mumbai : May 30, 2024

STATEMENT OF CHANGES IN EQUITY

(A) Share capital

(₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Equity Share Capital	Forfeited equity Shares	Equity Share Capital	Forfeited equity Shares
Opening balance	49,909.00	170.00	49,909.00	170.00
Changes in equity share capital	-	-	-	-
Closing balance	49,909.00	170.00	49,909.00	170.00

(B) Other equity

Reserve and Surplus

(₹ in '000)

Particulars	Capital Reserve	Securities Premium	General Reserve	Special Reserve	Other comprehensive income	Retained earnings	Total
Balance as at April 1, 2023 (A)	-	280,000.00	-	-	1,037.60	(885,766.69)	(604,729.09)
Change in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-
Addition during the year							
Profit/(Loss) for the year	-	-	-	-	-	225,140.61	225,140.61
Item of OCI for the year (net of taxes)	-	-	-	-	-	-	-
Remeasurement of the net defined benefit plan	-	-	-	-	(11.30)	-	(11.30)
Total Comprehensive Income for the year ended March 31, 2024 (B)	-	-	-	-	(11.30)	225,140.61	225,129.31
Reduction during the year							
Transfer to special reserve	-	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-	-
Balance as at March 31, 2024 (A+B-C)	-	280,000.00	-	-	1,026.30	(660,626.08)	(379,599.78)
Balance as at April 1, 2022 (A)	-	280,000.00	-	-	1,010.18	(855,874.97)	(574,864.79)
Change in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-
Addition during the year							
Profit/(Loss) for the year	-	-	-	-	-	(29,891.72)	(29,891.72)
Item of OCI for the year (net of taxes)	-	-	-	-	-	-	-
Remeasurement of the net defined benefit plan	-	-	-	-	27.42	-	27.42
Total Comprehensive Income for the year 2022-23(B)	-	-	-	-	27.42	(29,891.72)	(29,864.30)
Reduction during the year							
Transfer to special reserve	-	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-	-
Balance as at March 31, 2023 (A+B-C)	-	280,000.00	-	-	1,037.60	(885,766.69)	(604,729.09)

Material Accounting Policies Information and Key Accounting Estimates and Judgements

2

The accompanying notes (1-37) form integral part of the financial statements.

Vide our report of even date attached

For Maharaj N R Suresh and Co. LLP
Chartered Accountants
Firm Registration No.001931S/S000020

K V SRINIVASAN
Partner
Membership No. 204368
Chennai : May 30, 2024

For and on behalf of the Board of Directors

DR. BIDHUBHUSAN SAMAL **BIPIN AGARWAL**
Chairman Director
DIN: 00007256 DIN: 00001276
Place : Mumbai Place : Delhi

SHIVANI KAWLE
Manager & Company Secretary

Mumbai : May 30, 2024

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash Flow from operating activities		
Profit/(Loss) Before Tax	225,137.22	(29,853.81)
Adjustment for:		
Depreciation and amortisation expenses	25.33	23.89
PPE written off	6.39	-
Exceptional items (Refer Note 28)	202,975.21	-
Share of (profit)/loss from joint venture partnership firms	(20,791.97)	(58,040.16)
Interest income	(10,205.64)	(598.56)
Finance cost	58,138.21	52,958.84
Reversal of Impairment loss	(65,237.50)	35,000.00
Loss on sale of investment	17,500.00	-
Operating (loss) before working capital changes	407,547.25	(509.80)
<u>Changes in working capital</u>		
Inventories	18,415.83	9,207.91
Trade receivables	703.95	5,140.07
Increase /(Decrease) in other assets	(292,034.65)	(19,105.08)
Increase /(Decrease) in other liabilities	(407,937.16)	5,034.97
Cash generated/(used in) from operations	(273,304.78)	(231.93)
Direct Tax refund/(paid)	(1,071.33)	(59.86)
Net Cash generated/(used in) from operating activities	(274,376.11)	(291.79)
B. Cash flow from Investing activities		
Sale/(purchase) of property, plant and equipment	(32.95)	24.88
Return of Capital from Joint Venture Firm and Sale of Investment in Associate	268,237.50	-
Interest received	6,250.43	179.02
Net Cash generated/(used in) from investment activities	274,454.98	203.90
Net increase/(decrease) in cash and cash equivalents	78.87	(87.89)
Cash and cash equivalents at the beginning of the year	1,227.32	1,315.21
Cash and cash equivalents at the end of the year	1,306.19	1,227.32

Notes:

- The above statement of cash flows should be read in conjunction with the accompanying notes.
- Component of cash and cash equivalents are disclosed in note no. 5(d).
- Cash from operating activities has been prepared following the Indirect Method.
- Previous year figures have been regrouped wherever necessary.

Material Accounting Policies Information and Key Accounting Estimates and Judgements
The accompanying notes (1-37) form integral part of the financial statements.

2

Vide our report of even date attached

For Maharaj N R Suresh and Co. LLP
Chartered Accountants
Firm Registration No.001931S/S000020

K V SRINIVASAN
Partner
Membership No. 204368
Chennai : May 30, 2024

For and on behalf of the Board of Directors

DR. BIDHUBHUSAN SAMAL	BIPIN AGARWAL
Chairman	Director
DIN: 00007256	DIN: 00001276
Place : Mumbai	Place : Delhi

SHIVANI KAWLE
Manager & Company Secretary

Mumbai : May 30, 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 1 : Background

IITL Projects Limited (referred to as the “Company”) is engaged in real estate business, construction of residential complexes in the National Capital Region. The Company has promoted four Special Purpose Vehicle (SPV) viz. IITL Nimbus The Hyde Park holds 50% of capital, Capital Infraprojects Pvt. Ltd. holds 50% of Capital, IITL Nimbus The Express Park View holds 12.08% of capital and IITL Nimbus The Palm Village holds 46.81% of capital. Apart from constructing its own projects, the Company is undertaking development of Real Estate Projects through “Special Purpose Vehicle” (SPV)

During this Financial Year, the Company has exited from three Joint Venture Partnership Firms viz. IITL Nimbus The Express Park View (EPV II), IITL Nimbus The Palm Village and IITL Nimbus The Hyde Park.

The Company has no business of its own and has no other cash flow at present. As at March 31, 2024, Industrial Investment Trust Limited (Parent Company) owned 71.74% of the company’s equity share capital and has the ability to control its operating and financial policies.

The company shares are listed in BSE Limited. The company’s registered office is in Mumbai.

Note 2 : Material Accounting Policies Information and Key Accounting Estimates and Judgements

2.1 Material Accounting Policies Information

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The standalone financial statements are presented in Indian Rupees (₹) which is the functional currency of the Company and all values are rounded to the nearest thousand, except where otherwise indicated.

Entity specific disclosure of material accounting policies where Ind AS permits options is disclosed hereunder.

The Company has assessed the materiality of the accounting policy information which involves exercising judgements and considering both qualitative and quantitative factors by taking into account not only the size and nature of the item or condition but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

Entity’s conclusion that an accounting policy is immaterial does not affect the disclosures requirements set out in the accounting standards.

The company adopted Ind AS from 1st April 2017. Accounting Policies have been consistently applied except where a newly-issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto adopted.

2.2 Basis of preparation and compliance

The financial statements are prepared in accordance with the historical cost convention except for certain items that are measured at fair values at the end of each reporting period, as explained in the Accounting Policies set out below. The financial statements are prepared on a ‘going concern’ basis using accrual concept except for the cash flow information.

Historical cost is generally based on fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability that the market participants would take into account when pricing the asset or liability at the measurement date, assuming the market participants act in their economic best interest. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS-2 – Inventories or Value in Use in Ind AS 36 – Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, as described hereunder:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 - Unobservable inputs for the asset or liability.

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as '--' in these financial statements.

2.3 Current / Non-Current classification

An asset or liability is classified as Current if it satisfies any of the following conditions:

- (i) the asset / liability is expected to be realised / settled in the Company's normal operating cycle;
- (ii) the asset is intended for sale or consumption
- (iii) the asset / liability is held primarily for the purpose of trading;
- (iv) the asset / liability is expected to be realised / settled within twelve months after the reporting period;
- (v) the asset is cash or cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;
- (vi) in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as Non-Current.

For the purpose of Current / Non-Current classification, the Company has reckoned its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

Deferred Tax Assets and Liabilities are classified as Non-Current.

Advances given towards acquisition of fixed assets, outstanding at each Balance Sheet date, are disclosed as Other Non-Current Assets.

2.4 Revenue

(a) Revenue from Operation

The Firm has aligned its policy of revenue recognition with Ind AS 115 "Revenue from Contracts with customers" which is effective from April 1, 2018. Accordingly revenue in realty business is recognised on completion of performance obligation as against recognition based on percentage of completion method hitherto in accordance with the guidance note issued by ICAI which has since been withdrawn for entities preparing financials as per Indian Accounting Standards (Ind AS).

(b) Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(c) Other Income

Other income is recognised on an accrual basis only when there is certainty of collection.

2.5 Inventories

Stock of units in completed project and construction work-in-progress are valued at lower of cost and net realisable value. Cost is aggregate of land cost, premium for development rights, materials, contract works, direct expenses, provisions and apportioned borrowing costs and is net of material scrap receipts, and in case of construction work-in-progress is after ascertaining the cost of sales which is determined based on the total area sold as at the Balance Sheet date.

2.6 Property, Plant and Equipment

Items of property, plant and equipment stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

Depreciation and Amortisation methods, estimated useful lives and residual value.

Depreciation on Property, Plant and Equipment has been provided on the written down value method at the rates determined based on the useful life prescribed in Schedule II to the 2013 Act.

Depreciation on additions to Property, Plant and Equipment is provided for the full year irrespective of the date of addition. No depreciation is provided in the year of deletions of Property, Plant and Equipment.

Intangible assets are amortised over their estimated useful life as follows:

Computer : 2-5 Years

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

2.7 Employment Benefits

(a) Short Term Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised at an undiscounted amount in respect of employees' service up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligation in the balance sheet.

(b) Long Term Employee Benefits

1) Defined contribution plan

The eligible employees of the Company are entitled to receive post employment benefits in respect of provident and family pension fund, in which both employees and the Company makes monthly contributions at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary). The contributions are made to Employees Provident Fund Organisation. Provident Fund and Family Pension Fund are classified as Defined Contribution Plans as the Company has no further obligation beyond making the contribution. The Company's contributions to Defined Contribution Plan are charged to Statement of Profit and Loss as incurred.

2) Defined benefit plans

i) Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes contribution to a fund managed by LIC of India based on management estimate made at the end of the year. Gains and losses are recognised in the Statement of Profit and Loss.

ii) Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The Employees are entitled to accumulate leave subject to certain limits for future encashment/availment. The Company makes provision for compensated absences based on management estimate made at the end of the year. Gains and losses are recognised in the Statement of Profit and Loss.

2.8 Taxation

Taxes on income comprise of Current Tax and Deferred Tax.

a. Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period in the countries where the Company, its branches and jointly controlled operations operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretations. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

b. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with interests in joint operations except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset when entity has legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is reasonable certainty that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The MAT credit to the extent there is reasonable certainty that the Company will utilise the credit is recognised in the statement of profit and loss and corresponding debit is done to the deferred tax asset as unused tax credit.

2.9 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) as defined by Ind AS- 108, "Operating segment".

Company's income and expenses including interest are considered as part of un-allocable income and expenses which are not identifiable to any business segment. Company's asset and liabilities are considered as part of un-allocable assets and liabilities which are not identifiable to any business.

2.10 Fair Value Measurement

The Company measures financial instrument at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer or transfer liability takes place either:

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

- (a) In the principal market for the asset or liability ,or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The Principal or the most advantageous market must be accessible to the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The company uses valuation techniques that are more appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable input and minimizing the use of unobservable inputs.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets of liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristic and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets

a) Classification

The Company classifies its financial assets in the following measurement categories:

- i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- ii) those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

b) Measurement

Initial recognition:

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement :

After initial recognition, financial assets are measured at:

- i) fair value (either through other comprehensive income or through profit or loss), or
- ii) amortized cost

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

Debt instruments :

Debt instruments are subsequently measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

The company classifies its debt instruments into three measurement categories:

- i) **Amortized Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in the Statement of Profit and Loss when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.
- ii) **Fair Value through Other Comprehensive Income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses, which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- iii) **Fair Value through Profit or Loss (FVTPL):** Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss in the period in which it arises. Interest income from these financial assets are recognized in the Statement of profit and loss.

c) Impairment

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

d) De-recognition

A financial asset is derecognised only when:

- i) the rights to receive cash flows from the asset have expired, or
- ii) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient. or
- iii) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities

a) Measurement

Initial recognition:

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/origination of the financial liability.

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

Subsequent Measurement :

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of profit and loss.

b) De-recognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

2.12 Impairment of Assets

An asset is impaired when its carrying amount exceeds its recoverable amount. An entity should assess at the end of each reporting period whether there exists any indication, the entity should estimate the recoverable amount of the asset. If there is an indication that an asset may be impaired, then the remaining useful life, the amortisation method and the residual value needs to be reviewed and adjusted even if no impairment loss is recognized for the asset.

2.13 Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets comprise trade and other receivables, and cash that arrive directly from its operations.

The Company is exposed to commodity price risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks.

The Management Committee reviews and agrees policies for managing each of these risks which are summarized below:

Commodity Price Risk:

The Company is affected by the volatility of certain commodities. Its operating activities require the ongoing purchase of stock and therefore require a continuous supply of the same.

Credit Risk:

The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and financial institutions.

• Trade Receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of the customer is assessed and individual limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

• Cash Deposits

Risk from balances with banks are managed by maintaining the balances with highly reputed commercial banks only.

Liquidity Risk:

The Company monitors its risk to a shortage of funds on a regular basis through cash forecast.

B Key Accounting Estimates and Judgments

2.14 Use of Estimates

The preparation of financial statements in conformity with Ind AS requires Management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

2.15 Key sources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is as given below.

a) Fair value measurement and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The Management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

b) Useful life of Property, Plant and Equipments

The Company reviews the estimated useful lives of Property, Plant and Equipment at the end of each reporting period. During the current year, there has been no change in useful life considered for the assets.

c) Actuarial valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the State of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

d) Claims, Provisions and Contingent Liabilities

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on Management's assessment of specific circumstances of each dispute and relevant external advice, Management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

e) Tax Expenses

Significant judgment and estimates are involved in estimating of the budgeted profit for the purpose of advance tax, determining the provision for income tax.

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

Note 3: Property, plant and equipment

(₹ in '000)

Particulars	Furniture and fixtures	Office Equipments	Computers	Total
Gross carrying amount				
As at April 1, 2023	-	47.50	55.05	102.55
Additions	11.48	-	21.48	32.96
Deductions and adjustments	-	47.50	-	47.50
As at March 31, 2024	11.48	-	76.53	88.01
Accumulated depreciation and impairment				
As at April 1, 2023	-	45.12	52.30	97.42
Depreciation charged during the year	2.97	-	13.56	16.53
Disposals	-	45.12	-	45.12
As at March 31, 2024	2.97	-	65.86	68.83
Net carrying amount as at March 31, 2024	8.51	-	10.67	19.18
Gross carrying amount				
As at April 1, 2022	317.80	54.30	228.15	600.25
Additions	-	-	-	-
Deductions and adjustments	317.80	6.80	173.10	497.70
As at March 31, 2023	-	47.50	55.05	102.55
Accumulated depreciation and impairment				
As at April 1, 2022	301.91	51.58	216.74	570.23
Depreciation charged during the year	-	-	-	-
Disposals	301.91	6.46	164.44	472.81
As at March 31, 2023	-	45.12	52.30	97.42
Net carrying amount as at March 31, 2023	-	2.38	2.75	5.13

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

Note 4: Other intangible assets

(₹ in '000)

Particulars	Computer Software	Total
Gross carrying amount		
As at April 1, 2023	182.96	182.96
Additions	-	-
Deductions and adjustments	80.30	80.30
As at March 31, 2024	102.66	102.66
Accumulated amortisation		
As at April 1, 2023	165.01	165.01
Amortisation during the year	8.80	8.80
Disposals	76.28	76.28
As at March 31, 2024	97.53	97.53
Net carrying amount as at March 31, 2024	5.13	5.13
Gross carrying amount		
As at April 1, 2022	182.96	182.96
Additions	-	-
Deductions and adjustments	-	-
As at March 31, 2023	182.96	182.96
Accumulated amortisation		
As at April 1, 2022	141.13	141.13
Amortisation during the year	23.88	23.88
Disposals	-	-
As at March 31, 2023	165.01	165.01
Net carrying amount as at March 31, 2023	17.95	17.95



NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

Note 5(a) : Investments

(₹ in '000)

Particulars	Face Value	As at March 31, 2024			As at March 31, 2023		
		No. of shares	Non-Current (₹)	Current (₹)	No. of shares	Non-Current (₹)	Current (₹)
UNQUOTED							
(A) Investment in associate							
Equity shares*							
Golden Palm Facility Management Private Limited	10	-	-	-	50,000	500.00	-
Total (a)			-	-		500.00	-
(B) Investment in joint venture							
i) Equity shares*							
Capital Infraprojects Pvt. Ltd.	10	500,000	5,000.00	-	500,000	5,000.00	-
Less: provision for Impairment			(5,000.00)			(5,000.00)	-
ii) Zero % Non Convertible Redeemable Preference shares of ₹ 10 each fully paid-up#							
Capital Infraprojects Pvt. Ltd.	10	400,880	5,403.35	-	400,880	5,403.35	-
Less: provision for impairment			(5,403.35)			(5,403.35)	-
iii) Partnership firms, Partner's capital							
<u>IITL Nimbus The Hyde Park</u>							
Capital Account			-	-		35,000.00	-
Less: Provision for Impairment (Refer Note 28)			-	-		(35,000.00)	-
<u>IITL Nimbus The Express Park View</u>							
Capital Account			-	-		30,237.50	-
Less: Provision for Impairment (Refer Note 28)			-	-		(30,237.50)	-
<u>IITL Nimbus The Palm Village</u>							
Capital Account (Refer Note 28)			-	-		220,000.00	-
Total (b)			-	-		220,000.00	-
Total (A+B)			-	-		220,500.00	-
Agreegate amount of unquoted investments							
* At Cost			5,000.00	-		290,737.50	-
# At amortised cost			5,403.35	-		5,403.35	-
less : Agreegate amount of impairment in value of investment			(10,403.35)	-		(75,640.85)	-
			-	-		220,500.00	-

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

Note 5(a) : Investments (Contd.)

Details of investments in jointly controlled entities - partnership firms :

Name of the partnership firms	Name of partners	As at March 31, 2024		As at March 31, 2023	
		Capital (₹)	Share	Capital (₹)	Share
IITL Nimbus, The Hyde Park	IITL Projects Limited	-	-	35,000.00	50.00%
	Nimbus Projects Limited	-	-	35,000.00	50.00%
	Total	-	-	70,000.00	100.00%
IITL Nimbus, The Express Park View	from 01.04.2022 to 30.09.2022				
	IITL Projects Limited	-	-	30,237.50	13.48%
	Nimbus Projects Limited	-	-	194,000.00	86.52%
	from 01.10.2022 to 31.12.2022				
	IITL Projects Limited	-	-	30,237.50	15.88%
	Nimbus Projects Limited	-	-	160,000.00	84.12%
	from 01.01.2023 to 31.03.2023				
	IITL Projects Limited	-	-	30,237.50	12.08%
Nimbus Projects Limited	-	-	220,000.00	87.92%	
from 01.04.2023 to 31.03.2024					
		-	-	-	-
Total		-	-	250,237.50	100.00%
IITL Nimbus, The Palm Village	IITL Projects Limited	-	-	220,000.00	49.44%
	Nimbus Projects Limited	-	-	225,000.00	50.56%
	Total	-	-	445,000.00	100.00%

Note 5(b) : Trade Receivable

(₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Considered good - secured	-	1,656.36	-	2,360.31
Considered good - unsecured*	-	-	-	-
Significant increase in Credit Risk	-	-	-	-
Credit impaired	-	-	-	-
Total	-	1,656.36	-	2,360.31

Trade receivables ageing schedule

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment					
	Less than from 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at March 31, 2024						
(i) Undisputed Trade Receivables- considered good	-	-	-	-	1,656.36	1,656.36
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

Note 5(b) : Trade Receivable (Contd.)

Trade receivables ageing schedule (Contd.)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than from 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2023						
(i) Undisputed Trade Receivables- considered good	-	-	-	-	2,360.31	2,360.31
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Note 5(c) : Other Financial Assets

(₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Deposits with original maturity more than 12 months	7,710.88	-	5,000.00	-
Interest accrued but not due on bank deposit	5.73	4,378.40	-	428.92
Total	7,716.61	4,378.40	5,000.00	428.92

Note 5(d) : Cash and Cash Equivalents

(₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Balances with banks:				
- In current accounts	-	1,298.78	-	793.11
- Deposit with original maturity 3 months or less	-	-	-	411.78
Cheques, drafts on hand	-	-	-	18.00
Cash on hand	-	7.41	-	4.43
Total	-	1,306.19	-	1,227.32

Note 5(e) : Bank Balance other than Cash and Cash Equivalent

(₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
- Deposits with original maturity less than 12 months or more than 3 months	-	307,438.25	-	18,062.19
Total	-	307,438.25	-	18,062.19

Note 6 : Tax assets (net)

(₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Advance payment of income tax (net of provisions)	1,230.05	1,071.33	1,170.19	59.86
Total	1,230.05	1,071.33	1,170.19	59.86

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

Note 7 : Deferred tax liabilities and assets

a) Deferred Tax Assets (net)

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Assets/(liability)		
Property, plant and equipment	42.57	42.10
Employee benefit	(7.56)	(14.45)
	35.01	27.65
Total	35.01	27.65

b) Movement in deferred tax liabilities/assets

(₹ in '000)

Particulars	Property, plant and equipment	Employee benefit	Total
As at April 1, 2023	42.10	(14.45)	27.65
(Charged)/credited :			
- to profit or loss statement	0.47	2.92	3.39
- to other comprehensive income	-	3.97	3.97
	0.47	6.89	7.36
As at March 31, 2024	42.57	(7.56)	35.01
As at April 1, 2022	58.46	16.74	75.20
(Charged)/credited :			
- to profit or loss statement	(16.36)	(21.56)	(37.92)
- to other comprehensive income	-	(9.63)	(9.63)
	(16.36)	(31.19)	(47.55)
As at March 31, 2023	42.10	(14.45)	27.65

Note 8 : Other Assets

(₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Prepaid expenses	-	17.16	-	55.07
Gratuity fund balance	-	74.45	-	88.83
Total	-	91.61	-	143.90

Note 9 : Inventories

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Completed projects (for method of valuation, please refer note no. 2.5)	6,418.90	24,834.73
Total	6,418.90	24,834.73

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

Note 10(a) : Equity share capital

(₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
(i) Authorized Share Capital				
Equity shares of ₹10/- each	10,000,000	100,000.00	10,000,000	100,000.00
12% Non Convertible Cumulative Redeemable Preference Shares of ₹10/- each	8,000,000	80,000.00	8,000,000	80,000.00
Zero% Non Convertible Redeemable Preference Shares of ₹10/- each	7,000,000	70,000.00	7,000,000	70,000.00
(ii) Issued Share Capital				
Equity shares of ₹10/- each	5,050,100	50,501.00	5,050,100	50,501.00
Zero% Non Convertible Redeemable Preference Shares of ₹10/- each	7,000,000	70,000.00	7,000,000	70,000.00
(iii) Subscribed & Fully Paid Up Share Capital				
<u>Equity Share Capital</u>				
Equity shares of ₹10/- each	4,990,900	49,909.00	4,990,900	49,909.00
Add: Forfeited	59,200	170.00	59,200	170.00
Equity shares of ₹10/- each		50,079.00		50,079.00
<u>Preference Share Capital</u>				
Zero% Non Convertible Redeemable Preference Shares of ₹10/- each	7,000,000		7,000,000	

(iv) Reconciliation of the Equity shares outstanding at the beginning and at the end of the year

(₹ in '000)

Particulars	Equity Shares		Forfeited Equity Shares	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Shares outstanding as at April 1, 2023	4,990,900	49,909.00	59,200	170.00
Shares issued during the year	-	-	-	-
Shares buy back during the year	-	-	-	-
Shares outstanding as at March 31, 2024	4,990,900	49,909.00	59,200	170.00
Shares outstanding as at April 1, 2022	4,990,900	49,909.00	59,200	170.00
Shares issued during the year	-	-	-	-
Shares buy back during the year	-	-	-	-
Shares outstanding as at March 31, 2023	4,990,900	49,909.00	59,200	170.00

(v) Rights, preferences and restrictions attached to Equity shares

The equity share of the Company having par value of Rs. 10/- each per share as per rank pari-pasu in all respect, including voting right, dividend entitlement and repayment of capital.

(vi) Shares of the company held by holding/ultimate holding company

Particulars	As at March 31, 2024	As at March 31, 2023
Equity Shares	3,580,347	3,580,347
Zero% Non Convertible Redeemable Preference Shares of ₹ 10/- each	7,000,000	7,000,000

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

(vii) Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Equity Shares				
Industrial Investment Trust Limited (holding company)	3,580,347	71.74%	3,580,347	71.74%
Zero% Non Convertible Redeemable Preference Shares of ₹ 10/- each				
Industrial Investment Trust Limited (holding company)	7,000,000	100%	7,000,000	100%

(viii) Promoters' shareholding

Shares held by promoters at the end of the Year	As at March 31, 2024		% Change during the Year	As at March 31, 2023		% Change during the Year
	No. of shares	% of Total shares		No. of shares	% of Total shares	
Equity Shares						
Industrial Investment Trust Limited	3,580,347	71.74%	-	3,580,347	71.74%	-
Zero% Non Convertible Redeemable Preference Shares of ₹ 10/- each						
Industrial Investment Trust Limited	7,000,000	100%	-	7,000,000	100%	-

Note 10(b) : Other Equity

(₹ in '000)

Particulars	Capital Reserve	Securities Premium	General Reserve	Special Reserve	Other comprehensive income	Retained earnings	Total
Balance as at April 1, 2023 (A)	-	280,000.00	-	-	1,037.60	(885,766.69)	(604,729.09)
Change in accounting policy or prior errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-
Addition during the year							
Profit/(Loss) for the year	-	-	-	-	-	2,5,140.61	225,140.61
Item of OCI for the year (net of taxes)	-	-	-	-	-	-	-
Remeasurement of the net defined benefit plan	-	-	-	-	(11.30)	-	(11.30)
Total Comprehensive Income for the year 2023-24 (B)	-	-	-	-	(11.30)	225,140.61	225,129.31
Reduction during the year							
Transfer to special reserve	-	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-	-
Balance as at March 31, 2024 (A+B-C)	-	280,000.00	-	-	1,026.30	(660,626.08)	(379,599.78)
Balance as at April 1, 2022 (A)	-	280,000.00	-	-	1,010.18	(855,874.97)	(574,864.79)
Change in accounting policy or prior errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-
Addition during the year							
Profit/(Loss) for the year	-	-	-	-	-	(29,891.72)	(29,891.72)
Item of OCI for the year (net of taxes)	-	-	-	-	-	-	-
Remeasurement of the net defined benefit plan	-	-	-	-	27.42	-	27.42
Total Comprehensive Income for the year 2022-23(B)	-	-	-	-	27.42	(29,891.72)	(29,864.30)

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

Note 10(b) : Other Equity (Contd.)

Particulars	Capital Reserve	Securities Premium	General Reserve	Special Reserve	Other comprehensive income	Retained earnings	Total
Reduction during the year							
Transfer to special reserve	-	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-	-
Remeasurement of the net defined benefit liability/ asset (net of tax effect)	-	-	-	-	-	-	-
Balance as at March 31, 2023 (A+B-C)	-	280,000.00	-	-	1,037.60	(885,766.69)	(604,729.09)

Nature and purpose of Securities Premium

This represents the premium collected on issue of preference share and can be utilised for the purpose stated under Section 52 of the Companies Act, 2013.

Note 11(a) : Trade Payable

(₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Total outstanding due of micro enterprises and small enterprises	-	3.64	-	3.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	804.88	-	2,245.29
Total	-	808.52	-	2,248.79

Trade Payable ageing schedule

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2024					
(i) MSME*	0.14	-	3.50	-	3.64
(ii) Others	504.07	-	-	300.81	804.88
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	504.21	-	3.50	300.81	808.52
As at March 31, 2023					
(i) MSME*	-	3.50	-	-	3.50
(ii) Others	602.89	-	-	1,642.40	2,245.29
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	602.89	3.50	-	1,642.40	2,248.79

Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follow :

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Principal amount and interest due thereon remaining unpaid to each supplier at the end of each accounting year	3.64	3.50
ii) Interest paid by the Company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii) Interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	0.14	-
iv) Interest accrued and remaining unpaid at the end of each accounting year	3.64	3.50
v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

Note 11(b) : Other Financial Liabilities

(₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Preference share	466,141.74	186,456.70	594,460.22	-
Security deposits	-	-	-	916.26
Debit balance of current account of partnership firms	-	-	-	223,767.19
Salary payable	-	-	-	3.30
Total	466,141.74	186,456.70	594,460.22	224,686.75

Rights, preferences and restrictions attached to Zero % Preference shares (NCRPS) allotted 1000000 on 4th March, 2013, 1000000 on 16th March, 2013 and 5000000 on 6th April, 2013.

- i) The Preference Shares shall rank for capital and for repayment of capital in a winding up pari passu inter se and in priority to the Equity Shares of the Company, but shall not confer any further or other right to participate either in profits or assets.
- ii) The NCRPS Preference shares shall carry Zero Coupon rate.
- iii) The NCRPS shall be redeemed, at the rate of ₹ 100/- per share (including redemption premium of ₹ 90/- per share) at the end of tenth year or at the rate of ₹ 105/- per share (including redemption premium of ₹ 95/- per share) at the end of eleventh year or at the rate of ₹ 110/- per share (including redemption premium of ₹ 100/- per share) at the end of twelfth year.
- iv) Every Preference shareholder of the Company has the right to vote on resolution placed before the General Meeting which directly affect the rights attached to his Preference Shares.

Note 12 : Other Liabilities

(₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Other payables:				
Statutory remittances (Contributions to PF, PT, GST & etc.)	-	120.70	-	152.42
Advance received from/refundable to customer	-	7,169.79	-	6,876.07
Payable to residential welfare association	-	144.99	-	18.72
Advance received from others	-	-	-	12.03
Total	-	7,435.48	-	7,059.24

Note 13 : Provisions

(₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Provision for employee benefits - Compensated absences	7.04	38.32	-	33.24
Total	7.04	38.32	-	33.24

Note 14 : Revenue from operations

(₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Revenue from real estate projects	25,030.95
Total	25,030.95	14,287.39

Revenue from point of time

- At a time point in time	25,030.95	14,287.39
- Over a period of time	-	-

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

Note 15 : Other income

(₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
On financial assets carried at amortised cost		
- Interest on deposits with banks	10,205.64	598.56
Other non-operating income		
- Credit balance written back	2,185.28	-
Total	12,390.92	598.56

Note 16 : Cost of sales

(₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Changes in stock of units of completed project		
Opening stock	24,834.73	34,042.64
Closing stock	(6,418.90)	(24,834.73)
Total	18,415.83	9,207.91

Note 17 : Employee Benefit Expenses

(₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and bonus	1,244.81	910.82
Contribution to provident and other funds	83.51	76.13
Staff welfare expenses	43.54	39.13
Total	1,371.86	1,026.08

Note 18 : Finance Costs

(₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on financial liability carried at amortised cost		
Preference share amortisation cost	58,138.21	52,958.84
Interest on Late payment - MSME	0.14	-
Total	58,138.35	52,958.84

Note 19 : Depreciation and Amortisation

(₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
on property, plant and equipment	16.53	-
on intangible assets	8.80	23.89
Total	25.33	23.89

Note 20 : Other Expenses

(₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rent	118.00	118.00
Rates and taxes	189.76	388.66
Repairs and Maintenance	305.79	560.67
Membership fees	432.25	445.45
Legal and Professional Fees	2,123.85	728.21

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

Note 20 : Other Expenses (Contd.)

(₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Loss on sale of Investment	17,500.00	-
Auditors remuneration	500.00	500.00
Directors' fees	1,864.40	1,604.80
Miscellaneous expenditure	303.91	217.41
Total	23,337.96	4,563.20

20(a) : Details of auditors remuneration

(₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Audit fees	200.00	200.00
Other services	300.00	300.00
Total	500.00	500.00

Note 21 : Income tax expenses

(₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
21(a) : Current tax		
Current tax on profit	-	-
Adjustment of earlier years	-	-
Total (a)	-	-
21(b) : Deferred tax		
Change in deferred tax (assets)/Liabilities	(3.39)	37.91
Change in deferred tax (assets)/Liabilities on OCI	3.97	(9.63)
Total (b)	0.58	28.28
Total (a+b)	0.58	28.28

A new Section 115BAA was inserted in the Income Tax Act, 1961, by the Government of India which provides an option to companies for paying income tax at reduced rates in accordance with the provision/conditions defined in the said section. The Company has decided to continue with the existing tax structure for the year ended March 31, 2024.

Reconciliation of estimated income tax to income tax expense is as follow :

(₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Accounting Profit/(loss) before Income Tax	225,137.22	(29,853.81)
Tax on accounting profit at income tax rate of 26%	58,536.00	(7,762.00)
Adjustment for exempted income	(58,179.00)	(15,090.00)
Adjustment for disallowed under Income Tax Act	(1,836.00)	22,856.00
Adjustment for allowable under Income Tax Act	(8.00)	(6.00)
Others	30.00	122.00
taxation loss for current / earlier year	1,457.00	(120.00)
Current tax	-	-
Earlier years	-	-
Net Current Tax expenses reported in the Statement of Profit & Loss	-	-

Tax losses

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Unused tax losses and unabsorbed depreciation for which no deferred tax asset has been created	(127,416.72)	(121,812.61)
Potential tax benefit @26%	(33,128.00)	(31,671.00)

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

Note 22 : Employee benefits

i) Defined Contribution Plan

(₹)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Recognised Provident Fund contributions which are defined contribution plans, for qualifying employees in the statement of profit and loss	70,681	51,453

ii) Defined Benefit Plan

The Company offers its employees defined-benefit plan in the form of a Gratuity Scheme. Benefits under the defined benefits plan are typically based on years of service and the employees compensation covering all regular employees. Commitments are actuarially determined at year-end. The benefits vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Market Risk (discount Risk)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

Actuarial risk

Salary Increase Assumption: Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the obligation at a rate that is higher than expected.

22(a) : The following tables set out the funded status of the gratuity plans and the amounts recognized in the financial statements (Gratuity)

(₹)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Change in benefit obligations		
Opening Defined Benefit Obligation	107,539	2,55,364
Transfer out	-	-
Current service cost	13,851	17,836
Interest cost	5,799	15,884
Actuarial loss/(gain) due to change in financial assumptions	323	(396)
Actuarial loss/ (gain) due to experience adjustments	11,564	(41,511)
Benefits paid	-	(139,638)
Closing defined benefit obligation	139,076	107,539

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

Note 22 : Employee benefits (Contd.)

22(a) : The following tables set out the funded status of the gratuity plans and the amounts recognized in the financial statements (Gratuity) (Contd.) (₹)

Particulars	As at March 31, 2024	As at March 31, 2023
ii) Change in plan assets		
Opening value of plan assets	196,371	299,753
Interest Income	14,553	16,707
Return on plan assets excluding amounts included in interest income	(3,386)	(4,855)
Contributions by employer	5,983	24,404
Benefit Paid	-	(139,638)
Closing Value of plan assets	213,521	196,371
iii) Funded Status of the Plan		
Present value of unfunded obligations	139,076	107,539
Fair value of plan assets	213,521	196,371
Net Liability (Assets)	(74,445)	(88,832)

22(b) : Amount recognized in the Statement of Profit and Loss (Gratuity) (₹)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	13,851	17,836
Net Interest cost	(8,754)	(823)
Total included in Employee Benefit Expenses	5,097	17,013

22(c) : Amount recognized in the Statement of Other Comprehensive Income (Gratuity) (₹)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<u>Components of actuarial gain/losses on obligations:</u>		
Due to change in financial assumptions	323	(396)
Due to experience adjustment	11,564	(41,511)
Return on plan assets excluding amounts included in interest income	3,386	4,855
Total included in Employee Benefit Expenses	15,273	(37,052)

22 (d) : Principle actuarial assumptions used to determine benefit obligations are set out below:

(i) Gratuity

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate	7.10%	7.30%
Salary Growth Rate	7.00%	7.00%
<u>Withdrawal Rates</u>		
At younger ages	10.00%	10.00%
Reducing to % at older ages	2.00%	2.00%

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

Note 22 : Employee benefits (Contd.)

22 (d) : Principle actuarial assumptions used to determine benefit obligations are set out below: (Contd.)

(ii) Privilege Leave Benefit

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate	7.10%	7.30%
Salary Growth Rate	7.00%	7.00%
<u>Withdrawal Rates</u>		
At younger ages	10.00%	10.00%
Reducing to % at older ages	2.00%	2.00%
Leave Availment Rate	0.00%	0.00%
Leave Encashment Rate	0.00%	0.00%

(iii) Sick Leave Benefit

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate	7.10%	7.30%
Salary Growth Rate	7.00%	7.00%
<u>Withdrawal Rates</u>		
At younger ages	10.00%	10.00%
Reducing to % at older ages	2.00%	2.00%
Leave Availment Rate	10.00%	10.00%
Leave Encashment Rate	0.00%	0.00%

22(e) : Expected cash flows based on past service liability dated as at March 31, 2024:

(i) Gratuity

Particulars	As at March 31, 2024		As at March 31, 2023	
	Cash flows (₹)	Distribution (%)	Cash flows (₹)	Distribution (%)
Year 1	130,865	76.30%	111,395	100.00%
Year 2	19	0.00%	-	0.00%
Year 3	19	0.00%	-	0.00%
Year 4	19	0.00%	-	0.00%
Year 5	1,597	0.9%	-	0.00%
Year 6 to Year 10	7,246	4.20%	-	0.00%

The Future accrual is not considered in arriving at the above cash-flows.

(ii) Privilege Leave Benefit

Particulars	As at March 31, 2024		As at March 31, 2023	
	Cash flows (₹)	Distribution (%)	Cash flows (₹)	Distribution (%)
Year 1	37,926	63.80%	34,337	100.00%
Year 2	582	1.00%	-	0.00%
Year 3	573	1.00%	-	0.00%
Year 4	563	0.9%	-	0.00%
Year 5	554	0.9%	-	0.00%
Year 6 to Year 10	2,514	4.20%	-	0.00%

The Future accrual is not considered in arriving at the above cash-flows.

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

Note 22 : Employee benefits (Contd.)

22(f) : Reconciliation of net defined benefit liability (Gratuity):

(₹)

Particulars	As at March 31, 2024	As at March 31, 2023
Net opening provision in books of accounts	(88,832)	(44,389)
Employee Benefit Expense as per Annexure 2	5,097	17,013
Amounts recognized in Other Comprehensive Income	15,273	(37,052)
	(68,462)	(64,428)
Contributions to plan assets	(5,983)	(24,404)
Closing provision in books of accounts	(74,445)	(88,832)

22(g) : Composition of the plan assets (Gratuity):

Particulars	As at March 31, 2024	As at March 31, 2023
Government of India Securities	0%	0%
State Government Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Special Deposit Scheme	0%	0%
Policy of insurance	100%	94%
Bank Balance	0%	6%
Other Investments	0%	0%
Total	100%	100%

22(h) : Sensitivity to key assumptions

(i) Gratuity

Particulars	As at March 31, 2024		As at March 31, 2023	
	DBO (₹)	Changes in DBO %	DBO (₹)	Changes in DBO %
Discount rate varied by 0.5%				
Increase	138,291	-0.56%	107,048	-0.46%
Decrease	139,940	0.62%	108,035	0.46%
Salary growth rate varied by 0.5%				
Increase	139,675	0.43%	108,034	0.46%
Decrease	138,499	-0.41%	107,044	-0.46%
Withdrawal rate varied by 20%				
Increase	138,668	-0.29%	107,539	0.00%
Decrease	139,315	0.17%	107,538	0.00%

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

Note 22 : Employee benefits (Contd.)

22(h) : Sensitivity to key assumptions: (Contd.)

(ii) Privilege Leave Benefit

Particulars	As at March 31, 2024		As at March 31, 2023	
	DBO (₹)	Changes in DBO %	DBO (₹)	Changes in DBO %
Discount rate varied by 0.5%				
Increase	42,723	-0.88%	32,997	-0.46%
Decrease	43,525	0.98%	33,301	0.46%
Salary growth rate varied by 0.5%				
Increase	43,524	0.98%	33,301	0.46%
Decrease	42,721	-0.89%	32,996	-0.46%
Withdrawal rate varied by 20%				
increase	43,115	0.03%	33,149	0.00%
Decrease	43,088	-0.03%	33,148	0.00%

(iii) Sick Leave Benefit

Particulars	As at March 31, 2024		As at March 31, 2023	
	DBO (₹)	Changes in DBO %	DBO (₹)	Changes in DBO %
Discount rate varied by 0.5%				
Increase	2,201	-2.52%	86	-1.15%
Decrease	2,318	2.66%	87	0.00%
Salary growth rate varied by 0.5%				
Increase	2,318	2.66%	87	0.00%
Decrease	2,201	-2.52%	86	-1.15%
Withdrawal rate varied by 20%				
increase	2,069	-8.37%	86	-1.15%
Decrease	2,477	9.70%	87	0.00%

A description of methods used for sensitivity analysis and its Limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the interrelationship between underlying parameters.

Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

The Company best estimate of the Contribution expected to be paid to the plan during next year is ₹ NIL (Previous year ₹ NIL/-)

Note 23 : Fair value measurements

23(a) : Financial Instruments by category

(₹ in '000)

Particulars		As at March 31, 2024	As at March 31, 2023
Financial assets			
Trade receivables	Amortised cost	1,656.36	2,360.31
Cash and cash equivalents	Amortised cost	1,306.19	1,227.32
Bank balances other than (iii) above	Amortised cost	307,438.25	18,062.19
Other financial assets	Amortised cost	12,095.01	5,428.92
Total financial assets		322,495.81	27,078.74

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

Note 23 : Fair value measurements (Contd.)

23(a) : Financial Instruments by category Contd.)

(₹ in '000)

Particulars		As at March 31, 2024	As at March 31, 2023
Financial liabilities			
Deposits from customer	Amortised cost	-	916.26
Trade payables	Amortised cost	808.52	2,248.79
Salary payables	Amortised cost	-	3.30
<u>Other Financial Liabilities</u>			
Preference Share Liabilities	Amortised cost	652,598.44	594,460.22
Debit balance of firms	Amortised cost	-	223,767.19
Total financial liabilities		653,406.96	821,395.76

23(b) : Fair value hierarchy

No financial instruments are recognised and measured at fair value for which fair values are determined using the judgments and estimates.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed below;

(₹ in '000)

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial Assets	-	-	-	-
Total financial assets	-	-	-	-
Financial Liabilities				
Other Financial Liabilities	-	-	-	-
Preference Share Liabilities	-	-	652,598.44	652,598.44
Total financial liabilities	-	-	652,598.44	652,598.44

As at March 31, 2023	Level 1	Level 2	Level 3	Total
Financial assets	-	-	-	-
Total financial assets	-	-	-	-
Financial Liabilities				
Other Financial Liabilities	-	-	-	-
Preference Share Liabilities	-	-	594,460.22	594,460.22
Total financial liabilities	-	-	594,460.22	594,460.22

During the year/period there are no financial instruments which are measured at Level 1 and Level 2 category.

The fair value of financial instruments referred above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows :

Level 1: This hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between the levels during the year/period.

Valuation processes :

For level 3 financial instruments the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

Note 23 : Fair value measurements (Contd.)

23(c) Fair value of financial assets and liabilities measured at amortised cost for which fair values are disclosed. (₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying amount	Amortised cost	Carrying amount	Amortised cost
Financial assets				
Investment				
- Investments in Jointly controlled entity	-	-	-	-
- Other Investments	-	-	-	-
Total financial assets	-	-	-	-
Financial Liabilities				
Preference Share Liabilities	70,000.00	652,598.44	70,000.00	594,460.22
Total financial liabilities	70,000.00	652,598.44	70,000.00	594,460.22

The carrying amounts of trade receivables, trade payables, short term security deposit, bank deposits with more than 12 months maturity, capital creditors and cash and cash equivalents are considered to be the same as their fair values due to short term nature.

The fair value for loans, security deposits and investments in preference share were calculated based on discounted cash flows using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair value for preference share liabilities are based on discounted cash flows using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note 24 : Earning per share

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Basic earnings per share		
Profit attributable to the equity holders of the Company (₹ in '000)	225,140.61	(29,891.72)
Total basic earnings per share attributable to the equity holders of the Company (₹)	45.11	(5.99)
(b) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator (nos.)	4,990,900	4,990,900

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

Note 25 : Related parties

As identified on the basis of information available with the Company and relied upon by the auditors and transactions with them as specified in the Indian Accounting Standard (Ind AS) 24 on 'Related Parties Disclosures' are given below:

25(a) : List of related parties:

Particulars	Percentage of holding	
	As at March 31, 2024	As at March 31, 2023
<u>Holding Company</u>		
Industrial Investment Trust Limited	71.74%	71.74%
<u>Jointly controlled entities</u>		
IITL- Nimbus The Hyde Park - a partnership firm (till 15.01.2024)		
IITL- Nimbus The Express Park View - a partnership firm (till 06.10.2023)		
IITL- Nimbus The Palm Village - a partnership firm (till 15.10.2023)		
Capital Infraprojects Private Limited		
<u>Associate</u>		
Golden Palms Facility Management Private Limited (till 12.01.2024)		
<u>List of key management personnel</u>		
Ms. Poonam Gupta (w.e.f. 13.01.2020 to 14.02.2023)		
Mr. Ajay Dey, Manager (w.e.f. 25.06.2020 to 07.05.2022)		
Ms. Shivani Kawle, Manager & Company Secretary (w.e.f. 01.04.2023)		
<u>List of directors</u>		
Dr. Bidhubhusan Samal, Chairman		
Mr. Bipin Agarwal, Director		
Mr. Milind Desai, Independent Director		
Mr. Venkatesan Narayanan, Independent Director		
Mrs. Sujata Chattopadhyay, Independent Director		
<u>Entities over which has significant influence</u>		
Nimbus Propmart Private Limited		
The Golden Palms Hotel & SPA (Partnership Firm)		

25(b) : The details of related parties transaction

(₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<u>Share of Partners Capital Received (upto the date of exit)</u>		
IITL- Nimbus The Hyde Park	17,500.00	-
IITL- Nimbus The Palm Village	220,000.00	-
IITL- Nimbus The Express Park View	30,237.50	-
	267,737.50	-
<u>Sale of Equity Investment</u>		
Golden Palms Facility Management Private Limited	500.00	-
	500.00	-
<u>Remuneration</u>		
Ms. Shivani Kawle	890.22	-
Ms. Poonam Gupta	-	543.64
Mr. Ajay Dey	1.68	130.12
	891.90	673.76
<u>Sitting fees to Directors</u>		
Dr. Bidhubhusan Samal, Chairman	280.00	260.00
Mr. Bipin Agarwal, Director	160.00	160.00
Mr. Milind Desai, Independent Director	420.00	340.00
Mr. Venkatesan Narayanan, Independent Director	420.00	360.00
Mrs. Sujata Chattopadhyay, Independent Director	300.00	240.00
	1,580.00	1,360.00

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

Note 25 : Related parties (Contd.)

25(c) : The details of amounts outstanding

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
<u>IITL- Nimbus The Hyde Park</u>		
Debit/(Credit) balance of Current Account of Partnership Firms	-	(35,106.42)
Capital account of partnership firms	-	35,000.00
Less: provision for Impairment	-	(35,000.00)
	-	(35,106.42)
<u>IITL- Nimbus The Express Park View</u>		
Debit/(Credit) balance of Current Account of Partnership Firms	-	(120,959.76)
Capital account of partnership firms	-	30,237.50
Less: provision for Impairment	-	(30,237.50)
	-	(120,959.76)
<u>IITL- Nimbus The Palm Village</u>		
Debit/(Credit) balance of Current Account of Partnership Firms	-	(67,701.00)
Capital account of partnership firms	-	220,000.00
	-	152,299.00
<u>Golden Palms Facility Management Private Limited</u>		
Investment in Equity Shares	-	500.00

Note 26: Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The key risks and mitigating actions are also placed before the Audit Committee of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Risk Management Committee of the Company is supported by the Finance team and experts of respective business divisions that provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to:

- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimizing returns; and
- protect the Company's financial investments, while maximizing returns.

The Treasury department is responsible to maximize the return on companies internally generated funds.

A. Management of Liquidity Risk:

Liquidity risk is the risk that the company will face in meeting its obligations associated with its financial liabilities. The company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the company's credit rating and impair investor confidence.

B. Management of Market risks

Market risks comprises of:

- price risk; and
- interest rate risk

The company does not designate any fixed rate financial assets as fair value through profit and loss nor at fair value through OCI. Therefore company is not exposed to any interest rate risks. Similarly company does not have any financial instrument which is exposed to change in price.

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

Note 26: Financial risk management (Contd.)

C. Capital Management

The company considers the following components of its Balance Sheet to be managed capital:

Total equity as shown in the balance sheet includes retained profit and share capital.

The company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. company is not subject to financial covenants in any of its significant financing agreements.

The management monitors the return on capital as well as the level of dividends to shareholders.

D. Management of Credit Risks

Credit risk is the risk of financial loss to the company if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the company's customer base being large and diverse and also on account of member's deposits kept by the company as collateral which can be utilised in case of member default. All trade receivables are reviewed and assessed for default on a quarterly basis.

Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low. Company is not exposed to any other credit risks.

Note 27 : Going Concern

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 ₹ 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.

Note 28 : Exceptional Item

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 ₹ 302.38 lakhs, ₹ 2,200.00 lakhs and ₹ 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.

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

Note 29 : Notes specific to Joint Ventures

Share of profit/(loss) from Joint Venture Partnership Firms 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.

Note 30

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 ₹ 275/- per each equity share amounting to total consideration of ₹ 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.

Note 31 : Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO of the Company. The company has identified the company engaged only in real estate development and related activities and hence there are no reportable segments as per Ind AS 108.

Note 32 : Lease

Effective 1st April 2019, In AS 116 'Leases' became applicable wherein all leases on balance sheet date are required to be recognized by a lessee as 'Right of Use' (ROU) assets and corresponding amount as 'Lease liability', and provide Depreciation for the ROU assets and Finance cost for interest on accrued liability. However, the Company does not have any long term lease for own use or a lease to which erstwhile In AS 17 on 'Leases' used to apply and hence, the impact of In AS 116 is Nil.

Note 33 :

The Company has not pledged any securities during the year ended March 31, 2024 and March 31, 2023.

Note 34 :

CSR expenditure as per Section 135 of the Companies Act, 2013

Particulars	As at March 31, 2024	As at March 31, 2023
Amount required to be spent on CSR (₹)	Nil	Nil
CSR expenditure during the year*		
- Pertaining to current year	Nil	Nil
- Pertaining to previous years (₹)	Nil	Nil
* Includes expenditure for acquisition/ construction of assets - ₹ Nil (Previous year ₹ Nil)	Nil	Nil

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

Note 35 :

Additional disclosures as required under schedule III of the Companies Act 2013.

1. The company has no immovable property, hence title deed of immovable property is not held in the name of the company, not applicable.
2. The company does not hold any Investment Property in its books of accounts, so fair valuation of investment property is not applicable.
3. The Company has not revalued any of its Property, Plant & Equipment in the current year & last year.
4. The Company has not revalued any of its Intangible assets in the current year & last year.
5. The company has not granted any loans or advances to promoters, directors, KMP's and the related parties that are repayable on demand or without specifying any terms or period of repayment.
6. The company does not have any assets as capital working progress as at 31st March, 2024
7. The company does not have any intangible assets under development as at 31st March, 2024
8. No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988.
9. During the year 31st March, 2024 the company has not borrowed from banks or financial institution on the basis of security of current assets.
10. The company has not been declared as a willful defaulter by any bank or financial institution or any other lender.
11. Company is not having any transaction with the Companies struck off under the Section 248 of the Companies Act 2013 or Section 560 of the Companies Act 1956.
12. There are no charges or satisfaction which are to be registered with ROC beyond statutory period.
13. The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the company as per Section 2(45) of the Companies Act, 2013.
14. The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of ultimate beneficiaries.
15. The company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961
16. The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
17. There were no scheme of Arrangements approved by the competent authority during the year in terms of section 230 to 237 of the Companies Act, 2013.

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

Disclosure of ratios

Particulars	Methodology	As at March 31, 2024	As at March 31, 2023	Variance %	Remarks
Current Ratio;	Current assets /current liabilities	1.66	0.20	722.20%	Increase in current assets due to increase in cash bank balance
Debt- equity Ratio;	Debt /shareholder's equity	NA	NA	-	
Debt Service Coverage Ratio;	EBITDA /debt including interest payable	NA	NA	-	
Return on Equity Ratio;	PAT /shareholder's equity	1.65	(0.75)	-319.47%	Change in Return on Equity Ratio (by -319.47%) is due to increase in profit.
Inventory turnover ratio;	Cost of goods sold / inventory	2.87	0.37	673.80%	Increase in Inventory turnover ratio (by 673.80%) is due to change in inventory of stocks.
Trade Receivables turnover ratio;	Turnover /trade receivables	35.15	30.90	13.75%	
Trade payables turnover ratio;	Turnover /trade payable	72.00	32.43	122.02%	Change in Trade payables turnover ratio (by 122.02%) is due to change in turn over.
Net working capital turnover ratio;	Turnover /(total assets - current liabilities)	0.43	1.83	-76.74%	Change in Net working capital ratio (by -76.74%) is due to decrease in turnover.
Net profit ratio;	PAT /turnover	3.87	(0.41)	-1043.54%	Change in Net profit ratio by (-1043.54%) is due to increase in profit.
Return on Capital employed; and	EBITDA /(total assets - current liabilities)	(0.68)	0.05	-1367.77%	Change in Return on Capital employed (by -1367.77%) is due to decrease in total assets and liabilities.
Return on investment.	PAT /(equity, debt & preference share capital)	1.65	(0.75)	-319.47%	Change in Return on investment (by -319.47%) is due to increase in profit.

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

Note 36 :

Previous Year's figures have been regrouped/reclassified wherever necessary to correspond with the current year classification/disclosure.

Note 37 :

The Financial Statement is approved by the Board of Directors of the Company in the meeting held on May 30, 2024.

Vide our report of even date attached

For Maharaj N R Suresh and Co. LLP
Chartered Accountants
Firm Registration No.001931S/S000020

K V SRINIVASAN
Partner
Membership No. 204368
Chennai : May 30, 2024

For and on behalf of the Board of Directors

DR. BIDHUBHUSAN SAMAL
Chairman
DIN: 00007256
Place : Mumbai

BIPIN AGARWAL
Director
DIN: 00001276
Place : Delhi

SHIVANI KAWLE
Manager & Company Secretary

Mumbai : May 30, 2024

IITL PROJECTS LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS

IITL PROJECTS LIMITED

Report on the Audit of the Consolidated Financial Statements:

Opinion

1. We have audited the accompanying Consolidated financial statements of **M/s. IITL Projects Limited** (hereinafter referred to as "Parent"), and its associates and jointly controlled entities which comprise the Consolidated Balance Sheet as at 31st March, 2024, and the Consolidated Statement of Profit and Loss for the year, and the Consolidated statement of changes in equity, and the Consolidated statement of Cash flows for the year then ended and notes to the Consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, section of our report the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Company as at March 31, 2024, the Consolidated Profit and its Consolidated cash flows for the year then ended for the year ended.

Basis of Opinion

3. We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 Consolidated financial statements 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 on the Consolidated financial statements.

4. Emphasis of Matter

- (i) 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 ₹ 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.

- ii) As stated in the Note 32(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.
- iii) As stated in the Note 32 (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.

Notes to Specific Joint Venture

Capital Infra Projects Private 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 ₹ 1243.97 lakhs (Cost thereof being ₹ 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 ₹ 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.

Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
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.	Based on the audit procedure,we have verified and confirmed that all assets have been valued at their realisation value where lower than cost and all known liabilities have been fully provided for and recorded.
The Company has retired from 3 Joint venture Partnership Firms,ie IITL Nimbus The Express Park View (EPV II) ,IITL Nimbus The Palm Village and IITL Nimbus The Hyde Park during the year.The Share of loss in the partnership form which gets extinguished amounting to Rs 20.29 Cr is credited to current account and is written back to exceptional items in statement of profit and loss during the year.	We have verified the Retirement deed and all other documents and found to be in order.

Information Other Than the Financial Statements and Auditor's Report Thereon

6. The Holding Company's Board of Directors is responsible for the other information in the Annual Report, comprising of the Director's report and its annexures, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that if there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management Responsibilities for the Consolidated Financial Statements

7. The Parent Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies ,of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting

- records, relevant to the preparation and presentation of the financial statements 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 the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
8. In preparing the Consolidated financial statements, the respective board of directors of the companies and of its associates and jointly controlled entities are responsible for assessing the ability of the Parent Company and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of directors of the Companies and of its associates and jointly controlled entities are responsible for overseeing the Company financial reporting process of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements 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 statements.
11. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Consolidated financial statements, 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. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's 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 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 Consolidated financial statements 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 Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.
14. 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.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

16. 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 ₹ 246.35 lakhs and ₹ 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 ₹ (0.06) lakhs and ₹ 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.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

17. 1.As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors.
- c) The consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash flow statements dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representation received from the directors as on 31st March 2024 taken on record by the Board of directors of the Parent company and the reports of the statutory auditors of its associate company and jointly controlled companies, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group and its Associate to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no Pending litigation on its financial position in its Consolidated Financial Statements .
 - ii. The Group and its associates and jointly controlled entities did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Subsidiary Company and Associate incorporated in India.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or

- kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities Identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of it’s knowledge and belief, no funds have been received by the division from any persons or entities, including foreign entities (“funding Parties”), with the understanding, whether recorded in writing or otherwise, that the diviison shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures we have considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. a) The company has not declared any final dividend for the financial year 2022-23 and interim dividend for the financial year 2023-24.
- b) The Company has not proposed any final dividend up to the date of our report.
- vi. “Based on our examination, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of maintenance of property, plant and equipment records wherein the accounting software did not have the audit trail feature enabled throughout the year. Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.”
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
- vii. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of section 143(11) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries, joint ventures and associates, incorporated in India, as noted in the ‘Other Matter’ paragraph we give in the “Annexure B” a statement on the matters specified in paragraph 3(xxii) of the Order

For Maharaj N R Suresh and Co LLP
Chartered Accountants
FRN NO:001931S/S00020

Place: Chennai
Date: 30.05.2024

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

“Annexure - A” to the Independent Auditor’s Report of even date on the Consolidated Ind AS Financial Statements of M/s. IITL Projects Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

1. We have audited the internal financial controls over financial reporting M/s. IITL Projects Limited (hereinafter referred to as “Parent”), and its associates and jointly controlled entities as of 31st March, 2024 in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Company and its Subsidiary Company and Associate Company which are incorporated in India responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

3. Our responsibility is to express an opinion on the company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.
5. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

7. A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

8. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

9. In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Other Matters

10. Our aforesaid Reports under section 143(3) (i) of the Act on the adequacy and Operating effectiveness of the Internal Financial Controls over Financial Reporting in so far as it relates to the Joint Venture and Associate which are Companies incorporated in India, is based on the corresponding Reports of the Auditors of Such Companies incorporated in India.

For Maharaj N R Suresh and Co LLP
Chartered Accountants
FRN NO:001931S / S00020

K V Srinivasan

Place: Chennai
Date: 30.05.2024

Partner
Membership NO:204368
UDIN: 24204368BKGUHR4784

Annexure B referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our Independent Auditor’s report of even date, to the members of M/s IITL PROJECTS LIMITED on the Consolidated Financial Statements for the year ended March 31, 2024.

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, and based on the consideration of reports of auditors in respect of joint ventures and associates, we state that the adverse remarks by the respective auditors in their reports on Companies (Auditor’s Report) Order, 2020 of the companies included in the Consolidated Financial Statements are

S. NO	NAME	CIN	JOINT VENTURE/ ASSOCIATE	CLAUSE NUMBER OF CARO REPORT WHICH IS ADVERSE
1	Capital Infraprojects Private Limited	U45400DL2010PTC203755	Joint Venture	Clause (xix)

For Maharaj N R Suresh and Co LLP
Chartered Accountants
FRN NO:001931S/S00020

Place: Chennai
Date: 30.05.2024

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



AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(₹ in '000)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	19.18	5.13
Other intangible assets	4	5.13	17.95
Financial assets			
i) Investments	5(a)	-	246.04
a. Investments in associates		-	220,000.00
b. Investments in jointly controlled entity			
ii) Other financial assets	5(c)	7,716.61	5,000.00
Non current tax assets (net)	6	1,230.05	1,170.19
Deferred tax assets (net)	7	35.01	27.65
Total non-current assets		9,005.98	226,466.96
Current assets			
Inventories	8	6,418.90	24,834.73
Financial assets			
i) Trade receivables	5(b)	1,656.36	2,360.31
ii) Cash and cash equivalents	5(d)	1,306.19	1,227.32
iii) Bank balances other than (ii) above	5(e)	307,438.25	18,062.19
iv) Other financial assets	5(c)	4,378.40	428.92
Current tax assets (net)	6	1,071.33	59.86
Other current assets	9	91.61	143.91
Total current assets		322,361.04	47,117.24
Total Assets		331,367.02	273,584.20
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	10(a)	50,079.00	50,079.00
Other equity	10(b)	(382,599.77)	(607,983.04)
Total equity		(332,520.77)	(557,904.04)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i) Other financial liabilities	11(b)	466,141.74	594,460.22
Provisions	13	7.04	-
Other non-current liabilities	12	3,000.00	3,000.00
Total non-current liabilities		469,148.78	597,460.22
Current liabilities			
Financial liabilities			
i) Trade Payables	11(a)		
Total outstanding dues of micro enterprises and small enterprises		3.64	3.50
Total outstanding dues of creditors other than micro enterprises and small enterprises		804.88	2,245.29
ii) Other financial liabilities	11(b)	186,456.70	224,686.75
Other current liabilities	12	7,435.47	7,059.24
Provisions	13	38.32	33.24
Total current liabilities		194,739.01	234,028.02
Total liabilities		663,887.79	831,488.24
Total Equity and Liabilities		331,367.02	273,584.20

Material Accounting Policies Information and Key Accounting Estimates and Judgements 2
The accompanying notes (1-38) form integral part of the financial statements.

Vide our report of even date attached

For Maharaj N R Suresh and Co. LLP
Chartered Accountants
Firm Registration No.001931S/S000020

K V SRINIVASAN
Partner
Membership No. 204368
Chennai : May 30, 2024

For and on behalf of the Board of Directors

DR. BIDHUBHUSAN SAMAL **BIPIN AGARWAL**
Chairman Director
DIN: 00007256 DIN: 00001276
Place : Mumbai Place : Delhi

SHIVANI KAWLE
Manager & Company Secretary

Mumbai : May 30, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in '000)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Revenue			
Revenue from operations	14	25,030.95	14,287.39
Other income	15	12,643.95	598.56
Total revenue		37,674.90	14,885.95
Expenses			
Cost of Sales	16	18,415.83	9,207.91
Employee benefit expense	17	1,371.86	1,026.08
Finance costs	18	58,138.35	52,958.84
Depreciation and amortization expense	19	25.33	23.89
Impairment losses		(65,237.50)	35,000.00
Other expenses	20	23,337.96	4,563.20
Total expenses		36,051.83	102,779.92
Profit/(Loss) before share of net profit/(loss) of investment accounted for using equity method and tax		1,623.07	(87,893.97)
Share of net profit/(loss) of joint ventures and associates accounted for using equity method		20,792.90	58,010.72
Profit/(Loss) before Exceptional Items and tax		22,415.97	(29,883.25)
Exceptional item (Refer note 30)		202,975.21	-
Profit/(Loss) before tax		225,391.18	(29,883.25)
Income tax expense	21		
-Current tax		-	-
-Deferred tax		(3.39)	37.91
Total tax expense		(3.39)	37.91
Profit/(Loss) after tax		225,394.57	(29,921.16)
Other comprehensive income (OCI)			
<i>Items that will not be reclassified to profit or loss</i>			
Premeasurement of defined benefit liability/asset		(15.27)	37.05
Tax on premeasurement of defined benefit		3.97	(9.63)
Other comprehensive income, net of tax		(11.30)	27.42
Total comprehensive income/(expenses) for the year		225,383.27	(29,893.74)
Earnings per equity share (EPS) of ₹ 10 each			
Basic and Diluted		45.16	(6.00)

Material Accounting Policies Information and Key Accounting Estimates and Judgements

2

The accompanying notes (1-38) form integral part of the financial statements.

Vide our report of even date attached

For Maharaj N R Suresh and Co. LLP
Chartered Accountants
Firm Registration No.001931S/S000020

K V SRINIVASAN
Partner
Membership No. 204368
Chennai : May 30, 2024

For and on behalf of the Board of Directors

DR. BIDHUBHUSAN SAMAL Chairman DIN: 00007256 Place : Mumbai	BIPIN AGARWAL Director DIN: 00001276 Place : Delhi
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SHIVANI KAWLE
Manager & Company Secretary

Mumbai : May 30, 2024

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY****(A) Share capital**

(₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Equity Share Capital	Forfeited Equity Shares	Equity Share Capital	Forfeited Equity Shares
Opening balance	49,909.00	170.00	49,909.00	170.00
Changes in equity share capital	-	-	-	-
Closing balance	49,909.00	170.00	49,909.00	170.00

(B) Other equity**Reserve and Surplus**

(₹ in '000)

Particulars	Capital Reserve	Securities Premium	General Reserve	Special Reserve	Other comprehensive income	Retained earnings	Total
Balance as at April 1, 2023 (A)	-	280,000.00	-	-	1,037.60	(889,020.64)	(607,983.04)
Change in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-
Addition during the year							
Profit/(Loss) for the year	-	-	-	-	-	225,394.57	225,394.57
Item of OCI for the year (net of taxes)	-	-	-	-	-	-	-
Remeasurement of the net defined benefit plan	-	-	-	-	(11.30)	-	(11.30)
Total Comprehensive Income for the year 2023-24 (B)	-	-	-	-	(11.30)	225,394.57	225,383.27
Reduction during the year							
Transfer to special reserve	-	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-	-
Balance as at March 31, 2024 (A+B-C)	-	280,000.00	-	-	1,026.30	(663,626.07)	(382,599.77)
Balance as at April 1, 2022 (A)	-	280,000.00	-	-	1,010.18	(859,099.48)	(578,089.30)
Change in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-
Addition during the year							
Profit/(Loss) for the year	-	-	-	-	-	(29,921.16)	(29,921.16)
Item of OCI for the year (net of taxes)	-	-	-	-	-	-	-
Remeasurement of the net defined benefit plan	-	-	-	-	27.42	-	27.42
Total Comprehensive Income for the year 2021-22(B)	-	-	-	-	27.42	(29,921.16)	(29,893.74)
Reduction during the year							
Transfer to special reserve	-	-	-	-	-	-	-
Balance as at March 31, 2023 (A+B-C)	-	280,000.00	-	-	1,037.60	(889,020.64)	(607,983.04)

Material Accounting Policies Information and Key Accounting Estimates and Judgements

2

The accompanying notes (1-38) form integral part of the financial statements.

Vide our report of even date attached

For and on behalf of the Board of Directors

For Maharaj N R Suresh and Co. LLP
Chartered Accountants
Firm Registration No.001931S/S000020

DR. BIDHUBHUSAN SAMAL **BIPIN AGARWAL**
Chairman Director
DIN: 00007256 DIN: 00001276
Place : Mumbai Place : Delhi

K V SRINIVASAN
Partner
Membership No. 204368

SHIVANI KAWLE
Manager & Company Secretary

Chennai : May 30, 2024

Mumbai : May 30, 2024

STATEMENT OF CONSOLIDATED CASH FLOW FOR YEAR ENDED MARCH 31, 2024

(₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash Flow from operating activities		
Profit/(Loss) Before Tax	225,391.18	(29,883.25)
Adjustment for:		
Depreciation	25.33	23.89
PPE written off	6.39	-
Profit on sale of investment	202,975.21	-
Share of Profit/loss From Associates/Joint venture	(20,792.90)	(58,010.72)
Interest income	(10,205.64)	(598.56)
Finance cost	58,138.21	52,958.84
Impairment loss	(65,237.50)	35,000.00
Loss on Sale of Investment	17,500.00	-
Operating (loss) before working capital changes	407,800.28	(509.80)
<u>Changes in working capital</u>		
Inventories	18,415.83	9,207.91
Trade Receivables	703.95	5,140.07
Increase /(Decrease) in other assets	(292,034.64)	(19,105.08)
Increase /(Decrease) in other liabilities	(407,690.20)	5,034.97
Cash (used in)/generated from operations	(272,804.78)	(231.93)
Direct tax refund/(paid)	(1,071.33)	(59.86)
Net Cash (outflow)/inflow from operating activities	(273,876.11)	(291.79)
B. Cash flow from Investing activities		
Sale of property, plant and equipments	(32.95)	24.88
Capital contribution to partnership firm	267,737.50	-
Interest received	6,250.43	179.02
Net Cash (outflow) from investment activities	273,954.98	203.90
Net (decrease)/increase in cash and cash equivalents	78.87	(87.89)
Cash and cash equivalents at the beginning of the year	1,227.32	1,315.21
Cash and cash equivalents at the end of the year	1,306.19	1,227.32

Notes:

1. The above statement of cash flows should be read in conjunction with the accompanying notes.
2. Cash and cash equivalents represents Cash in hand and cash with scheduled Bank including term deposits.
3. Cash from operating activities has been prepared following the Indirect Method.
4. Previous year figures have been regrouped wherever necessary.

Material Accounting Policies Information and Key Accounting Estimates and Judgements 2

The accompanying notes (1-38) form integral part of the financial statements.

Vide our report of even date attached

For Maharaj N R Suresh and Co. LLP
Chartered Accountants
Firm Registration No.001931S/S000020

K V SRINIVASAN
Partner
Membership No. 204368
Chennai : May 30, 2024

For and on behalf of the Board of Directors

DR. BIDHUBHUSAN SAMAL	BIPIN AGARWAL
Chairman	Director
DIN: 00007256	DIN: 00001276
Place : Mumbai	Place : Delhi

SHIVANI KAWLE
Manager & Company Secretary

Mumbai : May 30, 2024

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Note 1 : Background

IITL Projects Limited (referred to as the “Company”) is engaged in real estate business, construction of residential complexes in the National Capital Region. The Company has promoted four Special Purpose Vehicle (SPV) viz. IITL Nimbus The Hyde Park holds 50% of capital, Capital Infraprojects Pvt. Ltd. holds 50% of Capital, IITL Nimbus The Express Park View holds 12.08% of capital and IITL Nimbus The Palm Village holds 46.81% of capital. Apart from constructing its own projects, the Company is undertaking development of Real Estate Projects through “Special Purpose Vehicle” (SPV).

During this Financial Year, the Company has exited from three Joint Venture Partnership Firms viz. IITL Nimbus The Express Park View (EPV II), IITL Nimbus The Palm Village and IITL Nimbus The Hyde Park.

The Company has no business of its own and has no other cash flow at present. As at March 31, 2023, Industrial Investment Trust Limited (Parent Company) owned 71.74% of the company’s equity share capital and has the ability to control its operating and financial policies.

The company shares are listed in BSE Limited. The company’s registered office is in Mumbai.

NOTE - 2 : Material Accounting Policies Information and Key Accounting Estimates and Judgements

2.1 Material Accounting Policies Information

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The standalone financial statements are presented in Indian Rupees (₹) which is the functional currency of the Company and all values are rounded to the nearest thousand, except where otherwise indicated.

Entity specific disclosure of material accounting policies where Ind AS permits options is disclosed hereunder.

The Company has assessed the materiality of the accounting policy information which involves exercising judgements and considering both qualitative and quantitative factors by taking into account not only the size and nature of the item or condition but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

Entity’s conclusion that an accounting policy is immaterial does not affect the disclosures requirements set out in the accounting standards.

The company adopted Ind AS from 1st April 2017. Accounting Policies have been consistently applied except where a newly-issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto adopted.

2.2 Basis of preparation and compliance

The financial statements are prepared in accordance with the historical cost convention except for certain items that are measured at fair values at the end of each reporting period, as explained in the Accounting Policies set out below. The financial statements are prepared on a ‘going concern’ basis using accrual concept except for the cash flow information.

Historical cost is generally based on fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability that the market participants would take into account when pricing the asset or liability at the measurement date, assuming the market participants act in their economic best interest. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS-2 – Inventories or Value in Use in Ind AS 36 – Impairment of Assets.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, as described hereunder:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 - Unobservable inputs for the asset or liability.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as '--' in these financial statements.

2.3 Basis of Consolidation

- a) The following entities have been consolidated as per Ind AS 28 on "Investment in Associates and Joint Ventures" as specified under Section 133 of the Act.

Joint Ventures

Name of Jointly Controlled Entity	As at 31 st March, 2024 holding (%)	As at 31 st March, 2023 holding (%)
(i) Capital Infraprojects Private Limited (CIPL)	50	50
(ii) IITL Nimbus The Hyde Park Noida (INHP) - Partnership Firm (upto 16.01.2024)	-	50
(iii) IITL Nimbus The Express Park View (INEPV) - Partnership Firm (upto 06.10.2023)	-	13.48
(iv) IITL Nimbus The Palm Village (INPV) - Partnership Firm (upto 16.10.2023)	-	49.44

Associate :

Name of Associate Company	As at 31 st March, 2024 holding (%)	As at 31 st March, 2023 holding (%)
Golden Palm Facility Management Private Limited (GPFMPL) (upto 12.01.2024)	-	50

- b) Principles of consolidation

Jointly Ventures :

Interest in joint ventures are accounted for using the equity method (see (c) below), after initially being recognised at cost in the consolidated balance sheet.

Associates :

Associates are all entities over which the Company has significant influence but not control or joint control. Investment in associates are accounted for using the equity method of accounting (see(c) below), after initially being recognised at cost.

- c) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Company's share of the post-acquisition profits or losses of the investee in profit and loss, and the Company's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in carrying amount of the investment.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

When the Company's share of losses in an equity-accounted investment equal or exceeds its interest in the entity, included any other unsecured long-term receivable, the Company does not recognise further losses, unless it has incurred obligation or made payments on behalf of the other entity.

Unrealised gains on transactions between the Company and its associates and joint ventures are eliminated to the extent of the Company's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies of adopted by the Company.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2(20) below.

2.4 Current / Non-Current classification

An asset or liability is classified as Current if it satisfies any of the following conditions:

- (i) the asset / liability is expected to be realised / settled in the normal operating cycle;
- (ii) the asset is intended for sale or consumption;
- (iii) the asset / liability is held primarily for the purpose of trading;
- (iv) the asset / liability is expected to be realised / settled within twelve months after the reporting period;
- (v) the asset is cash or cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;
- (vi) in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period;

All other assets and liabilities are classified as Non-Current.

For the purpose of Current / Non-Current classification, the Company has reckoned its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

Deferred Tax Assets and Liabilities are classified as Non-Current.

Advances given towards acquisition of fixed assets, outstanding at each Balance Sheet date, are disclosed as Other Non-Current Assets.

2.5 Revenue

- (a) The Firm has aligned its policy of revenue recognition with Ind AS 115 "Revenue from Contracts with customers" which is effective from April 01, 2018. Accordingly revenue in realty business is recognised on completion of performance obligation as against recognition based on percentage of completion method hitherto in accordance with the guidance note issued by ICAI which has since been withdrawn for entities preparing financials as per Indian Accounting Standards (Ind AS).

(b) Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(c) Other Income

Other income is recognized on an accrual basis only when there is certainty of collection.

2.6 Inventories

Stock of units in completed project and construction work-in-progress are valued at lower of cost and net realisable value. Cost is aggregate of land cost, premium for development rights, materials, contract works, direct expenses, provisions and apportioned borrowing costs and is net of material scrap receipts, and in case of construction work-in-progress is after ascertaining the cost of sales which is determined based on the total area sold as at the Balance Sheet date.

2.7 Property, Plant and Equipment

Items of property, plant and equipment stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation and Amortisation methods, estimated useful lives and residual value.

Depreciation on Property, Plant and Equipment has been provided on the written down value method at the rates determined based on the useful life prescribed in Schedule II to the 2013 Act.

Depreciation on additions to Property, Plant and Equipment is provided for the full year irrespective of the date of addition. No depreciation is provided in the year of deletions of Property, Plant and Equipment.

Intangible assets are amortised over their estimated useful life as follows:

Computer : 2-5 Years

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

2.8 Employment Benefits

(a) Short Term Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised at an undiscounted amount in respect of employees' service up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligation in the balance sheet.

(b) Long Term Employee Benefits

1) Defined contribution plan

The eligible employees of the Company are entitled to receive post employment benefits in respect of provident and family pension fund, in which both employees and the Company makes monthly contributions at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary). The contributions are made to Employees Provident Fund Organisation. Provident Fund and Family Pension Fund are classified as Defined Contribution Plans as the Company has no further obligation beyond making the contribution. The Company's contributions to Defined Contribution Plan are charged to Statement of Profit and Loss as incurred.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

2) Defined benefit plans

i) Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes contribution to a fund managed by LIC of India based on management estimate made at the end of the year. Gains and losses are recognised in the Statement of Profit and Loss.

ii) Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The Employees are entitled to accumulate leave subject to certain limits for future encashment/availment. The Company makes provision for compensated absences based on management estimate made at the end of the year. Gains and losses are recognised in the Statement of Profit and Loss.

2.9 Taxation

Taxes on income comprise of Current Tax and Deferred Tax.

a. Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period in the countries where the Company, its branches and jointly controlled operations operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretations. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

b. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset when entity has legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is reasonable certainty that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The MAT credit to the extent there is reasonable certainty that the Company will utilise the credit is recognised in the statement of profit and loss and corresponding debit is done to the deferred tax asset as unused tax credit.

2.10 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) as defined by Ind AS- 108, "Operating segment".

Company's income and expenses including interest are considered as part of un-allocable income and expenses which are not identifiable to any business segment. Company's asset and liabilities are considered as part of un-allocable assets and liabilities which are not identifiable to any business.

2.11 Impairment of Assets

An asset is impaired when its carrying amount exceeds its recoverable amount. An entity should assess at the end of each reporting period whether there exists any indication, the entity should estimate the recoverable amount of the asset. If there is an indication that an asset may be impaired, then the remaining useful life, the amortisation method and the residual value needs to be reviewed and adjusted even if no impairment loss is recognized for the asset.

2.12 Fair Value Measurement

The Company measures financial instrument at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer or transfer liability takes place either:

- (a) In the principal market for the asset or liability ,or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The Principal or the most advantageous market must be accessible to the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The company uses valuation techniques that are more appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable input and minimizing the use of unobservable inputs.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets of liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristic and risks of the asset or liability and the level of the fair value hierarchy as explained above.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets

a) Classification

The Company classifies its financial assets in the following measurement categories:

- i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- ii) those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

b) Measurement

Initial recognition:

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement :

After initial recognition, financial assets are measured at:

- i) fair value (either through other comprehensive income or through profit or loss), or
- ii) amortized cost

Debt instruments :

Debt instruments are subsequently measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

The company classifies its debt instruments into three measurement categories:

- i) **Amortized Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in the Statement of Profit and Loss when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.
- ii) **Fair Value through Other Comprehensive Income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

losses, which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- iii) Fair Value through Profit or Loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss in the period in which it arises. Interest income from these financial assets are recognized in the Statement of profit and loss.

c) Impairment

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

d) De-recognition

A financial asset is derecognised only when:

- i) the rights to receive cash flows from the asset have expired, or
- ii) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient. or
- iii) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities

a) Measurement

Initial recognition:

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/origination of the financial liability.

Subsequent Measurement :

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of profit and loss.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

b) De-recognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

2.14 Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets comprise trade and other receivables, and cash that arrive directly from its operations.

The Company is exposed to commodity price risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks.

The Management Committee reviews and agrees policies for managing each of these risks which are summarized below:

Commodity Price Risk:

The Company is affected by the volatility of certain commodities. Its operating activities require the ongoing purchase of stock and therefore require a continuous supply of the same.

Credit Risk:

The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and financial institutions.

- Trade Receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of the customer is assessed and individual limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

- Cash Deposits

Risk from balances with banks are managed by maintaining the balances with highly reputed commercial banks only.

Liquidity Risk:

The Company monitors its risk to a shortage of funds on a regular basis through cash forecast.

B Key Accounting Estimates and Judgments

2.15 Use of Estimates

The preparation of financial statements in conformity with Ind AS requires Management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

2.16 Key sources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is as given below.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

a) Fair value measurement and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The Management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

b) Useful life of Property, Plant and Equipments

The Company reviews the estimated useful lives of Property, Plant and Equipment at the end of each reporting period. During the current year, there has been no change in useful life considered for the assets.

c) Actuarial valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the State of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

d) Claims, Provisions and Contingent Liabilities

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on Management's assessment of specific circumstances of each dispute and relevant external advice, Management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

e) Tax expenses

Significant judgment and estimates are involved in estimating of the budgeted profit for the purpose of advance tax, determining the provision for income tax.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 3: Property, plant and equipment

(₹ in '000)

Particulars	Furniture and fixtures	Office Equipments	Computers	Total
Gross carrying amount				
As at April 1, 2023	-	47.50	55.05	102.55
Additions	11.48	-	21.48	32.96
Deductions and adjustments	-	47.50	-	47.50
As at March 31, 2024	11.48	-	76.53	88.01
Accumulated depreciation and impairment				
As at April 1, 2023	-	45.12	52.30	97.42
Depreciation charged during the year	2.97	-	13.56	16.53
Disposals	-	45.12	-	45.12
As at March 31, 2024	2.97	-	65.86	68.83
Net carrying amount as at March 31, 2024	8.51	-	10.67	19.18
Gross carrying amount				
As at April 1, 2022	317.80	54.30	228.15	600.25
Additions	-	-	-	-
Deductions and adjustments	317.80	6.80	173.10	497.70
As at March 31, 2023	-	47.50	55.05	102.55
Accumulated depreciation and impairment				
As at April 1, 2022	301.91	51.58	216.74	570.23
Depreciation charged during the year	-	-	-	-
Disposals	301.91	6.46	164.44	472.81
As at March 31, 2023	-	45.12	52.30	97.42
Net carrying amount as at March 31, 2023	-	2.38	2.75	5.13

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 4: Other intangible assets

(₹ in '000)

Particulars	Computer Software	Total
Gross carrying amount		
As at April 1, 2023	182.96	182.96
Additions	-	-
Deductions and adjustments	80.30	80.30
As at March 31, 2024	102.66	102.66
Accumulated amortisation		
As at April 1, 2023	165.01	165.01
Amortisation during the year	8.80	8.80
Disposals	76.28	76.28
As at March 31, 2024	97.53	97.53
Net carrying amount as at March 31, 2024	5.13	5.13
Gross carrying amount		
As at April 1, 2022	182.96	182.96
Additions	-	-
Deductions and adjustments	-	-
As at March 31, 2023	182.96	182.96
Accumulated amortisation		
As at April 1, 2022	141.13	141.13
Amortisation during the year	23.88	23.88
Disposals	-	-
As at March 31, 2023	165.01	165.01
Net carrying amount as of March 31, 2023	17.95	17.95



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 5 (a) : Investments

Particulars	Face Value	As at March 31, 2024			As at March 31, 2023		
		No. of shares	Non-Current (₹ '000)	Current (₹ '000)	No. of shares	Non-Current (₹ '000)	Current (₹ '000)
UNQUOTED							
(A) Investment in associate							
Golden Palm Facility Management Private Limited	10		-	-	50,000	246.04	-
Total (a)			-	-		246.04	-
(B) Investment in joint venture							
i) Equity shares							
Capital Infraprojects Pvt. Ltd.	10	500,000	-	-	500,000	-	-
Golden Palm Facility Management Private Limited	10		-	-	-	-	-
ii) Zero % Non Convertible Redeemable Preference shares of ₹ 10 each fully paid-up							
Capital Infraprojects Pvt. Ltd.	10	400,880	5,403.35	-	400,880	5,403.35	-
Less: provision for Impairment			(5,403.35)	-		(5,403.35)	-
iii) Partner's capital							
<u>IITL Nimbus The Hyde Park</u>							
Capital Account			-	-		35,000.00	-
Less: provision for Impairment (Refer note 30)			-	-		(35,000.00)	-
<u>IITL Nimbus The Express Park View</u>							
Capital Account			-	-		30,237.50	-
Less: provision for Impairment (Refer note 30)			-	-		(30,237.50)	-
<u>IITL Nimbus The Palm Village</u>							
Capital Account			-	-		220,000.00	-
Current Account (Refer note 30)			-	-		-	-
Total (b)			-	-		220,000.00	-
Total (A+B)			-	-		220,246.04	-
Aggregate amount of unquoted investments							
At Cost			-	-		285,483.54	-
At amortised cost			5,403.35	-		5,403.35	-
Less : Aggregate amount of impairment in value of investment			(5,403.35)	-		(70,640.85)	-
			-	-		220,246.04	-

Details of investments in jointly controlled entities - partnership firms :

Name of the partnership firms	Name of partners	As at March 31, 2024		As at March 31, 2023	
		Capital (₹ '000)	Share	Capital (₹ '000)	Share
IITL Nimbus, The Hyde Park	IITL Projects Limited	-	-	35,000.00	50.00%
	Nimbus Projects Limited	-	-	35,000.00	50.00%
	Total	-	-	70,000.00	100.00%
IITL Nimbus, The Express Park View	upto 30.06.2021				
	IITL Projects Limited	-	-	30,237.50	14.38%
	Nimbus Projects Limited	-	-	194,000.00	85.62%
	from 01.07.2021 to 31.03.2022				
	IITL Projects Limited	-	-	30,237.50	13.48%
	Nimbus Projects Limited	-	-	194,000.00	86.52%
	from 01.04.2022 to 30.09.2022				
	IITL Projects Limited	-	-	30,237.50	13.48%
	Nimbus Projects Limited	-	-	194,000.00	86.52%
	from 01.10.2022 to 31.12.2022				
	IITL Projects Limited	-	-	30,237.50	15.88%
	Nimbus Projects Limited	-	-	160,000.00	84.12%
	from 01.01.2023 to 31.03.2023				
	IITL Projects Limited	-	-	30,237.50	12.08%
Nimbus Projects Limited	-	-	220,000.00	87.92%	
Total		-	-	250,237.50	100.00%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Details of investments in jointly controlled entities - partnership firms (Contd.)

Name of the partnership firms	Name of partners	As at March 31, 2024		As at March 31, 2023	
		Capital (₹ '000)	Share	Capital (₹ '000)	Share
IITL Nimbus, The Palm Village	IITL Projects Limited	-	-	220,000.00	49.44%
	Nimbus Projects Limited	-	-	225,000.00	50.56%
	Total	-	-	445,000.00	100.00%

Note 5(b) : Trade Receivable

(₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Considered good - secured	-	1,656.36	-	2,360.31
Considered good - unsecured*	-	-	-	-
Significant increase in Credit Risk	-	-	-	-
Credit impaired	-	-	-	-
Total	-	1,656.36	-	2,360.31

Trade receivables ageing schedule

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment					
	Less than from 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at March 31, 2024						
(i) Undisputed Trade Receivables- considered good	-	-	-	-	1,656.36	1,656.36
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
As at March 31, 2023						
(i) Undisputed Trade Receivables- considered good	-	-	-	-	2,360.31	2,360.31
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Note 5(c) : Other Financial Assets

(₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Deposits with original maturity more than 12 months	7,710.88	-	5,000.00	-
Interest accrued but not due on bank deposit	5.73	4,378.40	-	428.92
Total	7,716.61	4,378.40	5,000.00	428.92

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 5(d) : Cash and Cash Equivalents

(₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Balances with banks:				
- In current accounts	-	1,298.78	-	793.11
- Deposits with original maturity of 3 months or less	-	-	-	411.78
Cheques, drafts on hand	-	-	-	18.00
Cash on hand	-	7.41	-	4.43
Total	-	1,306.19	-	1,227.32

Note 5(e) : Bank Balance other than Cash and Cash Equivalent

(₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Deposits with original maturity less than 12 months or more than 3 months	-	3,07,438.25	-	18,062.19
Total		3,07,438.25		18,062.19

Note 6 : Tax assets (net)

(₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Advance payment of income tax (net of provisions)	1,230.05	1,071.33	1,170.19	59.86
Total	1,230.05	1,071.33	1,170.19	59.86

Note 7 : Deferred tax liabilities and assets

a) Deferred tax Assets (net)

(₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
Assets				
Property, plant and equipment		42.57		42.10
Employee benefit		(7.56)		(14.45)
		35.01		27.65
Liabilities				
Property, plant and equipment		-		-
Employee benefit		-		-
		-		-
Total		35.01		27.65

Note: Deferred tax assets on unabsorbed depreciation has been restricted to the extent of deferred tax liability.

b) Movement in deferred tax assets

(₹ in '000)

Particulars	Property, plant and equipment	Employee benefit	Total
As at April 1, 2023	42.10	(14.45)	27.65
(Charged)/credited :			
- to profit or loss statement	0.47	2.92	3.39
- to other comprehensive income	-	3.97	3.97
	0.47	6.89	7.36
As at March 31, 2024	42.57	(7.56)	35.01
As at April 1, 2022	58.46	16.74	75.20
(Charged)/credited :			
- to profit or loss statement	(16.36)	(21.56)	(37.92)
- to other comprehensive income	-	(9.63)	(9.63)
	(16.36)	(31.19)	(47.55)
As at March 31, 2023	42.10	(14.45)	27.65

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 8 : Inventories

(₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Completed projects	-	6,418.90	-	24,834.73
Total	-	6,418.90	-	24,834.73

Note 9 : Other Assets

(₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Advances for supply of goods and services	-	-	-	-
Prepaid expenses	-	17.16	-	55.08
Gratuity fund balance	-	74.45	-	88.83
Total	-	91.61	-	143.91

Note 10(a) : Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount (₹ in '000)	No. of shares	Amount (₹ in '000)
(i) Authorized Share Capital				
Equity shares of ₹10/- each	10,000,000	100,000.00	10,000,000	100,000.00
12% Non Convertible Cumulative Redeemable Preference Shares of ₹10/- each	8,000,000	80,000.00	8,000,000	80,000.00
Zero% Non Convertible Redeemable Preference Shares of ₹10/- each	7,000,000	70,000.00	7,000,000	70,000.00
(ii) Issued Share Capital				
Equity shares of ₹10/- each	5,050,100	50,501.00	5,050,100	50,501.00
Zero% Non Convertible Redeemable Preference Shares of ₹10/- each	7,000,000	70,000.00	7,000,000	70,000.00
(iii) Subscribed & Fully Paid Up Share Capital				
<u>Equity Share Capital</u>				
Equity shares of ₹10/- each	4,990,900	49,909.00	4,990,900	49,909.00
Add: Forfeited	59,200	592.00	59,200	592.00
Equity shares of ₹10/- each		50,079.00		50,079.00
<u>Preference Share Capital</u>				
Zero% Non Convertible Redeemable Preference Shares of ₹10/- each	7,000,000		7,000,000	

(iv) Reconciliation of the Equity shares outstanding at the beginning and at the end of the year

Particulars	Equity Shares		Forfeited Equity Shares	
	No. of shares	Amount (₹ in '000)	No. of shares	Amount (₹ in '000)
Shares outstanding as at April 1, 2023	4,990,900	49,909.00	59,200	592.00
Shares issued during the year	-	-	-	-
Shares buy back during the year	-	-	-	-
Shares outstanding as at March 31, 2024	4,990,900	49,909.00	59,200	592.00
Shares outstanding as at April 1, 2022	4,990,900	49,909.00	59,200	592.00
Shares issued during the year	-	-	-	-
Shares buy back during the year	-	-	-	-
Shares outstanding as at March 31, 2023	4,990,900	49,909.00	59,200	592.00

(v) Rights, preferences and restrictions attached to Equity shares

The equity share of the Company having par value of ₹ 10/- each per share as per rank pari-pasu in all respect, including voting right, dividend entitlement and repayment of capital.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 10(a) : Equity share capital (Contd.)

vi) Shares of the company held by holding/ultimate holding company

Particulars	As at March 31, 2024	As at March 31, 2023
Equity Shares (No. of shares)	3,580,347	3,580,347
Zero% Non Convertible Redeemable Preference Shares of ₹10/- each (No. of Shares)	7,000,000	7,000,000

(vii) Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Equity Shares				
Industrial Investment Trust Limited (holding company)	3,580,347	71.74%	3,580,347	71.74%
Zero% Non Convertible Redeemable Preference Shares of ₹10/- each				
Industrial Investment Trust Limited (holding company)	7,000,000	100%	7,000,000	100%

(viii) Promoters' shareholding

Shares held by promoters at the end of the Year	As at March 31, 2024		% Change during the Year	As at March 31, 2023		% Change during the Year
	No. of shares	% of Total shares		No. of shares	% of Total shares	
Equity Shares						
Industrial Investment Trust Limited	3,580,347	71.74%	-	3,580,347	71.74%	-
Zero% Non Convertible Redeemable Preference Shares of ₹ 10/- each						
Industrial Investment Trust Limited	7,000,000	100%	-	7,000,000	100%	-

Note 10(b) : Other Equities

(₹ in '000)

Particulars	Capital Reserve	Securities Premium	General Reserve	Special Reserve	Other comprehensive income	Retained earnings	Total
Balance as at April 1, 2023 (A)	-	280,000.00	-	-	1,037.60	(889,020.64)	(607,983.04)
Change in accounting policy or prior errors							
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-
Addition during the year							
Profit/(Loss) for the year	-	-	-	-	-	225,394.57	225,394.57
Item of OCI for the year (net of taxes)	-	-	-	-	-	-	-
Remeasurement of the net defined benefit plan	-	-	-	-	(11.30)	-	(11.30)
Total Comprehensive Income for the year 2023-24(B)	-	-	-	-	(11.30)	225,394.57	225,383.27
Reduction during the year							
Transfer to special reserve	-	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-	-
Balance as at March 31, 2024 (A+B-C)	-	280,000.00	-	-	1,026.30	(663,626.07)	(382,599.77)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
Note 10(b) : Other Equities (Contd.)

Balance as at April 1, 2022 (A)	-	280,000.00	-	-	1,010.18	(859,099.48)	(578,089.30)
Change in accounting policy or prior errors							
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-
Addition during the year							
Profit/(Loss) for the year	-	-	-	-	-	(29,921.16)	(29,921.16)
Item of OCI for the year (net of taxes)	-	-	-	-	-	-	-
Remeasurement of the net defined benefit plan	-	-	-	-	27.42	-	27.42
Total Comprehensive Income for the year 2022-23(B)	-	-	-	-	27.42	(29,921.16)	(29,893.74)
Reduction during the year							
Transfer to special reserve					-		-
Total (C)	-	-	-	-	-	-	-
Remeasurement of the net defined benefit liability/ asset (net of tax effect)	-	-	-	-	-	-	-
Balance as at March 31, 2023 (A+B-C)	-	280,000.00	-	-	1,037.60	(889,020.64)	(607,983.04)

Nature and purpose of Securities Premium

This presents the premium collected on issue of preference share and can be utilised for the purpose stated under Section 52 of the Companies Act, 2013.

Note 11(a) : Trade Payable

(₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Total outstanding due of micro enterprises and small enterprises	-	3.64	-	3.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	804.88	-	2,245.29
Total	-	808.52	-	2,248.79

Trade Payable ageing schedule

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at March 31, 2024					
(i) MSME*	0.14	-	3.50	-	3.64
(ii) Others	504.07	-	-	300.81	804.88
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	504.21	-	3.50	300.81	808.52
As at March 31, 2023					
(i) MSME*	-	3.50	-	-	3.50
(ii) Others	602.89	-	-	1,642.40	2,245.29
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	602.89	3.50	-	1,642.40	2,248.79

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 11(a) : Trade Payable (Contd.)

Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follow : (₹ in '000)

Particulars	As at	
	March 31, 2024	March 31, 2023
i) Principal amount and interest due thereon remaining unpaid to each supplier at the end of each accounting year	3.64	3.50
ii) Interest paid by the Company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii) Interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	0.14	-
iv) Interest accrued and remaining unpaid at the end of each accounting year	3.64	-
v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

Note 11(b) : Other Financial Liabilities

(₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Preference share	466,141.74	186,456.70	594,460.22	-
Security deposits	-	-	-	916.26
Debit balance of current account of partnership firms	-	-	-	223,767.19
Salary payable	-	-	-	3.30
Total	466,141.74	186,456.70	594,460.22	224,686.75

Rights, preferences and restrictions attached to Zero % Preference shares (NCRPS) allotted 1000000 on 4th March, 2013, 1000000 on 16th March, 2013 and 5000000 on 6th April, 2013.

- The Preference Shares shall rank for capital and for repayment of capital in a winding up pari passu inter se and in priority to the Equity Shares of the Company, but shall not confer any further or other right to participate either in profits or assets.
- The NCRPS Preference shares shall carry Zero Coupon rate.
- The NCRPS shall be redeemed, at the rate of ₹ 100/- per share (including redemption premium of ₹ 90/- per share) at the end of tenth year or at the rate of ₹ 105/- per share (including redemption premium of ₹ 95/- per share) at the end of eleventh year or at the rate of ₹ 110/- per share (including redemption premium of ₹ 100/- per share) at the end of twelfth year.
- Every Preference shareholder of the Company has the right to vote on resolution placed before the General Meeting which directly affect the rights attached to his Preference Shares.

Note 12 : Other Liabilities

(₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Statutory remittances (Contributions to PF, PT, GST etc.)	-	120.70	-	152.42
Advance received from/refundable to customer*	-	7,169.79	-	6,876.07
Payable to residential welfare association	-	144.98	-	18.72
Advance received from others	-	-	-	12.03
Others	3,000.00	-	3,000.00	-
Total	3,000.00	7,435.47	3,000.00	7,059.24

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 13 : Provisions

(₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Provision for employee benefits - Compensated absences	7.04	38.32	-	33.24
Total	7.04	38.32	-	33.24

Note 14 : Revenue from operations

(₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from real estate projects	25,030.95	14,287.39
Total	25,030.95	14,287.39

Revenue from point of time

- At a time point in time	25,030.95	14,287.39
- Over a period of time	-	-

Note 15 : Other income

(₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
On financial assets carried at amortised cost - Interest on deposits with banks	10,205.64	598.56
Profit on sale of investment	253.03	-
Liabilities no longer require written back	2,185.28	-
Total	12,643.95	598.56

Note 16 : Cost of sales

(₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Changes in stock of units of completed project		
Opening stock	24,834.73	34,042.64
Closing stock	(6,418.90)	(24,834.73)
Total	18,415.83	9,207.91

Note 17 : Employee Benefit Expenses

(₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and bonus	1,244.81	910.82
Contribution to provident and other funds	83.51	76.13
Staff welfare expenses	43.54	39.13
Total	1,371.86	1,026.08

Note 18 : Finance Costs

(₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on financial liability carried at amortised cost		
Preference share amortisation cost	58,138.21	52,958.84
Interest on Late payment	0.14	-
Total	58,138.35	52,958.84

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 19 : Depreciation and Amortisation

(₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
on property, plant and equipment	16.53	-
on intangible assets	8.80	23.89
Total	25.33	23.89

Note 20 : Other Expenses

(₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rent expenses	118.00	118.00
Rates and taxes	189.76	388.66
Repairs and Maintenance	305.79	560.67
Membership fees	432.25	445.45
Legal and Professional Fees	2,123.85	728.21
Auditors remuneration	500.00	500.00
Loss on sale of Investment	17,500.00	-
Directors' fees	1,864.40	1,604.80
Miscellaneous expenditure	303.91	217.41
Total	23,337.96	4,563.20

20(a) : Details of payments to auditors

(₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Audit fees	200.00	200.00
Other services	300.00	300.00
Total	500.00	500.00

Note 21 : Income tax expenses

(₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
21(a) : Current tax		
Current tax on profit	-	-
Earlier years	-	-
Total (a)	-	-
21(b) : Deferred tax		
Change in deferred tax (assets)/Liabilities	(3.39)	37.91
Change in deferred tax (assets)/Liabilities on OCI	3.97	(9.63)
Total (b)	0.58	28.28
Total (a+b)	0.58	28.28

A new Section 115BAA was inserted in the Income Tax Act, 1961, by the Government of India which provides an option to companies for paying income tax at reduced rates in accordance with the provision/conditions defined in the said section. The Company has decided to continue with the existing tax structure for the year ended March 31, 2024.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate : (₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Accounting Profit before Income Tax	225,391.18	(29,883.25)
Tax on accounting profit at income tax rate of 26%	58,602.00	(7,770.00)
Adjustment for exempted income	(58,180.00)	(15,083.00)
Adjustment for disallowed under Income Tax Act	(1,836.00)	22,897.00
Adjustment for allowable under Income Tax Act	(8.00)	(6.00)
Others	31.00	47.00
taxation loss for the year	1,391.00	(85.00)
Current tax	-	-
Earlier years	-	-
Net current tax expenses reported in the Statement of Profit & Loss	-	-

Tax losses (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Unused tax losses and unabsorbed depreciation for which no deferred tax asset has been created	(104,540.61)	(99,189.53)
Potential tax benefit @26%	(27,181.00)	(25,789.00)

Note 22 : Earning per share

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Basic earnings per share		
Profit attributable to the equity holders of the Company (₹ in '000)	225,394.57	(29,921.16)
Total basic earnings per share attributable to the equity holders of the Company (₹)	45.16	(6.00)
(b) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator (nos.)	4,990,900	4,990,900

Note 23 : Employee benefits

i) Defined Contribution Plan (₹)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Recognised Provident Fund contributions which are defined contribution plans, for qualifying employees in the statement of profit and loss	70,681	51,453

ii) Defined Benefit Plan

The Company offers its employees defined-benefit plan in the form of a Gratuity Scheme. Benefits under the defined benefits plan are typically based on years of service and the employees compensation covering all regular employees. Commitments are actuarially determined at year-end. The benefits vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 23 : Employee benefits (Contd.)

Market Risk (discount Risk)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

Actuarial risk

Salary Increase Assumption: Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the obligation at a rate that is higher than expected.

23(a) : The following tables set out the funded status of the gratuity plans and the amounts recognized in the financial statements (Gratuity) (₹)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Change in benefit obligations		
Opening Defined Benefit Obligation	107,539	255,364
Transfer out	-	-
Current service cost	13,851	17,836
Interest cost	5,799	15,884
Actuarial loss/(gain) due to change in financial assumptions	323	(396)
Actuarial loss/ (gain) due to experience adjustments	11,564	(41,511)
Past service cost	-	-
Benefits paid	-	(139,638)
Closing defined benefit obligation	139,076	107,539
ii) Change in plan assets		
Opening value of plan assets	196,371	299,753
Transfer out	-	-
Interest Income	14,553	16,707
Return on plan assets excluding amounts included in interest income	(3,386)	(4,855)
Contributions by employer	5,983	24,404
Benefit Paid	-	(139,638)
Closing Value of plan assets	213,521	196,371
iii) Funded Status of the Plan		
Present value of funded obligations	139,076	107,539
Fair value of plan assets	213,521	196,371
Net Liability (Assets)	(74,445)	(88,832)

23(b) : Amount recognized in the Statement of Profit and Loss under employee benefit expenses (Gratuity) (₹)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	13,851	17,836
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net Interest cost	(8,754)	(823)
Total included in Employee Benefit Expenses	5,097	17,013

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 23 : Employee benefits (Contd.)

23(c) : Amount recognized in the Statement of Other Comprehensive Income (Gratuity)

(₹)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	323	(396)
Due to changes in demographic assumption	-	-
Due to experience adjustment	11,564	(41,511)
Return on plan assets excluding amounts included in interest income	3,386	4,855
Total included in Employee Benefit Expenses	15,273	(37,052)

23(d) : Principle actuarial assumptions used to determine benefit obligations are set out below:

(i) Gratuity

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate	7.10%	6.90%
Salary Growth Rate	7.00%	7.00%
<u>Withdrawal Rates</u>		
At younger ages	10.00%	10.00%
Reducing to % at older ages	2.00%	2.00%

(ii) Privilege Leave Benefit

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate	7.10%	7.30%
Salary Growth Rate	7.00%	7.00%
<u>Withdrawal Rates</u>		
At younger ages	10.00%	10.00%
Reducing to % at older ages	2.00%	2.00%
Leave Availment Rate	0.00%	0.00%
Leave Encashment Rate	0.00%	0.00%

(iii) Sick Leave Benefit

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate	7.10%	7.30%
Salary Growth Rate	7.00%	7.00%
<u>Withdrawal Rates</u>		
At younger ages	10.00%	10.00%
Reducing to % at older ages	2.00%	2.00%
Leave Availment Rate	10.00%	10.00%
Leave Encashment Rate	0.00%	0.00%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 23 : Employee benefits (Contd.)

23(e) : Expected cash flows based on past service liability:

(i) Gratuity

Particulars	As at March 31, 2024		As at March 31, 2023	
	Cash flows (₹)	Distribution (%)	Cash flows (₹)	Distribution (%)
Year 1	130,865	76.30%	111,395	100.00%
Year 2	19	0.00%	-	0.00%
Year 3	19	0.00%	-	0.00%
Year 4	19	0.00%	-	0.00%
Year 5	1,597	0.90%	-	0.00%
Year 6 to Year 10	7,246	4.20%	-	0.00%

The Future accrual is not considered in arriving at the above cash-flows.

(ii) Privilege Leave Benefit

Particulars	As at March 31, 2024		As at March 31, 2023	
	Cash flows (₹)	Distribution (%)	Cash flows (₹)	Distribution (%)
Year 1	37,926	63.80%	34,337	100.00%
Year 2	582	1.00%	-	0.00%
Year 3	573	1.00%	-	0.00%
Year 4	563	0.90%	-	0.00%
Year 5	554	0.90%	-	0.00%
Year 6 to Year 10	2,514	4.20%	-	0.00%

The Future accrual is not considered in arriving at the above cash-flows.

23(f) : Reconciliation of net defined benefit liability (Gratuity):

(₹)

Particulars	As at March 31, 2024	As at March 31, 2023
Net opening provision in books of accounts	(88,832)	(44,389)
Employee Benefit Expense as per Annexure 2	5,097	17,013
Amounts recognized in Other Comprehensive Income	15,273	(37,052)
Contributions to plan assets	(68,462)	(64,428)
	(5,983)	(24,404)
Closing provision in books of accounts	(74,445)	(88,832)

23(g) : Composition of the plan assets (Gratuity):

Particulars	As at March 31, 2024	As at March 31, 2023
Government of India Securities	0%	0%
State Government Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Special Deposit Scheme	0%	0%
Policy of insurance	100%	94%
Bank Balance	0%	6%
Other Investments	0%	0%
Total	100%	100%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
Note 23 : Employee benefits (Contd.)
23(h) : Sensitivity to key assumptions
(i) Gratuity

Particulars	As at March 31, 2024		As at March 31, 2023	
	DBO (₹)	Changes in DBO %	DBO (₹)	Changes in DBO %
<u>Discount rate varied by 0.5%</u>				
Increase by 0.5%	138,291	-0.56%	107,048	0.46%
Decrease by 0.5%	139,940	0.62%	108,035	0.46%
<u>Salary growth rate varied by 0.5%</u>				
Increase by 0.5%	139,675	0.43%	108,034	46.00%
Decrease by 0.5%	138,499	-0.41%	107,044	-0.46%
<u>Withdrawal rate (WR) varied by 20%</u>				
WR* 120%	138,668	-0.29%	107,539	0.00%
WR* 80%	139,315	0.17%	107,538	0.00%

(ii) Privilege Leave Benefit

Particulars	As at March 31, 2024		As at March 31, 2023	
	DBO (₹)	Changes in DBO %	DBO (₹)	Changes in DBO %
<u>Discount rate varied by 0.5%</u>				
Increase by 0.5%	42,723	-0.88%	97,686	-3.87%
Decrease by 0.5%	43,525	0.98%	105,836	4.15%
<u>Salary growth rate varied by 0.5%</u>				
Increase by 0.5%	43,524	0.98%	105,812	4.13%
Decrease by 0.5%	42,721	-0.89%	97,672	-3.88%
<u>Withdrawal rate (WR) varied by 20%</u>				
WR* 120%	43,115	0.03%	101,556	-0.06%
WR* 80%	43,088	-0.03%	101,678	0.06%

(iii) Sick Leave Benefit

Particulars	As at March 31, 2024		As at March 31, 2023	
	DBO (₹)	Changes in DBO %	DBO (₹)	Changes in DBO %
<u>Discount rate varied by 0.5%</u>				
Increase by 0.5%	2,201	-2.52%	86	-1.15%
Decrease by 0.5%	2,318	2.66%	87	0.00%
<u>Salary growth rate varied by 0.5%</u>				
Increase by 0.5%	2,318	2.66%	87	0.00%
Decrease by 0.5%	2,201	-2.52%	86	-1.15%
<u>Withdrawal rate (WR) varied by 20%</u>				
WR* 120%	2,069	-8.37%	86	-1.15%
WR* 80%	2,477	9.70%	87	0.00%

A description of methods used for sensitivity analysis and its Limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the interrelationship between underlying parameters.

Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

The Company best estimate of the Contribution expected to be paid to the plan during next year is ₹ NIL (Previous year ₹ NIL)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 24 : Fair value measurements

24(a) : Financial Instruments by category

(₹ in '000)

Particulars	category	As at March 31, 2024	As at March 31, 2023
Financial assets			
Trade receivables	Amortised cost	1,656.36	2,360.31
Cash and cash equivalents	Amortised cost	1,306.19	1,227.32
Bank balances other than cash and cash equivalent	Amortised cost	307,438.25	18,062.19
Other financial assets	Amortised cost	12,095.01	5,428.92
Total financial assets		322,495.81	27,078.74
Financial liabilities			
Deposits from customer	Amortised cost	-	916.26
Trade payables	Amortised cost	808.52	2,248.79
<u>Other Financial Liabilities</u>			
Preference Share Liabilities	Amortised cost	652,598.44	594,460.22
Salary payable	Amortised cost	-	3.30
Total financial liabilities		653,406.96	597,628.57

24(b) : Fair value hierarchy

No financial instruments are recognised and measured at fair value for which fair values are determined using the judgments and estimates.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed;

(₹ in '000)

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial Assets	-	-	-	-
Total financial assets	-	-	-	-
Financial Liabilities				
Other Financial Liabilities	-	-	-	-
Preference Share Liabilities	-	-	652,598.44	652,598.44
Total financial liabilities	-	-	652,598.44	652,598.44

(₹ in '000)

As at March 31, 2023	Level 1	Level 2	Level 3	Total
Financial assets	-	-	-	-
Total financial assets	-	-	-	-
Financial Liabilities				
Other Financial Liabilities	-	-	-	-
Preference Share Liabilities	-	-	594,460.22	594,460.22
Total financial liabilities	-	-	594,460.22	594,460.22

During the year/period there are no financial instruments which are measured at Level 1 and Level 2 category.

The fair value of financial instruments referred above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows :

Level 1: This hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 24 : Fair value measurements (Contd.)

24(b) : Fair value hierarchy (Contd.)

There are no transfers between the levels during the year/period.

Valuation processes :

For level 3 financial instruments the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

24(c) Fair value of financial assets and liabilities measured at amortised cost for which fair values are disclosed.

(₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying amount	Amortised cost	Carrying amount	Amortised cost
Financial assets				
Investment				
- Investments in Jointly controlled entity	5,000.00	5,403.35	5,000.00	5,403.35
- Other Investments	-	-	-	-
Total financial assets	5,000.00	5,403.35	5,000.00	5,403.35
Financial Liabilities				
Preference Share Liabilities	70,000.00	652,598.44	70,000.00	594,460.22
Total financial liabilities	70,000.00	652,598.44	70,000.00	594,460.22

The carrying amounts of trade receivables, trade payables, short term security deposit, bank deposits with more than 12 months maturity, capital creditors and cash and cash equivalents are considered to be the same as their fair values due to short term nature.

The fair value for loans, security deposits and investments in preference share were calculated based on discounted cash flows using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair value for preference share liabilities are based on discounted cash flows using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)****Note 25 : Related parties**

As identified on the basis of information available with the Company and relied upon by the auditors and transactions with them as specified in the Indian Accounting Standard(Ind AS) 24 on 'Related Parties Disclosures' are given below:

25(a) : List of related parties:

Particulars	Percentage of holding	
	As at March 31, 2024	As at March 31, 2023
<u>Holding Company</u> Industrial Investment Trust Limited	71.74%	71.74%
<u>Associate of Holding Company</u> World Resorts Limited		
<u>Jointly controlled entities</u> IITL- Nimbus The Hyde Park - a partnership firm (till 15.01.2024) IITL- Nimbus The Express Park View - a partnership firm (till 06.10.2023) IITL- Nimbus The Palm Village - a partnership firm (till 15.10.2023) Capital Infraprojects Private Limited		
<u>Associate</u> Golden Palms Facility Management Private Limited		
<u>List of key management personnel</u> Ms. Poonam Gupta (w.e.f. 13.01.2020 to 14.02.2023) Mr. Ajay Dey, Manager (w.e.f. 25.06.2020 to 07.05.2022) Ms. Shivani Kawle, Manager & Company Secretary (w.e.f. 01.04.2023)		
<u>List of directors</u> Dr. Bidhubhusan Samal, Chairman Mr. Bipin Agarwal, Director Mr. Milind Desai, Independent Director Mr. Venkatesan Narayanan, Independent Director Mrs. Sujata Chattopadhyay, Independent Director		
<u>Entities over which has significant influence</u> Nimbus Propmart Private Limited The Golden Palms Hotel & SPA (Partnership Firm)		

25(b) : The details of related parties transaction

(₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<u>Share of Partners Capital Received</u> IITL- Nimbus The Hyde Park IITL- Nimbus The Palm Village IITL- Nimbus The Express Park View	17,500.00 2,20,000.00 30,237.50	- - -
	2,67,737.50	-
<u>Sale of Equity Investment</u> Golden Palms Facility Management Private Limited	500.00	-
	500.00	-
<u>Remuneration</u> Mr. Ajay Dey Ms. Poonam Gupta Ms. Shivani Kawle	1.68 - 890.22	130.00 543.64 -
	891.90	673.64
<u>Sitting fees to Directors</u> Dr. Bidhubhusan Samal, Chairman Mr. Bipin Agarwal, Director Mr. Milind Desai, Independent Director Mr. Venkatesan Narayanan, Independent Director Mrs. Sujata Chattopadhyay, Independent Director	280.00 160.00 420.00 420.00 300.00	260.00 160.00 340.00 360.00 240.00
	1,580.00	1,360.00

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 25 : Related parties (Contd.)

25(c) : The details of amounts outstanding

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
<u>IITL- Nimbus The Hyde Park</u>		
Debit/(Credit) balance of Current Account of Partnership Firms	-	(35,106.42)
Capital account of partnership firms	-	35,000.00
Less: provision for Impairment	-	(35,000.00)
	-	(35,106.42)
<u>IITL- Nimbus The Express Park View</u>		
Debit/(Credit) balance of Current Account of Partnership Firms	-	(120,959.76)
Capital account of partnership firms	-	30,237.50
Less: provision for Impairment	-	(30,237.50)
	-	(120,959.76)
<u>IITL- Nimbus The Palm Village</u>		
Debit/(Credit) balance of Current Account of Partnership Firms	-	(67,701.00)
Capital account of partnership firms	-	220,000.00
	-	152,299.00
<u>Golden Palms Facility Management Private Limited</u>		
Investment in Equity Shares	-	246.04
	-	246.04

Note 26 : Interest in Joint Venture

26(a) : Group information

Joint Venture in which group is a co-venturer

Name of Entity	Country of incorporation	Percentage of holding as on March 31, 2024	Percentage of holding as on March 31, 2023	Principal Activities
Capital Infraprojects Private Limited (CIPL)	India	50%	50%	Real Estate
IITL Nimbus The Hyde Park Noida (INHP)-Partnership Firm (till 15.01.2024)	India	-	50%	Real Estate
IITL Nimbus The Express Park View (INEPV)-Partnership Firm (till 06.10.2023)	India	-	12.08%	Real Estate
IITL Nimbus The Palm Village (INPV)-Partnership Firm (till 15.10.2023)	India	-	49.44%	Real Estate

the Company's interest in these joint ventures are accounted for using equity method in the consolidated financial statement.

26(b) : Summarised financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements is as follows:

(₹ in '000)

Summarised Balance Sheet	CIPL		INHP	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Proportion of ownership interest at the year end	50%	50%	-	50%
Non-Current Assets	348.88	1,589.90	-	1,027.15
Current Assets (a)	93,495.83	214,987.24	-	227,684.23
Total Assets (I)	93,844.71	216,577.14	-	228,711.38
Non-Current Liabilities (b)	288.36	343,903.04	-	119.87
Current Liabilities (c)	641,956.87	388,891.31	-	228,804.35
Total Liabilities (II)	642,245.22	732,794.35	-	228,924.22
Total Net Assets/(Liabilities) (I-II)	(548,400.51)	(516,217.21)	-	(212.84)
(a) Includes cash and cash equivalents	2,622.11	41,109.45	-	45,675.45
(b) Includes Other Non current financial liabilities	-	-	-	-
(c) Includes other current financial liabilities	459,995	49,696	-	10,141

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 26 : Interest in Joint Venture (Contd.)

(₹ in '000)

Summarised statement of Profit and Loss	CIPL		INHP	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Proportion of ownership interest at the year end	50%	50%	-	50%
Revenues	151,694.99	235,009.85	-	255,367.97
Operating Costs	56,985.07	126,948.63	-	166,757.74
Employee benefits expenses	6,868.35	8,950.79	-	8,704.69
Finance cost	33,733.49	30,595.84	-	14,787.02
Depreciation and amortisation expenses	1,232.24	608.47	-	153.60
Other expenses	149,208.53	18,493.99	-	7,429.42
Profit/(loss) before exception item and tax	(96,332.68)	49,412.13	-	57,535.51
Exception items	64,691.56	-	-	-
Tax expenses	501.53	7,651.14	-	6,893.95
Profit/(loss) after tax	(32,142.65)	41,760.99	-	50,641.56
Other comprehensive income	40.65	(194.17)	-	116.46
Total comprehensive income for the year	(32,183.30)	41,955.16	-	50,758.02

(₹ in '000)

Reconciliation of carrying amount	CIPL		INHP	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Total net assets of JV (a)	(548,400.51)	(516,217.21)	-	(212.84)
Proportion of ownership interests held by the Company (b)	50%	50%	0%	50%
Group share of net assets (a*b)	(274,200.25)	(258,108.60)	-	(106.42)
Add/(Less): difference in capital contribution	-	-	-	-
Add/(Less): Inter company elimination	-	-	-	-
Carrying amount of Investment	-*	-*	-	(106.42)

* When the Company's share of losses on an equity-accounted investment equal or exceeds its interest in the entity, the Company does not recognise further losses. [see note 2.3(c)]

26(b) : Summarised financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements is as follows:

(₹ in '000)

Summarised Balance Sheet	INEPV		INPV	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Proportion of ownership interest at the year end	-	12.08%	0.00%	49.44%
Non-Current Assets	-	10,702.65	-	11,484.18
Current Assets (a)	-	3,011,328.41	-	1,019,269.26
Total Assets (I)	-	3,022,031.06	-	1,030,753.43
Non-Current Liabilities (b)	-	129,148.41	-	227,737.26
Current Liabilities (c)	-	2,786,024.53	-	489,916.42
Total Liabilities (II)	-	2,915,172.94	-	717,653.69
Total Net Assets/(Liabilities) (I-II)	-	106,858.12	-	313,099.75
(a) Includes cash and cash equivalents	-	31,865.64	-	1,521.32
(b) Includes other Non current financial liabilities	-	-	-	21,100.00
(c) Includes other current financial liabilities	-	71,499.58	-	178,508.42

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 26 : Interest in Joint Venture (Contd.)

(₹ in '000)

Summarised statement of Profit and Loss	INEPV		INPV	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Proportion of ownership interest at the year end	-	12.08%	0.00%	49.44%
Revenues	-	239,168.99	-	132.96
Operating Costs	-	155,728.33	-	-
Employee benefits expenses	-	10,248.34	-	552.44
Finance cost	-	35,609.42	-	5.45
Depreciation and amortisation expenses	-	207.97	-	14.11
Other expenses	-	14,653.59	-	780.28
Profit/(loss) before exception item and tax	-	22,721.34	-	(1,219.31)
Exception items	-	123,890.20	-	22,182.96
Tax expenses	-	994.45	-	55.27
Profit/(loss) after tax	-	147,605.99	-	20,908.39
Other comprehensive income	-	(1.24)	-	8.29
Total comprehensive income for the year	-	147,604.75	-	20,900.10

(₹ in '000)

Reconciliation of carrying amount	INEPV		INPV	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Total net assets of JV (a)	-	106,858.12	-	313,099.75
Proportion of ownership interests held by the Company (b)	-	12.08%	-	49.44%
Group share of net assets (a*b)	-	12,908.46	-	154,796.51
Add/(Less): difference in capital contribution	-	8.81	-	(8.00)
Add/(Less): Inter company elimination	-	-	-	-
Carrying amount of Investment	-	12,917.27	-	154,788.51

Note 27: Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The key risks and mitigating actions are also placed before the Audit Committee of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Risk Management Committee of the Company is supported by the Finance team and experts of respective business divisions that provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to:

- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimizing returns; and
- protect the Company's financial investments, while maximizing returns.

The Treasury department is responsible to maximize the return on companies internally generated funds.

A. Management of Liquidity Risk:

Liquidity risk is the risk that the company will face in meeting its obligations associated with its financial liabilities. The company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the company's credit rating and impair investor confidence.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

B. Management of Market risks

Market risks comprises of:

- price risk; and
- interest rate risk

The company does not designate any fixed rate financial assets as fair value through profit and loss nor at fair value through OCI. Therefore company is not exposed to any interest rate risks. Similarly company does not have any financial instrument which is exposed to change in price.

C. Management of Credit Risks

Credit risk is the risk of financial loss to the company if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the company's customer base being large and diverse and also on account of member's deposits kept by the company as collateral which can be utilised in case of member default. All trade receivables are reviewed and assessed for default on a quarterly basis.

Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low. Company is not exposed to any other credit risks.

D. Capital Management

The company considers the following components of its Balance Sheet to be managed capital:

Total equity as shown in the balance sheet includes retained profit and share capital.

The company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. company is not subject to financial covenants in any of its significant financing agreements.

The management monitors the return on capital as well as the level of dividends to shareholders.

Note 29 : Going Concern

The company has retired from 3 Joint Venture Partnership Firm 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 existed 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.

Note 30 : Exceptional Item

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 Firm for an aggregate sale consideration of ₹ 3,02,37,500/- , ₹ 22.00.00.000/- and ₹ 1,75,00,000/- Respectively.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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.

Note 31

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.

Note 32: Significant notes on the Financial statements of Joint Ventures

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 ₹ 1243.97 lakhs (Cost thereof being ₹ 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 ₹ 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 33 : Lease

Effective 1st April 2019, Ind AS 116 'Leases' became applicable wherein all leases on balance sheet date are required to be recognized by a lessee as 'Right of Use' (ROU) assets and corresponding amount as 'Lease liability', and provide Depreciation for the ROU assets and Finance cost for interest on accrued liability. However, the Company does not have any long term lease for own use or a lease to which erstwhile Ind AS 17 on 'Leases' used to apply and hence, the impact of Ind AS 116 is Nil.

Note 34 :

The Company has not pledged any securities during the year ended March 31, 2023 and March 31, 2024

Note 35 :

CSR expenditure as per Section 135 of the Companies Act, 2013

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Amount required to be spent on CSR (₹)	Nil	Nil
CSR expenditure during the year*		
- Pertaining to current year	Nil	Nil
- Pertaining to previous years (₹)	Nil	Nil
* Includes expenditure for acquisition/ construction of assets - ₹ Nil (Previous year ₹ Nil)	Nil	Nil

Note 36 :

Additional disclosures as required under schedule III of the Companies Act 2013.

- The company has no immovable property, hence the title deed of immovable property is not held in the name of the company, not applicable.
- The company does not hold any Investment Property in its books of accounts, so fair valuation of investment property is not applicable.
- The Company has not revalued any of its Property, Plant & Equipment in the current year & last year.
- The Company has not revalued any of its Intangible assets in the current year & last year.
- The company has not granted any loans or advances to promoters, directors, KMP's and the related parties that are repayable on demand or without specifying any terms or period of repayment.
- The company does not have any assets as capital working progress as at 31st March, 2024
- The company does not have any intangible assets under development as at 31st March, 2024
- No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988.
- During the year 31st March, 2024 the company has not borrowed from banks or financial institution on the basis of security of current assets.
- The company has not been declared as a willful defaulter by any bank or financial institution or any other lender.
- Company is not having any transaction with the Companies struck off under the Section 248 of the Companies Act 2013 or Section 560 of the Companies Act 1956.
- There are no charges or satisfaction which are to be registered with ROC beyond statutory period.
- The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the company as per Section 2(45) of the Companies Act, 2013.
- The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - provide any guarantee, security or the like on behalf of ultimate beneficiaries.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

15. The company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961
16. The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
17. There were no scheme of Arrangements approved by the competent authority during the year in terms of section 230 to 237 of the Companies Act, 2013.

Disclosure of ratios

Particulars	Methodology	Year ended March 31, 2024	Year ended March 31, 2023	Variance %	Remarks
Current Ratio;	Current assets /current liabilities	1.66	0.20	722.20%	Increase in current assets due to increase in cash bank balance
Debt- equity Ratio;	Debt /shareholder's equity	NA	NA	-	
Debt Service Coverage Ratio;	EBITDA /debt including interest payable	NA	NA	-	
Return on Equity Ratio;	PAT /shareholder's equity	1.69	(0.82)	-306.09%	Change in Return on Equity Ratio (by -306.09%) is due to increase in profit.
Inventory turnover ratio;	Cost of goods sold /inventory	2.87	0.37	673.80%	Increase in Inventory turnover ratio (by 673.80%) is due to change in inventory of stocks.
Trade Receivables turnover ratio;	Turnover /trade receivables	22.75	6.31	260.65%	Change in Trade receivable ratio (by 260.65%) is due to change in turn over.
Trade payables turnover ratio;	Turnover /trade payable	46.60	6.62	603.94%	Change in Trade payables turnover ratio (by 603.94%) is due to change in turn over.
Net working capital turnover ratio;	Turnover /(total assets - current liabilities)	0.28	0.38	-26.73%	Change in Net working capital ratio (by -26.73%) is due to decrease in turnover.
Net profit ratio;	PAT /turnover	5.98	(2.01)	-397.64%	Change in Net profit ratio by (-397.64%) is due to increase in profit.
Return on Capital employed; and	EBITDA /(total assets - current liabilities)	(0.68)	0.05	-1363.88%	Change in Return on Capital employed (by -1363.88%) is due to decrease in total assets and liabilities.
Return on investment.	PAT /(equity, debt & preference share capital)	1.69	(0.82)	-306.09%	Change in Return on investment (by -306.09%) is due to increase in profit.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 37 :

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year classification/disclosure.

Note 38 :

The Financial Statement is approved by the Board of Directors of the Company in the meeting held on May 30, 2024.

Vide our report of even date attached

For Maharaj N R Suresh and Co. LLP
Chartered Accountants
Firm Registration No.001931S/S000020

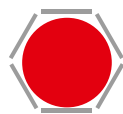
K V SRINIVASAN
Partner
Membership No. 204368
Chennai : May 30, 2024

For and on behalf of the Board of Directors

DR. BIDHUBHUSAN SAMAL	BIPIN AGARWAL
Chairman	Director
DIN: 00007256	DIN: 00001276
Place : Mumbai	Place : Delhi

SHIVANI KAWLE
Manager & Company Secretary

Mumbai : May 30, 2024



IITL GROUP

IITL PROJECTS LIMITED

CIN: L01110MH1994PLC082421

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