



**November 08, 2024**

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

**BSE Scrip Code: 531968**

**Sub: Outcome of the Board Meeting held on November 08, 2024.**

**Reference: Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2024**

Dear Sir / Madam,

This is to inform you that the Board of Directors of IITL Projects Limited at its meeting held today i.e. November 08, 2024 approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2024.

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

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2024.
2. Statement of Assets & Liabilities as on September 30, 2024 and Cash Flow Statement for the half year ended September 30, 2024.
3. Limited Review Report on the Unaudited Financial Results (Standalone & Consolidated) issued by the Statutory Auditors, Maharaj N R Suresh & Co. LLP, Chartered Accountants, for the quarter and half year ended September 30, 2024.

The meeting of the Board of Directors commenced on November 08, 2024 at 03:00 p.m. and concluded at 06:25 p.m.

Yours sincerely,  
**For IITL PROJECTS LIMITED**

**Shivani Kawle**  
Manager & Company Secretary

**Encl. As above**

## IITL PROJECTS LIMITED

CIN: L01110MH1994PLC082421

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

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

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in lakhs)

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	<b>Income</b>						
	a. Revenue from operations	-	50.40	68.33	50.40	110.93	250.31
	b. Share of profit from joint venture partnership firms	-	-	-	-	-	207.92
2	Other income	49.76	51.70	6.49	101.46	10.64	123.91
3	<b>Total Income (1+2)</b>	<b>49.76</b>	<b>102.10</b>	<b>74.82</b>	<b>151.86</b>	<b>121.57</b>	<b>582.14</b>
4	<b>Expenses</b>						
	a. Cost of sales	-	32.09	59.99	32.09	92.08	184.16
	b. Employee benefit expense	4.03	3.98	3.42	8.01	6.73	13.72
	c. Finance cost	160.87	159.17	145.34	320.04	290.69	581.38
	d. Depreciation and amortization expense	0.05	0.05	0.11	0.10	0.13	0.25
	e. Impairment loss	-	-	-	-	-	(652.37)
	f. Share of loss from joint venture partnership firms	-	-	23.85	-	38.82	-
	g. Other expenses	13.90	11.39	18.01	25.29	27.56	233.38
	<b>Total expenses</b>	<b>178.85</b>	<b>206.68</b>	<b>250.72</b>	<b>385.53</b>	<b>456.01</b>	<b>360.52</b>
5	<b>Profit/(loss) before Exceptional item and tax (3-4)</b>	<b>(129.09)</b>	<b>(104.58)</b>	<b>(175.90)</b>	<b>(233.67)</b>	<b>(334.44)</b>	<b>221.62</b>
6	Exceptional item	-	-	-	-	-	2,029.75
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>(129.09)</b>	<b>(104.58)</b>	<b>(175.90)</b>	<b>(233.67)</b>	<b>(334.44)</b>	<b>2,251.37</b>
8	<b>Tax expense:</b>						
	a. Current tax	-	-	-	-	-	-
	b. Earlier year	-	-	-	-	-	-
	c. Deferred tax	0.05	0.08	(0.02)	0.13	(0.02)	(0.03)
	<b>Total tax expense</b>	<b>0.05</b>	<b>0.08</b>	<b>(0.02)</b>	<b>0.13</b>	<b>(0.02)</b>	<b>(0.03)</b>
9	<b>Net Profit/(Loss) after tax (7-8)</b>	<b>(129.14)</b>	<b>(104.66)</b>	<b>(175.88)</b>	<b>(233.80)</b>	<b>(334.42)</b>	<b>2,251.40</b>
10	<b>Other Comprehensive Income (OCI)</b>						
	i) Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit liability/asset	0.24	(0.20)	(0.03)	0.04	(0.04)	(0.15)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(0.06)	0.05	0.01	(0.01)	0.01	0.04
	<b>Other comprehensive income, net of tax</b>	<b>0.18</b>	<b>(0.15)</b>	<b>(0.02)</b>	<b>0.03</b>	<b>(0.03)</b>	<b>(0.11)</b>
11	<b>Total comprehensive income/(expenses) for the period (9-10)</b>	<b>(128.96)</b>	<b>(104.81)</b>	<b>(175.90)</b>	<b>(233.77)</b>	<b>(334.45)</b>	<b>2,251.29</b>
12	Paid up Equity Share Capital (Face value ₹ 10 each)	499.09	499.09	499.09	499.09	499.09	499.09
13	Earning per Equity Shares of ₹ 10 each						
	- Basic and Diluted *	(2.59)	(2.10)	(3.52)	(4.68)	(6.70)	45.11

\* Basic and Diluted EPS for all periods except year ended 31.03.2024 is not annualised.



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Particulars	As at 30.09.2024 Unaudited	As at 31.03.2024 Audited
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
Property, plant and equipment	0.29	0.19
Other intangible assets	0.05	0.05
Financial assets		
Other financial assets	-	77.17
Non Current Tax Assets	12.30	12.30
Deferred tax assets (net)	0.21	0.35
<b>Total non-current assets</b>	<b>12.85</b>	<b>90.06</b>
<b>2 Current assets</b>		
Inventories	32.09	64.19
Financial assets		
i) Trade receivables	16.56	16.56
ii) Cash and cash equivalents	20.05	13.06
iii) Bank balances other than (ii) above	2,700.05	3,074.38
iii) Other financial assets	39.25	43.79
Current tax assets (net)	20.76	10.71
Other current assets	505.17	0.92
<b>Total current assets</b>	<b>3,333.93</b>	<b>3,223.61</b>
<b>Total assets (1+2)</b>	<b>3,346.78</b>	<b>3,313.67</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
Equity share capital	500.79	500.79
Other equity	(4,029.77)	(3,796.00)
<b>Total equity</b>	<b>(3,528.98)</b>	<b>(3,295.21)</b>
<b>LIABILITIES</b>		
<b>2 Non-current liabilities</b>		
Financial liabilities		
Trade Payables	0.04	-
Other financial liabilities	-	4,661.42
Provisions	0.16	0.07
<b>Total non-current liabilities</b>	<b>0.20</b>	<b>4,661.49</b>
<b>3 Current liabilities</b>		
Financial liabilities		
i) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	0.04
Total outstanding dues of creditors other than micro enterprises and small enterprises	6.18	8.05
ii) Other financial liabilities	6,846.14	1,864.57
Current tax liabilities (net)	-	-
Other current liabilities	22.75	74.35
Provisions	0.49	0.38
<b>Total current liabilities</b>	<b>6,875.56</b>	<b>1,947.39</b>
<b>Total equity and liabilities (1+2+3)</b>	<b>3,346.78</b>	<b>3,313.67</b>



*R*

(₹ in lakhs)

Particulars	As at 30.09.2024 Audited	As at 31.03.2024 Audited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	(233.67)	2,251.37
Adjustment for:		
Depreciation and amortisation expenses	0.10	0.25
PPE written off	-	0.06
Exceptional items	-	2,029.75
Share of (profit)/loss from joint venture partnership firms	-	(207.92)
Interest income	(101.46)	(102.05)
Finance cost	319.99	581.38
Reversal of Impairment loss	-	(652.37)
Loss on sale of investment	-	175.00
<b>Operating (loss) before working capital changes</b>	<b>(15.04)</b>	<b>4,075.47</b>
Changes in working capital		
Inventories	32.09	184.16
Trade receivables	-	7.04
Increase /(Decrease) in other assets	(51.85)	(2,920.35)
Increase /(Decrease) in other liabilities	(53.07)	(4,079.37)
<b>Cash generated/(used in) from operations</b>	<b>(87.87)</b>	<b>(2,733.05)</b>
Direct Tax refund/(paid)	(10.05)	(10.71)
<b>Net Cash generated/(used in) from operating activities</b>	<b>(97.92)</b>	<b>(2,743.76)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale/(purchase) of property, plant and equipment	(0.19)	(0.33)
Return of Capital from Joint Venture Firm and Sale of Investment in Associate	-	2,682.38
Interest received	105.10	62.50
<b>Net Cash generated/(used in) from investment activities</b>	<b>104.91</b>	<b>2,744.55</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B)</b>	<b>6.99</b>	<b>0.79</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>13.06</b>	<b>12.27</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>20.05</b>	<b>13.06</b>

**Notes :**

- The above Standalone Financial Results have been reviewed by Audit Committee and approved by the Board of Directors of the Company, at their meeting held on November 08, 2024 and subjected to Limited Review by the Statutory Auditors.
- As on 30.09.2024, the accumulated loss of Rs. 4,029.77 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.



- 3 The promoters of the Holding Company (Industrial Investment Trust Limited), viz. Mr. Bipin Agarwal, M/s. N.N. Financial Services Private Limited and M/s. Nimbus India Limited (Sellers) had 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 of the Holding Company at Rs. 275/- per each equity share amounting to total consideration of Rs. 258.69 crores and consequent control of our company.

The Acquirers had 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 had 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".

Consequent to the above development, 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 Termination Agreement on July 26, 2024 for Termination of Share Purchase Agreement dated 08.02.2024 and the Acquirers made withdrawal announcement on dt. 30.07.2024.

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

Place: Mumbai  
Date : November 08, 2024



For IITL PROJECTS LIMITED

DR. BIDHUBHUSAN SAMAL

Chairman

DIN : 00007256

**IITL PROJECTS LIMITED**  
CIN: L01110MH1994PLC082421

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024**

(₹ in lakhs)

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	<b>Income</b>						
	Revenue from operations	-	50.40	68.33	50.40	110.93	250.31
2	Other income	49.76	51.70	6.49	101.46	10.64	126.44
3	<b>Total Income (1+2)</b>	<b>49.76</b>	<b>102.10</b>	<b>74.82</b>	<b>151.86</b>	<b>121.57</b>	<b>376.75</b>
4	<b>Expenses</b>						
	a. Cost of sales	-	32.09	59.99	32.09	92.08	184.16
	b. Employee benefit expense	4.03	3.98	3.42	8.01	6.73	13.72
	c. Finance cost	160.87	159.17	145.34	320.04	290.69	581.38
	d. Depreciation and amortization expense	0.05	0.05	0.11	0.10	0.13	0.25
	e. Impairment loss	-	-	-	-	-	(652.37)
	f. Other expenses	13.90	11.39	18.01	25.29	27.56	233.38
	<b>Total expenses</b>	<b>178.85</b>	<b>206.68</b>	<b>226.87</b>	<b>385.53</b>	<b>417.19</b>	<b>360.52</b>
5	<b>Loss before exceptional item, tax and share of net profit of investment accounted for using equity method and tax (3-4)</b>	<b>(129.09)</b>	<b>(104.58)</b>	<b>(152.05)</b>	<b>(233.67)</b>	<b>(295.62)</b>	<b>16.23</b>
6	Share of net profit/(loss) of joint ventures and associates accounted for using equity method	-	-	(23.26)	-	(38.17)	207.93
7	<b>Profit/(Loss) before exceptional item and tax (5-6)</b>	<b>(129.09)</b>	<b>(104.58)</b>	<b>(175.31)</b>	<b>(233.67)</b>	<b>(333.79)</b>	<b>224.16</b>
	Exceptional Item	-	-	-	-	-	2,029.75
	<b>Profit/(loss) before tax</b>	<b>(129.09)</b>	<b>(104.58)</b>	<b>(175.31)</b>	<b>(233.67)</b>	<b>(333.79)</b>	<b>2,253.91</b>
8	<b>Tax expense:</b>						
	a. Current tax	-	-	-	-	-	-
	b. Earlier year	-	-	-	-	-	-
	c. Deferred tax	0.05	0.08	(0.02)	0.13	(0.02)	(0.03)
	<b>Total tax expense</b>	<b>0.05</b>	<b>0.08</b>	<b>(0.02)</b>	<b>0.13</b>	<b>(0.02)</b>	<b>(0.03)</b>
9	<b>Net Profit/(Loss) after tax (7-8)</b>	<b>(129.14)</b>	<b>(104.66)</b>	<b>(175.29)</b>	<b>(233.80)</b>	<b>(333.77)</b>	<b>2,253.94</b>
10	<b>Other Comprehensive Income (OCI)</b>						
	i) Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit liability/ass	0.24	(0.20)	(0.03)	0.04	(0.04)	(0.15)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(0.06)	0.05	0.01	(0.01)	0.01	0.04
	<b>Other comprehensive income, net of tax</b>	<b>0.18</b>	<b>(0.15)</b>	<b>(0.02)</b>	<b>0.03</b>	<b>(0.03)</b>	<b>(0.11)</b>
11	<b>Total comprehensive income/(expenses) for the p</b>	<b>(128.96)</b>	<b>(104.81)</b>	<b>(175.31)</b>	<b>(233.77)</b>	<b>(333.80)</b>	<b>2,253.83</b>
12	Paid up Equity Share Capital (Face value ₹ 10 each)	499.09	499.09	499.09	499.09	499.09	499.09
13	Earning per Equity Shares of ₹ 10 each - Basic and Diluted *	(2.59)	(2.10)	(3.51)	(4.68)	(6.69)	45.16

\* Basic and Diluted EPS for all periods except year ended 31.03.2024 is not annualised.



Particulars	As at	As at
	30.09.2024	31.03.2024
	Unaudited	Audited
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
Property, plant and equipment	0.29	0.19
Other intangible assets	0.05	0.05
ii) Other financial assets	-	77.17
Non Current Tax Assets	12.31	12.30
Deferred tax assets (net)	0.21	0.35
<b>Total non-current assets</b>	<b>12.86</b>	<b>90.06</b>
<b>2 Current assets</b>		
Inventories	32.09	64.19
Financial assets		
I) Trade receivables	16.56	16.56
ii) Cash and cash equivalents	20.05	13.06
iii) Bank balances other than (ii) above	2,700.06	3,074.38
iii) Other financial assets	39.24	43.79
Current tax assets (net)	20.76	10.71
Other current assets	505.16	0.92
<b>Total current assets</b>	<b>3,333.92</b>	<b>3,223.61</b>
<b>Total assets (1+2)</b>	<b>3,346.78</b>	<b>3,313.67</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
Equity share capital	500.79	500.79
Other equity	(4,059.77)	(3,826.00)
<b>Total equity</b>	<b>(3,558.98)</b>	<b>(3,325.21)</b>
<b>LIABILITIES</b>		
<b>2 Non-current liabilities</b>		
Financial liabilities		
ii) Trade Payables	0.04	-
I) Other financial liabilities	-	4,661.42
Provisions	0.16	0.07
Other non-current liabilities	30.00	30.00
<b>Total non-current liabilities</b>	<b>30.20</b>	<b>4,691.49</b>
<b>3 Current liabilities</b>		
Financial liabilities		
I) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	0.04
Total outstanding dues of creditors other than micro enterprises and small enterprises	6.18	8.05
ii) Other financial liabilities	6,846.14	1,864.57
Other current liabilities	22.75	74.35
Provisions	0.49	0.38
<b>Total current liabilities</b>	<b>6,875.56</b>	<b>1,947.39</b>
<b>Total equity and liabilities (1+2+3)</b>	<b>3,346.78</b>	<b>3,313.67</b>



## 2. UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in lakhs)

Particulars	As at	As at
	30.09.2024 Unaudited	31.03.2024 Audited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	(233.67)	2,253.91
Adjustment for:		
Depreciation	0.10	0.25
PPE written off	-	0.06
Profit on sale of investment	-	2,029.75
Share of Profit/loss From Associates/Joint venture	-	(207.93)
Interest income	(101.46)	(102.05)
Finance cost	319.99	581.38
Impairment loss	-	(652.37)
Loss on Sale of Investment	-	175.00
<b>Operating profit/(loss) before working capital changes</b>	<b>(15.04)</b>	<b>4,078.00</b>
Changes in working capital		
Inventories	32.09	184.16
Trade Receivables	-	7.04
Increase /(Decrease) in other assets	(51.85)	(2,920.35)
Increase /(Decrease) in other liabilities	(53.06)	(4,076.90)
<b>Cash generated/(used in) from operations</b>	<b>(87.86)</b>	<b>(2,728.05)</b>
Direct Tax refund/(paid)	(10.05)	(10.71)
<b>Net Cash inflow/(outflow) from operating activities</b>	<b>(97.91)</b>	<b>(2,738.76)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of fixed assets	(0.20)	(0.33)
Capital contribution to partnership firm	-	2,677.38
Interest received	105.10	62.50
	<b>104.90</b>	<b>2,739.55</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B)</b>	<b>6.99</b>	<b>0.79</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>13.06</b>	<b>12.27</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>20.05</b>	<b>13.06</b>

## Notes :

1

The above Consolidated Financial Results have been reviewed by Audit Committee and approved by the Board of Directors of the Company, at their meeting held on November 08, 2024 and subjected to Limited Review by the Statutory Auditors.

2 As on 30.09.2024, the accumulated loss of Rs. 4,059.77 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.





3 Notes specific to Joint Ventures and associates:

a) Share of profit/(loss) from Joint Venture for the half year ended September 30, 2024 is based on its unaudited financial results prepared under Indian Accounting Standards ("Ind As") which have been subjected to Limited Review by the respective Statutory Auditors of the Joint Venture.

b) Capital Infraprojects Private Limited

i) As at September 30, 2024, the current liabilities of the Company exceeded its current assets by Rs. 50.51 crore (31.03.2024: Rs. 54.85 crore). After period ended September 30, 2024, commitments falling due within a year are towards redemption of preference shares for Rs. 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 September 30, 2024, the Company has significant Current Liabilities towards 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 realise 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 financial results. Our audit report for the year ended 31st March, 2024 was also qualified in respect of this matter.

4 The promoters of the Holding Company (Industrial Investment Trust Limited), viz. Mr. Bipin Agarwal, M/s. N.N. Financial Services Private Limited and M/s. Nimbus India Limited (Sellers) had 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 of the Holding Company at Rs. 275/- per each equity share amounting to total consideration of Rs. 258.69 crores and consequent control of our company.

The Acquirers had 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 had 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".

Consequent to the above development, 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 Termination Agreement on July 26, 2024 for Termination of Share Purchase Agreement dated 08.02.2024 and the Acquirers made withdrawal announcement on dt. 30.07.2024.

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

6 The previous period's figures have been regrouped or rearranged wherever necessary.

For IITL PROJECTS LIMITED

DR. BIDHUBHUSAN SAMAL

Chairman

DIN : 00007256

Place : Mumbai

Date : November 08, 2024



# Maharaj N R Suresh And Co LLP

Chartered Accountants

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

LLP Identification No : AAT-9404



## LIMITED REVIEW REPORT ON STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF IITL PROJECTS LIMITED

1) We have reviewed the accompanying statement of unaudited Financial results of IITL Projects Limited for the Quarter /Half Year ended 30<sup>th</sup> September 2024. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

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

4) We draw attention to the following

As on 30.09.2024, the accumulated loss of Rs. 4029.77 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 the matters mentioned in paragraph 4 above.

Place: Mumbai  
Date: 08.11.2024

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

  
K V Srinivasan  
Partner

Chartered Accountants  
M NO 204368

UDIN NO: 24204368BKGULF6810





## LIMITED REVIEW REPORT ON CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF IITL PROJECTS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of IITL PROJECTS LIMITED ("the Parent") and its joint venture (the Parent and its joint venture together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its joint ventures for the quarter /Half Year ended 30.09.2024. ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

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

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

Joint Ventures

a) Capital Infra projects Private Limited

### Opinion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to the following

As on 30.09.2024, the accumulated loss of Rs. 4059.76 lakhs, exceeds the paid up capital and net worth of the company stands fully eroded. The total liability of the company exceeds its total assets.



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

Note Specific to Joint Venture

We also draw attention to Note 3 (b)

i) As at Septmebr 30<sup>th</sup> 2024, the current liabilities of the company exceeded its current assets by Rs 50.51 Crore(31.03.2024 Rs 54.85 Cr).After period ended September 30,2024 commitment falling due within a year are towards redemption of preference shares for Rs 41.46 Crore,etc.These conditions along with the 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 September 30,2024 the Company has significant Current liabilities towards 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 realise 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 consequent impact ,if any on the accompanying financial results. Our audit report for the year ended 31<sup>st</sup> March ,2024 was also qualified in respect of this matter.

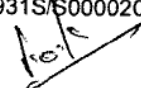
However the above has no impact on the Consolidated financial statements, as equity method of consolidation is followed and the entire investment has been impaired in earlier years itself.

7. We did not review the interim financial results of 1 joint operations included in the Consolidated unaudited interim financial statements of the entities included in the Group whose results reflect Company share of total net profit / (loss) after tax Rs Nil lakhs for the Quarter/half Year ended 30<sup>th</sup> September 2024,as equity method of consolidation is followed and the entire investment has been impaired in earlier year itself.. The interim financial statements of these joint operations have been reviewed by other auditors whose reports have been furnished to us ,and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

Place: Mumbai  
Date:08.11.2024

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

  
K V Srinivasan  
Partner

Chartered Accountants

M NO 204368

UDIN: 24204368BKGULG9844

