



February 04, 2025

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 February 04, 2025.
Reference: Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 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. Tuesday, February 04, 2025, inter-alia considered and approved the following:

1. Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and nine months ended December 31, 2024 along with Limited Review Report issued by Maharaj N R Suresh & Co. LLP, Chartered Accountants, Statutory Auditors of the Company.
2. Appointment of Mr. Sahil Agarwal (DIN: 06406139), as an Additional Director on the Board of the Company w.e.f. February 04, 2025

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 (Consolidated and Standalone) of the Company for the quarter and nine months ended December 31, 2024.
2. 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 nine months year ended December 31, 2024.

The meeting of the Board of Directors commenced at 01:30 p.m. and concluded at 03.35 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 NINE MONTHS ENDED 31ST DECEMBER, 2024
(₹ in lakhs)

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Income						
	a. Revenue from operations	-	-	58.08	50.40	169.01	250.31
	b. Share of profit from joint venture partnership firms	-	-	-	-	-	207.92
2	Other income	56.66	49.76	41.45	158.12	52.09	123.91
3	Total Income (1+2)	56.66	49.76	99.53	208.52	221.10	582.14
4	Expenses						
	a. Cost of sales	-	-	37.97	32.10	130.05	184.16
	b. Employee benefit expense	4.00	4.03	3.58	12.01	10.31	13.72
	c. Finance cost	160.87	160.87	145.35	480.91	436.04	581.38
	d. Depreciation and amortization expense	0.05	0.05	0.06	0.15	0.19	0.25
	e. Impairment loss	-	-	(302.38)	-	(302.38)	(652.37)
	f. Share of loss from joint venture partnership firms	-	-	(0.39)	-	38.43	-
	g. Other expenses	11.84	13.90	16.95	37.13	44.51	233.38
	Total expenses	176.76	178.85	(98.86)	562.30	357.15	360.52
5	Profit/(Loss) before Exceptional item and tax (3-4)	(120.10)	(129.09)	198.39	(353.78)	(136.05)	221.62
6	Exceptional item	-	-	1,896.49	-	1,896.49	2,029.75
7	Profit/(Loss) before tax (5-6)	(120.10)	(129.09)	2,094.88	(353.78)	1,760.44	2,251.37
8	Tax expense:						
	a. Current tax	0.69	-	-	0.69	-	-
	b. Earlier year	-	-	-	-	-	-
	c. Deferred tax	-	0.05	0.01	0.13	(0.01)	(0.03)
	Total tax expense	0.69	0.05	0.01	0.82	(0.01)	(0.03)
9	Net Profit/(Loss) after tax (7-8)	(120.79)	(129.14)	2,094.87	(354.60)	1,760.45	2,251.40
10	Other Comprehensive Income (OCI)						
	i) Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit liability/asset	(0.26)	0.24	0.02	(0.22)	(0.02)	(0.15)
	Income tax relating to items that will not be reclassified to profit or loss	0.06	(0.06)	-	0.06	0.01	0.04
	Other comprehensive income, net of tax	(0.20)	0.18	0.02	(0.16)	(0.01)	(0.11)
11	Total comprehensive income/(expenses) for the period (9-10)	(120.99)	(128.96)	2,094.89	(354.76)	1,760.44	2,251.29
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 *	(2.42)	(2.59)	41.97	(7.10)	35.27	45.11

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



Notes :

- 1 The above Standalone Financial Results have been reviewed by Audit Committee and approved by the Board of Directors of the Company, at their meeting held on February 04, 2025 and subjected to Limited Review by the Statutory Auditors.
- 2 As on 31.12.2024, the accumulated loss of Rs. 4,150.07 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 Board of Directors in its meeting held on December 06, 2024 has approved the variation in the terms of 70,00,000, 0% Non-Convertible Redeemable Preference Shares of the Company issued to the Holding company, Industrial Investment Trust Limited, subject to the approval of Members of the Company and Industrial Investment Trust Limited, being the sole preference shareholder of the Company. The revised terms shall be as under :-
 - a. The maximum period of redemption of the entire 70,00,000 Preference Shares shall be extended upto March 31, 2026.
 - b. Preference Shares to be redeemed at the rate of Rs.50/- per share (including premium of Rs.40/-) instead of, pre-determined rate of Rs.110/- per share (face value of Rs.10/- and premium of Rs.100/-).
 - c. Save as what is mentioned hereinabove, all the other terms and conditions of the said preference shares shall remain the same.

IITL Projects Limited, have accorded their shareholders consent on 7th January 2025 through postal ballot and Industrial Investment Trust Limited holding company have accorded their shareholders consent on 7th January 2025. The impact of the above will be given effect in Quarter 4.

- 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 : February 04, 2025

For IITL PROJECTS LIMITED

Bidhubhusan Samal

DR. BIDHUBHUSAN SAMAL
Chairman
DIN : 00007256



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LIMITED REVIEW REPORT ON STANDALONE FINANCIAL RESULTS

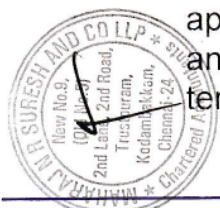
TO THE BOARD OF DIRECTORS OF IITL PROJECTS LIMITED

1) We have reviewed the accompanying statement of unaudited financial results of IITL Projects Limited for the Quarter /Nine months ended 31st December 2024 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 as amended from time to time ("the Listing regulations")

2) This statement is the responsibility of the Company's Management and has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standards 34 ("Ind AS 34 "Interim Financials' Reporting") prescribed under section 133 of the companies act 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements 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. 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.

4) 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.

Emphasis of Matter

5) We draw attention to Note no 2 of the Statement

As on 31.12.2024, the accumulated loss of Rs. 4150.07 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 5 above.

Place: Mumbai
Date: 04.02.2025

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




K V Srinivasan
Partner

Chartered Accountants
M NO 204368

UDIN NO:25204368BMJJPW9543

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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 QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(₹ in lakhs)

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Income						
	Revenue from operations	-	-	58.08	50.40	169.01	250.31
2	Other income	56.66	49.76	41.45	158.12	52.09	126.44
3	Total Income (1+2)	56.66	49.76	99.53	208.52	221.10	376.75
4	Expenses						
	a. Cost of sales	-	-	37.97	32.10	130.05	184.16
	b. Employee benefit expense	4.00	4.03	3.58	12.01	10.30	13.72
	c. Finance cost	160.87	160.87	145.35	480.91	436.04	581.38
	d. Depreciation and amortization expense	0.05	0.05	0.06	0.15	0.19	0.25
	e. Impairment loss	-	-	(302.38)	-	(302.38)	(652.37)
	f. Other expenses	11.84	13.90	16.95	37.13	44.51	233.38
	Total expenses	176.76	178.85	(98.47)	562.30	318.71	360.52
5	Loss before exceptional item, tax and share of net profit of investment accounted for using equity method and tax (3-4)	(120.10)	(129.09)	198.00	(353.78)	(97.61)	16.23
6	Share of net profit/(loss) of joint ventures and associates accounted for using equity method	-	-	(0.19)	-	(38.36)	207.93
7	Profit/(Loss) before exceptional item and tax (5-6)	(120.10)	(129.09)	197.81	(353.78)	(135.97)	224.16
	Exceptional Item	-	-	1,896.49	-	1,896.49	2,029.75
	Profit/(loss) before tax	(120.10)	(129.09)	2,094.30	(353.78)	1,760.52	2,253.91
8	Tax expense:						
	a. Current tax	0.69	-	-	0.69	-	-
	b. Earlier year	-	-	-	-	-	-
	c. Deferred tax	-	0.05	0.01	0.13	(0.01)	(0.03)
	Total tax expense	0.69	0.05	0.01	0.82	(0.01)	(0.03)
9	Net Profit/(Loss) after tax (7-8)	(120.79)	(129.14)	2,094.29	(354.60)	1,760.53	2,253.94
10	Other Comprehensive Income (OCI)						
	i) Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit liability/asset	(0.26)	0.24	0.02	(0.22)	(0.02)	(0.15)
	Income tax relating to items that will not be reclassified to profit or loss	0.06	(0.06)	-	0.06	0.01	0.04
	Other comprehensive income, net of tax	(0.20)	0.18	0.02	(0.16)	(0.01)	(0.11)
11	Total comprehensive income/(expenses) for the period	(120.99)	(128.96)	2,094.31	(354.76)	1,760.52	2,253.83
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 *	(2.42)	(2.59)	41.96	(7.10)	35.27	45.16

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

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Notes :

- 1 The above Consolidated Financial Results have been reviewed by Audit Committee and approved by the Board of Directors of the Company, at their meeting held on February 04, 2025 and subjected to Limited Review by the Statutory Auditors.
- 2 As on 31.12.2024, the accumulated loss of Rs. 4,180.76 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.
- 3 Notes specific to Joint Venture:
 - a) Share of profit/(loss) from Joint Venture for the nine months ended December 31, 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 December 31, 2024, the current liabilities of the Company exceeded its current assets by Rs. 52.36 crore (31.03.2024: Rs. 54.85 crore). After period ended December 31, 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 December 31, 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 and limited review report for Quarter ended 30th June 2024 and 30th Sep 2024 were also qualified in respect of this matter.

iii) Events post 31st December, 2024 -
In respect of Redeemable Preference Shares, in Board Meeting held on 3rd February, 2025, subject to necessary approvals, the Board has passed the Resolution as under:
 - (a) To variate the Nomenclature and make it Zero % Optionally Convertible Redeemable Preference Shares;
 - (b) To forgo the existing premium per share but the company has an option to convert these shares into Equity Shares at predetermined price, as specified in the said resolution;
 - (c) To extend the period of redemption by one year, as specified in the said resolution.
- 4 The Board of Directors in its meeting held on December 06, 2024 has approved the variation in the terms of 70,00,000, 0% Non-Convertible Redeemable Preference Shares of the Company issued to the Holding company, Industrial Investment Trust Limited, subject to the approval of Members of the Company and Industrial Investment Trust Limited, being the sole preference shareholder of the Company. The revised terms shall be as under :-
 - a. The maximum period of redemption of the entire 70,00,000 Preference Shares shall be extended upto March 31, 2026.
 - b. Preference Shares to be redeemed at the rate of Rs.50/- per share (including premium of Rs.40/-) instead of, pre-determined rate of Rs.110/- per share (face value of Rs.10/- and premium of Rs.100/-).
 - c. Save as what is mentioned hereinabove, all the other terms and conditions of the said preference shares shall remain the same.IITL Projects Limited, have accorded their shareholders consent on 7th January 2025 through postal ballot and Industrial Investment Trust Limited holding company have accorded their shareholders consent on 7th January 2025. The impact of the above will be given effect in Quarter 4.
- 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.

Place : Mumbai
Date : February 04, 2025

For IITL PROJECTS LIMITED


DR. BIDHUBHUSAN SAMAL
Chairman
DIN : 00007256



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 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 /Nine Months ended 31.12.2024. ("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.



Emphasis of matter

6. We draw attention to Note no 2 of the statement

As on 31.12.2024, the accumulated loss of Rs. 4180.07 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 been 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 December 31st 2024, the current liabilities of the company exceeded its current assets by Rs 52.36 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.

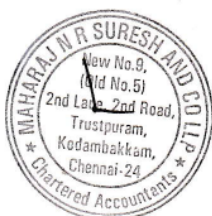
However, the management is taking steps in above respect to meet its financial commitments. Accordingly, these financial statements have been prepared on going concern basis.

ii) As on December 31, 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 31st March, 2024, Limited review reports for the Quarter ended 30.06.2024 and 30.09.2024 were also qualified in respect of this matter.

iii) Events post 31st December 2024

In respect of Redeemable Preference, in Board Meeting held on 3rd February, 2025 subject to necessary approvals, the board has passed the resolution as under: (i) To vary the Nomenclature and make it Zero % Optionally convertible Redeemable Preference shares (ii) To forgo the existing premium per share but the company has an option to convert these shares into Equity shares at predetermined price, as specified in the said resolution: (iii) To extend the period of redemption by one year, as specified in the said resolution.

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/Nine Months ended 31st December 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: 04.02.2025

For Maharaj N R Suresh and co LLP
FRN NO:001931S/0000020



K V Srinivasan
Partner
Chartered Accountants
M NO 204368
UDIN:25204368BMJJPX2063

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