

**Date: August 18, 2025**

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

**BSE Scrip Code: 531968**

**Sub.: Submission of 31<sup>st</sup> 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.**

Sir/Madam,

Pursuant to Regulation 34(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the 31<sup>st</sup> Annual Report for the Financial Year ended March 31, 2025 along with Notice of 31<sup>st</sup> Annual General Meeting (“AGM”) of the Company scheduled to be held on **Saturday, September 13, 2025, at 12.00 noon (IST)**, through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).

The Notice of 31<sup>st</sup> AGM and Annual Report for the Financial Year 2024-2025 is also available on the website of the Company i.e. [www.iitlprojects.com](http://www.iitlprojects.com)

You are requested to take the same on your record.

Yours faithfully,  
For **IITL Projects Limited**

**Dr. Bidhubhusan Samal**  
Chairman  
DIN: 00007256

Encl: as above



IITL  
PROJECTS  
LIMITED

[www.iitlprojects.com](http://www.iitlprojects.com)

**31<sup>st</sup>**

# ANNUAL REPORT



**31<sup>st</sup> Annual General Meeting**  
**on**  
**Saturday, September 13, 2025 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](mailto:iitlprojects@iitlgroup.com) Website : <http://iitlprojects.com>**

The Annual Report can be accessed at **[www.iitlprojects.com](http://www.iitlprojects.com)**

**IITL PROJECTS LIMITED**

**CIN: L01110MH1994PLC082421**

<b>Board of Directors</b>	:	Dr. Bidhubhusan Samal - Chairman Mr. Bipin Agarwal Ms. Sujata Chattopadhyay Mr. Shriram Surajmal Khandelwal Mr. Shankar Narayan Mokashi Mr. Venkatesan Narayanan (ceased w.e.f. September 26, 2024) Mr. Milind S. Desai (ceased w.e.f. September 26, 2024)
<b>Manager</b>	:	Ms. Shivani Kawle (resigned w.e.f. June 02, 2025)
<b>Chief Financial Officer</b>	:	Mr. Sagar Jaiswal (upto August 31, 2025)
<b>Company Secretary &amp; Compliance Officer</b>	:	Ms. Shivani Kawle (resigned w.e.f. June 02, 2025) Ms. Harshida J. Parikh (appointed w.e.f. August 06, 2025)
<b>Bankers</b>	:	Axis Bank Limited
<b>Auditors</b>	:	<b>M/s. Maharaj N R Suresh and Co. LLP</b> Chartered Accountants (Registration No. 001931S / S000020)
<b>Secretarial Auditors</b>	:	<b>M/s. Chandanbala Jain and Associates</b> Practising Company Secretaries
<b>Registrar &amp; Share Transfer Agents</b>	:	<b>Purva Sharegistry (India) Private Limited</b> 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
<b>Registered Office</b>	:	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 No.C-70, Bandra Kurla Complex, Bandra (East), Mumbai- 400051

Tel: 022 43250100, Website : [www.iitlprojects.com](http://www.iitlprojects.com), E-mail : [iitlprojects@iitlgroup.com](mailto:iitlprojects@iitlgroup.com)

**NOTICE**

**NOTICE** is hereby given that the 31<sup>st</sup> Annual General Meeting of the Members of **IITL PROJECTS LIMITED** will be held on **Saturday, September 13, 2025 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 of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Bipin Agarwal (DIN: 00001276), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. **Appointment of Ms. Harshida J. Parikh as a Manager of the Company**

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

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or reenactment thereof for the time being in force), and subject to such other consents and approvals as may be required and pursuant to the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded for the appointment of Ms. Harshida J. Parikh who is appointed as Company Secretary of the Company, additionally as the Manager of the Company, for a period of Three (3) years w.e.f. August 06, 2025 at a remuneration of ₹ 85,000/- per month with an annual increment, if any, not exceeding 25% on the last drawn salary, perquisites and allowances along with terms and conditions as stated hereunder:

1. Tenure of appointment: From August 06, 2025 to August 05, 2028.
2. Company's Contribution to Provident Fund, if opted.
3. Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
4. Encashment of leave at the end of the tenure.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in the financial year during the currency of tenure of service of Ms. Harshida J. Parikh as Manager of the Company, the payment of salary, perquisites and other allowances as approved by this resolution shall be payable as minimum remuneration.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution."

By Order of the Board of Directors  
For **IITL Projects Limited**

**Dr. Bidhubhusan Samal**  
Chairman  
(DIN: 00007256)

**Place: Mumbai**  
**Date: August 06, 2025**

**Registered Office:**  
Office No. 101A, The Capital, G-Block,  
Plot No.C-70, Bandra Kurla Complex,  
Bandra (East), Mumbai- 400051  
CIN: L01110MH1994PLC082421  
E-mail: [iitlprojects@iitlgroup.com](mailto:iitlprojects@iitlgroup.com)  
Website: [www.iitlprojects.com](http://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 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020, 20/2020 dated 5<sup>th</sup> May, 2020, 02/2021 dated 13<sup>th</sup> January, 2021, 21/2021 dated 14<sup>th</sup> December, 2021, 2/2022 dated 5<sup>th</sup> May, 2022, 10/2022 dated 28<sup>th</sup> December, 2022, 09/2023 dated 25<sup>th</sup> September, 2023 and 09/2024 dated 19<sup>th</sup> September, 2024, 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 30<sup>th</sup> September, 2025, 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 No. 3 of the Notice, is annexed hereto. Further, the relevant details with respect to Item No. 2 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.** However, in pursuance of Section 113 of the Companies Act, 2013, representatives of Body corporate can attend the AGM through VC / OAVM and cast their votes through e-voting.
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 & SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated May 12, 2020, October 07, 2023 and October 03, 2024 respectively issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice calling the AGM and Annual Report 2024-25 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 2024-25 will also be made available on the Company's website at [www.iitlprojects.com](http://www.iitlprojects.com), website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://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](http://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](mailto: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 (Revised version effective from 1st April, 2024) 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 Saturday, September 06, 2025 to Saturday, September 13, 2025 (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](http://www.iitlprojects.com) and on the website of the Company's Registrar and Transfer Agents, Purva Shareregistry (India) Private Limited at [support@purvashare.com](mailto: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](http://www.iitlprojects.com) → Information for Shareholders. 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 share 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. Saturday, September 13, 2025. Members seeking to inspect such documents are requested to write to the Company at [iitlprojects@iitlgroup.com](mailto: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](mailto: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](http://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. Saturday, September 13, 2025, 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:**

**Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

**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) The voting period begins on Wednesday, September 10, 2025 at 9:00 a.m. (IST) and ends on Friday, September 12, 2025 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 Saturday, September 06, 2025 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.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (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 <b>CDSL</b>	<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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select My Easi New (Token) Tab.</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 &amp; 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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) 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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting 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 <b>NSDL</b>	<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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 held 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 &amp; voting during the meeting.</p>
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	4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	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.

**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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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.**

- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on "Shareholders" module.
- Now enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
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"> <li>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.</li> </ul>
Dividend Bank Details <b>OR</b> 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"> <li>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).</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for IITL PROJECTS LIMITED on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **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](http://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](mailto: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; [jainchandambala@gmail.com](mailto:jainchandambala@gmail.com) and to the Company at the email address viz; [iitlprojects@iitlgroup.com](mailto: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](mailto: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](mailto: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](mailto: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, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto: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**

<b>Name of the Director</b>	<b>Mr. Bipin Agarwal</b>
<b>Director Identification Number</b>	00001276
<b>Age</b>	59 years
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	05.08.2008
<b>Qualifications</b>	B.Com. (Hons.), FCS
<b>Expertise in specific functional areas</b>	He has vast and rich experience in the areas of Portfolio Management, Finance and matters related to Corporate Laws, Mergers and Acquisitions, Operations in Capital and Commodities Market.
<b>Terms &amp; Conditions of Appointment / Re-appointment</b>	As per the resolution passed by the Shareholders at the Annual General Meeting held on September 22, 2023, Mr. Bipin Agarwal was appointed as a Non-Executive Director, liable to be retire by rotation.
<b>Remuneration last drawn (including sitting fees, if any)</b>	₹ 2,40,000/- by way of sitting fees for attending Board / Committees Meetings.
<b>Remuneration proposed to be paid</b>	₹ 30,000/- for every Board meeting attended and ₹ 20,000/- for every Committee Meeting attended.
<b>Relationship with other Directors / Key Managerial Personnel</b>	Not related to any Director / Key Managerial Personnel
<b>Number of meetings of Board attended during the year</b>	9 (Nine)
<b>Directorships held in other companies (Excluding alternate directorship, foreign companies and companies under Section 8 of the Companies Act, 2013)</b>	<ol style="list-style-type: none"> <li>1. IITL Investment Advisors Private Limited</li> <li>2. Industrial Investment Trust Limited</li> <li>3. Nimbus Projects Limited</li> <li>4. Capital Infraprojects Private Limited</li> <li>5. Nimbus MultiCommodity Brokers Private Limited</li> <li>6. N.N. Financial Services Private Limited</li> <li>7. Urvashi Finvest Private Limited</li> <li>8. Gupta Fincaps Private Limited</li> <li>9. IIT Investrust Limited</li> <li>10. IIT Management and Consultancy Private Limited (Formerly known as IIT Insurance Broking and Risk Management Private Limited)</li> <li>11. Nimbus Propmart Private Limited</li> <li>12. Nimbus India Limited</li> <li>13. World Resorts Limited</li> </ol>
<b>Committee position held in other companies (Membership and Chairmanship of Audit Committee and Stakeholders Relationship Committee, have been included)</b>	<p><b><u>Audit Committee</u></b>  <b>Chairman -</b></p> <ol style="list-style-type: none"> <li>1. IIT Investrust Limited</li> <li>2. IIT Management and Consultancy Private Limited (Formerly known as IIT Insurance Broking and Risk Management Private Limited)</li> </ol> <p><b><u>Member -</u></b></p> <ol style="list-style-type: none"> <li>1. World Resorts Limited</li> </ol> <p><b><u>Stakeholders' Relationship Committee</u></b>  <b>Chairperson - NIL</b>  <b>Member – NIL</b></p>
<b>No. of shares held in the company</b>	NIL



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, RELATING TO THE SPECIAL BUSINESS UNDER ITEM NO. 3 OF THE ACCOMPANYING NOTICE DATED AUGUST 06, 2025:**

**ITEM NO. 3**

The Board of Directors in its meeting held on August 06, 2025 appointed Ms. Harshida J. Parikh who is appointed as Company Secretary of the Company, additionally as the Manager of the Company w.e.f. August 06, 2025, in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such other consents and approvals as may be required and pursuant to the Articles of Association of the Company, and on the recommendation of Nomination and Remuneration Committee and subject to the approval of the Members at the ensuing 31<sup>st</sup> Annual General Meeting of the Company, for a period of Three (3) years with effect from August 06, 2025 to August 05, 2028.

**The other Disclosures as required under Schedule V Part II Section II-Paragraph B (iv) is provided hereunder:**

**I. GENERAL INFORMATION**

- 1) **Nature of Industry:** Real Estate and construction related activities.
- 2) **Date or expected date of commencement of commercial production:** Certificate of Commencement dated November 04, 1994.
- 3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** N.A.
- 4) **Financial performance based on given indicators:**  
Financial performance of the Company during last three years

Amt. in ₹

Financial Parameters	Financial Year		
	2024-2025	2023-2024	2022-2023
Total Revenue	2,35,00,230	5,82,13,840	7,29,26,110
Net Profit / (Loss) under Section 198 of the Companies Act, 2013	1,49,16,011	(2,55,75,490)	51,46,190
Net Profit / (Loss) after tax as per Statement of Profit and Loss	31,47,11,590	22,51,40,610	(2,98,91,720)

- 5) **Foreign Investments or collaborations, if any:** None

**II. INFORMATION ABOUT THE APPOINTEE:**

- 1) **Background details:** Ms. Harshida J. Parikh, has 3.5 years of experience in the areas of Secretarial and Compliance. Her areas of expertise include Company law matters, SEBI Listing Regulations, etc. She also possesses general administration, management and leadership skills.
- 2) **Past remuneration:** Not Applicable
- 3) **Recognition or Awards:** NIL
- 4) **Job profile and her suitability:** The management found suitable to appoint Ms. Harshida J. Parikh, who is appointed as the Company Secretary & Compliance Officer of the Company, additionally as the Manager for managing the day-to-day affairs of the Company.
- 5) **Remuneration proposed:** As mentioned in the Resolution.
- 6) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:** The remuneration being paid to her is most reasonable considering the size and financials of the Company, the type of industry and her position and profile.
- 7) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any:** Besides the remuneration being paid to her as Company Secretary and Manager, she does not have any other pecuniary relationship with the Company or any other managerial personnel.

**III. OTHER INFORMATION:**

- 1) **Reasons for loss or inadequate profits:**

The Company is engaged in Real Estate business. Since last few years, the real estate sector in India and especially in NCR region has been facing difficulty with respect to sale of the flats. Due to crisis in the real estate industry, there has been great impact on the earning of the Company.

- 2) **Steps taken or proposed to be taken for improvement:**

The Board continuous to evaluate various strategic options or exploring potential opportunities, to revive the business, including fee based income and strategic alliances with an aim to safeguard the interests of all stakeholders.

**3) Expected increase in productivity and profits in measurable terms:**

Whilst every situation provides opportunities, the pressure on the price is a real threat. The Company will take necessary steps to ensure that there is a proper planning and financial discipline. Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends the Resolution as set out in the Item No.3 of the Notice for the approval by the Members of the Company as a Special Resolution.

Except Ms. Harshida J. Parikh, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 3 of the Notice.

By Order of the Board of Directors  
For **IITL Projects Limited**

**Dr. Bidhubhusan Samal**  
Chairman  
(DIN: 00007256)

**Place: Mumbai**

**Date: August 06, 2025**

**Registered Office:**

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

## DIRECTORS' REPORT

**Dear Shareholders,**

The Board of Directors are pleased to present the 31<sup>st</sup> Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the Financial Year ended March 31, 2025.

### Financial Performance

The Company's summarized financial results prepared in accordance with Indian Accounting Standards (Ind AS) and performance during the year ended March 31, 2025, compared to the previous financial year, is summarized below:

(₹ In Thousands)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25*	2023-24
Revenue from operations	2,071.24	25,030.95	-	25,030.95
Other Income	21,428.89	12,390.92	-	12,643.95
Share of profit from joint venture partnership firms	-	20,791.97	-	-
Operating Profit before Finance Costs Depreciation, Tax and Extraordinary items	15,940.05	80,325.69	-	59,786.75
Less: Depreciation and amortization expenses	19.68	25.33	-	25.33
Finance Cost	48,091.03	58,138.35	-	58,138.35
<b>Profit/(loss) before Tax and Exceptional items</b>	<b>(32,170.66)</b>	<b>22,162.01</b>	-	<b>1,623.07</b>
Share of profit/(loss) of joint venture (net of tax)	-	-	-	20,792.90
Add: Exceptional items	3,50,685.11	2,02,975.21	-	2,02,975.21
Less: Current Tax and Deferred Tax	3,802.86	(3.39)	-	(3.39)
Net Profit/(Loss) for the Year from Continuing operations	3,14,711.59	2,25,140.61	-	2,25,394.57
Net Profit /(loss)for the Year from Discontinuing operations	-	-	-	-
<b>Profit/(loss) for the year</b>	<b>3,14,711.59</b>	<b>2,25,140.61</b>	-	<b>2,25,394.57</b>
Other Comprehensive Income	(17.08)	(11.30)	-	(11.30)
<b>Total comprehensive Income/ (Expenses) for the year, net of tax</b>	<b>3,14,694.51</b>	<b>2,25,129.31</b>	-	<b>2,25,383.27</b>
<b>Profit for the year attributable to</b>				
Equity holders of the parent Company	-	-	-	-
Non-controlling interest	-	-	-	-
<b>Total comprehensive Income for the year, attributable to Equity holders of the parent Company</b>	<b>3,14,694.51</b>	<b>2,25,129.31</b>	-	<b>2,25,383.27</b>
Non-controlling interest	-	-	-	-

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

\*Capital Infraprojects Private Limited (CIPL) ceased to be the associate of the Company with effect from January 31, 2025, so Consolidated Financial Statements are not applicable to the Company.

### Results of operations and State of Company's affairs

The Company's revenue from operations for the financial year ended March 31, 2025 was ₹ 20,71,340/- (Previous Year - ₹ 2,50,30,950/-). The total Income of the Company for the financial year ended March 31, 2025 is Rs. 2,35,00,230/- as compared to ₹ 5,82,13,840/- in the previous year.

The Company has booked a net profit of ₹ 31,47,11,590/- during the year as against ₹ 22,51,40,610/- during the previous year (considering an exceptional income of ₹ 35,06,85,110/- due to reduction in Fair Value of Preference Shares in this year as compared to ₹ 20,29,75,210/- in the previous year).

### **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.

### **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.

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

During the year under review, Capital Infraprojects Private Limited also ceased to be an associate of the Company with effect from January 31, 2025.

#### **Details of Subsidiary Company/Associate Companies/Joint Venture**

During the financial year under review, Capital Infraprojects Private Limited (CIPL) has ceased to be the associate of the Company with effect from January 31, 2025. Thus, the Company does not have any Subsidiary, Joint Venture or Associate Company as on March 31, 2025.

#### **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 2024-2025.

#### **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, the Company has not issued any shares or convertible securities.

The Board of Directors in its meeting held on December 06, 2024, based on the recommendation of Audit Committee of the Company and in accordance with provisions of the Companies Act, 2013, SEBI Listing Regulations and Articles of Association of the Company approved reclassification of the unissued portion of the Authorised Share Capital of the Company from Rs. 25,00,00,000/- (Rupees Twenty-Five Crore only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- each and 1,50,00,000 (One Crore Fifty Lakhs) Preference Shares of Rs.10/- (Rupees Ten) each to Rs. 25,00,00,000/- (Rupees Twenty-Five Crore only) divided into 1,80,00,000 (One Crore and Eighty Lakhs) Equity Shares of Rs. 10/- each and 70,00,000 (Seventy Lakhs) Preference Shares of Rs.10/- (Rupees Ten) each and consequent alteration of the existing Clause V of the Memorandum of Association relating to the Share capital.

Further, the Members through Postal Ballot on January 07, 2025 accorded their approval by way of Ordinary Resolution for reclassification of the unissued portion of the Authorised Share Capital as stated above.

As on March 31, 2025, the Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty-Five Crore only) divided into 1,80,00,000 (One Crore and Eighty Lakhs) Equity Shares of Rs. 10/- each and 70,00,000 (Seventy Lakhs) Preference Shares of Rs.10/- (Rupees Ten) each.

The subscribed and fully paid-up share capital of your Company stood at Rs.11,99,09,000/- (Rupees Eleven Crore Ninety Nine Lakhs and Nine Thousand only) comprising of 49,90,900 (Forty Nine Lakhs Ninety Thousand Nine Hundred) Equity Shares of Rs.10/- each and 70,00,000 (Seventy Lakhs) Zero % Non-Convertible Redeemable Preference Shares of Rs.10/- each.

#### **Annual Return**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 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, Mr. Bipin Agarwal (DIN: 00001276), Non-Executive and Non-Independent 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 Mr. Bipin Agarwal forms part of the Notice convening the AGM scheduled to be held on September 13, 2025.

• **Appointment**

The Members of the Company at their 30<sup>th</sup> Annual General Meeting held on September 25, 2024 appointed Mr. Shriram Surajmal Khandelwal (DIN: 06729564) and Mr. Shankar Narayan Mokashi (DIN: 08943356) as Independent Directors of the Company for a term of 5 (five) years commencing from August 13, 2024 to August 12, 2029.

Further, the Board of Directors, based on the recommendation of Nomination and Remuneration Committee of the Company and in accordance with provisions of the Companies Act, 2013 and SEBI Listing Regulations appointed Mr. Sahil Agarwal (DIN: 06406139) as an Additional Director of the Company with effect from February 04, 2025.

• **Cessation/ Resignation**

The second consecutive term of appointment of Mr. Venkatesan Narayanan (DIN: 00765294) and Mr. Milind Desai (DIN: 00326235) as Independent Directors ended on September 25, 2024. Consecutively, they have ceased to be an Independent Directors of the Company w.e.f. September 26, 2024.

Also, Mr. Sahil Agarwal (DIN: 06406139) resigned from the position of an Additional Director from the Board of the Company with effect from March 17, 2025, due to personal and unavoidable circumstances.

As on March 31, 2025, Dr. Bidhubhusan Samal, Mr. Bipin Agarwal, Mrs. Sujata Chattopadhyay, Mr. Sriram Surajmal Khandelwal and Mr. Shankar Narayan Mokashi are the Directors of the Company.

**Key Managerial Personnel**

• **Appointment**

During the period under review, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Sagar Jaiswal as the Chief Financial Officer of the Company with effect from June 25, 2024.

During the FY 2025-2026, pursuant to the recommendation of the Nomination and Remuneration Committee held on August 06, 2025, the Board of Directors appoints Ms. Harshida J. Parikh as the Company Secretary and Compliance Officer of the Company with immediate effect, i.e. from August 06, 2025 and also designate her as Key Managerial Personnel of the Company.

Further, upon the recommendation of Nomination and Remuneration Committee held on August 06, 2025, the Board of Directors appoints Ms. Harshida J. Parikh as the Manager, designated as Key Managerial Personnel of the Company with immediate effect, i.e. from August 06, 2025 for a period of Three (3) years, subject to the approval of Members at the ensuing AGM of the Company. The necessary resolution for approval of the appointment 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 appointment of Ms. Harshida J. Parikh as the Manager of the Company to the Members at the ensuing AGM of the Company.

• **Cessation/Resignation**

During the FY 2025-2026, Ms. Shivani Kawle resigned from the position of Manager & Company Secretary of the Company with effect from June 02, 2025 on account of her personal reasons.

Also, Mr. Sagar Jaiswal tendered his resignation from the position of Chief Financial Officer of the Company with effect from August 31, 2025 with the intention of starting own Chartered Accountancy practice.

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. Harshida J. Parikh, Manager & Company Secretary and Mr. Sagar Jaiswal, Chief Financial Officer.

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/static/investors.aspx?id=DFP>

**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 2024-2025 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**

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. The maximum interval between any two meetings did not exceed 120 days as prescribed in the Companies Act, 2013.

During the year under review, 9 (Nine) meetings of the Board of Directors were held i.e. on May 27, 2024, May 30, 2024, June 19, 2024, August 13, 2024, September 09, 2024, November 08, 2024, December 06, 2024, February 04, 2025 and March 18, 2025.

The necessary quorum was present for all the meetings.

#### **Attendance of Directors at the Board Meetings during the financial year 2024-2025 and at the Annual General Meeting (AGM):**

Name of the Director	Category	No. of Board Meetings held during the year 2024-2025		Attendance at the AGM held on September 25, 2024
		Held	Attended	
Dr. Bidhubhusan Samal	Non-Executive Non-Independent Chairman	9	9	Yes
Mr. Bipin Agarwal	Non-Executive Non-Independent Director	9	9	Yes
*Mr. Venkatesan Narayanan	Independent Director	9	5	Yes
*Mr. Milind S. Desai	Independent Director	9	5	Yes
Mrs. Sujata Chattopadhyay	Independent Director	9	9	Yes
#Mr. Sriram Surajmal Khandelwal	Independent Director	9	6	Yes
#Mr. Shankar Narayan Mokashi	Independent Director	9	6	Yes

\*Mr. Venkatesan Narayanan and Mr. Milind S. Desai have ceased to be Independent Directors of the Company w.e.f. September 26, 2024.

#Mr. Shriram Surajmal Khandelwal and Mr. Shankar Narayan Mokashi were appointed as Independent Directors of the Company w.e.f. August 13, 2024.

#### **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:

- In preparation of the annual accounts for the year ended March 31, 2025, 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;
- 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, 2025 and profit of the Company for the year ended on that date;
- 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;

- The annual accounts 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 were 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;
- The proper internal financial controls were in place and that such internal financial controls are adequate and were operating effectively; and
- 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. Pursuant to Chapter IV, Regulation 15(2) of the SEBI (LODR) Regulations, 2015, the compliance with Corporate Governance as specified in Regulation 17 to 27, 46(2) (b) to (i) and (t) & para C, D & E of Schedule V are not applicable to the

Company as the paid-up equity share capital does not exceed Rs. 10 crores and net worth does not exceed Rs. 25 crores, as on the last day of the previous financial year.

#### **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. The Independent Directors of the Company have registered themselves with Indian Institute of Corporate Affairs for empanelment in the databank of Independent Directors. Further, the Board members are satisfied with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors of the Company.

#### **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 Companies Act, 2013.

#### **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. 33 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 1** 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 of Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 are not applicable to the Company, as it does not meet the specified thresholds of net worth, turnover, or net profit during the immediately preceding financial year. 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 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 and instances about unethical behavior, actual or suspected, fraud or violation of the Company's code 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.

#### **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 28<sup>th</sup> AGM of the Company till the conclusion of the 33<sup>rd</sup> 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 Companies Act, 2013.

#### **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 Statutory Auditor of the Company has observed that:

As on 31.03.2025, the accumulated loss of Rs. 649.05 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 were 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.

Pursuant to Section 134 (3)(f) of the Companies Act, 2013, the Board acknowledges the Auditor's observation and confirms that, due to the decrease of operational activities and absence of any significant cash flow during the year under review, the company is currently not considered a "going concern". In light of this, the financial statements for the reporting period have been

appropriately prepared on a non-going concern basis, wherein assets have been valued at their estimated net realisable values and all known liabilities have been duly provided for based on the best estimates of the management.

The Board continues to evaluate various strategic options or exploring potential opportunities, to revive the business, including fee based income and strategic alliances, with an aim to safeguard the interests of all stakeholders.

#### **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 2024-2025. 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 2** 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.

#### **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 2024-2025, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-2025 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 2024-2025	Ratio of remuneration of each Director / KMP to median remuneration of employees
1.	Dr. Bidhubhusan Samal Non-Independent Non-Executive Chairman	53.57	0.67
2.	Mr. Bipin Agarwal Non-Independent Non-Executive Director	50.00	0.38
3.	Mr. Venkatesan Narayanan Independent Director (Ceased to be an Independent Director w.e.f. September 26, 2024)	Not Applicable	Not Applicable

Sr. No.	Name of Director/ KMP and Designation	% Increase / Decrease in remuneration in the Financial Year 2024-2025	Ratio of remuneration of each Director / KMP to median remuneration of employees
4.	Mr. Milind S. Desai Independent Director (Ceased to be an Independent Director w.e.f. September 26, 2024)	Not Applicable	Not Applicable
5.	Mrs. Sujata Chattopadhyay Independent Director	(6.67)	0.72
6.	Mr. Sriram Surajmal Khandelwal Independent Director (Appointed as an Independent Director of the Company w.e.f. August 13, 2024)	Not Applicable	Not Applicable
7.	Mr. Shankar Narayan Mokashi Independent Director (Appointed as an Independent Director of the Company w.e.f. August 13, 2024)	Not Applicable	Not Applicable
8.	Mr. Sahil Agarwal Additional Director (Appointed as an Additional Director w.e.f. February 04, 2025 and Resigned w.e.f. March 17, 2025)	Not Applicable	Not Applicable
9.	Ms. Shivani Kawle Manager & Company Secretary	Not Applicable	Not Applicable
10.	*Mr. Sagar Jaiswal Chief Financial Officer (Appointed w.e.f. June 25, 2025)	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:**

- The remuneration to Directors includes sitting fees paid to them for the financial year 2024-25.
- The Median remuneration of employees of the Company during the financial year 2024-25 was Rs. 4,15,830/-
- Median remuneration of employees in the last financial year i.e. 2023-24 was Rs. 3,62,886/- whereas for current financial year i.e. 2024-25 the same stood at Rs. 4,15,830/-, signifying an decrease by 14.59%.
- There were two permanent employees (including KMPs) on the rolls of Company as on March 31, 2025.
- Average remuneration made in the last financial year i.e. 2023-24 was Rs.3,62,886/- whereas for current financial year i.e. 2024-2025 the same stood at Rs. 4,15,830/- signifying increase by 14.59%.  
\*Only employees other than KMP i.e. WTD / Manager / CFO / CS and who were employees in both the years i.e. 2023-24 and 2024-25 have been considered.
- 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.

Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, during the year 2024-2025:

<b>Sr. No.</b>	<b>Particulars</b>	<b>No. of complaints</b>
(a)	number of complaints of sexual harassment received in the year	Nil
(b)	number of complaints disposed off during the year	Nil
(c)	number of cases pending for more than ninety days	Nil
(d)	number of employees as on the closure of financial year	Female - 2 Male - 0 Transgender - 0

#### **Disclosure under Maternity Benefit Act 1961**

The Company voluntarily complies with the provisions of the Maternity Benefit Act, 1961 and the Rules, Notifications, and Circulars made/issued thereunder and any amendments thereto from time to time.

During the year 2024-2025, no employee was required to avail this benefit.

#### **General**

Your Director's 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.
5. There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.

#### **Acknowledgement**

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

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

Your Director's 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 06, 2025**



**Annexure 1**

**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, 2025 - **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, 2025

<b>Sr No.</b>	<b>Particulars</b>	<b>Detail</b>
a.	Name(s) of the related party	<b>Industrial Investment Trust Limited</b>
b.	Nature of relationship	Holding Company
c.	Nature of contracts/ arrangements/ transactions	Leasing of Property of any kind (Rent paid / to be paid)
d.	Duration of the contracts / arrangements/transactions	From FY 2022-23 to FY 2026-27 i.e., five financial years
e.	Salient terms of the contracts or arrangements or transactions including the value, if any	Sharing the office premises of Industrial Investment Trust Limited, the Holding Company situated at Office No 101A, "The Capital", G-Block, Plot No. C-70, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 or any other office premises situated in Mumbai, as the registered office of the Company with effect from April 01, 2022, on payment of rent and reimbursement of expenses upto the maximum limits as set out in the table approved by the Board of Directors.
f.	Date(s) of approval by the Board	August 11, 2022
g.	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 06, 2025

**Annexure 2**

**SECRETARIAL AUDIT REPORT (Form MR-3)**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

*[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, 2025 ("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, 2025 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, 2021; (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,

- (a) the Members through Postal Ballot, vide Special Resolutions passed on November 16, 2024 granted their approval for the following transactions:
  - (i) Sale of Equity shares held by the Company in the associate Company, Capital Infraprojects Private Limited to Medanta Real Estate Private Limited; and
  - (ii) Sale of Preference shares held by the Company in the associate Company, Capital Infraprojects Private Limited to Medanta Real Estate Private Limited

- (b) the Members through Postal Ballot, vide Special Resolutions passed on January 07, 2025 granted their approval for the following transactions:
- (i) Variation in the terms of redemption of 70,00,000, Zero % Non-Convertible Redeemable Preference Shares of the Company issued to the Holding Company, Industrial Investment Trust Limited; and
  - (ii) Re-classification of unissued portion of the Authorized Share Capital and consequent alteration in the Capital Clause of Memorandum of Association of the Company

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

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

Place: Mumbai  
Date: May 23, 2025

**UDIN: F006122G000423110**

**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, 2025. 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: May 23, 2025  
**UDIN: F006122G000423110**



**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****GLOBAL ECONOMY:**

The global economy demonstrated resilience and adaptability in 2024, though growth rates and patterns varied across regions due to distinct local challenges. While economic activity remained sluggish in parts of Asia and Europe, steady expansion in the United States helped balance overall performance. In several cases, government and private spending contributed to the upswing, with real disposable income gains supporting consumption amid still-tight though easing labor markets and households drawing down on their accumulated pandemic-era savings. A supply-side expansion also took hold, with a broad-based increase in labor force participation, resolution of pandemic-era supply chain problems, and declining delivery times.

In 2025, advanced economies are expected to experience diverse growth on the basis of domestic demand and differing policy responses. In contrast, emerging markets, including China and India, are expected to maintain a stable growth despite ongoing uncertainties in global markets. Advanced economies are forecasted to grow moderately at 1.9% in 2025 and 1.8% in 2026. Although inflationary pressures have eased, there are still ongoing risks, including uncertainty surrounding policy decisions and heightened geopolitical tensions.

Despite global economic headwinds, India's growth trajectory remains robust, driven by strong domestic demand, sustained public infrastructure investment, and a resilient services sector. The Reserve Bank of India with its exceptional handling of the monetary policy has successfully steered the economy through an inflationary environment that still plagues most of the developed world.

**INDIAN ECONOMY:**

India's economy continues to demonstrate strong momentum and is projected to remain one of the fastest-growing major economies in 2025 and 2026. However, the recent U.S. tariffs on Indian imports may slow GDP growth, impact key industries and prompt policy adjustments, while pushing India to strengthen trade ties with other partners. Due to global economic uncertainties, rising geopolitical tensions, tariff issues and ongoing inflationary pressures, India's growth slowed to 6.5% in FY 2024-25, down from 9.2% in FY 2023-24. Despite this moderation, India maintained steady growth, supported by strong manufacturing, expanding services and increased infrastructure investments. Government initiatives, including those promoting digital transformation, financial inclusion and ease of doing business, further strengthened the economy.

Looking ahead, India's growth trajectory remains the envy of most major economies. Yet, sustaining this momentum will require navigating a delicate balance reviving private investment, addressing persistent structural challenges and ensuring that the benefits of growth percolate beyond urban centres. For now, the economy remains in a sweet spot: slowing, perhaps, but still outpacing its peers.

**INDUSTRY OVERVIEW:**

The real estate industry has experienced a broad-based recovery across all segments since the pandemic, but the residential market has arguably seen the swiftest and steepest resurgence among all real estate segments. According to Report by Knight Frank, sales volumes in the primary market have grown at an extremely healthy annualized rate of 29% since 2020 and culminated in a 10-year high in 2023. Market sentiments have been very positive largely due to an upbeat economic outlook with GDP growth rates at the highest levels in the world. India continues to stand out as a shining example of growth in an otherwise inflationary environment in the backdrop of a volatile global geopolitical scenario caused by the Israel-Palestine and Russia-Ukraine wars.

In FY 2024-25, the Indian real estate sector experienced a significant 15% growth in investments. This growth was particularly noticeable in the first quarter of FY 2024-25, with foreign investors contributing 55% of the total inflows, indicating their growing confidence in the Indian real estate market and its potential to deliver substantial returns.

**OVERVIEW OF REAL ESTATE INDUSTRY IN INDIA:**

In FY 2024-25, India's real estate market has showcased robust momentum, witnessing significant growth across its residential, commercial, and premium sectors. According to a report by a real estate brokerage firm, residential real estate market experienced strong growth, with sales reaching a record high of 3.03 lakh units. This signifies an 11% increase compared to the previous year. Major cities like Mumbai, Pune, Bengaluru, Hyderabad, and NCR contributed significantly to this growth, accounting for a large portion of total sales.

Driven by changing consumer preferences, the swift growth of organized retail real estate sees shoppers gravitating towards experiential environments that prioritize convenience, personalization, and digital integration. To align with these evolving expectations, retailers are embracing technological advancements, including e-commerce platforms, omnichannel strategies, and enhanced in-store digital experiences. Furthermore, sustainability and energy efficiency have transitioned from being mere options to essential mandates, as businesses address environmental concerns, adhere to regulatory standards, and cater to the rising consumer demand for eco-conscious spaces.

In July 2024-25 Union Budget, the central government has rolled out the Pradhan Mantri Awas Yojana Urban 2.0 (PMAY), catering to the housing demands of 1 crore urban poor and middle-class families. This ambitious endeavor, underpinned by a substantial investment of Rs. 10 lakh crore (USD 120.16 billion), is instrumental in invigorating India's real estate sector, particularly by amplifying the demand for affordable and mid-segment housing. Pradhan Mantri Awas Yojana Urban 2.0 marks the latest iteration of the government's flagship housing initiative. Its primary goal is to ensure affordable housing for economically weaker sections (EWS), low-income groups (LIG), and middle-

income groups (MIG) in urban locales. This initiative emphasizes the vision of 'housing for all', leveraging subsidies, fostering public-private partnerships, and prioritizing the construction of sustainable, energy-efficient housing units.

As urbanization accelerates, bolstered by infrastructure advancements and job opportunities, the real estate landscape is set to shift. Beyond just tier I cities, smaller towns and cities are emerging as new growth centers. Notably, the peripheries of established cities, along with tier II and III locales, are poised for a surge in real estate development across various asset classes.

#### **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 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).

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

The Company also exited from its Associate Company, Capital Infraprojects Private Limited (CIPL) with effect from January 31, 2025.

#### **KEY FINANCIAL RATIOS :**

<b>Ratios</b>	<b>2024-25</b>	<b>2023-24</b>	<b>Variance (%)</b>	<b>Reason for significant changes (i.e. 25% or more as compared to the immediately previous financial year)</b>
Debtors Turnover	2.50	12.46	(79.93)	Due to decrease in Revenue from Operations
Inventory Turnover	0.07	1.18	(94.26)	Due to decrease in Cost of goods sold
Interest Coverage Ratio (%)	33	138	(76)	Due to decrease in Profit before Interest and Tax
Current Ratio (%)	85	166	(48.38)	Due to increase in Current Liabilities
Debt Equity Ratio (%)	(2413)	(201)	1103.17	Due to increase in other Equity
Operating Profit Margin (%)	769	321	139.44	Due to decrease in Revenue from Operations
Net Profit Margin (%)	(153.08)	38.08	(191)	Due to decrease in Revenue
Price Earnings ratio	0.98	1.30	-	Due to change in Earning Per Share
Earnings Per Share	63.06	45.11	-	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

#### **RISKS AND CONCERNS:**

The Company is 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, 2025 is Rs. 235.00 lakhs as compared to Rs. 582.14 lakhs in the previous year.

*\*Capital Infraprojects Private Limited (CIPL) ceased to be the associate of the Company with effect from January 31, 2025, so Consolidated Financial Statements are not applicable to the Company.*

**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.

**OUTLOOK:**

According to International Monetary Fund (IMF), the global economic outlook for 2025 and into 2026 presents a landscape of modest growth, declining inflation and persistent challenges. Global growth is projected at 3.3% for both 2025 and 2026 by the IMF, slightly below the historical average of 3.7% observed between 2000 and 2019. Similarly, the World Bank forecasts global growth to stabilise at 2.7% during the same period, consistent with the rate in 2024.

Global headline inflation is forecasted to decline to 4.2% in 2025 and further to 3.5% in 2026, converging back to target levels earlier in advanced economies than in emerging markets and developing economies. This downward trend is supported by easing commodity prices and the effects of previous monetary tightening measures.

India is expected to sustain steady growth, supported by strong investment, domestic demand, and policy-driven industrial expansion. However, ongoing act of War between India and Pakistan, global geopolitical tensions, commodity price volatility, and external trade softness could pose risks. Easing inflation should create space for gradual monetary support, ensuring a balance between growth and price stability.

India's economy is expected to expand by 6.2% in 2025 and 6.3% in 2026, outpacing many of its global counterparts. In contrast, global growth is expected to average around 3.2% over the next five years. Currency depreciation in the last 2 quarters has created a ripple effect throughout the economy, adversely affecting trade volumes across various sectors.

**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 06, 2025  
**Place :** Mumbai

# **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, 2025, 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, 2025, 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 28**

As on 31.03.2025, the accumulated loss of Rs. 649.05 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.

**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.

#### **Report on Other Legal and Regulatory Requirements**

16. 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 2023-24 and interim dividend for the financial year 2024-25.

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 and audit trail has been preserved by the company as per the statutory requirements for record retention.

17. 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**

**Place: Chennai**

**Date: 23.05.2025**

**Membership NO: 204368**

**UDIN: 25204368BMJJQU1417**

**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, 2025 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 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, 2025 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**

**Membership NO: 204368**  
**UDIN: 25204368BMJJQU1417**

**Place: Chennai**

**Date: 23.05.2025**



### **“Annexure B” to the Independent Auditors Report**

*(referred to in paragraph 15 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 31<sup>st</sup> March, 2025.)*

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 31<sup>st</sup> March 2025 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 31<sup>st</sup> March 2025 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: 23.05.2025**

**Membership NO: 204368**

**UDIN: 25204368BMJJQU11417**

**STANDALONE BALANCE SHEET AS AT MARCH 31, 2025**

(₹ in '000)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	19.26	19.18
Other intangible assets	4	5.13	5.13
Financial assets			
i) Investments	5	-	-
ii) Other financial assets	7	34,915.76	7,716.61
Non current tax assets (net)	10	2,301.38	1,230.05
Deferred tax assets (net)	11	25.69	35.01
<b>Total non-current assets</b>		<b>37,267.22</b>	<b>9,005.98</b>
<b>Current assets</b>			
Inventories	13	5,998.46	6,418.90
Financial assets			
i) Trade receivables	6	-	1,656.36
ii) Cash and cash equivalents	8	6,347.18	1,306.19
iii) Bank balances other than (ii) above	9	1,91,534.44	3,07,438.25
iv) Other financial assets	7	1,01,656.10	4,378.40
Current tax assets (net)	10	-	1,071.33
Other current assets	12	140.07	91.61
<b>Total current assets</b>		<b>3,05,676.25</b>	<b>3,22,361.04</b>
<b>TOTAL ASSETS</b>		<b>3,42,943.47</b>	<b>3,31,367.02</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	14	50,079.00	50,079.00
Other equity	15	(64,905.27)	(3,79,599.78)
<b>Total equity</b>		<b>(14,826.27)</b>	<b>(3,29,520.78)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i) Trade Payables	16	-	-
ii) Other financial liabilities	17	-	4,66,141.74
Provisions	20	15.99	7.04
<b>Total non-current liabilities</b>		<b>15.99</b>	<b>4,66,148.78</b>
<b>Current liabilities</b>			
Financial liabilities			
i) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	16	-	3.64
Total outstanding dues of creditors other than micro enterprises and small enterprises	16	844.38	804.88
ii) Other financial liabilities	17	3,50,111.57	1,86,456.70
Other current liabilities	19	5,110.60	7,435.48
Provisions	20	42.24	38.32
Current tax liabilities (net)	18	1,644.96	-
<b>Total current liabilities</b>		<b>3,57,753.75</b>	<b>1,94,739.02</b>
<b>Total liabilities</b>		<b>3,57,769.74</b>	<b>6,60,887.80</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,42,943.47</b>	<b>3,31,367.02</b>

See accompanying notes to 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 23, 2025

**For and on behalf of the Board of Directors**

**DR. BIDHUBHUSAN SAMAL**      **SHRIRAM KHANDELWAL**  
Chairman      Director  
DIN: 00007256      DIN: 06729564

**SHIVANI KAWLE**      **SAGAR JAISWAL**  
Manager & Company Secretary      Group CFO

Mumbai : May 23, 2025

**STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025**

(₹ in '000)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
<b>Revenue</b>			
Revenue from operations	21	2,071.34	25,030.95
Share of profit from joint venture partnership firms		-	20,791.97
Other income	22	21,428.89	12,390.92
<b>Total revenue</b>		<b>23,500.23</b>	<b>58,213.84</b>
<b>Expenses</b>			
Cost of Sales	23	420.44	18,415.83
Employee benefit expense	24	1,575.31	1,371.86
Finance costs	25	48,091.03	58,138.35
Depreciation and amortization expense	26	19.68	25.33
Impairment losses (Refer note 37)		(1,000.00)	(65,237.50)
Other expenses	27	6,564.43	23,337.96
<b>Total expenses</b>		<b>55,670.89</b>	<b>36,051.83</b>
<b>Profit/(loss) before Exceptional items and tax</b>		<b>(32,170.66)</b>	<b>22,162.01</b>
Exceptional items ( Refer Note 36)		3,50,685.11	2,02,975.21
<b>Profit/(loss) before tax</b>		<b>3,18,514.45</b>	<b>2,25,137.22</b>
Income tax expense	21		
-Current tax	28(a)	3,787.80	-
-Deferred tax	28(b)	15.06	(3.39)
<b>Total tax expense</b>		<b>3,802.86</b>	<b>(3.39)</b>
<b>Profit/(loss) after tax</b>		<b>3,14,711.59</b>	<b>2,25,140.61</b>
<b>Other comprehensive income (OCI)</b>			
<u>Items that will not be reclassified to profit or loss</u>			
Remeasurement of defined benefit liability/asset		(22.82)	(15.27)
Tax on remeasurement of defined benefit - Actuarial gain or loss	28(b)	5.74	3.97
<b>Other comprehensive income, net of tax</b>		<b>(17.08)</b>	<b>(11.30)</b>
<b>Total comprehensive income for the period comprising Profit/(Loss) and other comprehensive income for the period</b>		<b>3,14,694.51</b>	<b>2,25,129.31</b>
<b>Earnings per equity share (EPS) of ₹ 10 each</b>			
Basic and Diluted		63.06	45.11
See accompanying notes to 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 23, 2025

**For and on behalf of the Board of Directors**

**DR. BIDHUBHUSAN SAMAL**      **SHRIRAM KHANDELWAL**  
Chairman      Director  
DIN: 00007256      DIN: 06729564

**SHIVANI KAWLE**      **SAGAR JAISWAL**  
Manager & Company Secretary      Group CFO

Mumbai : May 23, 2025

**STATEMENT OF STANDALONE CHANGES IN EQUITY**

**(A) Share capital**

(₹ in '000)

Particulars	As at March 31, 2025		As at March 31, 2024	
	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	Other comprehensive income	Retained earnings	Total
<b>Balance as at April 1, 2024 (A)</b>	-	2,80,000.00	-	1,026.30	(6,60,626.08)	<b>(3,79,599.78)</b>
Change in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
<b>Addition during the year</b>						
Profit/(Loss) for the year	-	-	-	-	3,14,711.59	<b>3,14,711.59</b>
Item of OCI for the year (net of taxes)	-	-	-	-	-	-
Remeasurement of the net defined benefit plan	-	-	-	(17.08)	-	<b>(17.08)</b>
<b>Total Comprehensive Income for the year 2024-25(B)</b>	-	-	-	<b>(17.08)</b>	<b>3,14,711.59</b>	<b>3,14,694.51</b>
<b>Reduction during the year</b>						
Transfer to special reserve	-	-	-	-	-	-
<b>Total (C)</b>	-	-	-	-	-	-
<b>Balance as at March 31, 2025 (A+B-C)</b>	-	<b>2,80,000.00</b>	-	<b>1,009.22</b>	<b>(3,45,914.49)</b>	<b>(64,905.27)</b>
<b>Balance as at April 1, 2023 (A)</b>	-	<b>2,80,000.00</b>	-	<b>1,037.60</b>	<b>(8,85,766.69)</b>	<b>(6,04,729.09)</b>
Change in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
<b>Addition during the year</b>						
Profit/(Loss) for the year	-	-	-	-	2,25,140.61	<b>2,25,140.61</b>
Item of OCI for the year (net of taxes)	-	-	-	-	-	-
Remeasurement of the net defined benefit plan	-	-	-	(11.30)	-	<b>(11.30)</b>
<b>Total Comprehensive Income for the year 2023-24(B)</b>	-	-	-	<b>(11.30)</b>	<b>2,25,140.61</b>	<b>2,25,129.31</b>
<b>Reduction during the year</b>						
Transfer to special reserve	-	-	-	-	-	-
<b>Total (C)</b>	-	-	-	-	-	-
<b>Balance as at March 31, 2024 (A+B-C)</b>	-	<b>2,80,000.00</b>	-	<b>1,026.30</b>	<b>(6,60,626.08)</b>	<b>(3,79,599.78)</b>

See accompanying notes to 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 23, 2025

**For and on behalf of the Board of Directors**

**DR. BIDHUBHUSAN SAMAL**      **SHRIRAM KHANDLWAL**  
Chairman      Director  
DIN: 00007256      DIN: 06729564

**SHIVANI KAWLE**      **SAGAR JAISWAL**  
Manager & Company Secretary      Group CFO

Mumbai : May 23, 2025

**STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025**

(₹ in '000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. Cash Flow from operating activities</b>		
<b>Profit/(Loss) Before Tax</b>	<b>3,18,514.45</b>	<b>2,25,137.22</b>
Adjustment for:		
Depreciation and amortisation expenses	19.68	22.36
PPE written off	-	6.39
Exceptional items (Refer Note 36)	(3,50,685.11)	(2,02,975.21)
Share of (profit)/loss from joint venture partnership firms	-	(20,791.97)
Interest income	(21,428.42)	(10,205.64)
Finance cost	48,086.67	58,138.21
Reversal of Impairment loss	(1,000.00)	(65,237.50)
Loss on sale of investment	-	17,500.00
<b>Operating (loss) before working capital changes</b>	<b>(6,492.73)</b>	<b>1,593.86</b>
<u>Changes in working capital</u>		
Inventories	420.44	18,415.83
Trade receivables	1,656.36	703.95
Increase /(Decrease) in other assets	(6,907.24)	(2,92,034.65)
Increase /(Decrease) in other liabilities	(2,187.40)	(1,986.74)
<b>Cash generated/(used in) from operations</b>	<b>(13,510.57)</b>	<b>(2,73,307.75)</b>
Direct Tax refund/(paid)	(2,142.84)	(1,071.33)
<b>Net Cash generated/(used in) from operating activities</b>	<b>(15,653.41)</b>	<b>(2,74,379.08)</b>
<b>B. Cash flow from Investing activities</b>		
Sale/(purchase) of property, plant and equipment	(19.76)	(29.98)
Return of Capital from Joint Venture Firm and Sale of Investment in Associate	1,000.00	2,68,237.50
Interest received	19,714.16	6,250.43
<b>Net Cash generated/(used in) from investment activities</b>	<b>20,694.40</b>	<b>2,74,457.95</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>5,040.99</b>	<b>78.87</b>
Cash and cash equivalents at the beginning of the year	1,306.19	1,227.32
<b>Cash and cash equivalents at the end of the year</b>	<b>6,347.18</b>	<b>1,306.19</b>

**Notes:**

1. The above statement of cash flows should be read in conjunction with the accompanying notes.
2. Component of cash and cash equivalents are disclosed in note no. 8.
3. Cash from operating activities has been prepared following the Indirect Method.
4. Previous year figures have been regrouped wherever necessary.

See accompanying notes to 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 23, 2025

**For and on behalf of the Board of Directors**

**DR. BIDHUBHUSAN SAMAL**      **SHRIRAM KHANDELWAL**  
Chairman      Director  
DIN: 00007256      DIN: 06729564

**SHIVANI KAWLE**      **SAGAR JAISWAL**  
Manager & Company Secretary      Group CFO

Mumbai : May 23, 2025



## 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 had 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 has undertaken development of Real Estate Projects through “Special Purpose Vehicle” (SPV). During FY 2023-24, the Company 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, and during the FY 2024-25, the Company has exited from the Joint Venture “Capital Infra Projects Limited”.

The Company has no business of its own and has no other cash flow at present. As at March 31, 2025, 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 (Rs) 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

## NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

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 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	Vehicles	Office Equipment	Computers	Total
<b>Gross carrying amount</b>					
As at April 1, 2024	11.48	-	-	76.53	88.01
Additions	-	-	-	19.76	19.76
Deductions and adjustments	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>11.48</b>	<b>-</b>	<b>-</b>	<b>96.29</b>	<b>107.77</b>
<b>Accumulated depreciation and impairment</b>					
As at April 1, 2024	2.97	-	-	65.86	68.83
Depreciation charged during the year	2.20	-	-	17.48	19.68
<b>As at March 31, 2025</b>	<b>5.17</b>	<b>-</b>	<b>-</b>	<b>83.34</b>	<b>88.51</b>
<b>Net carrying amount as at March 31, 2025</b>	<b>6.31</b>	<b>-</b>	<b>-</b>	<b>12.95</b>	<b>19.26</b>
<b>Gross carrying amount</b>					
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
<b>As at March 31, 2024</b>	<b>11.48</b>	<b>-</b>	<b>-</b>	<b>76.53</b>	<b>88.01</b>
<b>Accumulated depreciation and impairment</b>					
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
<b>As at March 31, 2024</b>	<b>2.97</b>	<b>-</b>	<b>-</b>	<b>65.86</b>	<b>68.83</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>8.51</b>	<b>-</b>	<b>-</b>	<b>10.67</b>	<b>19.18</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)**

**Note 4: Other intangible assets**

(₹ in '000)

Particulars	Computer Software	Total
<b>Gross carrying amount</b>		
As at April 1, 2024	102.66	102.66
Additions	-	-
Deductions and adjustments	-	-
<b>As at March 31, 2025</b>	<b>102.66</b>	<b>102.66</b>
<b>Accumulated amortisation</b>		
As at April 1, 2024	97.53	97.53
Amortisation during the year	-	-
<b>As at March 31, 2025</b>	<b>97.53</b>	<b>97.53</b>
<b>Net carrying amount as at March 31, 2025</b>	<b>5.13</b>	<b>5.13</b>
<b>Gross carrying amount</b>		
As at April 1, 2023	182.96	182.96
Additions	-	-
Deductions and adjustments	80.30	80.30
<b>As at March 31, 2024</b>	<b>102.66</b>	<b>102.66</b>
<b>Accumulated amortisation</b>		
As at April 1, 2023	165.01	165.01
Amortisation during the year	8.79	8.79
Disposals	76.27	76.27
<b>As at March 31, 2024</b>	<b>97.53</b>	<b>97.53</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>5.13</b>	<b>5.13</b>



**NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)**

**Note 5 : Investments**

(₹ in '000)

Particulars	Face Value	As at March 31, 2025			As at March 31, 2024		
		No. of shares	Non-Current (₹)	Current (₹)	No. of shares	Non-Current (₹)	Current (₹)
<b>(A) Investment in joint venture</b>							
<b>i) Equity shares*</b>							
Capital Infraprojects Pvt. Ltd.	10		-	-	5,00,000	5,000.00	-
Less: provision for Impairment			-			(5,000.00)	-
<b>ii) Zero % Non Convertible Redeemable Preference shares of ₹ 10 each fully paid-up#</b>							
Capital Infraprojects Pvt. Ltd.	10	4,00,880	5,403.35	-	4,00,880	5,403.35	-
Less: provision for impairment			(5,403.35)	-		(5,403.35)	-
<b>Total</b>			-	-		-	-
<b>Total</b>			-	-		-	-
<b>Agreegate amount of unquoted investments</b>							
* At Cost			-	-		5,000.00	-
# At amortised cost			5,403.35	-		5,403.35	-
less : Agreegate amount of impairment in value of investment			(5,403.35)	-		(10,403.35)	-
			-	-		-	-

**Note 6 : Trade Receivable**

(₹ in '000)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Considered good - secured	-	-	-	1,656.36
Considered good - unsecured	-	-	-	-
Significant increase in Credit Risk	-	-	-	-
Credit impaired	-	-	-	-
<b>Total</b>	-	-	-	<b>1,656.36</b>

**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
<b>As at March 31, 2025</b>						
(i) Undisputed Trade Receivables- considered good	-	-	-	-	-	-
(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.)**

**Trade receivables ageing schedule (Contd.)**

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
<b>As at March 31, 2024</b>						
(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	-	-	-	-	-	-

**Note 7 : Other Financial Assets**

(₹ in '000)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Deposits with original maturity more than 12 months	34,213.20	-	7,710.88	-
Security deposit for Channel Partner business	-	1,00,000.00	-	-
Interest accrued but not due on bank deposit	702.56	1,656.10	5.73	4,378.40
<b>Total</b>	<b>34,915.76</b>	<b>1,01,656.10</b>	<b>7,716.61</b>	<b>4,378.40</b>

**Note 8 : Cash and Cash Equivalents**

(₹ in '000)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Balances with banks:				
- In current accounts	-	6,343.35	-	1,298.78
Cash on hand	-	3.83	-	7.41
<b>Total</b>	<b>-</b>	<b>6,347.18</b>	<b>-</b>	<b>1,306.19</b>

**Note 9 : Bank Balance other than Cash and Cash Equivalent**

(₹ in '000)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
- Deposits with original maturity less than 12 months or more than 3 months	-	1,91,534.44	-	3,07,438.25
<b>Total</b>	<b>-</b>	<b>1,91,534.44</b>	<b>-</b>	<b>3,07,438.25</b>

**Note 10 : Tax assets (net)**

(₹ in '000)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Advance payment of income tax (net of provisions)	2,301.38	-	1,230.05	1,071.33
<b>Total</b>	<b>2,301.38</b>	<b>-</b>	<b>1,230.05</b>	<b>1,071.33</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)**

**Note 11 : Deferred tax liabilities and assets**

**a) Deferred Tax Assets (net)**

(₹ in '000)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Assets/(liability)</b>		
Property, plant and equipment	38.11	42.57
Employee benefit	(12.42)	(7.56)
	25.69	35.01
<b>Total</b>	<b>25.69</b>	<b>35.01</b>

**b) Movement in deferred tax liabilities/assets**

(₹ in '000)

Particulars	Property, plant and equipment	Employee benefit	Total
<b>As at April 1, 2024</b>	<b>42.57</b>	<b>(7.56)</b>	<b>35.01</b>
(Charged)/credited :			
- to profit or loss statement	(4.46)	(10.60)	(15.06)
- to other comprehensive income	-	5.74	5.74
	(4.46)	(4.86)	(9.32)
<b>As at March 31, 2025</b>	<b>38.11</b>	<b>(12.42)</b>	<b>25.69</b>
<b>As at April 1, 2023</b>	<b>42.10</b>	<b>(14.45)</b>	<b>27.65</b>
(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
<b>As at March 31, 2024</b>	<b>42.57</b>	<b>(7.56)</b>	<b>35.01</b>

**Note 12 : Other Assets**

(₹ in '000)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Prepaid expenses	-	30.64	-	17.16
Gratuity fund balance	-	107.58	-	74.45
Others	-	1.85	-	-
<b>Total</b>	<b>-</b>	<b>140.07</b>	<b>-</b>	<b>91.61</b>

**Note 13 : Inventories**

(₹ in '000)

Particulars	As at March 31, 2025	As at March 31, 2024
Completed projects	5,998.46	6,418.90
(for method of valuation, please refer note no. 2.5)		
<b>Total</b>	<b>5,998.46</b>	<b>6,418.90</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)**

**Note 14(a) : Equity share capital**

(₹ in '000)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
<b>(i) Authorized Share Capital</b>				
Equity shares of ₹10/- each	1,80,00,000	1,80,000.00	1,00,00,000	1,00,000.00
12% Non Convertible Cumulative Redeemable Preference Shares of ₹10/- each	-	-	80,00,000	80,000.00
Zero% Non Convertible Redeemable Preference Shares of ₹10/- each	70,00,000	70,000.00	70,00,000	70,000.00
<b>(ii) Issued Share Capital</b>				
Equity shares of ₹10/- each	50,50,100	50,501.00	50,50,100	50,501.00
Zero% Non Convertible Redeemable Preference Shares of ₹10/- each	70,00,000	70,000.00	70,00,000	70,000.00
<b>(iii) Subscribed &amp; Fully Paid Up Share Capital</b>				
<u>Equity Share Capital</u>				
Equity shares of ₹10/- each	49,90,900	49,909.00	49,90,900	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	70,00,000		70,00,000	

**(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, 2024	49,90,900	49,909.00	59,200	170.00
Shares issued during the year	-	-	-	-
Shares buy back during the year	-	-	-	-
<b>Shares outstanding as at March 31, 2025</b>	<b>49,90,900</b>	<b>49,909.00</b>	<b>59,200</b>	<b>170.00</b>
Shares outstanding as at April 1, 2023	49,90,900	49,909.00	59,200	170.00
Shares issued during the year	-	-	-	-
Shares buy back during the year	-	-	-	-
<b>Shares outstanding as at March 31, 2024</b>	<b>49,90,900</b>	<b>49,909.00</b>	<b>59,200</b>	<b>170.00</b>

**(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, 2025	As at March 31, 2024
Equity Shares	35,80,347	35,80,347
Zero% Non Convertible Redeemable Preference Shares of ₹ 10/- each	70,00,000	70,00,000

**NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)**

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
<b>Equity Shares</b>				
Industrial Investment Trust Limited (holding company)	35,80,347	71.74%	35,80,347	71.74%
<b>Zero% Non Convertible Redeemable Preference Shares of ₹ 10/- each</b>				
Industrial Investment Trust Limited (holding company)	70,00,000	100%	70,00,000	100%

**(viii) Promoters' shareholding**

Shares held by promoters at the end of the Year	As at March 31, 2025		% Change during the Year	As at March 31, 2024		% Change during the Year
Promoter's Name	No. of shares	% of Total shares		No. of shares	% of Total shares	
<b>Equity Shares</b>						
Industrial Investment Trust Limited	35,80,347	71.74%	-	35,80,347	71.74%	-
<b>Zero% Non Convertible Redeemable Preference Shares of ₹ 10/- each</b>						
Industrial Investment Trust Limited	70,00,000	100%	-	70,00,000	100%	-

**Note 15 : Other Equity**

(₹ in '000)

Particulars	Capital Reserve	Securities Premium	General Reserve	Other comprehensive income	Retained earnings	Total
<b>Balance as at April 1, 2024 (A)</b>	-	2,80,000.00	-	1,026.30	(6,60,626.08)	(3,79,599.78)
Change in accounting policy or prior errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
<b>Addition during the year</b>						
Profit/(Loss) for the year	-	-	-	-	3,14,711.59	3,14,711.59
Item of OCI for the year (net of taxes)	-	-	-	-	-	-
Remeasurement of the net defined benefit plan	-	-	-	(17.08)	-	(17.08)
<b>Total Comprehensive Income for the year 2024-25 (B)</b>	-	-	-	(17.08)	3,14,711.59	3,14,694.51
<b>Reduction during the year</b>						
Transfer to special reserve	-	-	-	-	-	-
<b>Total (C)</b>	-	-	-	-	-	-
<b>Balance as at March 31, 2025 (A+B-C)</b>	-	2,80,000.00	-	1,009.22	(3,45,914.49)	(64,905.27)



**NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)**

**Note 15 : Other Equity (Contd.)**

Particulars	Capital Reserve	Securities Premium	General Reserve	Other comprehensive income	Retained earnings	Total
<b>Balance as at April 1, 2023 (A)</b>	-	2,80,000.00	-	1,037.60	(8,85,766.69)	<b>(6,04,729.09)</b>
Change in accounting policy or prior errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
<b>Addition during the year</b>						
Profit/(Loss) for the year	-	-	-	-	2,25,140.61	<b>2,25,140.61</b>
Item of OCI for the year (net of taxes)	-	-	-	-	-	-
Remeasurement of the net defined benefit plan	-	-	-	(11.30)	-	<b>(11.30)</b>
<b>Total Comprehensive Income for the year 2023-24(B)</b>	-	-	-	<b>(11.30)</b>	<b>2,25,140.61</b>	<b>2,25,129.31</b>
<b>Reduction during the year</b>						
Transfer to special reserve	-	-	-	-	-	-
<b>Total (C)</b>	-	-	-	-	-	-
Remeasurement of the net defined benefit liability/ asset (net of tax effect)	-	-	-	-	-	-
<b>Balance as at March 31, 2024 (A+B-C)</b>	-	<b>2,80,000.00</b>	-	<b>1,026.30</b>	<b>(6,60,626.08)</b>	<b>(3,79,599.78)</b>

**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 16 : Trade Payable**

(₹ in '000)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Total outstanding due of micro enterprises and small enterprises	-	-	-	3.64
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	844.38	-	804.88
<b>Total</b>	-	<b>844.38</b>	-	<b>808.52</b>

**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
<b>As at March 31, 2025</b>					
(i) MSME*	-	0.14	3.50	-	3.64
(ii) Others	539.92	-	-	300.82	840.74
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>539.92</b>	<b>0.14</b>	<b>3.50</b>	<b>300.82</b>	<b>844.38</b>
<b>As at March 31, 2024</b>					
(i) MSME*	0.14	-	3.50	-	3.64
(ii) Others	504.07	-	-	300.81	804.88
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>504.21</b>	-	<b>3.50</b>	<b>300.81</b>	<b>808.52</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)**

**Note 16 : 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, 2025	March 31, 2024
i) Principal amount and interest due thereon remaining unpaid to each supplier at the end of each accounting year	-	3.64
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	-	-
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 17 : Other Financial Liabilities**

(₹ in '000)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Preference share	-	3,50,000.00	4,66,141.74	1,86,456.70
Salary payable	-	111.57	-	-
<b>Total</b>	-	<b>3,50,111.57</b>	<b>4,66,141.74</b>	<b>1,86,456.70</b>

**Rights, preferences and restrictions attached to Zero % Preference shares (NCRPS) allotted 10,00,000 on 4<sup>th</sup> March, 2013, 10,00,000 on 16<sup>th</sup> March, 2013 and 50,00,000 on 6<sup>th</sup> 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.
- During the year the Board of Directors in its meeting held on Dec 06, 2024, has approved the variation in the terms of 70,00,000 0% Non Convertible Redeemable Preference Shares of the Company.  
The revised terms as approved by the members of the company: NCRPS shall be redeemed, at the rate of ₹ 50/- per share (including redemption premium of ₹ 40/- per share) instead of predetermined rate of ₹ 110/- per share before 31<sup>st</sup> March 2026.
- 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 18 : Current Tax Liabilities**

(₹ in '000)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Income tax	-	1,644.96	-	-
<b>Total</b>	-	<b>1,644.96</b>	-	-

**Note 19 : Other Liabilities**

(₹ in '000)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Other payables:				
Statutory remittances	-	259.55	-	120.70
(Contributions to PF, PT, GST & etc.)				
Advance received from/refundable to customer *	-	4,833.93	-	7,169.79
Payable to residential welfare association	-	17.12	-	144.99
<b>Total</b>	-	<b>5,110.60</b>	-	<b>7,435.48</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)**

**Note 20 : Provisions**

(₹ in '000)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Provision for employee benefits - Compensated absences	15.99	42.24	7.04	38.32
<b>Total</b>	<b>15.99</b>	<b>42.24</b>	<b>7.04</b>	<b>38.32</b>

**Note 21 : Revenue from operations**

(₹ in '000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from real estate projects	2,071.34	25,030.95
<b>Total</b>	<b>2,071.34</b>	<b>25,030.95</b>

**Revenue from point of time**

- At a time point in time	2,071.34	25,030.95
- Over a period of time	-	-

**Note 22 : Other income**

(₹ in '000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On financial assets carried at amortised cost		
- Interest on deposits with banks	17,688.69	10,205.64
- Interest on Security Deposit	3,739.73	-
Other non-operating income		
- Credit balance written back	0.47	2,185.28
<b>Total</b>	<b>21,428.89</b>	<b>12,390.92</b>

**Note 23 : Cost of sales**

(₹ in '000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Changes in stock of units of completed project</b>		
Opening stock	6,418.90	24,834.73
Closing stock	(5,998.46)	(6,418.90)
<b>Total</b>	<b>420.44</b>	<b>18,415.83</b>

**Note 24 : Employee Benefit Expenses**

(₹ in '000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and bonus	1,415.54	1,244.81
Contribution to provident and other funds	95.11	83.51
Staff welfare expenses	64.66	43.54
<b>Total</b>	<b>1,575.31</b>	<b>1,371.86</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)**

**Note 25 : Finance Costs**

(₹ in '000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on financial liability carried at amortised cost		
Preference share amortisation cost	48,086.67	58,138.21
Interest on Late payment - MSME	4.36	0.14
<b>Total</b>	<b>48,091.03</b>	<b>58,138.35</b>

**Note 26 : Depreciation and Amortisation**

(₹ in '000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
on property, plant and equipment	17.48	13.56
on intangible assets	-	8.80
on Furniture & Fixture	2.20	2.97
<b>Total</b>	<b>19.68</b>	<b>25.33</b>

**Note 27 : Other Expenses**

(₹ in '000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent	118.00	118.00
Rates and taxes	205.29	189.76
Repairs and Maintenance	108.33	305.79
Membership fees	474.95	432.25
Legal and Professional Fees	716.31	2,123.85
Loss on sale of Investment	-	17,500.00
Auditors remuneration	500.00	500.00
Directors' fees	2,725.80	1,864.40
Compensation Paid	1,400.53	-
Miscellaneous expenditure	315.22	303.91
<b>Total</b>	<b>6,564.43</b>	<b>23,337.96</b>

**27(a) : Details of auditors remuneration**

(₹ in '000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Audit fees	200.00	200.00
Limited Review Fees	200.00	200.00
Other services	100.00	100.00
<b>Total</b>	<b>500.00</b>	<b>500.00</b>

**Note 28 : Income tax expenses**

(₹ in '000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>28(a) : Current tax</b>		
Current tax on profit	3,787.80	-
Adjustment of earlier years	-	-
<b>Total (a)</b>	<b>3,787.80</b>	<b>-</b>
<b>28(b) : Deferred tax</b>		
Change in deferred tax (assets)/Liabilities	15.06	(3.39)
Change in deferred tax (assets)/Liabilities on OCI	5.74	3.97
<b>Total (b)</b>	<b>20.80</b>	<b>0.58</b>
<b>Total (a+b)</b>	<b>3,808.60</b>	<b>0.58</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)**

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 is subject to Income Tax under Section 115BAA of the Income Tax Act, 1961 and the Tax Provision is recognised accordingly.

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

(₹ in '000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Accounting Profit/(loss) before Income Tax	3,18,514.45	2,25,137.22
Tax on accounting profit at income tax rate of 25.17%	80,163.72	58,536.00
Adjustment for exempted income	(76,409.66)	(58,179.00)
Adjustment for disallowed under Income Tax Act	10.35	(1,836.00)
Adjustment for allowable under Income Tax Act	(6.20)	(8.00)
Others	29.59	30.00
taxation loss for current / earlier year		1,457.00
Current tax	3,787.80	-
Earlier years	-	-
<b>Net Current Tax expenses reported in the Statement of Profit &amp; Loss</b>	<b>3,787.80</b>	<b>-</b>

**Tax losses**

(₹ in '000)

Particulars	As at March 31, 2025	As at March 31, 2024
Unused tax losses and unabsorbed depreciation for which no deferred tax asset has been created	(41,078.61)	(1,27,416.72)
Potential tax benefit @25.17%	(10,339.00)	(32,068.00)

**Note 29 : Contingent Liabilities and Commitment**

**i) Contingent Liabilities**

(₹ in '000)

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the company not acknowledged as debt	6,900	9,756

Pending before District Consumer Dispute Redressal Forum - Complaints filed by the buyer

**Note 30 : Employee benefits**

**i) Defined Contribution Plan**

(₹)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Recognised Provident Fund contributions which are defined contribution plans, for qualifying employees in the statement of profit and loss	78,744	70,681

**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.



**NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)**
**Note 30 : Employee benefits (Contd.)**
**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.

**30 (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, 2025	As at March 31, 2024
<b>i) Change in benefit obligations</b>		
Opening Defined Benefit Obligation	1,39,077	1,07,539
Transfer out	-	-
Current service cost	21,896	13,851
Interest cost	4,120	5,799
Actuarial loss/(gain) due to change in financial assumptions	2,136	324
Actuarial loss/ (gain) due to experience adjustments	19,562	11,564
Benefits paid	-	-
<b>Closing defined benefit obligation</b>	<b>1,86,791</b>	<b>1,39,077</b>
<b>ii) Change in plan assets</b>		
Opening value of plan assets	2,13,521	1,96,371
Interest Income	17,451	14,553
Return on plan assets excluding amounts included in interest income	(1,126)	(3,386)
Contributions by employer	64,529	5,983
Benefit Paid	-	-
<b>Closing Value of plan assets</b>	<b>2,94,375</b>	<b>2,13,521</b>
<b>iii) Funded Status of the Plan</b>		
Present value of unfunded obligations	1,86,791	1,39,077
Fair value of plan assets	2,94,375	2,13,521
<b>Net Liability (Assets)</b>	<b>(1,07,584)</b>	<b>(74,444)</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)**

**Note 30 : Employee benefits (Contd.)**

**30(b) : Amount recognized in the Statement of Profit and Loss (Gratuity)**

(₹)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	21,896	13,851
Net Interest cost	(13,331)	(8,754)
<b>Total included in Employee Benefit Expenses</b>	<b>8,565</b>	<b>5,097</b>

**30(c) : Amount recognized in the Statement of Other Comprehensive Income (Gratuity)**

(₹)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<u>Components of actuarial gain/losses on obligations:</u>		
Due to change in financial assumptions	2,136	324
Due to experience adjustment	19,562	11,564
Return on plan assets excluding amounts included in interest income	1,126	3,386
<b>Total included in Employee Benefit Expenses</b>	<b>22,824</b>	<b>15,274</b>

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

**(i) Gratuity**

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.55%	7.10%
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, 2025	As at March 31, 2024
Discount Rate	6.55%	7.10%
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%

**NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)**

**Note 30 : Employee benefits (Contd.)**

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

**(iii) Sick Leave Benefit**

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.55%	7.10%
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%

**30 (e) : Expected cash flows based on past service liability dated as at March 31, 2025:**

**(i) Gratuity**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Cash flows (₹)	Distribution (%)	Cash flows (₹)	Distribution (%)
Year 1	1,60,315	63.70%	1,30,865	76.30%
Year 2	42	0.00%	19	0.00%
Year 3	42	0.00%	19	0.00%
Year 4	3,573	1.40%	19	0.00%
Year 5	3,515	1.4%	1,597	0.90%
Year 6 to Year 10	15,192	6.00%	7,246	4.20%

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

**(ii) Privilege Leave Benefit**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Cash flows (₹)	Distribution (%)	Cash flows (₹)	Distribution (%)
Year 1	41,511	49.20%	37,926	63.80%
Year 2	1,174	1.40%	582	1.00%
Year 3	1,155	1.40%	573	1.00%
Year 4	1,136	1.3%	563	0.90%
Year 5	1,118	1.3%	554	0.90%
Year 6 to Year 10	4,831	5.70%	2,514	4.20%

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

**30 (f) : Reconciliation of net defined benefit liability (Gratuity):**

(₹)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Net opening provision in books of accounts</b>	<b>(74,444)</b>	<b>(88,832)</b>
Employee Benefit Expense as per Annexure 2	8,565	5,097
Amounts recognized in Other Comprehensive Income	22,824	15,274
	(43,055)	(68,461)
Contributions to plan assets	(64,529)	(5,983)
<b>Closing provision in books of accounts</b>	<b>(1,07,584)</b>	<b>(74,444)</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)**

**Note 30 : Employee benefits (Contd.)**

**30 (g) : Composition of the plan assets (Gratuity):**

Particulars	As at March 31, 2025	As at March 31, 2024
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	96%	100%
Bank Balance	4%	0%
Other Investments	0%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>

**30 (h) : Sensitivity to key assumptions**

**(i) Gratuity**

Particulars	As at March 31, 2025		As at March 31, 2024	
	DBO (₹)	Changes in DBO %	DBO (₹)	Changes in DBO %
Discount rate varied by 0.5%				
Increase	1,84,839	-1.04%	1,38,291	-0.56%
Decrease	1,88,941	1.15%	1,39,940	0.62%
Salary growth rate varied by 0.5%				
Increase	1,87,947	0.62%	1,39,675	0.43%
Decrease	1,85,395	-0.75%	1,38,499	-0.41%
Withdrawal rate varied by 20%				
Increase	1,86,074	-0.38%	1,38,668	-0.29%
Decrease	1,87,130	0.18%	1,39,315	0.17%

**(ii) Privilege Leave Benefit**

Particulars	As at March 31, 2025		As at March 31, 2024	
	DBO (₹)	Changes in DBO %	DBO (₹)	Changes in DBO %
Discount rate varied by 0.5%				
Increase	53,084	-1.60%	42,724	-0.88%
Decrease	54,912	1.79%	43,525	0.98%
Salary growth rate varied by 0.5%				
Increase	54,903	1.77%	43,524	0.98%
Decrease	53,084	-1.60%	42,721	-0.89%
Withdrawal rate varied by 20%				
Increase	53,833	-0.21%	43,115	0.03%
Decrease	54,092	0.27%	43,088	-0.03%

**NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)**

**Note 30 : Employee benefits (Contd.)**

**30 (h) : Sensitivity to key assumptions: (Contd.)**

**(iii) Sick Leave Benefit**

Particulars	As at March 31, 2025		As at March 31, 2024	
	DBO (₹)	Changes in DBO %	DBO (₹)	Changes in DBO %
Discount rate varied by 0.5%				
Increase	4,169	-2.59%	2,201	-2.52%
Decrease	4,399	2.78%	2,418	2.66%
Salary growth rate varied by 0.5%				
Increase	4,398	2.76%	2,418	2.66%
Decrease	4,169	-2.59%	2,201	-2.52%
Withdrawal rate varied by 20%				
increase	3,916	-8.50%	2,069	-8.37%
Decrease	4,702	9.86%	2,477	9.70%

**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 31 : Fair value measurements**

**31 (a) : Financial Instruments by category**

(₹ in '000)

Particulars		As at March 31, 2025	As at March 31, 2024
<b>Financial assets</b>			
Trade receivables	Amortised cost	-	1,656.36
Cash and cash equivalents	Amortised cost	6,347.18	1,306.19
Bank balances other than (iii) above	Amortised cost	1,91,534.44	3,07,438.25
Other financial assets	Amortised cost	1,36,571.86	12,095.01
<b>Total financial assets</b>		<b>3,34,453.48</b>	<b>3,22,495.81</b>
<b>Financial liabilities</b>			
Deposits from customer	Amortised cost	-	-
Trade payables	Amortised cost	844.38	808.52
Salary payables	Amortised cost	111.57	-
<b>Other Financial Liabilities</b>			
Preference Share Liabilities	Amortised cost	3,50,000.00	6,52,598.44
Debit balance of firms	Amortised cost	-	-
<b>Total financial liabilities</b>		<b>3,50,955.95</b>	<b>6,53,406.96</b>



**NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)**

**Note 31 : Fair value measurements (Contd.)**

**31 (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, 2025	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>	-	-	-	-
<b>Total financial assets</b>	-	-	-	-
<b>Financial Liabilities</b>				
Other Financial Liabilities	-	-	-	-
Preference Share Liabilities	-	-	3,50,000.00	3,50,000.00
<b>Total financial liabilities</b>	-	-	<b>3,50,000.00</b>	<b>3,50,000.00</b>

(₹ in '000)

As at March 31, 2024	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>	-	-	-	-
<b>Total financial assets</b>	-	-	-	-
<b>Financial Liabilities</b>				
Other Financial Liabilities	-	-	-	-
Preference Share Liabilities	-	-	6,52,598.44	6,52,598.44
<b>Total financial liabilities</b>	-	-	<b>6,52,598.44</b>	<b>6,52,598.44</b>

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.

**31 (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, 2025		As at March 31, 2024	
	Carrying amount	Amortised cost	Carrying amount	Amortised cost
<b>Financial assets</b>				
Investment				
- Investments in Jointly controlled entity	-	-	-	-
- Other Investments	-	-	-	-
<b>Total financial assets</b>	-	-	-	-
<b>Financial Liabilities</b>				
Preference Share Liabilities	70,000.00	3,50,000.00	70,000.00	6,52,598.44
<b>Total financial liabilities</b>	<b>70,000.00</b>	<b>3,50,000.00</b>	<b>70,000.00</b>	<b>6,52,598.44</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)**

**Note 31 : Fair value measurements (Contd.)**

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 32 : Earning per share**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Basic earnings per share		
Profit attributable to the equity holders of the Company (₹ in '000)	3,14,711.59	2,25,140.61
Total basic earnings per share attributable to the equity holders of the Company (₹)	63.06	45.11
(b) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator (nos.)	49,90,900	49,90,900

**Note 33 : 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:

**33 (a) : List of related parties:**

Particulars	Percentage of holding	
	As at March 31, 2025	As at March 31, 2024
<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 (till 28.01.2025)	-	-
<u>Associate</u>		
Golden Palms Facility Management Private Limited (till 12.01.2024)	-	-
<u>List of key management personnel</u>		
Ms. Shivani Kawle, Manager & Company Secretary	-	-
<u>List of directors</u>		
Dr. Bidhubhusan Samal, Chairman	-	-
Mr. Bipin Agarwal, Director	-	-
Mrs. Sujata Chattopadhyay, Independent Director	-	-
Mr. Shriram Khandelwal, Independent Director (w.e.f. 13.08.2024)	-	-
Mr. Shankar Narayan Mokashi, Independent Director (w.e.f. 13.08.2024)	-	-
Mr. Sahil Agarwal, Independent Director (from 04.02.2025 to 17.03.2025)	-	-
Mr. Milind Desai, Independent Director (till 25.09.2024)	-	-
Mr. Venkatesan Narayanan, Independent Director (till 25.09.2024)	-	-

**NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)**

**Note 33 : Related parties(Contd.)**

**33 (b) : The details of related parties transaction**

(₹ in '000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<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	-	2,20,000.00
IITL- Nimbus The Express Park View	-	30,247.50
	-	<b>2,67,747.50</b>
<u>Sale of Equity Investment</u>		
Golden Palms Facility Management Private Limited	-	500.00
	-	<b>500.00</b>
<u>Remuneration</u>		
Ms. Shivani Kawle	1,009.55	890.22
Mr. Ajay Dey	-	1.68
	<b>1,009.55</b>	<b>891.90</b>
<u>Sitting fees to Directors</u>		
Dr. Bidhubhusan Samal, Chairman	430.00	280.00
Mr. Bipin Agarwal, Director	240.00	160.00
Mr. Milind Desai, Independent Director	280.00	420.00
Mr. Venkatesan Narayanan, Independent Director	280.00	420.00
Mrs. Sujata Chattopadhyay, Independent Director	450.00	300.00
Mr. Shankar Narayan Mokashi	260.00	-
Mr. Shriram Khandelwal	340.00	-
Mr. Sahil Agarwal	30.00	-
	<b>2,310.00</b>	<b>1,580.00</b>

**Note 34: 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 FINANCIAL STATEMENTS (Contd.)

### Note 34: Financial risk management (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. 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 35 : Going Concern

As on 31.03.2025, the accumulated loss of ₹ 649.05 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 at present there are no other cash flows. 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 36 : Exceptional Item

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 :-

- The maximum period of redemption of the entire 70,00,000 Preference Shares shall be extended upto March 31, 2026.
- Preference Shares to be redeemed at the rate of ₹ 50/- per share (including premium of ₹ 40/-) instead of, pre-determined rate of ₹ 110/- per share (face value of ₹ 10/- and premium of ₹ 100/-).
- Save as what is mentioned hereinabove, all the other terms and conditions of the said preference shares shall remain the same.

## NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

### Note 36 : Exceptional Item (Contd.)

IITL Projects Limited, have accorded their shareholders consent on 7<sup>th</sup> January 2025 through postal ballot and Industrial Investment Trust Limited holding company have accorded their shareholders consent on 7<sup>th</sup> January 2025.

Consequently

The reduction in Fair Value of Preference Share is written back to exceptional items in statement of Profit & Loss during this quarter / year.

### Note 37 : Notes specific to Joint Ventures

The Board of Director in its meeting held on September 09, 2024 has approved for the sale of Equity Share held by the Company in the Joint Venture Associate Company, Capital Infra Projects Private Limited ("CIPL") to Medanta Realestate Private Limited.

IITL Projects Limited have accorded their share holder consent on 16<sup>th</sup> November, 2024 through postal ballot. The Company received sale consideration and shares have been transferred during this quarter.

Consequently

- (i) The impairment provided for Capital Infraprojects Private Limited in the earlier year is reversed and credited to impairment loss in the statement of profit and loss during the quarter/year under review.
- (ii) The Company has exited from its Associate Joint Venture ("CIPL") on 28<sup>th</sup> January, 2025. Consolidated financial statement is not prepared since equity method of consolidation is followed and entire investments has been impaired in earlier year itself and further investment has been sold during this quarter.

### Note 38 :

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 ₹ 275/- per each equity share amounting to total consideration of ₹ 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 6<sup>th</sup> 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.

### Note 39 : 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 40 : Lease

Effective 1<sup>st</sup> 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.

**NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)**

**Note 41 :**

The Company has not pledged any securities during the year ended March 31, 2025 and March 31, 2024.

**Note 42 :**

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

Particulars	As at March 31, 2025	As at March 31, 2024
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 43 :**

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

- The company has no immovable property, hence 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, 2025
- The company does not have any intangible assets under development as at 31st March, 2025
- No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988.
- During the year 31st March, 2025 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.
- Disclosure of Ratios (refer annexure below)
- There were no scheme of Arrangements approved by the competent authority during the year in terms of section 240 to 247 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 FINANCIAL STATEMENTS (Contd.)**
**Note 43 (Cond.)**

17. 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
18. The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

**Annexure:**
**Disclosure of ratios**

Particulars	Methodology	As at March 31, 2025	As at March 31, 2024	Variance %	Remarks
Current Ratio;	Current assets /current liabilities	0.85	1.66	-48.38%	Increase in current Liability as redemption of Pref Shares expected within 12months
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	(21.23)	(0.68)	3006.77%	Change in Return on Equity Ratio is due to exceptional gain.
Inventory turnover ratio;	Cost of goods sold / inventory	0.07	2.87	-97.56%	Decrease in Inventory turnover ratio is due to low sales in current year.
Trade Receivables turnover ratio;	Turnover /trade receivables	-	35.15	-100.00%	No Trade Receivable for Current Year
Trade payables turnover ratio;	Turnover /trade payable	27.83	72.00	-61.35%	Change in Trade payables turnover ratio is due to reduction in turnover.
Net working capital turnover ratio;	Turnover /(total assets - current liabilities)	(1.59)	0.43	-472.41%	Change in Net working capital ratio due to increase in Current Liabilities
Net profit ratio;	PAT /turnover	13.39	3.87	246.27%	Change in Net profit ratio by is due to exceptional item
Return on Capital employed; and	EBITDA /(total assets - current liabilities)	(21.23)	(0.68)	3006.77%	Change in ROCE is due to exceptional item
Return on investment.	PAT /(equity, debt & preference share capital)	(21.23)	1.65	-1388.08%	Change in Return on Investment is due to exceptional item

**NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)**

**Note 44 :**

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

**Note 45 :**

The Financial Statement is approved by the Board of Directors of the Company in the meeting held on May 23, 2025.

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 23, 2025

**For and on behalf of the Board of Directors**

**DR. BIDHUBHUSAN SAMAL**  
Chairman  
DIN: 00007256

**SHRIRAM KHANDELWAL**  
Director  
DIN: 06729564

**SHIVANI KAWLE**  
Manager & Company Secretary

**SAGAR JAISWAL**  
Group CFO

Mumbai : May 23, 2025



**IITL** GROUP

**IITL PROJECTS LIMITED**

CIN: L01110MH1994PLC082421

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