

May 27, 2017

To,

BSE Limited,
(Stock Code: 533202)
Floor 25, P J Towers
Dalal Street
Mumbai-400 001

The National Stock Exchange of India Limited
(Stock Code: NITESHEST, Series- EQ)
Exchange Plaza
Plot No. C/1, G Block
Bandra- Kurla Complex
Bandra (E)
Mumbai - 400 051

Dear Sir/Madam,

The Board of Directors at their meeting held today have approved the Audited Financial Results of the Company for the year ended March 31, 2017.

The Company on a Consolidated basis has achieved a Turnover of Rs.193.13 Crs. and Profit/(Loss) after tax of Rs.(102.89)Crs. and on a Standalone basis the Company has achieved a Turnover of Rs. 74.27 Crs. and Profit/(Loss) after tax of Rs.(44.63) Cr.

As required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Audited Financial Results on Standalone basis and on Consolidated basis for the year ended March 31, 2017 are attached with the Report of the Statutory Auditors thereon.

We will also upload the results on the online portals of the Stock exchanges immediately and on the Company's website.


Request you to take the results on record.

Thanking you,

For **NITESH ESTATES LIMITED**



D SRINIVASAN
Company Secretary and Chief Compliance Officer

 Encl: a/a



Nitesh Estates Limited

CIN : L07010KA2004PLC033412

Regd. Office: Level 7, Nitesh Timesquare, # 8, M.G. Road, Bangalore - 560 001, India.

P: +91- 80-4017 4000 F: +91- 80-2555 0825, W: www.niteshestates.com

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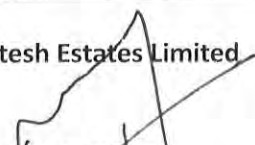
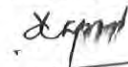
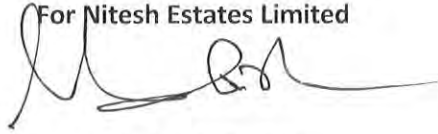
Dear Sir/Madam,

Sub: Declaration in respect of Audit Report with Unmodified Opinion on audited Financial Results for the financial year ended March 31, 2017

In terms of the provisions of Regulation 33 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended thereof and read with SEBI circular vide No. CIR/CFD/CMD/56/2016, dated: May 27, 2016, we the undersigned of Nitesh Estates Limited, hereby declare that M/s. Ray and Ray, Chartered Accountants, the statutory auditors of the Company have issued an Audit Report with unmodified opinion on the audited financial results of the Company (Standalone and Consolidated) for the financial year ended March 31, 2017.

Request you to take this on record.

Thanking you,

<p>For Nitesh Estates Limited</p>  <p>Nitesh Shetty Chairman & Managing Director (DIN:00304555)</p>	<p>For Nitesh Estates Limited</p>  <p>Jagdish Capoor Chairman of Audit Committee (DIN:00002516)</p>
<p>For Nitesh Estates Limited</p>  <p>M. A. Venkateshan Chief Financial Officer</p>	



Nitesh Estates Limited

CIN : L07010KA2004PLC033412

Regd. Office: Level 7, Nitesh Timesquare, # 8, M.G. Road, Bangalore - 560 001 India

P +91- 80-4017 4000 F +91- 80-2555 0825. W www.niteshestates.com

Part I Statement of annual audited standalone financial results for the year ended on March 31, 2017

(Rs. in Lakhs)

No	Particulars	Quarter ended			Year ended	
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Net Sales/Income from operations	148	164	492	7,432	8,712
	(b) Share in profit/(loss) of association of person(joint venture)	(1)	(2)	(3)	(5)	(78)
	Total Income from operations	147	162	489	7,427	8,634
2	Expenditure					
	(a) Land and construction cost	218	15	854	5,883	6,233
	(b) Employee benefit expense	354	310	274	1,296	945
	(c) Depreciation and amortization expense	20	18	55	69	132
	(d) Advertising and sales promotion expense	403	104	511	862	1,027
	(e) Other Expenditure	237	218	359	844	957
	Total Expenditure	1,232	665	2,053	8,954	9,294
3	Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2)	(1,085)	(503)	(1,564)	(1,527)	(660)
4	Other Income	6	5	213	26	271
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	(1,079)	(498)	(1,351)	(1,501)	(389)
6	Finance costs (net of inventorisation)	715	1,052	409	2,981	1,782
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(1,794)	(1,550)	(1,760)	(4,482)	(2,171)
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax	(1,794)	(1,550)	(1,760)	(4,482)	(2,171)
10	Tax expense/(credit)	(10)	3	(19)	(19)	(34)
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(1,784)	(1,553)	(1,741)	(4,463)	(2,137)
12	Extraordinary Items	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	(1,784)	(1,553)	(1,741)	(4,463)	(2,137)
14	Paid-up equity share capital (Face value per equity share Rs.10)	14,583	14,583	14,583	14,583	14,583
15	Reserves excluding Revaluation reserves (as per balance sheet of previous accounting year)	-	-	-	-	-
16	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.)					
	(a) Basic EPS	(1.22)	(1.06)	(1.19)	(3.06)	(1.47)
	(b) Diluted EPS	(1.22)	(1.06)	(1.19)	(3.06)	(1.47)

Adhish Kumar



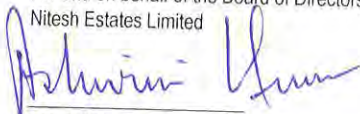
Part II Statement of assets and liabilities for year ended on March 31, 2017

Particulars	As on	
	31-Mar-17	31-Mar-16
	Audited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
Share capital	14,583	14,583
Reserves and surplus	24,218	28,683
	38,801	43,266
2 Non-current liabilities		
Long-term provisions	130	134
Other long-term liabilities		
	130	134
3 Current liabilities		
Short-term borrowings		
Trade payables	29,242	25,272
Other current liabilities	12,691	9,222
Short-term provisions	16,033	13,494
	66	31
	58,032	48,019
	96,963	91,419
B ASSETS		
1 Non-current assets		
Fixed assets		
- Tangible assets	101	102
- Intangible assets	21	31
Capital work-in-progress	-	-
	122	133
Non-current investments		
Deferred tax assets, net	47,239	49,321
Long-term loans and advances	102	83
Other non-current assets	4,031	3,681
	70	70
	51,442	53,155
2 Current assets		
Inventories		
Trade receivables	14,318	10,823
Cash and bank balances	1,723	1,397
Short-term loans and advances	199	1,855
Other current assets	17,109	15,343
	12,050	8,713
	45,399	38,131
	96,963	91,419

Notes to the financial results:

- (1) The above standalone results has been reviewed by the Audit committee and on their recommendation have been approved by the Board of Directors at their meeting held on May 27, 2017. The statutory auditors have audited the Financial Results for the year ended March 31, 2017. These results are uploaded on the Company website i.e. www.niteshestates.com and on the Stock Exchanges where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.
- (2) The Company primarily operates in three business segments - 'Residential', 'Retail' and 'Hospitality'. All operations are in India and hence there is no geographical segment.
- (3) Details of number of investor complaints for the quarter ended March 31, 2017:
Beginning - Nil; Received - 3; Responded - 3; Pending - Nil.
- (4) The figures of the previous year/period have been regrouped/ reclassified, wherever necessary.
- (5) The Land and construction cost includes Rs. 803 Lakhs as finance cost towards interest for the year ended on March 31, 2017.

For and on behalf of the Board of Directors of
Nitesh Estates Limited



Ashwini Kumar
Executive Director & Chief Operating Officer



Place: Bangalore, India
Date : May 27, 2017

Standalone Segment wise revenue, results and capital employed

No	Particulars	Quarter ended		Year ended	
		31-Mar-17 Audited	31-Dec-16 Unaudited	31-Mar-17 Audited	31-Mar-16 Audited
1	Segment revenue				
	(a) Residential	147	162	7,427	8,634
	(b) Retail	-	-	-	-
	(c) Hospitality	-	-	-	-
	Total	147	162	7,427	8,634
	Less: Inter-segment revenue	-	-	-	-
	Net income from operations	147	162	7,427	8,634
2	Segment results				
	Profit/(loss) before tax and interest				
	(a) Residential	(1,085)	(503)	(1,527)	(660)
	(b) Retail	-	-	-	-
	(c) Hospitality	-	-	-	-
Total	(1,085)	(503)	(1,527)	(660)	
	Add: Other income	6	5	26	271
	Less: Interest	(715)	(1,052)	(2,981)	(1,782)
	Total profit/(loss) before tax	(1,794)	(1,550)	(4,482)	(2,171)
3	Segment Assets				
	(a) Residential	96,963	95,815	96,963	91,419
	(b) Retail	-	-	-	-
	(c) Hospitality	-	-	-	-
	(d) Unallocated	-	-	-	-
Total	96,963	95,815	96,963	91,419	
4	Segment Liabilities				
	(a) Residential	58,161	55,226	58,161	48,152
	(b) Retail	-	-	-	-
	(c) Hospitality *	-	-	-	-
	(d) Unallocated	-	-	-	-
Total	58,161	55,226	58,161	48,152	

Independent Auditor's Report
TO THE MEMBERS OF NITESH ESTATES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of **NITESH ESTATES LIMITED** ("the Company") which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its loss and its cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. 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, and the Cash Flow Statement dealt with in 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 representations received from the Directors as on 31st March, 2017 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2017 from being appointed as 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 B"; and
 - g) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note to the financial statements;
 - II. The Company has no material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - III. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
 - IV. The Company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company.

For and on behalf of
RAY & RAY
Chartered Accountants
Firm Registration No. 301072E

Mrinal Kanti Bandopadhyay
Mrinal Kanti Bandopadhyay

Partner
Membership No. 051472
Bangalore
27th May, 2017



ANNEXURE A TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of **NITESH ESTATES LIMITED** for the year ended March 31, 2017.

We report that:

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) According to the information and explanation given to us, most of the fixed assets have been physically verified by the Management during the year and no material discrepancies were noted on such verification. In our opinion, the frequency of such verification is reasonable having regard to the size of the company and the nature of its assets.
 - (c) There are no immovable properties held in the name of the Company.
- (ii) The Company is in the business of real estate development and related services and holds inventories in the form of land, properties under development and constructed properties. In our opinion and according to the information and explanations given to us, having regard to the nature of inventory, the procedures of physical verification by way of verification of title deeds, site visits by the Management and certification of extent of work completion by competent persons, are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits during the year and so the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and rules framed under. Accordingly, the provisions of clause 3(v) of the said Order are not applicable.
- (vi) To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 148 of the Companies Act, 2013 for the products of the Company. Accordingly, the provisions of clause 3(vi) of the said Order are not applicable.
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

There are no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues in arrears as at 31 March, 2017 for a period of more than six months from the date they became payable.



(b) Details of dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, or Duty of Customs or Duty of Excise or Value Added Tax or Cess which have not been deposited as on 31 March, 2017 on account of disputes are given below:

Name of Statute	Nature of Dues	Amount (Rs. in lakhs)	Period to which amount Pertains	Forum where Disputes is Pending
Income Tax Act, 1961	Income Tax	66.43	AY-2011-12	Asst Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	196.58	AY 2009-10	CIT(A)
Income Tax Act, 1961	Income Tax	8.81	AY-2011-12	CIT(A)
KVAT ACT	VAT	247.05	FY 2011-12	JCCT(A)

- (viii) The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those were raised.
- (x) No fraud on or by the Company has been noticed or reported during the year. Accordingly, the provisions of clause 3(x) of the said order are not applicable.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) Company is not a nidhi Company. Accordingly, the provisions of clause 3(xii) of the said order are not applicable.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the said order are not applicable.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the said order are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the said order are not applicable to the Company.

For and on behalf of

RAY & RAY

Chartered Accountants

Firm Registration No. 301072E

Mrinal Kanti Bandopadhyay
Mrinal Kanti Bandopadhyay

Partner

Membership No. 051472

Bangalore

27th May, 2017



We have audited the internal financial controls over financial reporting of **NITESH ESTATES LIMITED** ("the Company") as of 31 March 2017 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. 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 over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations Of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India .

For and on behalf of

RAY & RAY

Chartered Accountants

Firm Registration No. 301072E

Mrinal Kanti Bandopadhyay
Mrinal Kanti Bandopadhyay

Partner

Membership No. 051472

Bangalore

27th May, 2017



Part I Statement of annual audited consolidated financial results for the year ended on March 31, 2017

No	Particulars	Quarter ended			Year ended	
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Net Sales/Income from operations	1,432	1,463	3,866	19,313	25,351
	Total Income from operations	1,432	1,463	3,866	19,313	25,351
2	Expenditure					
	(a) Land and construction cost					
	(b) Employee benefit expense	1,911	1,178	3,255	14,254	17,188
	(c) Depreciation and amortization expense	873	856	812	3,363	3,024
	(d) Advertising and sales promotion expense	353	356	443	1,414	1,418
	(e) Other Expenditure	604	377	1,088	1,783	1,978
		714	428	801	2,184	2,586
	Total Expenditure	4,455	3,195	6,399	22,998	26,193
3	Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2)	(3,023)	(1,732)	(2,533)	(3,685)	(842)
4	Other Income	37	58	708	214	751
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	(2,986)	(1,674)	(1,825)	(3,471)	(91)
6	Finance costs (net of inventorisation)	1,628	2,023	1,700	6,832	4,971
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(4,614)	(3,697)	(3,525)	(10,303)	(5,062)
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax	(4,614)	(3,697)	(3,525)	(10,303)	(5,062)
10	Tax expense/(credit)	(9)	(105)	(171)	(14)	(9)
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(4,605)	(3,592)	(3,354)	(10,289)	(5,053)
12	Extraordinary Items	-	-	-	-	-
13	(a) Profit/(Loss) transferred to minority interest	-	-	-	-	-
	(b) Share in loss of associate company	-	(931)	561	-	2,220
14	Net Profit/ (Loss) for the period (11-12-13)	(4,605)	(2,661)	(3,915)	(10,289)	(7,273)
15	Paid-up equity share capital (Face value per equity share Rs.10)	14,583	14,583	14,583	14,583	14,583
16	Reserves excluding Revaluation reserves (as per balance sheet of previous accounting year)	-	-	-	-	-
17	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.)					
	(a) Basic EPS	(3.16)	(1.82)	(2.68)	(7.06)	(4.99)
	(b) Diluted EPS	(3.16)	(1.82)	(2.68)	(7.06)	(4.99)



Adhishan Y...

Part II Statement of assets and liabilities for year ended on March 31, 2017

Particulars	As on	
	31-Mar-17	31-Mar-16
	Audited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
Share capital		
Reserves and surplus	14,583 (4,753)	14,583 9,104
	9,830	23,687
2 Non-current liabilities		
Other long-term liabilities		
Long-term borrowings	7,555	3,850
Long-term provisions	23,500	58,502
	310	318
	31,365	62,670
3 Current liabilities		
Short-term borrowings		
Trade payables	76,443	62,021
Other current liabilities	26,196	21,016
Short-term provisions	29,837	24,323
	801	823
	133,277	108,183
	174,472	194,540
B ASSETS		
1 Non-current assets		
Fixed assets		
Capital work-in-progress		
- Tangible assets	16,762	6,042
- Intangible assets	24,066	25,187
	25	36
	40,853	31,265
Goodwill on consolidation		
Non-current investments	1,317	1,691
Deferred tax assets, net	8,866	10,482
Long-term loans and advances	176	162
Other non-current assets	2,115	38,414
	369	369
	12,843	51,118
2 Current assets		
Current investments		
Inventories	5	3
Trade receivables	29,657	26,983
Cash and bank balances	3,624	4,653
Short-term loans and advances	612	3,906
Other current assets	60,059	61,091
	26,819	15,522
	120,776	112,157
	174,472	194,540

Abhinav Kumar

NITESH ESTATES LIMITED
Bangalore
*

Notes to the financial results:

- (1) The above consolidated results have been reviewed by the Audit committee and on their recommendation have been approved by the Board of Directors at their meeting held on May 27, 2017. These results are uploaded on the Company website i.e. www.niteshestates.com and on the Stock Exchanges where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com. These results include the results of the following subsidiaries, joint ventures - Subsidiaries - Nitesh Housing Developers Private Limited, Nitesh Urban Development Private Limited, Nitesh Indiranagar Retail Private Limited (Subsidiary: Nitesh Pune Mall Private Limited (formerly known as Anuttam Developers Private Limited), Nitesh Office Parks Private Limited (formerly known as Kakanad Enterprises Private Limited), Nitesh Property Management Private Limited. - Joint ventures - Nitesh Estates- Whitefield, Courtyard Constructions Private Limited.
- (2) The Company primarily operates in three business segments - 'Residential', 'Retail' and 'Hospitality'. All operations are in India and hence there is no geographical segment.
- (3) Details of number of investor complaints for the quarter ended March 31, 2017:
Beginning - Nil; Received - 3; Responded - 3; Pending - Nil.
- (4) The figures of the previous year/period have been regrouped/ reclassified, wherever necessary.
- (5) The Land and construction cost includes Rs. 2695 Lakhs as finance cost towards interest for the year ended on March 31, 2017.
- (6) Figures for standalone financial results

No	Particulars	Quarter ended			Year ended	
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Net Sales/Income from operations	148	164	492	7,432	8,712
	(b) Share in profit/(loss) of association of persons (Joint Venture)	(1)	(2)	(3)	(5)	(78)
	Total Income from operations	147	162	489	7,427	8,634
2	Profit/(Loss) before tax	(1,794)	(1,550)	(1,760)	(4,482)	(2,171)
3	Profit/(Loss) after tax	(1,784)	(1,553)	(1,741)	(4,463)	(2,137)

For and on behalf of the Board of Directors of
Nitesh Estates Limited

Ashwini Kumar

Ashwini Kumar
Executive Director & Chief Operating Officer



Place: Bangalore, India
Date : May 27, 2017

Consolidated Segment wise revenue, results and capital employed

No	Particulars	(Rs in lakhs)			
		Quarter ended		Year ended	
		31-Mar-17 Audited	31-Dec-16 Unaudited	31-Mar-16 Audited	31-Mar-16 Audited
1	Segment revenue				
	(a) Residential	1,075	1,266	3,576	18,308
	(b) Retail	357	197	290	1,005
	(c) Hospitality	-	-	-	24,889
	Total	1,432	1,463	3,866	25,351
	Less: Inter-segment revenue	-	-	-	-
	Net income from operations	1,432	1,463	3,866	19,313
2	Segment results				
	Profit/(loss) before tax and interest				
	(a) Residential	(2,476)	(1,128)	(377)	1,314
	(b) Retail	(547)	(604)	(2,156)	(2,156)
	(c) Hospitality *	-	-	-	(842)
	Total	(3,023)	(1,732)	(2,533)	(842)
	Add: Other income	37	58	708	214
	Less: Interest	(1,628)	(2,023)	(1,700)	(6,832)
	Total profit/(loss) before tax	(4,614)	(3,697)	(3,525)	(10,303)
3	Segment Assets				
	(a) Residential	120,614	124,228	119,537	119,537
	(b) Retail	51,765	51,975	73,117	73,117
	(c) Hospitality *	-	-	-	-
	(d) Unallocated	2,094	2,434	1,887	2,094
	Total	174,473	178,636	194,541	174,473
4	Segment Liabilities				
	(a) Residential	123,387	122,300	111,748	111,748
	(b) Retail	38,864	37,659	57,164	38,864
	(c) Hospitality *	-	-	-	-
	(d) Unallocated	2,391	2,595	1,942	2,391
	Total	164,642	162,554	170,854	164,642
					1,942
					170,854
					170,854



Adhinarayan

Independent Auditor's Report

TO THE MEMBERS OF NITESH ESTATES LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **NITESH ESTATES LIMITED** ("the Holding Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") which comprise the consolidated Balance Sheet as at 31st March, 2017, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the



appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and their profit / loss and their cash flows for the year ended on that date.

Other Matter

1. We did not audit the financial statements of one joint venture and one subsidiary, whose financial statement reflect total assets of Rs. 28,647 Lakhs as at 31st March, 2017, total revenues of Rs.1,048 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and in our opinion, so far as it relates to the amounts and disclosures included in respect of the subsidiary and jointly controlled entity, is based solely on the reports of the other auditors.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with in this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the Directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company, none of the Directors is disqualified as on 31st March, 2017 from being appointed as 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 Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and



- g) 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, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Group has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements – Refer Note to the consolidated financial statements;
 - II. The Group has no material foreseeable losses, if any, on long-term contracts including derivative contracts .
 - III. The Group is not required to transfer any amount to the Investor Education and Protection Fund.
 - IV. The Group had provided requisite disclosures in its consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Group.

For and on behalf of

RAY & RAY

Chartered Accountants

Firm Registration No. 301072E

Mrinal Kanti Bandopadhyay
Mrinal Kanti Bandopadhyay

Partner

Membership No. 051472

Bangalore

27th May, 2017



Annexure - A to the Auditors' Report- 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 consolidated internal financial controls over financial reporting of **NITESH ESTATES LIMITED** ("the Holding company ") as of 31 March 2017 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. 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 over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI .

For and on behalf of

RAY & RAY
Chartered Accountants
Firm Registration No. 301072E

Mrinal Kanti Bandopadhyay
Mrinal Kanti Bandopadhyay
Partner
Membership No. 051472

Bangalore
27th May, 2017

