

Statement of audited Consolidated financial results for year ended on March 31, 2018

(Rs in lakhs except EPS)

| No | Particulars | Quarter ended | | | Year ended | |
|----|--|----------------|--------------|--------------|----------------|---------------|
| | | 31-Mar-18 | 31-Dec-17 | 31-Mar-17 | 31-Mar-18 | 31-Mar-17 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Income | | | | | |
| | a) Revenue from operations | (4,600) | 1,524 | 1,781 | 3,625 | 30,741 |
| | b) Other Income | 1,306 | (14) | (118) | 1,982 | 448 |
| | Total Income | (3,294) | 1,510 | 1,663 | 5,607 | 31,189 |
| 2 | Expenses | | | | | |
| | a) Land and construction cost | (1,059) | 1,680 | 2,055 | 9,074 | (36,626) |
| | b) Changes in Inventories of Finished goods, work in progress & Stock in Trade | 517 | (906) | 0 | (2,581) | 62,406 |
| | c) Employee benefit expense | 814 | 687 | 821 | 3,004 | 3,355 |
| | d) Finance costs | 5,021 | 3,264 | (1,521) | 13,983 | 6,915 |
| | e) Depreciation and amortization expense | 347 | 300 | 344 | 1,264 | 1,414 |
| | f) Other Expenditure | 5,834 | 633 | 1,307 | 7,571 | 3,967 |
| | Total Expenses | 11,474 | 5,658 | 3,006 | 32,315 | 41,431 |
| 3 | Profit/(Loss) before tax (1-2) | (14,768) | (4,148) | (1,343) | (26,708) | (10,242) |
| 4 | Tax expenses | | | | | |
| | i) Current Tax | (5) | - | - | - | - |
| | ii) Deferred tax | (1,201) | 96 | (6) | (1,087) | (37) |
| 5 | Profit/(Loss) for the period (3-4) | (13,562) | (4,244) | (1,337) | (25,621) | (10,205) |
| 6 | Share of Profit/(loss) of an Associate/ a Joint Venture (net of tax) | - | - | - | - | - |
| 7 | Profit/(Loss) after taxes and share of Profit/ (loss) of Associate/Joint Venture (5+6) | (13,562) | (4,244) | (1,337) | (25,621) | (10,205) |
| | Attributable to: | | | | | |
| | (i) owners of the parent company | (13,562) | (4,244) | (1,337) | (25,621) | (10,205) |
| | (ii) non-controlling interests | - | - | - | - | - |
| 8 | Other Comprehensive Income | | | | | |
| | (i) Items that will not be reclassified to profit & Loss | 18 | 6 | (8) | 51 | (8) |
| | (ii) FVOCI - equity investments | (5,405) | - | - | (5,405) | - |
| | (iii) Deferred tax on items that will not be reclassified to profit or loss | 1,843 | - | - | 1,843 | - |
| | Total Other Comprehensive Income | (3,544) | 6 | (8) | (3,511) | (8) |
| 9 | Total Comprehensive Income for the period (Comprising profit/(loss) and Other Comprehensive Income for the period (7+8)) | (17,106) | (4,238) | (1,345) | (29,132) | (10,213) |
| | Attributable to: | | | | | |
| | (i) owners of the parent company | (17,106) | (4,238) | (1,345) | (29,132) | (10,213) |
| | (ii) non-controlling interests | - | - | - | - | - |
| 10 | Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.) | | | | | |
| | (a) Basic | (9.30) | (2.91) | (0.92) | (17.57) | (7.00) |
| | (b) Diluted | (9.30) | (2.91) | (0.92) | (17.57) | (7.00) |
| 11 | Paid up equity share capital (Face Value of 10/-each) | 14,583 | 14,583 | 14,583 | 14,583 | 14,583 |




Statement of assets and liabilities as on March 31, 2018

| Particulars | As on | As on |
|--|-----------------|-----------------|
| | 31-Mar-18 | 31-Mar-17 |
| | audited | audited |
| ASSETS | | |
| (1) Non-current assets | | |
| a) Property, plant and equipment | 22,947 | 24,066 |
| c) Other Intangible assets | 17 | 25 |
| b) Capital work in progress (investment property) | 41,628 | 16,762 |
| | 64,592 | 40,853 |
| Goodwill on consolidation | 505 | 1,317 |
| d) Financial Assets | | |
| (i) Investments | 4,312 | 9,168 |
| (ii) Loans | 644 | 1,487 |
| e) Other non-current assets | 147 | 859 |
| f) Deferred tax assets, net | 2,750 | 1,380 |
| g) Non-current tax assets, net | - | 66 |
| | 8,358 | 14,277 |
| (2) Current assets | | |
| a) Inventories | 78,828 | 76,246 |
| b) Financials Assets | | |
| (i) Investments | 6 | 5 |
| (ii) Trade receivables | 6,549 | 3,624 |
| (iii) Cash and bank balances | 640 | 247 |
| (iv) Bank balance other than cash and cash equivalents | - | 365 |
| (v) Loans | 12,741 | 26,099 |
| (vi) Other current financials assets | | 31,157 |
| c) Other current assets | 63,749 | 28,872 |
| d) Current tax assets, net | | - |
| | 1,62,513 | 1,66,615 |
| | 2,35,463 | 2,21,745 |
| EQUITY AND LIABILITIES | | |
| (1) Equity | | |
| Equity Share capital | 14,583 | 14,583 |
| Other Equity | (25,408) | (4,347) |
| Equity component of Compound Financial Instruments | | |
| (2) Non-current liabilities | (10,825) | 10,236 |
| a) Financial Liabilities | | |
| (i) Borrowings | 33,919 | 24,558 |
| (ii) Net employee defined benefit liabilities | - | - |
| (iii) Other financial liabilities | 207 | - |
| b) Provisions | 346 | 310 |
| c) Deferred tax liabilities, net | - | - |
| d) Other long-term liabilities | 227 | 7,555 |
| | 34,699 | 32,423 |
| (3) Current liabilities | | |
| a) Financial Liabilities | | |
| (i) Borrowings | 98,859 | 73,368 |
| (ii) Trade payables | 31,576 | 26,196 |
| (iv) Net employee defined benefit liabilities | - | 663 |
| (iii) Other current financial liabilities | 11,336 | 57,773 |
| b) Other current liabilities | 69,554 | 21,086 |
| c) Provisions | 139 | - |
| d) Current Tax Liabilities, net | 125 | - |
| | 2,11,589 | 1,79,086 |
| | 2,35,463 | 2,21,745 |

Notes :

1 The above audited consolidated results of Nitesh Estates Limited ('the company') its subsidiaries and joint venture (together referred as 'the Group') 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 30, 2018. The statutory auditors have audited the consolidated Financial Results of the Company for the quarter and year ended March31, 2018.

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 result of the following subsidiaries, joint ventures and associates companies.

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, Courtyard Constructions Private Limited.

Joint Ventures: Nitesh Estates-Whitefield



- 2 The Group primarily operates in two business segments - 'Residential' and 'Retail'. All operations are in India and hence there is no geographical segment.
- 3 The company has adopted Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (Ind AS) from April 1, 2017, the date of transition being April 1, 2016. All the periods presented in the financial results & other financial information has been prepared in accordance with recognition & measurement principles laid down in Ind AS & discloses information required to be disclosed under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 4 Reconciliation of the Net Profit/(Loss) as previously reported on account of transition from previous GAAP to Ind AS for the quarter and financial year ended March 31, 2017 is given below:

(Rs in Lakhs)

| Particulars | 3 months ended | |
|---|----------------|-----------------------|
| | 31.03.2017 | year ended 31.03.2017 |
| Net Profit/(Loss) as per previous GAAP (Indian GAAP) | (4,605) | (10,289) |
| Actuarial loss on employee defined benefit plan recognised in Other Comprehensive Income as per Ind AS 19 | | |
| Fair valuation of financial assets & liabilities as per Ind AS 109 | 3,290 | 106 |
| Deferred tax impact of above adjustments | (22) | (22) |
| Net Profit/(Loss) as per Ind AS | (1,337) | (10,205) |
| Other Comprehensive Income | (8) | (8) |
| Total Comprehensive Income for the period | (1,345) | (10,213) |

- 5 Reconciliation of equity (equity share capital and other equity) under Ind AS with the equity as reported under previous GAAP as at March 31, 2017 is presented below:-

in Lakhs

| Particulars | 31st March 2017 |
|--|-----------------|
| Equity as per previous GAAP | 9,830 |
| Gross Accounting Impact of barter | |
| - Grossing up of revenue | 59,509 |
| - Grossing up of cost | -58,621 |
| Discounting of security deposits | -3 |
| Notional Interest Income recognised -on debt investment in preference shares | 14 |
| -Rent | -11 |
| Derecognition of preference shares classified as equity under IGAAP | -415 |
| Equity component of preference shares recognised | 235 |
| Deferred tax impact | -302 |
| Equity as per Ind AS | 10,236 |

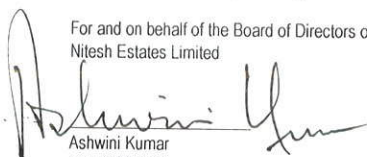
- 6 Gross accounting method is followed by considering the fair value of the land belonging to the land owners while computing the percentage of profit for income recognition. This method has been adopted as per prevailing accounting practice in real estate industry with reference to "Ind AS 18-Revenue", as the same has not been specifically mentioned in "Ind AS 11 Construction Contracts".

- 7 Figures for standalone financial results

| No | Particulars | Quarter ended | | | Year ended | |
|----|--|---------------|-----------|-----------|------------|-----------|
| | | 31-Mar-18 | 31-Dec-17 | 31-Mar-17 | 31-Mar-18 | 31-Mar-17 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Revenue from Operations | | | | | |
| | (a) Revenue from Operations | 334 | 347 | 25 | 2,754 | 19,429 |
| | (b) Share in profit/(loss) of association of persons (Joint Venture) | - | - | - | - | - |
| | Total Income from operations | 1,466 | 489 | 117 | 4,111 | 19,618 |
| 2 | Profit/(Loss) before tax | (6,837) | (1,259) | (1,937) | (10,739) | (4,165) |
| 3 | Profit/(Loss) after tax | (5,708) | (1,271) | (1,879) | (9,562) | (4,255) |

- 8 The figures in respect of previous period have been regrouped/recast wherever necessary.

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



Ashwini Kumar
DIN: 02034498
Executive Director & Chief Operating Officer



Place: Bengaluru, India
Date : May 30, 2018

Consolidated Segment wise revenue, results

(Rs in lakhs except EPS)

| No | Particulars | Quarter ended | | | Year ended | |
|----|---------------------------------------|----------------------|------------------------|----------------------|----------------------|----------------------|
| | | 31-Mar-18 Audited | 31-Dec-17 Unaudited | 31-Mar-17 Audited | 31-Mar-18 Audited | 31-Mar-17 Audited |
| 1 | Segment revenue | | | | | |
| | (a) Residential | (4,936) | 908 | 1,531 | 2,295 | 20,243 |
| | (b) Retail | 336 | 616 | 132 | 1,330 | 10,498 |
| | Total | (4,600) | 1,524 | 1,663 | 3,625 | 30,741 |
| | Less: Inter-segment revenue | - | - | - | - | - |
| | Net income from operations | (4,600) | 1,524 | 1,663 | 3,625 | 30,741 |
| 2 | Segment results | | | | | |
| | Profit/(loss) before tax and interest | | | | | |
| | (a) Residential | (12,795) | (6,153) | 412 | (21,365) | (2,144) |
| | (b) Retail | 1,742 | 5,283 | (116) | 6,658 | (1,631) |
| | Total | (11,053) | (870) | 296 | (14,707) | (3,775) |
| | Add: Other income | 1,306 | (14) | (118) | 1,982 | 448 |
| | Less: Interest | 5,021 | 3,264 | (1,521) | 13,983 | 6,915 |
| | Total profit/(loss) before tax | (14,768) | (4,148) | (1,343) | (26,708) | (10,242) |
| 3 | Segment Assets | | | | | |
| | (a) Residential | 1,75,521 | 1,71,707 | 1,24,227 | 1,75,521 | 1,24,227 |
| | (b) Retail | 58,423 | 62,365 | 51,975 | 58,423 | 51,975 |
| | (c) Unallocated | 1,394 | 2,588 | 2,434 | 1,394 | 2,434 |
| | Total | 2,35,338 | 2,36,660 | 1,78,636 | 2,35,338 | 1,78,636 |
| 4 | Segment Liabilities | | | | | |
| | (a) Residential | 1,98,460 | 1,89,841 | 1,63,806 | 1,98,460 | 1,63,806 |
| | (b) Retail | 45,712 | 47,542 | 45,712 | 45,712 | 45,712 |
| | (c) Unallocated | 1,991 | 3,019 | 1,991 | 1,991 | 1,991 |
| | Total | 2,46,163 | 2,40,402 | 2,11,509 | 2,46,163 | 2,11,509 |

Auditor's Report on Quarterly and Year-To-date Consolidated Ind AS Financials Results of Nitesh Estates Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Nitesh Estates Limited

We have audited the accompanying annual consolidated financial results of **Nitesh Estates Limited** (hereinafter referred to as "the Holding Company"), its subsidiaries and joint venture (collectively referred to as "the Group"), for the quarter and year ended 31st March 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

These consolidated annual Ind AS Financial Results have been prepared from consolidated annual Ind AS financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on these Consolidated Ind AS Financial Results based on our audit of such consolidated annual Ind AS Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on other information of the subsidiaries and joint venture, these consolidated annual financial results:

(i) include the annual financial results of the following entities;



Subsidiaries

- a. Nitesh Housing Developers Private Limited (NHDPL)
- b. Nitesh Urban Development Private Limited (NUDPL)
- c. Nitesh Indiranagar Retail Private Limited (NIRPL)
- d. Nitesh Office Parks Private Limited (NOPPL)
(formerly known as Kakanad Enterprises Private Limited)
- e. Nitesh Property Management Private Limited (NPMPL)
- f. Courtyard Construction Private Limited (CCPL)
- g. Nitesh Pune Mall Private Limited.

Joint Venture

- h. Nitesh Estates-Whitefield (Association of Persons)

- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
- (iii) give a true and fair view of the consolidated Net Profit and Other Comprehensive Income and other financial information for the year ended 31st March 2018.

We did not audit the Financial Statements of one subsidiary 'Nitesh Pune Mall Private Ltd.' and one joint venture 'Nitesh Estates Whitefield' included in the consolidated annual financial results, whose annual Financial Statements reflect total assets of Rs.26,507 lakhs and Rs.6,725 lakhs as at 31 March 2018 respectively as well as the total revenue of Rs.1393 lakhs and Rs. 0.90 lakhs for the year ended 31st March 2018 respectively. These annual Financial Statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the annual financial results, to the extent they have been derived from such annual Financial Statements, is based solely on the report of such other auditors.

Our opinion is not modified in respect of this matter.

For and on behalf of
Ray & Ray
Firm's Registration No.301072E

Mrinal Kanti Banerjee
Partner
Membership Number: 051472

Place: Bangalore
Date: 30th May 2018

