

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	1,911	1,178	3,255	14,254	17,188
	(b) Employee benefit expense	873	856	812	3,363	3,024
	(c) Depreciation and amortization expense	353	356	443	1,414	1,418
	(d) Advertising and sales promotion expense	604	377	1,088	1,783	1,978
	(e) Other Expenditure	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)



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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	(4,753)	9,104
	9,830	23,687
2 Non-current liabilities		
Other long-term liabilities	7,555	3,850
Long-term borrowings	23,500	58,502
Long-term provisions	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	1,317	1,691
Non-current investments	8,866	10,482
Deferred tax assets, net	176	162
Long-term loans and advances	2,115	38,414
Other non-current assets	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

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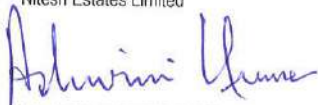


Notes to the financial results:

- (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
Executive Director & Chief Operating Officer



Place: Bangalore, India
Date : May 27, 2017

Consolidated Segment wise revenue, results and capital employed

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	Segment revenue					
	(a) Residential	1,075	1,266	3,576	18,308	24,889
	(b) Retail	357	197	290	1,005	462
	(c) Hospitality	-	-	-	-	-
	Total	1,432	1,463	3,866	19,313	25,351
	Less: Inter-segment revenue	-	-	-	-	-
	Net income from operations	1,432	1,463	3,866	19,313	25,351
2	Segment results					
	Profit/(loss) before tax and interest					
	(a) Residential	(2,476)	(1,128)	(377)	(1,262)	1,314
	(b) Retail	(547)	(604)	(2,156)	(2,423)	(2,156)
	(c) Hospitality *	-	-	-	-	(842)
	Total	(3,023)	(1,732)	(2,533)	(3,685)	(842)
	Add: Other income	37	58	708	214	751
Less: Interest	(1,628)	(2,023)	(1,700)	(6,832)	(4,971)	
	Total profit/(loss) before tax	(4,614)	(3,697)	(3,525)	(10,303)	(5,062)
3	Segment Assets					
	(a) Residential	120,614	124,228	119,537	120,614	119,537
	(b) Retail	51,765	51,975	73,117	51,765	73,117
	(c) Hospitality *	-	-	-	-	-
	(d) Unallocated	2,094	2,434	1,887	-	-
	Total	174,473	178,636	194,541	2,094	1,887
4	Segment Liabilities					
	(a) Residential	123,387	122,300	111,748	123,387	111,748
	(b) Retail	38,864	37,659	57,164	38,864	57,164
	(c) Hospitality *	-	-	-	-	-
	(d) Unallocated	2,391	2,595	1,942	-	-
	Total	164,642	162,554	170,854	164,642	170,854



Adhish Kumar

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

