

Part I Statement of audited standalone financial results for the year ended on March 31, 2015

(Rs. in Lakhs)

No	Particulars	Quarter Ended			Year Ended	Year Ended
		31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from operations					
	(a) Net Sales/Income from operations	5,203	2,136	2,750	12,501	11,205
	(b) Share in profit/(loss) of association of person(joint venture)	(34)	(40)	53	-	86
	Total Income from operations	5,169	2,096	2,803	12,501	11,291
2	Expenditure					
	(a) Land and construction cost	2,339	1,305	1,625	6,834	6,985
	(b) Employee benefit expense	233	141	276	681	926
	(c) Depreciation and amortization expense	62	21	38	118	158
	(d) Advertising and sales promotion expense	60	59	301	368	1,009
	(e) Other Expenditure	230	167	206	751	719
	Total Expenditure	2,924	1,693	2,446	8,752	9,797
3	Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2)	2,245	403	357	3,749	1,494
4	Other Income	(41)	12	90	41	189
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	2,204	415	447	3,790	1,683
6	Finance costs (net of inventurisation)	475	302	243	1,294	801
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	1,729	113	204	2,496	882
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax	1,729	113	204	2,496	882
10	Tax expense/(credit)	319	30	31	475	112
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	1,410	83	173	2,021	770
12	Extraordinary Items	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	1,410	83	173	2,021	770
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)	-	-	-	-	28,869
16	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.)					
	(a) Basic EPS	0.97	0.06	0.12	1.39	0.53
	(b) Diluted EPS	0.97	0.06	0.12	1.39	0.53



Part II Select information for the year ended March 31, 2015

No	Particulars	Quarter Ended			Year Ended	Year Ended
		31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
A	Particulars of Shareholding					
1	Public shareholding					
	- Number of shares	77,998,835	78,230,035	78,446,245	77,998,835	78,446,245
	- Percentage of shareholding	53.49%	53.65%	53.79%	53.49%	53.79%
2	Promoters and Promoter group shareholding					
	(a) Pledged/Encumbered					
	- Number of shares	6,802,460	6,802,460	10,437,459	6,802,460	10,437,459
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	10.03%	10.07%	15.49%	10.03%	15.49%
	- Percentage of shares (as a % of the total share capital of the company)	4.66%	4.67%	7.16%	4.66%	7.16%
	(b) Non-encumbered					
	- Number of shares	61,030,805	60,779,605	56,948,396	61,030,805	56,948,396
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	89.97%	89.93%	84.51%	89.97%	84.51%
	- Percentage of shares (as a % of the total share capital of the company)	41.85%	41.68%	39.05%	41.85%	39.05%

Part III Statement of assets and liabilities for year ended on March 31, 2015

Particulars	Year Ended	
	31-Mar-15	31-Mar-14
	Audited	Audited
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	14,583	14,583
Reserves and surplus	30,837	28,869
	45,420	43,452
Non-current liabilities		
Long-term borrowings	-	4
Long-term provisions	115	47
Other long-term liabilities		
	115	51
Current liabilities		
Short-term borrowings	19,563	11,829
Trade payables	8,690	6,279
Other current liabilities	10,647	16,921
Short-term provisions	34	107
	38,934	35,136
	84,469	78,640
ASSETS		
Non-current assets		
Fixed assets		
- Tangible assets	130	238
- Intangible assets	135	190
Capital work-in-progress	-	-
Intangible assets under development		
	265	428
Non-current investments	48,195	40,232
Deferred tax assets, net	49	-
Long-term loans and advances	1,450	4,516
Other non-current assets	70	163
	49,764	44,911
Current assets		
Current investments		
Inventories	11,879	12,985
Trade receivables	3,316	3,959
Cash and bank balances	278	510
Short-term loans and advances	14,113	12,277
Other current assets	4,854	3,570
	34,440	33,301
	84,469	78,640



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 28, 2015. The statutory auditors have audited the Financial Results for the year ended March 31, 2015.
- (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, 2015:
Beginning - Nil; Received - Nil; Responded - Nil; Pending - Nil.
- (4) In respect of debentures outstanding of Rs. 125 Crore as on March 31, 2015, the transfer to Debenture Redemption Reserve to the tune of Rs. 31.25 Crore could not be made due to absence of adequate profit.
- (5) The company has made an application to the Central Government, Ministry of Corporate affairs, for payment of remuneration under Sections 198 of the Companies Act 2013 to a managerial person and it is pending for approval with the Central Government.
- (6) During the year under Audit, the Company has revised its estimates of useful life of its fixed assets as prescribed in Part C of Schedule II of the Companies Act, 2013. Carrying amount less residual value of the assets whose remaining useful life has become nil at the beginning of the period amounted to Rs 5,558,854/- has been adjusted in Reserves & Surplus for the year ended March 31, 2015.
- (7) The figures of the previous year/period have been regrouped/ reclassified, wherever necessary.

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

Nitesh Shetty
Chairman and Managing Director

Place: Bangalore, India
Date: May 28, 2015



Standalone Segment wise revenue, results and capital employed

No	Particulars	Quarter Ended			Year Ended		(Rs in lakhs)	
		31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-14	31-Mar-14
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	
1	Segment revenue							
	(a) Residential	5,169	2,096	2,803	12,501	11,291	11,291	
	(b) Retail	-	-	-	-	-	-	
	(c) Hospitality	-	-	-	-	-	-	
	Total	5,169	2,096	2,803	12,501	11,291	11,291	
	Less: Inter-segment revenue	-	-	-	-	-	-	
	Net income from operations	5,169	2,096	2,803	12,501	11,291	11,291	
2	Segment results							
	Profit/(loss) before tax and interest							
	(a) Residential	2,245	403	357	3,749	1,494	1,494	
	(b) Retail	-	-	-	-	-	-	
	(c) Hospitality	-	-	-	-	-	-	
Total	2,245	403	357	3,749	1,494	1,494		
	Add: Other income	(41)	12	90	41	189	189	
	Less: Interest	(475)	(302)	(243)	(1,294)	(801)	(801)	
	Total profit/(loss) before tax	1,729	113	204	2,496	882	882	
3	Capital employed							
	(a) Residential	28,838	25,068	22,736	28,838	22,736	22,736	
	(b) Retail	19,605	18,939	17,092	19,605	17,092	17,092	
	(c) Hospitality	16,274	16,286	15,037	16,274	15,037	15,037	
	(d) Unallocated	265	325	428	265	428	428	
	Total	64,983	60,618	55,293	64,983	55,293	55,293	



INDEPENDENT AUDITORS' REPORT

To
The Members of
Nitesh Estates Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Nitesh Estates Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, 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 financial statements on a going concern basis 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 generally 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 consistent application of appropriate accounting policies and making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that operate effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 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, 2015, and its profit 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, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required under provisions of 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 by this Report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, the aforesaid financial statements comply with the Accounting Standards referred to in 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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.



- (f) 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's observations on the impact of pending litigations on its financial position in its financial statements mentioned in Note No 25 which as per their representation will have no material impact.
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For RAY & RAY

Chartered Accountants

(Firm's Registration No.301072E)

Mrinal Kanti Bandyopadhyay
Mrinal Kanti Bandyopadhyay

Partner

Membership No.: 051572

Bangalore, May 28, 2015



Annexure to the Independent Auditors' Report
(Referred to in paragraph 1 of our report of even date)

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (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/from 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, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control system.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013 in respect of real estate and development activities and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete. 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 for any other product of the Company.
- (vii) According to the information and explanations given to us in respect of statutory dues:



- (a) The Company has generally been regular in depositing undisputed statutory dues, including 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 statutory dues with 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 statutory dues and other material statutory dues in arrears as at 31 March, 2015 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, 2015 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	Income Tax	22.50	AY-2011-2012	Asst Commissioner of Income Tax Appeals
Finance Act, 1994	Service Tax	311.56	AY 2007-08	CESTAT

- (c) In our opinion and according to the information and explanations given to us, there are no amounts which are required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under .
- (viii) The accumulated losses of the Company at the end of the financial year are not more than fifty per cent of its net worth and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not has defaulted in repayment of dues to a financial institution or bank or debenture holders.
- (x) In our opinion and according to the information and explanations given to us, the Company had not given guarantees for loans taken by others from banks or financial institutions.
- (xi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained, other than temporary deployment pending application.



- (xiii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

For RAY & RAY

Chartered Accountants

(Firm's Registration No.301072E)

Mrinal Kanti Bandyopadhyay

Mrinal Kanti Bandyopadhyay

Partner

Membership No.: 051572

Bangalore, May 28, 2015



Part I Statement of audited consolidated financial results for the year ended on March 31, 2015

(Rs. in Lakhs)

No	Particulars	Quarter Ended			Year Ended	Year Ended
		31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from operations					
	(a) Net Sales/Income from operations	9,881	5,020	4,887	28,760	29,757
	Total Income from operations	9,881	5,020	4,887	28,760	29,757
2	Expenditure					
	(a) Land and construction cost	5,759	3,039	2,861	17,163	18,812
	(b) Employee benefit expense	675	502	504	2,218	1,765
	(c) Depreciation and amortization expense	65	27	42	133	171
	(d) Advertising and sales promotion expense	102	167	462	1,011	2,009
	(e) Other Expenditure	556	460	343	1,795	1,430
	Total Expenditure	7,157	4,195	4,212	22,320	24,187
3	Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2)	2,724	825	675	6,440	5,570
4	Other Income	26	79	125	298	339
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	2,750	904	800	6,738	5,909
6	Finance costs (net of inventorisation)	794	694	779	2,642	2,972
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	1,956	210	21	3,896	2,937
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax	1,956	210	21	3,896	2,937
10	Tax expense/(credit)	332	66	19	803	581
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	1,624	144	2	3,093	2,356
12	Extraordinary Items	-	-	-	-	-
13	(a) Profit/(Loss) transferred to minority interest	-	-	-	-	-
	(b) Share in loss of associate company	697	663	772	2,857	1,830
14	Net Profit/ (Loss) for the period (11-12-13)	927	(519)	(770)	236	526
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)	-	-	-	-	18,034
17	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.)					
	(a) Basic EPS	0.64	(0.36)	(0.53)	0.16	0.36
	(b) Diluted EPS	0.64	(0.36)	(0.53)	0.16	0.36

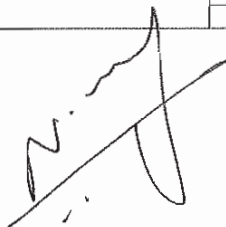


Part II Select Information for the year ended March 31, 2015

No	Particulars	Quarter Ended			Year Ended	Year Ended
		31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
A	Particulars of Shareholding					
1	Public shareholding					
	- Number of shares	77,998,835	78,230,035	78,446,245	77,998,835	78,446,245
	- Percentage of shareholding	53.49%	53.65%	53.79%	53.49%	53.79%
2	Promoters and Promoter group shareholding					
	(a) Pledged/Encumbered					
	- Number of shares	6,802,460	6,802,460	10,437,459	6,802,460	10,437,459
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	10.03%	10.07%	15.49%	10.03%	15.49%
	- Percentage of shares (as a % of the total share capital of the company)	4.66%	4.67%	7.16%	4.66%	7.16%
	(b) Non-encumbered					
	- Number of shares	61,030,805	60,779,605	56,948,396	61,030,805	56,948,396
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	89.97%	89.93%	84.51%	89.97%	84.51%
	- Percentage of shares (as a % of the total share capital of the company)	41.85%	41.68%	39.05%	41.85%	39.05%

Part III Statement of assets and liabilities for year ended on March 31, 2015

Particulars	Year Ended	
	31-Mar-15	31-Mar-14
	Audited	Audited
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	14,583	14,583
Reserves and surplus	18,199	18,034
	32,782	32,617
Minority interest	-	-
Non-current liabilities		
Long-term borrowings	1,480	389
Long-term provisions	3,508	3,516
Other long-term liabilities	299	152
	5,287	4,058
Current liabilities		
Short-term borrowings	38,248	30,093
Trade payables	15,829	13,740
Other current liabilities	27,718	42,770
Short-term provisions	1,189	949
	82,984	87,552
	121,052	124,227
ASSETS		
Non-current assets		
Fixed assets		
Capital work-in-progress	5,810	5,048
- Tangible assets	198	287
- Intangible assets	141	195
Intangible assets under development	-	-
	6,149	5,530
Goodwill on consolidation	1,511	812
Non-current investments	11,215	12,523
Deferred tax assets, net	97	3
Long-term loans and advances	33,456	36,469
Other non-current assets	369	163
	46,648	49,970
Current assets		
Current investments	-	-
Inventories	24,456	34,416
Trade receivables	5,359	5,313
Cash and bank balances	2,797	3,639
Short-term loans and advances	26,826	21,879
Other current assets	8,816	3,480
	68,254	68,727
	121,052	124,227




Notes to the financial results:

- (1) The above consolidated 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 28, 2015. These results include the results of the following subsidiaries, joint ventures and associate companies:
- Subsidiaries - Nitesh Housing Developers Private Limited, Nitesh Urban Development Private Limited, Nitesh Indiranagar Retail Private Limited, Kakanad Enterprises Private Limited, Nitesh Property Management Private Limited
 - Joint ventures - Nitesh Estates- Whitefield, Courtyard Constructions Private Limited.
 - Associate - Nitesh Residency Hotels Private Limited (Unaudited).
- (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, 2015:
Beginning - Nil; Received - Nil; Responded - Nil; Pending - Nil.
- (4) In respect of debentures outstanding of Rs. 125 Crore as on March 31, 2015, the transfer to Debenture Redemption Reserve to the tune of Rs. 31.25 Crore could not be made due to absence of adequate profit.
- (5) The company has made an application to the Central Government, Ministry of Corporate affairs, for payment of remuneration under Sections 198 of the Companies Act 2013 to a managerial person and it is pending for approval with the Central Government.
- (6) During the year under Audit, the Company has revised its estimates of useful life of its fixed assets as prescribed in Part C of Schedule II of the Companies Act, 2013. Carrying amount less residual value of the assets whose remaining useful life has become nil at the beginning of the period amounted to Rs 6,150,072/- has been adjusted in Reserves & Surplus for the year ended March 31, 2015.

(7) Figures for standalone financial results

No	Particulars	Quarter Ended			Year Ended	
		31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from operations					
	(a) Net Sales/Income from operations	5,203	2,136	2,750	12,501	11,205
	(b) Share in profit/(loss) of association of persons (Joint Venture)	(34)	(40)	53	-	86
	Total Income from operations	5,169	2,096	2,803	12,501	11,291
2	Profit/(Loss) before tax	1,729	113	204	2,496	882
3	Profit/(Loss) after tax	1,410	83	173	2,021	770

- (8) The figures of the previous year/period have been regrouped/ reclassified, wherever necessary.

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

Nitesh Shetty
Chairman and Managing Director

Place: Bangalore, India
Date: May 28, 2015



Consolidated Segment wise revenue, results and capital employed

(Rs in lakhs)

No	Particulars	Quarter Ended		Year Ended	
		31-Mar-15 Unaudited	31-Dec-14 Unaudited	31-Mar-14 Unaudited	31-Mar-14 Audited
1	Segment revenue				
	(a) Residential	9,881	5,020	4,887	29,757
	(b) Retail	-	-	-	-
	(c) Hospitality	-	-	-	-
	Total	9,881	5,020	4,887	29,757
	Less: Inter-segment revenue	-	-	-	-
	Net income from operations	9,881	5,020	4,887	29,757
2	Segment results				
	Profit/(loss) before tax and interest				
	(a) Residential	3,691	963	753	5,789
	(b) Retail	(308)	(138)	(78)	(219)
	(c) Hospitality	(659)	-	-	-
	Total	2,724	825	675	5,570
	Add: Other income	26	79	125	339
Less: Interest	(794)	(694)	(779)	(2,972)	
	Total profit/(loss) before tax	1,956	210	21	2,937
3	Capital employed				
	(a) Residential	39,361	35,056	34,356	34,356
	(b) Retail	18,568	17,982	16,363	16,363
	(c) Hospitality	16,274	16,286	15,037	15,037
	(d) Unallocated	340	414	482	482
	Total	74,543	69,738	66,238	66,238

Note :

The Group holds a 22.22% stake in Nitesh Residency Hotels Private Limited which is primarily in the hospitality segment. Accordingly, results of Nitesh Residency Hotels Private Limited is reflected as Share in profit/(loss) of associate company in item 13(b) in the financial results. Share in profit/(loss) of associate company is Rs.(3036 lakhs), Rs (2964 lakhs), Rs (8030 lakhs) and Rs. (12859 lakhs) for the quarter ended 31 December 2014, 31 December 2015 and the year ended 31 March 2014 and 31 March 2015 respectively.



INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF
NITESH ESTATES LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of NITESH ESTATES LIMITED (the "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, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

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

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, 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 control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates



made by the Management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the financial statements / financial information of the subsidiaries, jointly controlled entities and associates referred to below in the Other Matter paragraph, the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2015;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Other Matter

1. We did not audit the financial statements three subsidiaries and one joint ventures, whose financial statements reflect total assets (net) of Rs. 17,941.29 Lakhs as at 31st March, 2015, total revenues of Rs. 659.70 Lacs and net cash flows amounting to Rs. (104.78 Lakhs) for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net Loss of Rs. 36 Lakhs for the year ended 31st March, 2015, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associate, is based solely on the reports of the other auditors.
2. The consolidated financial statements also include the Group's share of net loss of Rs. 2,858 Lakhs for the year ended 31st March, 2015, as considered in the consolidated financial statements, in respect of an associate (Previous year ended 31st March, 2014: Rs. (1,847 Lakhs)), based on their unaudited financial statements as certified by the management. These statements reflect total assets (net) of Rs. 55,621 Lakhs as at 31st March, 2015 (As at 31st March, 2014: Rs. 54,008 Lakhs), total revenue of Rs. 8,113 Lakhs (Previous year ended



31st March, 2014: Rs. 3,206 Lakhs) and net cash flows amounting to Rs. 1,231.61 Lakhs (Previous year ended 31st March, 2014: Rs.873.59 Lakhs) for the year ended on that date.

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

For RAY & RAY
Chartered Accountants
(Firm's Registration No.301072E)

Mrinal Kanti Bandyopadhyay
Mrinal Kanti Bandyopadhyay

Partner

Membership No.: 051572

Bangalore, May 28, 2015

