



30th May, 2018

To

The 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,

Sub: Submission of Annual Audited Financial Results for the year ended March 31, 2018

The Board of Directors at their meeting held today i.e, May 30, 2018 have approved the Audited Financial Results of the Company for the year ended March 31, 2018.

The meeting commenced at 16.30 Hrs and concluded at 21:15 Hrs.

The Statutory Auditors have issued the Audit Report with unmodified opinion.

As required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Audited Financial Results on both Standalone and Consolidated basis for the year ended March 31, 2018 along with the Report of the Statutory Auditors and a Declaration as per Regulation 33(3)(d) from the Company Secretary are enclosed.

Request you to take the results on record.

Thanking you,

For Nitesh Estates Limited

A handwritten signature in blue ink, appearing to read "D. Srinivasan".

D. Srinivasan
Company Secretary



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

Statement of audited standalone financial results for the 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	334	347	25	2,754	19,429
	(b) Other Income	1,132	142	92	1,357	189
	Total Income	1,466	489	117	4,111	19,618
2	Expenses					
	(a) Land and construction cost	(927)	263	231	993	17,636
	(b) Changes in Inventories of Finished goods, work in progress & Stock in Trade	2,035	(187)	-	2,177	-
	(c) Employee benefit expense	466	414	345	1,735	1,279
	(d) Finance costs	2,195	894	715	4,468	2,981
	(e) Depreciation and amortization expense	13	10	20	45	69
	(f) Other Expenditure	4,521	354	743	5,432	1,818
	Total Expenses	8,303	1,748	2,054	14,850	23,783
3	Profit/(Loss) before tax (1-2)	(6,837)	(1,259)	(1,937)	(10,739)	(4,165)
4	Tax expenses					
	i) Current Tax	-	-	-	-	-
	ii) Deferred tax	(1,129)	12	(58)	(1,177)	90
5	5. Profit/(Loss) for the period (3-4)	(5,708)	(1,271)	(1,879)	(9,562)	(4,255)
6	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit & Loss	19	(8)	(9)	(6)	(17)
	(ii) FVOCI - equity investments	(5,405)	-	-	(5,405)	-
	(iii) Income tax on items that will not be reclassified to profit or loss	1,840	-	3	1,840	6
	Total Other Comprehensive Income	(3,546)	(8)	(6)	(3,571)	(11)
7	Total Comprehensive Income for the period (Comprising profit/(loss) and Other Comprehensive Income for the period (5+6))	(9,254)	(1,279)	(1,885)	(13,133)	(4,266)
8	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.)					
	(a) Basic EPS	(3.91)	(0.87)	(1.29)	(6.56)	(2.92)
	(b) Diluted EPS	(3.91)	(0.87)	(1.29)	(6.56)	(2.92)
9	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	71	101
c) Other Intangible assets	15	21
b) Capital work in progress (investment property)	12,998	12,998
	13,084	13,120
d) Financial Assets	37,400	47,700
(i) Investments	279	4,028
(ii) Loans	-	-
Other non-current assets	37,679	51,728
e) Other non-current assets	29,164	31,341
(2) Current assets		
a) Inventories		1,723
b) Financials Assets	3,674	46
(i) Trade receivables	420	153
(ii) Cash and bank balances	-	4,389
(iii) Bank balance other than cash and cash equivalents	1,633	-
(iv) Loans	-	23,172
(v) Other current financials assets	42,768	119
c) Other current assets	137	60,943
d) Current tax assets, net	77,796	
	1,28,559	1,25,791
EQUITY AND LIABILITIES		
(1) Equity		
Equity Share capital	14,583	14,583
Other Equity	19,562	32,462
	34,145	47,045
(2) Non-current liabilities		
a) Financial Liabilities	-	-
(i) Other financial liabilities	-	4,145
(ii) Net employee defined benefit liabilities	1,049	130
b) Deferred tax liabilities, net	222	
c) Provisions	1,271	4,275
(3) Current liabilities		
a) Financial Liabilities	49,814	28,860
(i) Borrowings	17,065	12,690
(ii) Trade payables	-	322
(iii) Other financial liabilities	-	-
(iv) Net employee defined benefit liabilities	26,217	32,534
b) Other current liabilities	47	66
c) Provisions		
	93,143	74,471
	1,28,559	1,25,791

Notes to the financial results:

- The above standalone financial results of Nitesh Estates Limited has been reviewed by the Audit committee and on their recommendation have been approved by the Board of Directors at their meeting held on 30th May, 2018. The statutory auditors have audited the standalone Financial Results of the Company for the quarter and year ended March 31, 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.
- The Company primarily operates in two business segments - 'Residential' and 'Retail'. All operations are in India and hence there is no geographical segment.
- 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 & disclosure 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



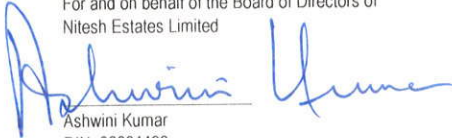
- 4 Reconciliation of the Net Profit/(Loss) as previously reported on account of transition from previous GAAP to Ind AS for the quarter and financial year ended March 31, 2017 is given below:

(Rs in Lakhs)

Particulars	3 months ended 31.03.2017	year ended 31.03.2017
Net Profit /(Loss) as per previous GAAP (Indian GAAP)	(16)	(4,484)
Actuarial loss on employee defined benefit plan recognised in Other Comprehensive Income as per Ind AS 19	(9)	(17)
Fair Valuation of Financial Assets & Liabilities as per Ind AS 109	(1,514)	109
Deferred Tax impact of above adjustments	89	89
Net Profit/(Loss) as per Ind AS	(1,587)	(4,266)
Other Comprehensive Income	(9)	(17)
Total Comprehensive income for the period	(1,587)	(4,266)

- 5 The Land and construction cost includes Rs. 1514 Lakhs as finance cost towards interest for year ended on March 31, 2018.
- 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 revenue 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". Due to this revenue and land & construction cost (net of changes in inventory) have been decreased by Rs. 28873 Lakhs and decreased by Rs 9181 Lakhs for year ended March 31, 2018 respectively.
- 7 The figures for the quarter ended March 31, 2018 and corresponding quarter ended March 31, 2017 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2018 and March 31, 2017 respectively and unaudited figures in respect of nine months ended December 31, 2017 and December 31, 2016 which were subjected to limited review.
- 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

Standalone Segment wise revenue, results

(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	Segment revenue					
	(a) Residential	334	347	25	2,754	19,429
	(b) Retail	-	-	-	-	-
	Total	334	347	25	2,754	19,429
	Less: Inter-segment revenue	-	-	-	-	-
	Net income from operations	334	347	25	2,754	19,429
2	Segment results					
	Profit/(loss) before tax and interest					
	(a) Residential	(5,774)	(507)	(1,314)	(7,628)	(1,373)
	(b) Retail	-	-	-	-	-
	Total	(5,774)	(507)	(1,314)	(7,628)	(1,373)
	Add: Other income	1,132	142	92	1,357	189
	Less: Interest	2,195	894	715	4,468	2,981
	Total profit/(loss) before tax	(6,837)	(1,259)	(1,937)	(10,739)	(4,165)
3	Segment Assets					
	(a) Residential	1,27,510	1,32,444	1,21,646	1,27,510	1,21,646
	(b) Retail					
	(c) Unallocated					
	Total	1,27,510	1,32,444	1,21,646	1,27,510	1,21,646
4	Segment Liabilities					
	(a) Residential	93,364	91,432	74,600	93,364	74,600
	(b) Retail					
	(c) Unallocated					
	Total	93,364	91,432	74,600	93,364	74,600

Auditor's Report on the Standalone Financial Results of Nitesh Estates Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

To
The Board of Directors of
Nitesh Estates Limited

We have audited the accompanying Standalone Annual Ind AS financial results of **Nitesh Estates Limited** ('the Company') for the year ended 31st March 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements 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.

Attention is drawn to the fact that the figures for the quarter ended 31st March 2018 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial years. Also, the figures up to the end of the third quarter of the respective financial years had only been reviewed and not subjected to audit.

These standalone financial results have been prepared on the basis of the standalone annual Ind AS financial statements and reviewed quarterly standalone Ind AS financial results upto the end of the third quarter which is the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the standalone 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.



- (i) are presented in accordance with 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
- (ii) give a true and fair view of net profit and Other Comprehensive Income and other financial information of the Company for the year ended 31st March 2018.

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



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	-	-	-	-	-
	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 financial 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	14,168
Other Equity	(25,408)	(3,932)
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)

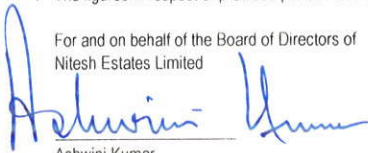
Particulars	3 months ended	year ended
	31.03.2017	31.03.2017
Net Profit/(Loss) as per previous GAAP (Indian GAAP)	(1,784)	(10,288)
Actuarial loss on employee defined benefit plan recognised in Other Comprehensive Income as per Ind AS 19		
Fair valuation of financial assets & liabilities as per Ind AS 109	(7,478)	110
Deferred tax impact of above adjustments		(22)
Net Profit/(Loss) as per Ind AS	(9,282)	(10,200)
Other Comprehensive Income		
Total Comprehensive Income for the period		

- 5 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".
- 6 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)

- 7 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



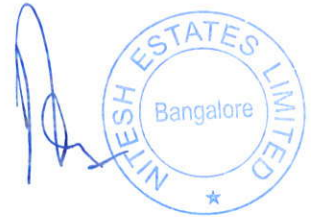
Nitesh Estates Limited
 Regd. Office: Nitesh Timesquare, 7th Floor, No. 8, M.G. Road, Bengaluru 560 001
 CIN: L07010KA2004PLC033412, website - www.niteshestates.com
 Phone Number: +91 80 4017 4000



Consolidated Segment wise revenue, results

(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	Segment revenue	(4,936)	908	2,447	2,295	31,129
	(a) Residential	336	304	-	1,330	-
	(b) Retail	-	-	-	-	31,129
	Total	(4,600)	1,524	1,781	3,625	-
	Less: Inter-segment revenue	-	-	-	-	31,129
	Net income from operations	(4,600)	1,524	1,781	3,625	31,129
2	Segment results					
	Profit/(loss) before tax and interest	(13,107)	(6,153)	(441)	(21,365)	(641)
	(a) Residential	1,742	5,283	-	6,658	-
	(b) Retail	-	-	-	-	(641)
	Total	(11,365)	(870)	(441)	(14,707)	(641)
	Add: Other income	1,618	(14)	(118)	1,982	448
	Less: Interest	22,945	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	1,75,521	1,71,707	1,24,227	1,75,521	1,24,227
	(a) Residential	58,423	62,365	51,975	58,423	51,975
	(b) Retail	1,394	2,588	2,434	1,394	2,434
	(c) Unallocated	2,35,338	2,36,660	1,78,636	2,35,338	1,78,636
	Total					
4	Segment Liabilities	1,98,460	1,89,841	1,63,806	1,98,460	1,63,806
	(a) Residential	45,712	47,542	45,712	45,712	45,712
	(b) Retail	1,991	3,019	1,991	1,991	1,991
	(c) Unallocated	2,46,163	2,40,402	2,11,509	2,46,163	2,11,509
	Total					



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





May 30, 2018

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,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015:

DECLARATION

Pursuant to Regulation 33(3) (d) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company hereby declares that the Audit Report issued by M/s. Ray and Ray, Chartered Accountants, the Statutory Auditors of the Company (Firm Registration No. 301072E) on the audited Annual Financial Results of the Company (Standalone and Consolidated) for the financial year ended March 31, 2018 is with unmodified opinion.

Request you to take this on record.

Thanking you,

For Nitesh Estates Limited

A handwritten signature in blue ink, appearing to read "D. Srinivasan", written over a white background.

D. Srinivasan
Company Secretary



Nitesh Estates Limited

CIN : L07010KA2004PLC033412

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

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