

May 28, 2016

To,

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

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

Dear Sir/Madam,

The Board of Directors at their meeting held today have approved the Audited Financial Results of the Company for the year ended 31st March, 2016.

The Company on a Consolidated basis has achieved a Turnover of Rs. 253.51 Cr. and Profit/(Loss) after tax of Rs.(50.52 Cr.) on a Standalone basis the Company has achieved a Turnover of Rs. 87.12 Cr. and Profit/(Loss) after tax of Rs.(21.37) Cr.

As required under Regulation 33 of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Audited Financial Results on Standalone basis and on Consolidated basis for the year ended 31st March, 2016 are attached with the Report of the Statutory Auditors thereon.

We also forward the copies of Form A and the declaration pursuant to the Securities and Exchange Board of India Circular No. CIR/CFD/CMD/56/2016, dated 27th May, 2016 for the **Standalone and Consolidated financials** for the year ended 31st March, 2016 duly signed for the unmodified report.

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

Request you to take the results on record.

Thanking you,

For **NITESH ESTATES LIMITED**



D SRINIVASAN

Company Secretary and Chief Compliance Officer



Encl: a/a

Nitesh Estates Limited

CIN : L07010KA2004PLC033412

Regd. Office: Level 7, Nitesh Timesquare, #8, M.G. Road, Bangalore - 560 001, India
P: +91-80-4017 4000 F: +91-80-2555 0825, W: niteshestates.com



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Mumbai - 400 051

Dear Sir/Madam,

**Declaration pursuant to the Securities and Exchange Board of India
Circular No. CIR/CFD/CMD/56/2016, dated 27th May, 2016**

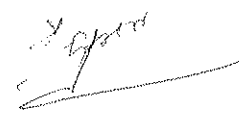
The Board of Directors at their meeting held today i.e. 28th May, 2016 have approved the Audited Financial Results of the Company for the year ended 31st March, 2016.

We declare that the Audit Report for the Standalone and Consolidated financials for the year ended 31st March, 2016 is unmodified.

We also forward the copies of Form A for the Standalone and Consolidated financials for the year ended 31st March, 2016 duly signed for the unmodified report.

Request you to take this on record.

Thanking you,

For Nitesh Estates Limited  Mr. Nitesh Shetty Chairman & Managing Director	For Ray & Ray Chartered Accountant s (Firm Registration No. 301072E)  MAY-051472 N. K. B. Bandyopadhyay Statutory Auditors' of the Company
For Nitesh Estates Limited  Mr. M. A. Venkateshan Chief Financial Officer	For Nitesh Estates Limited  Mr. Jagdish Capoor Chairman of Audit Committee

Encl: a/a

Nitesh Estates Limited

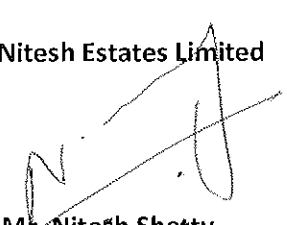
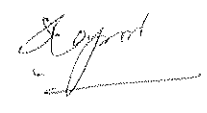
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Form A (for audit report with unmodified opinion)
along with the Annual Audited Standalone Financial Results

1.	Name of the company	Nitesh Estates Limited
2.	Annual financial statements for the year ended	31 st March, 2016
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	For Nitesh Estates Limited  Mr. Nitesh Shetty Chairman & Managing Director	For Ray & Ray Chartered Accountant s (Firm Registration No. 301072E) M.N. 051472  Mrinal Kantar Bandyopadhyay Statutory Auditors' of the Company
	For Nitesh Estates Limited  Mr. M. A. Venkateshan Chief Financial Officer	For Nitesh Estates Limited  Mr. Jagdish Capoor Chairman of Audit Committee

Date: 28th May, 2016

Place : Bangalore



Nitesh Estates Limited

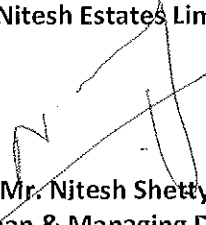
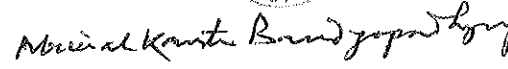
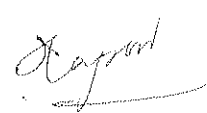
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Form A (for audit report with unmodified opinion) **EXPECT MORE**
along with the Annual Audited Consolidated Financial Results

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4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	For Nitesh Estates Limited  Mr. Nitesh Shetty Chairman & Managing Director	For Ray & Ray Chartered Accountants (Firm Registration No. 301072E)  M.N: 051472  Statutory Auditors' of the Company
	For Nitesh Estates Limited  Mr. M. A. Venkateshan Chief Financial Officer	For Nitesh Estates Limited  Mr. Jagdish Capoor Chairman of Audit Committee

Date: 28th May, 2016

Place : Bangalore



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Part I Statement of annual audited standalone financial results for the year ended on March 31, 2016

(Rs. in Lakhs)

No	Particulars	Quarter Ended			Year Ended	
		31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Net Sales/Income from operations	492	3,870	5,203	8,712	12,501
	(b) Share in profit/(loss) of association of person(joint venture)	(3)	(36)	(34)	(78)	(36)
	Total Income from operations	489	3,834	5,169	8,634	12,465
2	Expenditure					
	(a) Land and construction cost	854	2,449	2,339	6,233	6,834
	(b) Employee benefit expense	274	238	233	945	681
	(c) Depreciation and amortization expense	55	32	62	132	118
	(d) Advertising and sales promotion expense	511	355	60	1,027	368
	(e) Other Expenditure	359	157	230	957	751
	Total Expenditure	2,053	3,231	2,924	9,294	8,752
3	Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2)	(1,564)	603	2,245	(660)	3,713
4	Other Income	213	3	(41)	271	77
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	(1,351)	606	2,204	(389)	3,790
6	Finance costs (net of inventorisation)	409	451	475	1,782	1,294
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(1,760)	155	1,729	(2,171)	2,496
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax	(1,760)	155	1,729	(2,171)	2,496
10	Tax expense/(credit)	(19)	-	319	(34)	475
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(1,741)	155	1,410	(2,137)	2,021
12	Extraordinary Items	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	(1,741)	155	1,410	(2,137)	2,021
14	Paid-up equity share capital (Face value per equity share Rs.10)	14,583	14,583	14,583	14,583	14,583
15	Reserves excluding Revaluation reserves (as per balance sheet of previous accounting year)	-	-	-	-	-
16	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.)					
	(a) Basic EPS	(1.19)	0.11	0.97	(1.47)	1.39
	(b) Diluted EPS	(1.19)	0.11	0.97	(1.47)	1.39

Adhwin Kumar



Part II Select Information for the year ended March 31, 2016

No	Particulars	Quarter Ended			Year Ended	
		31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15
A	Particulars of Shareholding					
1	Public shareholding					
	- Number of shares	77,995,198	78,032,389	77,998,835	77,995,198	77,998,835
	- Percentage of shareholding	53.48%	53.51%	53.49%	53.48%	53.49%
2	Promoters and Promoter group shareholding					
	(a) Pledged/Encumbered					
	- Number of shares	-	-	6,802,460	-	6,802,460
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	0.00%	0.00%	10.03%	0.00%	10.03%
	- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	4.66%	0.00%	4.66%
	(b) Non-encumbered					
	- Number of shares	67,836,902	67,799,711	61,030,805	67,836,902	61,030,805
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	100.00%	89.97%	100.00%	89.97%
	- Percentage of shares (as a % of the total share capital of the company)	46.52%	46.49%	41.85%	46.52%	41.85%

Part III Statement of assets and liabilities for year ended on March 31, 2016

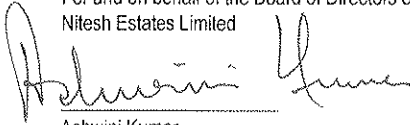
Particulars	Year Ended	
	31-Mar-16	31-Mar-15
	Audited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
Share capital	14,583	14,583
Reserves and surplus	28,683	30,837
	43,266	45,420
2 Non-current liabilities		
Long-term borrowings	-	-
Long-term provisions	134	115
Other long-term liabilities	134	115
3 Current liabilities		
Short-term borrowings	25,272	19,563
Trade payables	9,222	8,690
Other current liabilities	13,493	10,647
Short-term provisions	31	34
	48,018	38,934
	91,418	84,469
B ASSETS		
1 Non-current assets		
Fixed assets		
- Tangible assets	102	130
- Intangible assets	31	135
Capital work-in-progress	-	-
	133	265
Non-current investments	49,321	48,195
Deferred tax assets, net	83	49
Long-term loans and advances	3,681	1,450
Other non-current assets	70	70
	53,155	49,764
2 Current assets		
Current investments		
Inventories	10,823	11,880
Trade receivables	1,397	3,315
Cash and bank balances	1,855	278
Short-term loans and advances	15,343	14,113
Other current assets	8,713	4,854
	38,131	34,440
	91,419	84,469

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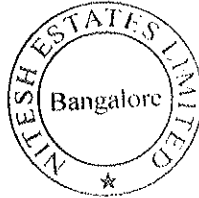
- (1) The above standalone results has been reviewed by the Audit committee and on their recommendation have been approved by the Board of Directors at their meeting held on May 28, 2016. The statutory auditors have audited the Financial Results for the year ended March 31, 2016. These results are uploaded 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 and associate companies:
- (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, 2016:
Beginning - Nil; Received - Nil; Responded - Nil; Pending - Nil.
- (4) The figures of the previous year/period have been regrouped/ reclassified, wherever necessary.
- (5) The Land and construction cost includes Rs. 1268 Lakhs as finance cost towards interest for the year ended on March 31, 2016.

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



Ashwini Kumar
Executive Director & Chief Operating Officer

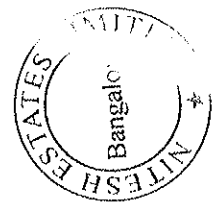
Place: Bangalore, India
Date : May 28, 2016



Standalone Segment wise revenue, results and capital employed

No	Particulars	Quarter Ended			Year Ended	
		31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15
		Audited	Unaudited	Audited	Audited	Audited
1	Segment revenue					
	(a) Residential	489	3,834	5,169	8,634	12,465
	(b) Retail	-	-	-	-	-
	(c) Hospitality	-	-	-	-	-
	Total	489	3,834	5,169	8,634	12,465
	Less: Inter-segment revenue	-	-	-	-	-
	Net income from operations	489	3,834	5,169	8,634	12,465
2	Segment results					
	Profit/(loss) before tax and interest					
	(a) Residential	(1,564)	603	2,245	(660)	3,713
	(b) Retail	-	-	-	-	-
	(c) Hospitality	-	-	-	-	-
	Total	(1,564)	603	2,245	(660)	3,713
	Add: Other income	213	3	(41)	271	77
	Less: Interest	(409)	(451)	(475)	(1,782)	(1,294)
	Total profit/(loss) before tax	(1,760)	155	1,729	(2,171)	2,496
3	Capital employed					
	(a) Residential	31,273	28,554	28,838	31,273	28,838
	(b) Retail	19,365	19,365	19,605	19,365	19,605
	(c) Hospitality	17,767	17,767	16,274	17,767	16,274
	(d) Unallocated	133	198	265	133	265
	Total	68,538	65,885	64,983	68,538	64,983

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Independent Auditor's Report

TO THE MEMBERS OF NITESH ESTATES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of **NITESH ESTATES LIMITED** ("the Company") which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made 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 standalone financial statements are free from material misstatement.

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



Offices in Kolkata - Delhi - Mumbai - Chennai

design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit / loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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 "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with in this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the Directors as on 31st March, 2016 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2016 from being appointed as director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- I. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 25 to the financial statements;
- II. The Company has no material foreseeable losses, if any, on long-term contracts including derivative contracts .
- III. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

For and on behalf of

RAY & RAY

Chartered Accountants

Firm Registration No. 301072E

Mrinal Kanti Bandopadhyay

Mrinal Kanti Bandopadhyay

Partner

Membership No. 051472

Bangalore

28th May, 2016



ANNEXURE A TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of **NITESH ESTATES LIMITED** for the year ended March 31, 2016.

We report that:

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) According to the information and explanation given to us, most of the fixed assets have been physically verified by the Management during the year and no material discrepancies were noted on such verification. In our opinion, the frequency of such verification is reasonable having regard to the size of the company and the nature of its assets.
- (c) there are no immovable properties held in the name of the company.
- (ii) The company is in the business of real estate development and related services and holds inventories in the form of land, properties under development and constructed properties. In our opinion and according to the information and explanations given to us, having regard to the nature of inventory, the procedures of physical verification by way of verification of title deeds, site visits by the Management and certification of extent of work completion by competent persons, are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (iii) The Company has not granted any loans, secured or unsecured, to/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, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits during the year and so the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 are not applicable.



- (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) (a) According to the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

There are no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues and other material statutory dues in arrears as at 31 March, 2016 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, 2016 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

- (viii) the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- (ix) the company has not raised any money raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised.



- (x) No fraud on or by the company has been noticed or reported during the year;
- (xi) No managerial remuneration has been paid or provided during the year.
- (xii) Company is not a nidhi company.
- (xiii) all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- (xiv) the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review;
- (xv) the company has not entered into any non-cash transactions with directors or persons connected with him;
- (xvi) the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For and on behalf of

RAY & RAY

Chartered Accountants

Firm Registration No. 301072E

Mrinal Kanti Bandopadhyay
Mrinal Kanti Bandopadhyay

Partner

Membership No. 051472

Bangalore

28th May, 2016



Annexure - B 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 internal financial controls over financial reporting of **NITESH ESTATES LIMITED** ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. Management's Responsibility for Internal Financial Controls The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Opinion In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India .



For and on behalf of

RAY & RAY

Chartered Accountants

Firm Registration No. 301072E

Mrinal Kanti Bandopadhyay

Mrinal Kanti Bandopadhyay

Partner

Membership No. 051472

Bangalore

28th May, 2016



Part I Statement of annual audited consolidated financial results for the year ended on March 31, 2016 (Rs. in Lakhs)

No	Particulars	Quarter Ended			Year Ended	
		31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Net Sales/Income from operations	3,866	11,695	9,881	25,351	28,760
	Total Income from operations	3,866	11,695	9,881	25,351	28,760
2	Expenditure					
	(a) Land and construction cost	3,255	7,294	5,759	17,188	17,163
	(b) Employee benefit expense	812	817	675	3,024	2,218
	(c) Depreciation and amortization expense	443	400	65	1,418	133
	(d) Advertising and sales promotion expense	1,088	489	102	1,978	1,011
	(e) Other Expenditure	801	519	556	2,585	1,795
	Total Expenditure	6,399	9,519	7,157	26,193	22,320
3	Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2)	(2,533)	2,176	2,724	(842)	6,440
4	Other Income	708	(1)	26	751	298
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	(1,825)	2,175	2,750	(91)	6,738
6	Finance costs (net of inventorisation)	1,700	1,319	794	4,971	2,842
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(3,525)	856	1,956	(5,062)	3,896
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax	(3,525)	856	1,956	(5,062)	3,896
10	Tax expense/(credit)	(171)	187	332	(9)	803
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(3,354)	669	1,624	(5,053)	3,093
12	Extraordinary Items	-	-	-	-	-
13	(a) Profit/(Loss) transferred to minority interest	-	-	-	-	-
	(b) Share in loss of associate company	561	562	697	2,220	2,857
14	Net Profit/ (Loss) for the period (11-12-13)	(3,915)	107	927	(7,273)	236
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	(2.68)	0.07	0.64	(4.99)	0.16
	(b) Diluted EPS	(2.68)	0.07	0.64	(4.99)	0.16

Abhinav Kumar



Part II Select information for the year ended on March 31, 2016

No	Particulars	Quarter Ended			Year Ended	
		31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15
A	Particulars of Shareholding					
1	Public shareholding					
	- Number of shares	77,995,198	78,032,389	77,998,835	77,995,198	77,998,835
	- Percentage of shareholding	53.48%	53.51%	53.49%	53.48%	53.49%
2	Promoters and Promoter group shareholding					
	(a) Pledged/Encumbered					
	- Number of shares	-	-	6,802,460	-	6,802,460
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	0.00%	0.00%	10.03%	0.00%	10.03%
	- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	4.66%	0.00%	4.66%
	(b) Non-encumbered					
	- Number of shares	67,836,902	67,799,711	61,030,805	67,836,902	61,030,805
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	100.00%	89.97%	100.00%	89.97%
	- Percentage of shares (as a % of the total share capital of the company)	46.52%	46.49%	41.85%	46.52%	41.85%

Part III Statement of assets and liabilities for year ended on March 31, 2016

Particulars	Year Ended	
	31-Mar-16	31-Mar-15
	Audited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
Share capital	14,583	14,583
Reserves and surplus	11,969	18,199
	26,552	32,782
2 Minority Interest	-	-
3 Non-current liabilities		
Other long-term liabilities	3,850	1,480
Long-term borrowings	58,502	3,508
Long-term provisions	318	299
	62,670	5,287
4 Current liabilities		
Short-term borrowings	62,021	38,248
Trade payables	21,016	15,829
Other current liabilities	24,323	27,718
Short-term provisions	823	1,189
	108,183	82,984
	197,405	121,052
B ASSETS		
1 Non-current assets		
Fixed assets		
Capital work-in-progress	6,042	5,810
- Tangible assets	25,187	198
- Intangible assets	36	141
	31,265	6,149
Goodwill on consolidation	1,691	1,511
Non-current investments	13,346	11,215
Deferred tax assets, net	162	97
Long-term loans and advances	38,414	33,456
Other non-current assets	369	369
	53,982	46,648
2 Current assets		
Current investments	3	-
Inventories	26,983	24,456
Trade receivables	4,653	5,359
Cash and bank balances	3,906	2,798
Short-term loans and advances	61,091	26,826
Other current assets	15,522	8,816
	112,158	68,255
	197,405	121,052

Abhinav Kumar

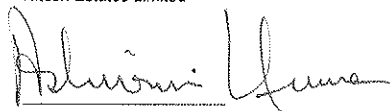


Notes to the financial results:

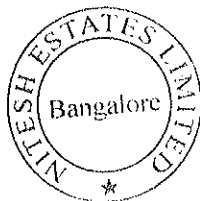
- (1) The above consolidated results have been reviewed by the Audit committee and on their recommendation have been approved by the Board of Directors at their meeting held on May 28, 2016. These results are uploaded on the Company website i.e. www.niteshestates.com and on the Stock Exchanges where 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 and associate 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), Kakanad Enterprises Private Limited, Nitesh Property Management Private Limited.
 - Joint ventures - Nitesh Estates- Whitefield, Courtyard Constructions Private Limited.
 - Associate - Nitesh Residency Hotels 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, 2016:
Beginning - Nil; Received - Nil; Responded - Nil; Pending - Nil.
- (4) The figures of the previous year/period have been regrouped/ reclassified, wherever necessary.
- (5) The Land and construction cost includes Rs. 2743 Lakhs as finance cost towards interest for the year ended on March 31, 2016.
- (6) Figures for standalone financial results

No	Particulars	Quarter Ended			Year Ended	
		31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Net Sales/Income from operations	492	3,870	5,203	8,712	12,501
	(b) Share in profit/(loss) of association of persons (Joint Venture)	(3)	(36)	(34)	(78)	(36)
	Total Income from operations	489	3,834	5,169	8,634	12,465
2	Profit/(Loss) before tax	(1,760)	155	1,729	(2,171)	2,496
3	Profit/(Loss) after tax	(1,741)	155	1,410	(2,137)	2,021

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 28, 2016

Consolidated Segment wise revenue, results and capital employed

No	Particulars	Quarter Ended			Year Ended	
		31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15
		Audited	Unaudited	Audited	Audited	Audited
1	Segment revenue					
	(a) Residential	3,576	11,563	9,881	24,889	28,760
	(b) Retail	290	132	-	462	-
	(c) Hospitality	-	-	-	-	-
	Total	3,866	11,695	9,881	25,351	28,760
	Less: Inter-segment revenue	-	-	-	-	-
	Net income from operations	3,866	11,695	9,881	25,351	28,760
2	Segment results					
	Profit/(loss) before tax and interest					
	(a) Residential	(377)	3,701	3,691	1,314	6,748
	(b) Retail	(2,156)	(1,525)	(308)	(2,156)	(308)
	(c) Hospitality *	-	-	(659)	-	-
	Total	(2,533)	2,176	2,724	(842)	6,440
	Add: Other income	708	(1)	26	751	298
	Less: Interest	(1,700)	(1,319)	(794)	(4,971)	(2,842)
	Total profit/(loss) before tax	(3,525)	856	1,956	(5,062)	3,896
3	Capital employed					
	(a) Residential	89,313	54,391	39,361	89,313	39,361
	(b) Retail	16,997	15,488	18,568	16,997	18,568
	(c) Hospitality *	15,547	17,214	16,274	15,547	16,274
	(d) Unallocated	25,223	25,568	340	25,223	340
	Total	147,081	112,662	74,543	147,081	74,543

Note :

* The Group holds a 22.23% 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 Consolidated financial results.

Adwin 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, 2016, 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

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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, 2016, 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 three subsidiaries and one joint venture, whose financial statements reflect total assets (net) of Rs. 14,041.08 Lakhs as at 31st March, 2016, total revenues of Rs. 1587.14 Lacs 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, 2016, 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. 2,220 Lakhs for the year ended 31st March, 2016, as considered in the consolidated financial statements, in respect of an associate (Previous year ended 31st March, 2015: Rs. (2,857 Lakhs), based on their audited financial statements as certified by the management. These statements reflect total assets (net) of Rs. 47,871 Lakhs as at 31st March, 2016 (As at 31st March, 2015: Rs. 55,620 Lakhs), total revenue of Rs. 11,308 Lakhs (Previous year ended) 31st March, 2015: Rs. 7,854 Lakhs) for the year ended on that date.

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, 2016 taken on record by the Board of Directors of the Holding Company, none of the Directors is disqualified as on 31st March, 2016 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 Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 to the financial statements;
 - II. The Company has no material foreseeable losses, if any, on long-term contracts including derivative contracts .
 - III. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

For and on behalf of

RAY & RAY

Chartered Accountants

Firm Registration No. 301072E

Mrinal Kanti Bandopadhyay

Mrinal Kanti Bandopadhyay

Partner

Membership No. 051472



Bangalore

28th May, 2016

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 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is



sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Opinion In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, 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.

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 2016, 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

28th May, 2016

