

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		
(i) Investments	37,400	47,700
(ii) Loans	279	4,028
Other non-current assets	-	-
e) Other non-current assets		
	37,679	51,728
(2) Current assets		
a) Inventories	29,164	31,341
b) Financials Assets		
(i) Trade receivables	3,674	1,723
(ii) Cash and bank balances	420	46
(iii) Bank balance other than cash and cash equivalents	-	153
(iv) Loans	1,633	4,389
(v) Other current financials assets	-	-
c) Other current assets	42,768	23,172
d) Current tax assets, net	137	119
	77,796	60,943
	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	-	-
(ii) Net employee defined benefit liabilities	-	-
b) Deferred tax liabilities, net	1,049	4,145
c) Provisions	222	130
	1,271	4,275
(3) Current liabilities		
a) Financial Liabilities		
(i) Borrowings	49,814	28,860
(ii) Trade payables	17,065	12,690
(iii) Other financial liabilities	-	322
(iv) Net employee defined benefit liabilities	-	-
b) Other current liabilities	26,217	32,534
c) Provisions	47	66
	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:

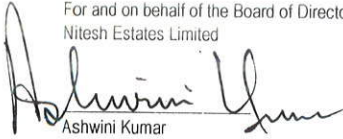
Particulars	(Rs in Lakhs)	
	3 months ended 31.03.2017	year ended 31.03.2017
Net Profit /(Loss) as per previous GAAP (Indian GAAP)	(1,784)	(4,463)
Actuarial loss on employee defined benefit plan recognised in Other Comprehensive Income as per Ind AS 19	(9)	(17)
Fair Valuation of Financial Assets & Liabilities as per Ind AS 109	49	349
Deferred Tax impact of above adjustments	(135)	(124)
Net Profit/(Loss) as per Ind AS	(1,879)	(4,255)
Other Comprehensive Income	(6)	(11)
Total Comprehensive income for the period	(1,885)	(4,266)

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

Particulars	in Lakhs	
	31st March 2017	
Equity as per previous GAAP	38,801	
Gross Accounting impact of barter transactions	-	
- Grossing up of revenue	27,080	
- Grossing up of cost	-26,713	
Discounting of security deposits	-1	
Expected Credit Loss provided	-1,354	
Notional Interest Income recognised -on debt investment in preference shares	461	
Provision no longer required written back	20	
Fair valuation of land	12,998	
Deferred tax impact of above adjustments	-4,247	
Equity as per Ind AS	47,045	

- 6 The Land and construction cost includes Rs. 1514 Lakhs as finance cost towards interest for year ended on March 31, 2018.
- 7 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.
- 8 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
- 9 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, 2019

Standalone Segment wise revenue, results

(Rs in lakhs except EPS)

No	Particulars	Quarter ended			Year ended	
		31-Mar-18 Audited	31-Dec-17 Unaudited	31-Mar-17 Audited	31-Mar-18 Audited	31-Mar-17 Audited
1	Segment revenue					
	(a) Residential	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

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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

