

NITESH HOUSING DEVELOPERS PRIVATE LIMITED

CIN: U45201KA2007PTC044553

REGD. OFFICE: 7TH FLOOR, NITESH TIMESQUARE, # 8, M.G. ROAD, BANGALORE – 560 001
Tel: +91-80-4017 4000; Fax: +91-80-2555 0825; Email: vaidyanathan.ls@niteshestates.com

DIRECTORS' REPORT

The Board of Directors present their report for the financial year ended March 31, 2015:

1. SUMMARISED FINANCIAL HIGHLIGHTS:

The performance of the Company for the financial year ended March 31, 2015 is given hereunder:

(Amount in Rs.)

Particulars	2014-15	2013-14
Revenue from Operations	1,308,099,478	1,131,194,625
Other Income	2,970,968	2,767,216
Total Income	1,311,070,446	1,133,961,841
Total Expenditure	1,157,916,916	9,78,379,815
Profit / (Loss) before Tax	1,53,153,531	1,55,582,025
Current Tax expense	32,101,746	32,200,000
Deferred Tax (expense) / income	(3,835,417)	-
Profit / (Loss) after Tax	1,24,887,202	123,382,025
Earnings / (Loss) per Share – Basic	24.98	24.68
Earnings / (Loss) per Share – Diluted	24.98	24.68

2. DIVIDEND:

No dividend was recommended/ declared for the current financial year for conservation of the profits. The Board does not propose any amount to be carried to any of the reserves of the Company.

3. BOARD OF DIRECTORS:

Nitesh Estates Limited, the 100% holding company has nominated Mr. M. D. Malliya as an Additional Director –Independent, on the Board of the Company on 5th August, 2014. This appointment was regularized at the Annual General Meeting of the Company held on 23rd September, 2014.

Mr. Ashwini Kumar, Director will retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. Necessary resolutions will be placed before the ensuing Annual General Meeting.

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4. DECLARATION BY INDEPENDENT DIRECTOR:

Mr. M. D. Mallya, Independent Director of the Company has submitted his disclosures to the Board that he fulfils all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and the Rules made thereunder so as to qualify himself to be appointed as an Independent Director of the Company.

5. BOARD MEETING:

The Company had conducted Six (6) Board meetings during the financial year under review. i.e. on,

(i) 27th May, 2014

(ii) 5th August, 2014

(iii) 30th October, 2014

(iv) 10th November, 2014

(v) 12th January, 2015

(vi) 10th February, 2015

6. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES :

The provisions of Section 177 and 178 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are applicable to the Company. The Company is taking necessary steps for the formation of the Audit Committee and the Nomination & Remuneration Committee.

Pursuant to Section 177 (9) of the Companies Act, 2013 and the rules made thereunder the Company is required to have a Vigil Mechanism committee and necessary steps are being taken by the Company for the formation of the same.

No remuneration is being paid to any of the Directors including the Managing Director of the Company.

7. AUDITORS:

A. STATUTORY AUDITORS

At the Annual General Meeting of the Company held on 23rd September, 2014 M/s. Ray & Ray, Chartered Accountants (Firm Registration No. 301072E) were appointed as the Statutory Auditors of the Company for the first term of five consecutive years, i.e. upto the conclusion of twelfth Annual General Meeting. As per Section 139 of the Companies Act, 2013 and Rules made thereunder their continuance of appointment is to be ratified by the Shareholders in the ensuing Annual General Meeting. Accordingly, the necessary resolutions for the ratification of

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the appointment of statutory auditors will be placed at the ensuring Annual General Meeting.

B. COST AUDITORS:

In terms of Section 148 of the Companies Act, 2013, subject to ratification by the shareholders for the remuneration payable M/s. G.S. & Associates, Practicing Cost Accountants having firm registration No. 000301, allotted by the Institute of Cost Accounts of India, were appointed as the Cost Auditors of the Company on a remuneration of Rs.1 Lakh per annum excluding the reimbursement of out of pocket expenses for the financial year 2014-15 and 2015-16 respectively. Accordingly, the necessary resolutions for the ratification of the remuneration payable to the Cost auditors will be placed at the ensuring Annual General Meeting.

8. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has adequate internal control systems commensurate with its size and nature of business, to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

9. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with the proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Pursuant to the provisions of Section 134 of the Companies Act, 2013, and the Rules made thereunder, the Company has maintained the necessary registers. However, during the period under review there was no transactions for which an entry to be made under Section 186 of the Companies Act, 2013.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

Pursuant to the provisions of Section 134 of the Companies Act, 2013, during the year under review, the Company has not entered into any contract/ arrangement/ transaction with a related party which can be considered as material (i.e which is not in the ordinary course of business or transaction which are not in arm's length), in terms of Section 188 of the Companies Act, 2013, and the Rules made thereunder on the Related Party transactions.

The related party transactions undertaken during the financial year 2014-15 are detailed in the Notes to Accounts section of the Financial Statements.

12. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is as follows:

I.CONSERVATION OF ENERGY

a) Energy conservation measure taken:

The Company has taken energy savings measures, viz.,

- The buildings are ergonomically designed to consume less power, and to include more natural light and ventilation.
- The flats are positioned north-south directions, so that the direct sun light entering to the flats are reduced, thereby reducing the power consumption.
- Use of materials in construction which are certified by IGBC (Indian Green Building Council)

b) Additional investment and proposal:

The company as a matter of policy has regular programme for investments in energy saving devices.

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c) Impact of measure taken:

The impact and the energy conservation by the system adopted in (a) and (b) above will be known in the long run. These cannot be quantified.

II. TECHNOLOGY ABSORPTION

- a. Company works on a mechanized process to reduce cost and increase the efficiency of the operations.
- I. ERP system using SAP implemented successfully and the Company is benefitting from the same.
- II. By appointing overseas architects, consultants technology upgradation has been brought to the projects.
- III. Use of light weight blocks for construction of walls in the projects – The new technology available from Germany has been adopted in the projects. This has considerably saved the construction cost and time.
- IV. Certifying the projects with LEED Ratings, so that the IGBC guidelines are met and the buildings are more efficient.
- V. The Sewage Treatment Plant (STP) – latest technology has been adopted, which is more efficient and energy savings.
- b. Benefits derived as a result of the above efforts:
The benefits can be listed as follows:
 - i. The functions and efficiency has improved with more transparency in the system.
 - ii. The designs brought into our projects have been praised by the customer.
 - iii. Savings in construction cost and time
 - iv. The new technology in STP saves space and energy.
- c. No remarkable technology has been imported.

III. RESEARCH AND DEVELOPMENT

a. Specific area in which Research & Development is carried out by the Company:

The Company has introduced more robust, quality checking norms for the building materials and workmanship, so that the quality product is delivered. Safety norms of the Company have been rolled out. The quality and safety work shop are conducted regularly, so that the end user is aware of the standards.

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b. Benefits derived as a result of the above Research & Development

The benefits are in the long run by delivering the quality product to the customer.

c. Future Plan of Action

The continuous improvement in the above fields, identifying new products, identifying new technology in the construction industry, attending seminars, training the staff, etc.

d. Expenditure on Research & Development

It forms part of the project cost and cannot be quantified separately.

IV. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review there was no foreign exchange inflow. The details of foreign exchange outflow during the year is as follows:

Expenditure in foreign currency (on accrual basis)

(Amount in Rs.)

Particulars	Year ended 31.03.15	Year ended 31.03.14
Consultancy Charges	2,151,594	9,315,092

13. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has adopted the policy of the group on the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, for prevention, prohibition and to redress complaints received regarding sexual harassment in the workplace.

14. EXTRACT OF ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in “Annexure 1” and is attached to this.

15. PARTICULARS OF EMPLOYEES:

The statement of employees in receipt of remuneration exceeding the limits prescribed under Section 134 of the Companies Act, 2013 read with rules made thereunder has been provided in “Annexure 2” to this report.

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16. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

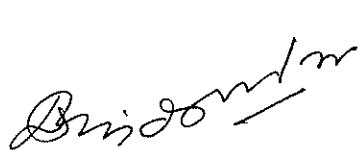
The Company has adopted the Risk Management Policy of its 100% holding Company. The main objective of the Board is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business.

18. ACKNOWLEDGEMENTS:

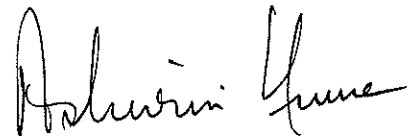
The Company has been very well supported from all quarters and therefore your directors wish to place on record their sincere appreciation for the support and co-operation received from the clients, employees, Central and State Governments, Bankers, financial institutions and others associated with the Company.

Your Directors wish to thank the shareholders and business associates for their continued support and cooperation. We look forward to receiving the continued patronage from all quarters to become a better and stronger Company.

**For and on behalf of the Board of Directors
of NITESH HOUSING DEVELOPERS PRIVATE LIMITED**



**L. S. Vaidyanathan
Managing Director**



**Ashwini Kumar
Director**

**Place: Bangalore
Date: 25.05.2015**

Form No. MGT-9

Extract of Annual Return as on the Financial Year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- | | |
|--|---|
| i. CIN | U45201KA2007PTC044553 |
| ii. Registration Date | 4 th December, 2007 |
| iii. Name of the Company | Nitesh Housing Developers Private Limited |
| iv. Category | Company limited by shares |
| Sub-Category of the Company | Indian Non-Government Company |
| v. Address of the Registered office and contact details | Nitesh Timesquare, 7 th Floor,
No.8, M.G. Road,
Bangalore-560 001
Ph. No. : 080-4017 4000
Fax.: 080-25550825
Email: vaidyanathan.ls@niteshestates.com |
| vi. Whether listed company | No |
| vii. Name, Address and Contact details of Registrar and Transfer Agent, if any | Not Applicable |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Development and construction of properties	410-Construction of buildings	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	Nitesh Estates Limited 7 th Floor, Nitesh Timesquare, No.8, M.G. Road, Bangalore-560 001	L07010KA2004PLC033412	Holding	100%	2 (46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 31/03/2014				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2015				% CHANGE DURING THE YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(A)	PROMOTER AND PROMOTER GROUP									
(1)	INDIAN									
(a)	Individual /HUF	0	100	100	0.01	0	100	100	0.01	0.00
(b)	Central Government/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	0	4,494,900	4,494,900	89.89	0	4,494,900	4,494,900	89.89	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others –	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(1) :	0	4,495,000	4,495,000	89.90	0	4,495,000	4,495,000	89.90	0.00

[illegible]

[illegible]

(ii) Shareholding of Promoters

SHARE HOLDING OF PROMOTERS - COMPARISON REPORT BETWEEN 31/03/2014 AND 31/03/2015									
Sl no	Name of the Share Holder	No of Shares held as on 01/04/2014	% of total Shares of the company	PLEDGE SHARES AS ON 1/04/2014	No of Shares Held As on 31/03/2015	% of total Shares of the company	PLEDGE SHARES AS ON 31/03/2015	Change in Shareholding	% Change in Shareholding During the Year
1	Nitesh Estates Limited	4,494,900	89.89	44,94,900	4,494,900	89.89	44,94,900	0	0
2	Mr. Nitesh Shetty	100	0.01	100	100	0.01	100	0	0
	Total	4,495,000	89.90	4,495,000	4,495,000	89.90	4,495,000	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

There is no change in shareholding of the promoters.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SHARE HOLDING PATTERN OF TOP 10 SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GRDS AND ADRS - BETWEEN 31/03/2014 AND 31/03/2015)									
Sl. no	Name of the Share Holders	No of Shares held as on 31/03/2014	% of total Shares of the company	No of Shares Held As on 31/03/2015	% of total Shares of the company	Change in Shareholding	% Change in Shareholding	Reason for change	
1	HDFC Asset Management Company Limited	505,000	10.10%	505,000	10.10%	0	0.00	-	
	Total	505,000	10.10%	505,000	10.10%	0	0	-	

(v) Shareholding of Directors and Key Managerial Personnel:

(V) Shareholding of Directors and Key Managerial Personnel										
Sl. No	Name of the Shareholders	Shareholding at the beginning of the year		Date wise Increase / Decrease in the shareholding due to Market Action			Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	Date	Bought	Sold	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Mr. Nitesh Shetty	100	0.01	-	-	-	100	0.01	100	0.01

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,602,401,023	100,000	-	1,602,501,023
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,602,401,023	100,000	-	1,602,501,023
Change in Indebtedness during the financial year				
• Addition	450,000,000	-	-	450,000,000
• Reduction	186,823,317	-	-	186,823,317
Net Change	263,176,683	-	-	263,176,683
Indebtedness at the end of the financial year				
i) Principal Amount	1,865,577,706	-	-	1,865,577,706
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,865,577,706	-	-	1,865,577,706

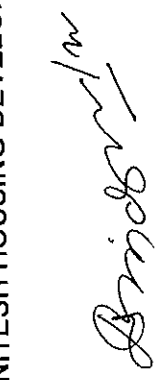
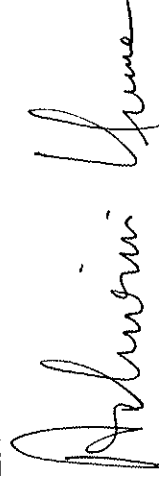
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

- A. Remuneration to Managing Director, Whole-time Directors and/or Manager: **Not Applicable**
 B. Remuneration to other directors: **Not Applicable**
 C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: **Not Applicable**

II. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made, if any (give details)
A. Company					
Penalty			Nil		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			Nil		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			Nil		
Punishment					
Compounding					

For and on behalf of the Board of Directors
 of NITESH HOUSING DEVELOPERS PRIVATE LIMITED

L. S. Vaidyanathan
 Managing Director

Ashwini Kumar
 Director

Place: Bangalore
 Date: 25.05.2015

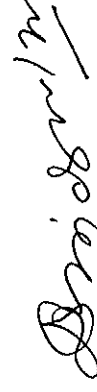
Annexure-2

Statement pursuant to Section 134 of the Companies Act, 2013 and Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

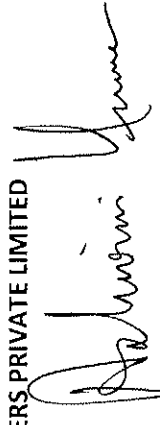
Sl. No.	Name	Age	Designation	Nature of Employment	Gross Remuneration (per Annum) (In Rs./-)	Qualification	Experience (in years)	Date of commencement of employment	Previous employment held
(A)	Employed throughout the financial year								
1	Mr. Pradeep Narayan	50	Executive Vice President & Head - S & M	Permanent employee	7,683,946	B E; PGD - Mgt	24.53	01 Apr. 2015	Soma Enterprise Ltd

- Gross remuneration comprises of salary, allowances, company's contribution to the provident fund and taxable value of perquisites.
- The employee mentioned above is not a relative of any Director of the Company.
- The Employee referred above is permanent employee of the Company and there is no other employee who is in receipt of remuneration in terms of the provisions of Section 134 of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

For and on behalf of the Board of Directors
of NITESH HOUSING DEVELOPERS PRIVATE LIMITED



L. S. Vaidyanathan
Managing Director



Ashwini Kumar
Director

Place: Bangalore
Date: 25.05.2015

INDEPENDENT AUDITORS' REPORT

To
The Members of
Nitesh Housing Developers Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Nitesh Housing Developers Private Limited ("the Company")**, which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements on a going concern basis that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and consistent application of appropriate accounting policies and making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that operate effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial



control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2015 , and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required under provisions of Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid 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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.



- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- The Company's observations on the impact of pending litigations on its financial position in its financial statements mentioned in Note No 23 which as per their representation will have no material impact.
 - The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For RAY & RAY

Chartered Accountants

(Firm's Registration No.301072E)

Mrinal Kanti Bandyopadhyay
Mrinal Kanti Bandyopadhyay

Partner

Membership No.: 051572

Bangalore, May 25, 2015



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

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (ii) The company is in the business of real estate development and related services and holds inventories in the form of land, properties under development and constructed properties. In our opinion and according to the information and explanations given to us, having regard to the nature of inventory, the procedures of physical verification by way of verification of title deeds, site visits by the Management and certification of extent of work completion by competent persons, are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (iii) The Company has not granted any loans, secured or unsecured, to/from companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control system.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013 in respect of real estate and development activities and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete. To the best of our knowledge and according to the information and explanations



given to us, the Central Government has not prescribed the maintenance of cost records for any other product of the Company.

(vii) According to the information and explanations given to us in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities

There are no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues and other material statutory dues in arrears as at 31 March, 2015 for a period of more than six months from the date they became payable.

(b) Details of dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, or duty of customs or duty of excise or value added tax or cess which have not been deposited as on 31 March, 2015 on account of disputes are given below:

Name of Statute	Nature of Dues	Amount (Rs. in lakhs)	Period to which amount Pertains	Forum where Disputes is Pending
Income Tax Act	Income Tax	9,559.00	AY-2011-2012	Commissioner of Income Tax Appeals

(c) In our opinion and according to the information and explanations given to us, there are no amounts which are required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under .

(viii) The accumulated losses of the Company at the end of the financial year are more than fifty per cent of its net worth and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.

(x) In our opinion and according to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks or financial institutions.



- (xi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained, other than temporary deployment pending application.
- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

For RAY & RAY

Chartered Accountants

(Firm's Registration No.301072E)

Mrinal Kanti Bandyopadhyay
Mrinal Kanti Bandyopadhyay

Partner

Membership No.: 051572

Bangalore, May 25 2015



Nitesh Housing Developers Private Limited
Balance Sheet as at March 31, 2015

	Note no.	As at 31 March 2015 Rs	As at 31 March 2014 Rs
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	91,500,000	91,500,000
Reserves and surplus	4	267,341,866	142,454,665
		358,841,866	233,954,665
Non-current liabilities			
Long-term provisions	5	9,862,150	3,329,958
		9,862,150	3,329,958
Current liabilities			
Short-term borrowings	6	1,865,677,706	1,602,501,023
Trade payables	7	539,992,243	535,388,451
Other current liabilities	8	969,318,472	1,087,984,766
Short-term provisions	9	107,588,972	73,520,995
		3,482,577,393	3,299,395,235
		<u>3,851,281,409</u>	<u>3,536,679,858</u>
ASSETS			
Non-current assets			
Fixed assets			
- Tangible assets	10	2,763,429	1,824,509
- Intangible assets	10	291,687	269,685
		3,055,116	2,094,194
Deferred tax assets, net	11	3,835,417	-
Long-term loans and advances	12	1,847,076,977	1,774,286,697
		1,850,912,394	1,774,286,697
Current assets			
Inventories	13	933,566,763	850,868,190
Trade receivables	14	120,464,487	99,431,370
Cash and bank balances	15	282,589	42,028,293
Short-term loans and advances	16	549,258,619	712,897,885
Other current assets	17	393,741,442	55,073,229
		1,997,313,900	1,760,298,967
		<u>3,851,281,409</u>	<u>3,536,679,858</u>
Significant accounting policies			
Notes to financial statements	1		

2 to 34

The notes referred to above form an integral part of the financial statements

As per our report of even date attached
for **Ray & Ray**

Chartered Accountants

Firm registration number: 301072E

Mrinal Kanti Bandyopadhyay
Mrinal Kanti Bandyopadhyay

Partner

Membership No. 051472

Bangalore, India
Date: 25 May 2015



for and on behalf of the Board of Directors of
Nitesh Housing Developers Private Limited

L.S. Vaidyanathan
L.S. Vaidyanathan
Managing Director

Bangalore, India
Date: 25 May 2015

Ashwini Kumar
Ashwini Kumar
Director

Nitesh Housing Developers Private Limited

Statement of Profit and Loss for the year ended March 31, 2015

	Note no.	For the year ended 31 March 2015	For the year ended 31 March 2014
Income		Rs	Rs
Revenue from operations	18	1,308,099,478	1,131,194,625
Other income	19	2,970,968	2,767,216
		<u>1,311,070,446</u>	<u>1,133,961,841</u>
Expenses			
Cost of inventories sold		824,126,114	625,891,936
Employee benefits	20	74,762,516	25,030,243
Finance costs	21	153,302,609	215,213,884
Depreciation		659,367	310,745
Other expenses	22	105,066,308	111,933,008
		<u>1,157,916,916</u>	<u>978,379,815</u>
(Loss) / profit before tax		153,153,531	155,582,025
Tax expense:			
- current tax		32,101,746	32,200,000
- deferred tax (credit)/ charge		(3,835,417)	-
Profit/(Loss) after tax		124,887,202	123,382,025
Earning/(Loss) per share (equity shares, par value of Rs 10 each)			
- Basic and diluted		24.98	24.68

Significant accounting policies
Notes to financial statements

I
2 to 34

The notes referred to above form an integral part of the financial statements

As per our report of even date attached
for **Ray & Ray**
Chartered Accountants
Firm registration number: 301072E

Mrinal Kanti Bandyopadhyay
Mrinal Kanti Bandyopadhyay
Partner
Membership No. 051472

Bangalore, India
Date: 25 May 2015



for and on behalf of the Board of Directors of
Nitesh Housing Developers Private Limited

L.S. Vaidyanathan
L.S. Vaidyanathan
Managing Director

Ashwini Kumar
Ashwini Kumar
Director

Bangalore, India
Date: 25 May 2015



Nitesh Housing Developers Private Limited
Cash Flow Statement for the year ended March 31, 2015

	For the year ended 31 March 2015	For the year ended 31 March 2014
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	153,153,531	155,582,025
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation	659,367	310,745
Interest on borrowings	153,302,609	215,213,884
Dividend income	-	(6,764)
Interest on fixed deposits	(7,384)	(1,059,496)
Operating profit before working capital changes	307,108,123	370,040,394
Movements in working capital:		
Increase / (decrease) in trade Payables	4,603,792	33,090,157
Increase / (decrease) in other liabilities	(86,721,369)	(119,325,138)
Increase/(decrease) in provisions	8,655,243	(626,206)
(Increase) / decrease in inventories	(82,698,573)	(417,723,394)
(Increase) / decrease in trade receivables	(21,033,117)	209,977,947
(Increase) / decrease in other current assets	(338,668,213)	(55,073,229)
(Increase) / decrease in loans and advances	90,848,985	(456,917,609)
Cash (used in) / generated from operations	(117,905,127)	(436,557,077)
Income Tax Paid	(32,101,746)	(2,558,549)
Net cash (used in)/generated from operating activities	(150,006,873)	(439,115,626)
B. CASH FLOWS FROM INVESTMENT ACTIVITIES		
Purchase of fixed assets	(1,620,289)	(906,163)
Proceeds from sale of investments	-	100,000
Dividends received	-	6,764
Income from fixed deposits	7,384	1,059,496
Net cash (used in) / generated from investing activities	(1,612,905)	260,097
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares		
Proceeds from sale of fixed assets		
Proceeds from borrowings	263,176,683	656,283,578
Interest paid	(153,302,609)	(215,213,884)
Net cash from financing activities	109,874,073	441,069,694
Net increase / (decrease) in cash and cash equivalents	(41,745,705)	2,214,165
Cash and cash equivalents as at beginning of the period	42,028,293	39,814,128
Cash and cash equivalents as at the end of the period	282,589	42,028,293
Components of cash and cash equivalents:		
Cash on hand	624,308	199,552
Balances with scheduled banks:		
In Current accounts	(341,719)	27,069,216
In Escrow accounts	-	14,759,525
Cash and cash equivalents in cash flow statement	282,589	42,028,293

for **Ray & Ray**
Chartered Accountants
Firm registration number: 301072E

Mrinal Kanti Bandyopadhyay
Mrinal Kanti Bandyopadhyay
Partner
Membership No. 051472

Bangalore, India
Date: 25 May 2015



for and on behalf of the Board of Directors of
Nitesh Housing Developers Private Limited

L.S. Vaidyanathan
L.S. Vaidyanathan
Managing Director

Ashwini Kumar
Ashwini Kumar
Director

Bangalore, India
Date: 25 May 2015



Nitesh Housing Developers Private Limited

Notes to financial statements

1 Company overview

Nitesh Housing Developers Private Limited ('the Company') was incorporated on December 4, 2007. The registered office of the Company is located at Bangalore. The Company is a subsidiary of Nitesh Estates Limited ('NEL', the holding company).

The Company is primarily engaged in business of the Real Estate Development.

2 Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

2.1 Basis of preparation of financial statements

These financial statements have been prepared and presented on accrual basis of accounting and comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

2.2 Going concern

These financial statements have been prepared on a going concern basis notwithstanding accumulated losses as at the balance sheet date and a negative net current assets situation. Nitesh Estates Limited, the holding company has accepted to provide the necessary level of financial support to enable the Company to operate as a going concern and meet its obligations as and when they fall due. These financial statements therefore do not include any adjustments relating to recoverability and classification of asset amounts or to classification of liabilities that may be necessary if the Company is unable to continue as a going concern.

2.3 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of income and expenditure during the year reported. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

2.4 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from operations is net of sales tax/ value added tax and net of adjustments on account of cancellation/ returns.

Recognition of revenue from property development:

For projects commenced and revenue recognition started before 1 April 2012

Revenue from real estate development is recognised upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements, except for contracts where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards. In such cases, the revenue is recognised on percentage of completion method. Revenue is recognised in proportion that the contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs. Land costs are not included for the purpose of computing the percentage of completion.



Nitesh Housing Developers Private Limited

Notes to financial statements

For projects commenced on or after 1 April 2012 and also to projects which have already commenced but where revenue is being recognised for the first time on or after 1 April 2012

Revenue from real estate development is recognised upon transfer of all significant risks and rewards of ownership of such real estate/property, as per the terms of contract entered into with the buyers, which generally coincides with the firming of the sales contracts/agreements. Where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards, revenue in such cases is recognised by applying the percentage of completion method only if the following thresholds have been met:

- a) all critical approval necessary for the commencement of the project has been obtained
- b) the stage of completion of the project has reached a reasonable level of development, i.e., 25% or more of the construction and development cost related to project has been incurred,
- c) atleast 25% of the saleable project area is secured by sales contracts/ agreements with buyers,
- d) atleast 10% of the revenue as per each sales contracts/ agreements with buyers are realized at the balance sheet date

When the outcome of a real estate project can be estimated reliably and the conditions above are satisfied project revenue and project costs associated with the real estate project are recognised as revenue and expenses by reference to the stage of completion of the project activity at the reporting date arrived at with reference to the entire project costs incurred (including land costs).

Contract costs include the estimated cost of construction, development and other directly attributable costs of the projects under construction. In cases where the total project cost is estimated to exceed the total estimated revenue from a project, the loss is recognised immediately.

The estimates for saleable area and contract costs are reviewed by the management periodically and the cumulative effect of changes in these estimates are recognised in the period in which these changes may be reliably measured..

2.5 Interest income

Interest income is recognized using the time-proportion method, based on underlying interest rates.

2.6 Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value, if any, is made to recognize a decline other than temporary in the value of the investments.

2.7 Fixed assets and depreciation

Tangible fixed assets

Fixed assets are carried at cost of acquisition or construction less accumulated depreciation. The cost of fixed assets includes freight, duties, taxes and other incidental expenses related to the acquisition or construction of the respective assets.

Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalised. Other borrowing costs are expensed as incurred.

Depreciation

Depreciation on Tangible Fixed assets is provided on the useful life computed as per Schedule II of Companies Act 2013.



Nitesh Housing Developers Private Limited

Notes to financial statements

Pro-rata depreciation is provided on all fixed assets purchased or sold during the year.

Intangible Fixed Assets

Computer software is amortised using straight line method over a period of 5 years, which is estimated by the management to be the useful life of the asset.

2.8 Employee benefits

Defined benefit plan

The Company's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plans is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognised immediately in the profit and loss account. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

Other long term benefit

Cost of long term benefits by way of accumulating compensated absences arising during the tenure of service is calculated taking into account the pattern of availment of leave. The present value of obligations towards availment under such long term benefit is determined based on actuarial valuation carried out by an independent actuary using Projected Unit Credit Method as at the year end. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognised immediately in the profit and loss account. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

Defined contribution plan

Contributions to the recognized provident fund and approved superannuation schemes, which are defined contribution schemes, are charged to the profit and loss account.

2.9 Leases

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets acquired are capitalised at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower.

For operating leases, lease payments (excluding cost for services, such as insurance and maintenance) are recognised as an expense in the statement of profit and loss on a straight line basis over the lease term. The lease term is the non- cancellable period for which the lessee has agreed to take on lease the asset together with any further periods for which the lessee has the option to continue the lease of the asset, with or without further payment, which option at the inception of the lease it is reasonably certain that the lessee will exercise.

2.10 Earnings / (loss) per share

The basic earnings / (loss) per share is computed by dividing the net profit / (loss) attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The number of shares used in computing diluted earnings/ (loss) per share comprises the weighted average shares considered for deriving basic earnings/ (loss)



Notes to financial statements

per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

2.11 Provisions and contingent liabilities

The Company recognizes a provision when there is a present obligation as a result of a past obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

2.12 Impairment of assets

The Company periodically assesses whether there is any indication that an asset or a group of assets comprising a cash generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined if no impairment loss had been recognized.

2.13 Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year). Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward business loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets/ liabilities are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.

The Company offsets, the current tax assets and liabilities (on a year on year basis), where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

2.14 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

2.15 Recognition and measurement of advances paid and received

Advances paid towards jointly developable properties



Nitesh Housing Developers Private Limited

Notes to financial statements

These advances represent monies paid to land owners and intermediaries, where the company proposes to jointly develop the property. Subsequent to a definitive agreement and on actual commencement of development activity, the Company acquires a right in the underlying land at which point, such advances are transferred to capital work in progress. Advances towards joint development rights are valued at cost. On transfer to capital work in progress, measurement is on the basis of cost, less impairment, if any, determined with reference to the discounted values of future anticipated cash flows.

Advance against property

These advances represent several intended purchases of parcels of land, which are in various stages of the acquisition process, which is typically long drawn and requires several regulatory compliances. The Company considers the purchase as complete only when all compliances are complete and the ownership right to the land is unfettered. Such advances, depending on the stage of the land acquisition process, are measured with reference to the value of the underlying, at the lower of cost or net realisable value, having regard to the protracted underlying process.

2.16 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost includes all applicable costs incurred in bringing the properties to their present location and condition. The method of determination of cost for various categories of inventories is as follows:

Land

Land is valued at cost of acquisition. Cost includes acquisition cost and related development charges. Finished stocks of constructed properties are valued at their cost of construction / acquisition.

Properties under development

Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Real estate work-in-progress is valued at lower of cost and net realizable value.

The net realisable value of work in progress is determined with reference to the selling prices of related constructed property. Raw materials and other supplies held for use in construction of property are not written below cost except in cases where material prices have declined and it is estimated that the cost of constructed property will exceed their net realisable value.

2.17 Land held under joint development arrangements

In case of joint development with the land owner on space sharing arrangement, land is initially recorded at the estimated cost of construction for the portion of the building to be transferred to the land owner on completion of construction. Changes in the estimate/ actual cost of construction from the estimated cost are adjusted in the cost of land in the year of such change/ occurrence.

2.18 Foreign exchange transactions

Foreign exchange transactions are recorded at the rates of exchange prevailing on the dates of the respective transactions. Exchange difference arising on foreign exchange transactions settled during the year are recognised in the profit and loss account for the year.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rate on that date; the resultant exchange differences are recognised in the profit and loss account.

2.19 Borrowing Cost

Borrowing cost attributable to the acquisition of qualifying assets (ie. The assets that necessarily takes substantial period of time to get ready for the intended use) are added to the cost upto the date when such assets are ready for their intended use. Other borrowing costs are recognized as expenses in the period in which these are incurred. Interest has been apportioned over various projects on the basis of loan amount utilize for each.



3 Share capital

Particulars	Rs	
	As at 31 March 2015	As at 31 March 2014
Authorised		
5,000,000 (previous year: 5,000,000) Equity Shares of Rs 10 each	50,000,000	50,000,000
5,000,000 (previous year: 5,000,000) 9% Non Cumulative Redeemable Preference Shares of Rs 10 each	50,000,000	50,000,000
	100,000,000	100,000,000
Issued, subscribed and fully paid up		
5,000,000 (Previous year : 5,000,000) Equity shares of Rs.10 each	50,000,000	50,000,000
4,150,000 (Previous year : Nil) 9% Non Cumulative Redeemable Preference Shares of Rs.10 each	41,500,000	41,500,000
	91,500,000	91,500,000

(b) Reconciliation of the number of equity and preference shares outstanding at the beginning and at the end of the reporting year is as given below:

Equity shares:				
Particulars	As at 31 March 2015		As at 31 March 2014	
	No of shares	Amount (Rs)	No of shares	Amount (Rs)
Number of equity shares at the beginning of the year	5,000,000	50,000,000	5,000,000	50,000,000
Add: Equity shares issued during the year	-	-	-	-
Number of equity shares outstanding at the end of the	5,000,000	50,000,000	5,000,000	50,000,000

9% Non-cumulative redeemable preference shares:

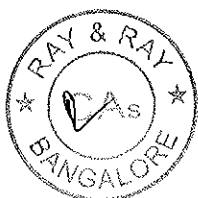
Particulars	As at 31 March 2015		As at 31 March 2014	
	No of shares	Amount (Rs)	No of shares	Amount (Rs)
Number of preference shares at the beginning of the year	4,150,000	41,500,000		
Add: Non-cumulative redeemable preference shares issued during the year	-	-	4,150,000	41,500,000
Number of preference shares outstanding at the end of	-	4,150,000	4,150,000	41,500,000

(c) Equity and preference shareholders holding more than 5% of equity shares along with the number of equity shares held at the beginning and at the end of the year is as given below:

Name of the share holder	As at 31 March 2015		As at 31 March 2014	
	No of shares	% holding	No of shares	% holding
Equity shares of Rs. 10 each				
Nitesh Estates Limited	4,494,900	89.90%	4,494,900	89.90%
HDFC Asset Management Company Limited	505,100	10.10%	505,100	10.10%

9% Non-cumulative redeemable preference shares of Rs.10 each

Nitesh Estates Limited	4,150,000	100%	4,150,000	100%
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(d) The Company has not issued any bonus shares, bought back shares or issued shares for consideration other than cash for a period of 5 years immediately preceding the balance sheet date.

(e) **The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:**

(i) **Equity shares:**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) **9% Non-cumulative redeemable preference shares:**

Non-cumulative redeemable preference shares (NCRPS) carries non-cumulative dividend of 9% p.a. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Each NCRPS holder is entitled to one vote per share only on resolutions placed before the Company which directly affects the rights attached to NCRPS. These shares may be redeemed, in whole or in part, at the option of the company at any time on or after 12 December 2012 subject to satisfaction of certain conditions, at the stipulated redemption amount. If not redeemed earlier, these shares will be redeemed on 11 December 2032.

4 Reserves and surplus

Particulars	Rs	
	As at 31 March 2015	As at 31 March 2014
Security premium		
Opening balance	788,500,000	788,500,000
Add: premium received on issue of preference shares	-	-
Closing balance	788,500,000	788,500,000
Surplus in statement of profit and loss		
Opening balance	(646,045,336)	(769,427,361)
Add: profit/(loss) for the period	124,887,202	123,382,025

The useful life of an asset has been taken to be the useful life specified in Part C of Schedule II of the Companies Act, 2013 and the residual value of an asset is five per cent of the original cost of the asset. Resultant incremental depreciation aggregating to Rs. 392,848 arising on the adoption of useful lives specified in Schedule II as compared to Schedule XIV rates under the 1956 Act in the previous year, has been recognised in retained earnings

Closing balance	(521,158,134)	(646,045,336)
	267,341,866	142,454,664

5 Long-term provisions

Particulars	Rs	
	As at 31 March 2015	As at 31 March 2014
Provision for employee benefits		
Gratuity (refer note)	4,018,101	722,954
Compensated absences	5,844,049	2,607,004
	9,862,150	3,329,958



6 Short-term borrowings

Particulars	Rs	
	As at 31 March 2015	As at 31 March 2014
<i>Secured:</i>		
Short term loan from bank	1,865,577,706	1,602,401,023
<i>Unsecured</i>		
Short term loan from director	100,000	100,000
	1,865,677,706	1,602,501,023

Short Term loans from financial institutions are secured by:

a) Term loan amounting to: Rs 1,137,096,456 (previous year: Rs 1,252,401,023)

i. Mortgage of the following projects to the extent of unsold area;

- Nitesh Hyde Park
- Nitesh Columbus Square
- Nitesh Napa Valley and
- Nitesh Fisher Island

ii. Charge on all the future receivables from the booked, sold and to be sold apartments in the above projects.

iii. Mortgage of Company's share in the Project 'Nitesh Key Biscayne'

iv. Personal guarantee of Mr. Nitesh Shetty.

Repayment and interest terms

Repayment terms	Interest rate
The amount is repayable in 17 monthly installments beginning 19 months from the date of first disbursement	Interest rate is based on the Corporate Prime Lending Rate (CPLR) plus / minus the spread that will be applicable from time to time on each disbursement. The banker's CPLR as on date of sanction was 17.75% per annum and the applicable rate for the said financial facility was 15.00% per annum.

b) Term loan amounting to: Rs 540,508,805 (previous year: Rs 350,000,000)

i. Mortgage of the following projects to the extent of unsold area;

- Nitesh Hyde Park
- Nitesh Columbus Square
- Nitesh Napa Valley and
- Nitesh Fisher Island

ii. Charge on all the future receivables from the booked, sold and to be sold apartments in the above projects.

iii. Mortgage of Company's share in the Project 'Nitesh Key Biscayne' and 'Nitesh Melbourne Park'

iv. Personal guarantee of Mr. Nitesh Shetty.

Repayment and interest terms

Repayment terms	Interest rate
The loan has to be repaid in 5 monthly installments beginning from the 33rd month from the date of disbursement.	Interest rate is based on the Corporate Prime Lending Rate (CPLR) plus / minus the spread that will be applicable from time to time on each disbursement. The banker's CPLR as on date of sanction was 18.50% per annum and the applicable rate for the said financial facility was 14.50% per annum.



c) Term loan amounting to: Rs 187,972,445 (previous year: Rs Nil)

i. Mortgage of the following projects to the extent of unsold area;

- Nitesh Hyde Park
- Nitesh Columbus Square
- Nitesh Napa Valley and
- Nitesh Fisher Island

ii. Charge on all the future receivables from the booked, sold and to be sold apartments in the above projects.

iii. Mortgage of Company's share in the Project 'Nitesh Key Biscayne' and 'Nitesh Melbourne Park'

iv. Personal guarantee of Mr. Nitesh Shetty.

Repayment and interest terms

Repayment terms	Interest rate
Each Tranche of the loan has to be repaid in 12 equal monthly installments after first 6 months of moratorium from end of 1st month from the date of first disbursement of each tranche.	Interest rate is based on the Corporate Prime Lending Rate (CPLR) plus / minus the spread that will be applicable from time to time on each disbursement. The banker's CPLR as on date of sanction was 18.50% per annum and the applicable rate for the said financial facility was 14.50% per annum.

7 Trade payables

Particulars	As at 31 March 2015	Rs As at 31 March 2014
-Dues to micro and small enterprises (refer note 33)	-	-
-Dues to other creditors	539,992,243	535,388,451
	539,992,243	535,388,451

8 Other current liabilities

Particulars	As at 31 March 2015	Rs As at 31 March 2014
Advance received from customers for sale of properties	640,535,267	612,399,002
Advance received from customers pending refund	-	10,000,000
Payable to land owner	280,363,104	-
Billings in excess of revenue	41,693,861	436,188,123
Interest accrued but not due	-	-
Other payables		
- accrued salaries and benefits	4,969,779	5,574,842
-withholding and other taxes and duties payable	1,756,460	23,822,799
	969,318,472	1,087,984,766

9 Short-term provisions

Particulars	As at 31 March 2015	Rs As at 31 March 2014
Provision for employee benefits		
Gratuity (refer note)	655,293	-
Compensated absences	1,894,911	427,153
Provision for income tax (net of Advance Tax and TDS Receivable)	105,038,768	73,093,842
	107,588,972	73,520,995



Asset category	Gross block			Depreciation			Net block	
	As at 1 April 2014	Additions/ adjustments during the period	Deletions during the period	As at 31 March 2015	Charge for the period	Deletions during the period	As at 31 March 2015	As at 31 March 2014
Tangible assets								
Office equipments	1,657,329	32,934	-	1,690,263	340,908	-	1,144,611	1,452,585
Computers	261,740	-	-	261,740	37,795	-	30,106	67,901
Furniture and fittings	526,449	-	-	526,449	42,995	-	261,028	304,023
Vehicles	-	1,378,905	-	1,378,905	51,221	-	1,327,684	-
	2,445,518	1,411,839	-	3,857,357	472,919	-	2,763,429	1,824,509
Intangible assets								
Computer software	470,161	208,450	-	678,611	186,448	-	291,687	269,685
	470,161	208,450	-	678,611	186,448	-	291,687	269,685
	2,915,679	1,620,289	-	4,535,968	659,367	-	3,055,116	2,094,194
<i>Previous year</i>	<i>1,236,738</i>	<i>772,778</i>	<i>-</i>	<i>2,009,516</i>	<i>263,450</i>	<i>-</i>	<i>1,498,776</i>	



11 Deferred tax assets (net)

Particulars	Rs	
	As at 31 March 2015	As at 31 March 2014
Deferred tax liability		
Excess of depreciation/ amortisation on fixed assets under income-tax law over depreciation/ amortisation provided in accounts		15,312
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis		85,080
	-	100,392
Deferred tax asset		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	3,835,417	100,392
	3,835,417	100,392
	3,835,417	-

12 Long-term loans and advances

Particulars	Rs	
	As at 31 March 2015	As at 31 March 2014
Unsecured, considered good		
Security deposit	3,850,290	3,160,036
Advance against property (refer note 32)	1,843,226,687	1,771,126,661
	1,847,076,977	1,774,286,697

13 Inventories

Particulars	Rs	
	As at 31 March 2015	As at 31 March 2014
Land held under joint development agreements	383,962,422	276,494,904
Properties under development	549,604,341	574,373,286
	933,566,763	850,868,190

14 Trade receivables*

Particulars	Rs	
	As at 31 March 2015	As at 31 March 2014
Unsecured, considered good		
Debts due for a period exceeding Nine months		
- considered good	-	13,311,777
- considered doubtful	-	-
	-	13,311,777
Other debts		
- considered good	120,464,487	86,119,593
- considered doubtful		1,778,831
	120,464,487	87,898,424
Less: provision for doubtful debts	-	1,778,831
	120,464,487	99,431,370



15 Cash and bank balances

Particulars	Rs	
	As at 31 March 2015	As at 31 March 2014
Cash and cash equivalents		
Cash on hand	624,308	199,552
Balances with banks		
- in current accounts	(341,719)	27,069,216
- in escrow accounts	-	14,759,525
	282,589	42,028,293

16 Short-term loans and advances

Particulars	Rs	
	As at 31 March 2015	As at 31 March 2014
<i>Unsecured, considered good</i>		
Advance paid to related parties	(34,227)	5,768,215
Advance against property	95,519,983	65,519,983
Vendor advances	381,618,018	566,766,590
Balances with government authorities	3,138,573	8,326,824
Refundable deposits under joint development agreements	69,016,273	66,516,273
	549,258,619	712,897,885

17 Other current assets

Particulars	Rs	
	As at 31 March 2015	As at 31 March 2014
Revenue in excess of billing	387,991,442	46,323,229
Prepaid Expenses	5,750,000	8,750,000
	393,741,441	55,073,229



18 Revenue from operations

Particulars	For the year ended 31 March 2015	Rs For the year ended 31 March 2014
Sale of products/ finished goods		
Income from property development	1,308,099,478	1,131,194,625
Income from Sale of Villa Plots (Refer note)	-	-
	1,308,099,478	1,131,194,625

19 Other income

Particulars	For the year ended 31 March 2015	Rs For the year ended 31 March 2014
Interest income	7,384	1,059,496
Miscellaneous income	1,994,175	1,700,956
Provision no longer required	969,409	-
Dividend income from current investment	-	6,764
	2,970,968	2,767,216

20 Employee benefits

Particulars	For the year ended 31 March 2015	Rs For the year ended 31 March 2014
Salaries and wages	71,263,015	23,169,225
Contribution to provident and other funds	2,081,390	740,495
Staff welfare	1,418,111	1,120,523
	74,762,516	25,030,243



21 Finance costs

Particulars	For the year ended 31 March 2015	Rs For the year ended 31 March 2014
Interest		
- On bank loan	153,302,609	113,121,568
- On debentures	-	93,270,768
- Others	-	8,821,548
	153,302,609	215,213,884

22 Other expenses

Particulars	For the year ended 31 March 2015	Rs For the year ended 31 March 2014
Advertising and sales promotion	54,932,339	78,780,559
Professional and consultancy	7,417,363	9,161,530
Travel and conveyance	7,515,066	3,779,994
Rent	12,795,307	10,856,858
Printing, postage and stationery	844,139	1,146,617
Office maintenance expenses	1,488,789	1,578,449
Audit Fees	610,000	-
Communication expenses	988,010	559,730
Exchange fluctuation loss (net)	0	28,369
Lease rent - vehicles	578,000	540,000
Provision for doubtful debts	-	1,778,831
Rates and taxes	1,808,554	119,143
Repairs and maintenance - others	6,790,659	516,877
Security Charge	888,673	1,076,057
Hire Charges	602,606	605,770
Insurance charges	6,121	500,000
Bank and other charges	6,485,011	335,147
Miscellaneous expenses	1,315,671	569,078
	105,066,308	111,933,008



23 Commitments and contingent liabilities

Particulars	Rs	
	As at 31 March 2015	As at 31 March 2014
Contingent liabilities		
Claims against the company not acknowledged as debts in r:		
- Income-tax	72,228,291	13,323,531
Commitments		
Estimated amount of contracts remaining to be executed on projects (net of advances) and not provided for	955,953,890	1,864,853,739

The Company has entered into various joint development agreements wherein, on completion of all obligations of the land owner and possession of land to the Company, the Company is required to construct and develop the entire property and hand over an agreed proportion of the built up area to the land owner as a consideration for the undivided share in land transferred to the Company.

24 Details of Construction contracts in progress

Particulars	Rs	
	As at 31 March 2015	As at 31 March 2014
Contract revenue recognized as revenue for the year	1,261,936,698	1,131,194,625
Aggregate amount of contract costs incurred and recognized profits (less recognized losses) up to year end	1,830,782,455	1,348,010,875
The amount of customer advances outstanding as at year end	640,535,267	612,399,002

25 Auditors' remuneration (included in professional and consultancy charges)

Particulars	Rs	
	For the year ended 31 March 2015	For the year ended 31 March 2014
As statutory auditors		
Statutory audit fees	340,000	480,000
Limited reviews	270,000	360,000
Out of pocket expenses	415,944	124,566
	1,025,944	964,566

26 Expenditure in foreign currency (on accrual basis)

Particulars	Rs	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Consultancy charges	2,151,594	9,315,092
	2,151,594	9,315,092

27 Earnings / (Loss) per share

The following table sets forth the computation of basic and diluted earnings per share:

Particulars	(Figures in rupees except number of shares)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Net profit / (Loss) for the year attributable to equity shareholders	129,896,927	123,382,026
Number of weighted average shares considered for calculation of basic earnings per share	5,000,000	5,000,000
Add: Dilutive effect of preference shares	-	-
Number of weighted average shares considered for calculation of diluted earnings per share	5,000,000	5,000,000
Earnings per share, basic and diluted	25.98	24.68

The Company has no potentially dilutive equity shares.



28 Related parties disclosures

Related parties where control exists

A. Holding company

- Nitesh Estates Limited

Related parties with whom transactions have taken place during the year

B. Fellow subsidiaries

- Nitesh Indranagar Retail Private Limited
- Nitesh Urban Development Private Limited (*erstwhile Nitesh Boat Club Development Private Limited*)
- Kakanad Enterprises Private Limited (*erstwhile Nitesh Kochi Projects & Developers Private Limited*)
- Nitesh Property Management Private Limited

B. Enterprises owned or significantly influenced by Key managerial personnel

- Nitesh Infrastructure and Construction

C. Key management personnel

- L. S. Vaidyanathan Managing Director
- Nitesh Shetty Director
- Ashwini Kumar Director

D. The following is a summary of related party transactions

Particulars	Rs	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Trade advances paid/(received):		
Nitesh Estates Limited (net)	(5,802,442)	(35,643,098)
Rent:		
Nitesh Infrastructure and Construction	10,995,476	10,471,884
Hoarding Exp:		
Serve & Volley Outdoor Advertising	4,975,000	-
Advance received as Customer		
Pushrock Environment Pvt Ltd	31,680,000	-

E. The following is a summary of balances receivable from and payable to related parties:

Particulars	Rs	
	As at 31 March 2015	As at 31 March 2014
Unsecured loan:		
Nitesh Shetty	100,000	100,000
Trade payables:		
Nitesh Infrastructure and Construction	976,671	-
Serve & Volley Outdoor Advt. Pvt. Ltd.	3,249,382	-
Advance from customers		
Pushrock Environment Pvt Ltd	31,680,000	-
Loans and advances:		
Nitesh Estates Limited	(34,227)	5,768,215
Nitesh Infrastructure and Construction - Trade Advance	4,680,000	-
Serve & Volley Outdoor Advt. Pvt. Ltd. - Trade Advance	10,540,000	-

29 Segment reporting:

The Company's operations solely relate to real estate development in India and hence does not have any primary or secondary business segments. Since the relevant information is available from the balance sheet and statement of profit and loss itself, the Company is not required to disclose segment information as per AS 17 ('Segment Reporting').

30 Leases

The Company has taken on lease office facilities, under cancellable operating lease agreements. The Company intends to renew such leases in the normal course of its business. Total expense under operating leases amounted to Rs. 12,795,307 (previous year: Rs. 10,856,858).



31 Gratuity plan

The following table sets out the status of the unfunded gratuity plan as required under revised AS 15 'Employee benefits'

Reconciliation of the projected benefit obligations

Particulars	Rs	
	As at 31 March 2015	As at 31 March 2014
Obligations at beginning of the year	1,421,959	1,386,094
Service cost	700,524	603,831
Interest on defined benefit obligation	185,589	159,145
Past service cost	-	-
Benefits settled	(328,846)	(291,306)
Liabilities assumed / (settled on divestiture)	-	(5,530)
Actuarial (gain)/loss	2,994,719	(430,275)
Obligations at year end	4,973,945	1,421,959

Change in plan assets

Particulars	Rs	
	As at 31 March 2015	As at 31 March 2014
Plans assets at the beginning of the year, at fair value	699,005	-
Expected return on plan assets (estimated)	89,277	-
Actuarial gain / (loss)	(158,885)	26,387
Contributions	-	963,924
Benefits settled	(328,846)	(291,306)
Plan assets at year end, at fair value	300,551	699,005

Reconciliation of present value of the obligation and the fair value of the plan assets

Particulars	Rs	
	As at 31 March 2015	As at 31 March 2014
Closing obligations	(4,973,945)	(1,421,959)
Closing fair value of plan assets	300,551	699,005
Liability recognised in the balance sheet	(4,673,394)	(722,954)

Gratuity cost for the year

Particulars	Rs	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Service cost	700,524	603,831
Past service cost	-	-
Interest cost	185,589	159,145
Expected return on plan assets	(89,277)	-
Actuarial (gain)/loss	3,153,604	(456,662)
Net gratuity cost	3,950,440	306,314



Assumptions

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Discount rate	7.9%	9.1%
Estimated rate of return on plan assets	8.00	8.00
Salary increase	6.0%	6.0%
Attrition rate	1% to 2%	1% to 2%
Retirement age	60	60

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in employment market.

Information of plan assets, defined benefit obligation and experience adjustments:

Particulars	As at				
	31 March 2011	31 March 2012	31 March 2013	31 March 2014	31 March 2015
Present value of the defined benefit obligations	669,055	936,525	1,386,094	1,421,959	4,973,945
Fair value of plan assets	-	-	-	699,005	300,551
Surplus/ (Deficit)	(669,055)	(936,525)	(1,386,094)	(722,954)	(4,673,394)
Experience adjustment on plan assets	-	(24,855)	(100,565)	26,387	(158,885)
Experience adjustment on plan liabilities	-	-	-	(245,448)	2,466,086

- 32 The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2015 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.
- 33 During the year under review, the Company had revised its estimates of useful life of its fixed assets as prescribed in Part C of Schedule II of the Companies Act, 2013. Carrying amount less residual value of the assets whose remaining useful life has become nil at the beginning of the period amounting to Rs 392,848 has been adjusted in the opening balance of retained earnings.
- 34 Previous year's figures have been regrouped/ reclassified wherever necessary to conform to current year's classification.

As per our report of even date attached
for Ray & Ray
Chartered Accountants
Firm registration number: 301072E

Mrinal Kanti Bandyopadhyay
Mrinal Kanti Bandyopadhyay
Partner
Membership No. 051472

Bangalore, India
Date: 25 May 2015



for and on behalf of the Board of Directors of
Nitesh Housing Developers Private Limited

L.S. Vaidyanathan
L.S. Vaidyanathan
Managing Director

Bangalore, India
Date: 25 May 2015

Ashwini Kumar
Ashwini Kumar
Director

