

February 13, 2019

To

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

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting:

As intimated vide our letter dated 25.01.2019, the Board of Directors of the Company met today i.e on February 13, 2019 and amongst other businesses, have considered and approved the Un-audited Financial Results of the Company for the third quarter ended 31st December, 2018.

As required under Regulation 33 of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the unaudited Financial Results on Standalone basis and on Consolidated basis for the quarter ended 31st December, 2018 along with the Limited Review Report of the Statutory Auditors thereon are attached.

The meeting concluded at 10.05 PM.

Request you to take the above on record.

Thanking you,

For **NITESH ESTATES LIMITED**



Prasant Kumar
Company Secretary & Chief Compliance Officer



Encl.: a/a

Nitesh Estates Limited

CIN : L07010KA2004PLC033412

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

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Statement of unaudited standalone financial results for the quarter and nine months ended on December 31, 2018

(Rs in lakh except EPS)

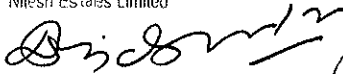
No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	454	1,662	347	2,413	2,420	2,754
	(b) Other income	44	78	142	146	225	1,357
	Total Income	498	1,740	489	2,559	2,645	4,111
2	Expenses						
	(a) Land and construction cost	(1,022)	1,587	263	46,272	1,920	993
	(b) Changes in Inventories of Finished goods, work in progress & Stock in Trade	1,278	(267)	(187)	(44,421)	142	2,177
	(c) Employee benefits expense	338	293	414	1,014	1,269	1,735
	(d) Finance costs	1,296	1,293	894	3,310	2,273	4,468
	(e) Depreciation and amortization expense	5	5	10	15	32	45
	(f) Other Expenses	208	613	354	1,089	911	5,432
	Total Expenses	2,103	3,524	1,748	7,279	6,547	14,850
3	Profit/(Loss) before tax (1-2)	(1,605)	(1,784)	(1,259)	(4,720)	(3,902)	(10,739)
4	Tax expenses						
	(i) Current tax	-	-	-	-	-	-
	(ii) Deferred tax	30	12	12	59	(48)	(1,177)
5	Profit/(Loss) after tax for the period (3-4)	(1,635)	(1,796)	(1,271)	(4,779)	(3,854)	(9,562)
6	Other Comprehensive income						
	(i) Items that will not be reclassified to profit & Loss	-	-	(8)	-	(25)	-
	(ii) Remeasurement of Defined Benefit Plan	6	13	-	17	-	(5)
	(iii) FVOCI - equity investments	-	-	-	-	-	(5,403)
	(iv) Tax on above items that will not be reclassified to profit or loss	(2)	(5)	-	(6)	-	1,840
	Total Other Comprehensive Income	4	8	(8)	11	(25)	(3,571)
7	Total Comprehensive Income for the period (Comprising profit/(loss) and Other Comprehensive Income for the period (5+6))	(1,631)	(1,788)	(1,279)	(4,768)	(3,879)	(13,133)
8	Earnings/(Loss) Per Share (EPS) (of Rs. 10 each) - (Rs. (not annualised))						
	(a) Basic EPS	(1.12)	(1.23)	(0.87)	(3.26)	(2.64)	(6.56)
	(b) Diluted EPS	(1.12)	(1.23)	(0.87)	(3.28)	(2.64)	(6.56)
9	Paid up equity share capital (Face Value of 10/- each)	14,583	14,583	14,583	14,583	14,583	14,583

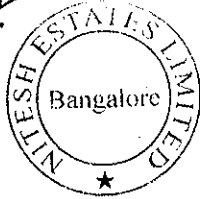


Notes to the financial results

- 1 The above unaudited standalone financial results of Nitesh Estates Limited has been reviewed by the Audit committee and on their recommendation has been approved by the Board of Directors at their meeting held on 13th of February 2019. The statutory auditors have conducted a limited review of the standalone Financial Results of the Company for the quarter and nine months ended December 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 information presented above is prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 2 IND AS 115- Revenue from Contracts with Customers has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting period beginning on or after April 01, 2018, which replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate projects.
The Company has applied the "modified retrospective approach" (cumulative catch-up transition method), to contracts that were not completed as on April 01, 2018 and has given impact of Ind AS 115 application by debit to retained earnings as at the said date by Rs. 4348 Lakh (net of tax). The Company has reversed the revenue to the extent of Rs. 49,510 Lakh and cost to the extent of Rs. 42,922 Lakh which was recognized till 31st March 2018 under the erstwhile standards pending the completion of performance obligation from the Company to its customers. Accordingly, the comparatives have not been restated and hence are not comparable with the previous period figures. Due to application of Ind AS 115 for the quarter & nine months ended 31st December 2018, revenue from operations is lower by Rs. 5 Lakhs and higher by Rs. 898 lakhs and Net Profit after tax is higher by Rs. 98 lakhs and Rs. 431 lakhs respectively, than that what it would have been if the replaced standards were applicable. Similarly the basic and diluted EPS for the quarter and nine months ended is increased by Rs. 0.07 and by Rs. 0.30 per share respectively.
- 3 The company has received an intimation from debenture holders for non redemption of debentures and recovery of unpaid principle of Rs. 55 Crores and corresponding interest.
- 4 The Company primarily operates in two business segments - 'Residential' and 'Retail'. All operations are in India and hence there is no geographical segment.
- 5 The figures for the quarter ended December 31 2018 are the derived balancing figures between the unaudited figures in respect of nine months ended 31st December 2018 and unaudited figures in respect of six month period ended 30th September 2018 which were subjected to Limited Review.
- 6 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


I. S. Vaidyanathan
DIN: 00304652
Executive Director



Place: Bengaluru, India
Date: February 13, 2018

Standalone Segment wise revenue, results

(Rs in lakh except EPS)

No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	(a) Residential	454	1,662	347	2,413	2,420	2,754
	(b) Retail	-	-	-	-	-	-
	Total	454	1,662	347	2,413	2,420	2,754
	Less: Inter-segment revenue	-	-	-	-	-	-
	Net income from operations	454	1,662	347	2,413	2,420	2,754
2	Segment results						
	Profit/(Loss) before tax and interest						
	(a) Residential	(353)	(569)	(507)	(1,556)	(1,854)	(7,628)
	(b) Retail	-	-	-	-	-	-
	Total	(353)	(569)	(507)	(1,556)	(1,854)	(7,628)
	Add: Other income	44	78	142	146	225	1,357
	Less: Interest	1,296	1,293	894	3,310	2,273	4,468
	Total profit/(loss) before tax	(1,605)	(1,784)	(1,259)	(4,720)	(3,902)	(10,739)
3	Segment Assets						
	(a) Residential	1,65,624	1,61,675	1,32,444	1,65,624	1,32,444	1,27,510
	(b) Retail	-	-	-	-	-	-
	(c) Unallocated	-	-	-	-	-	-
	Total	1,65,624	1,61,675	1,32,444	1,65,624	1,32,444	1,27,510
4	Segment Liabilities						
	(a) Residential	1,41,331	1,35,781	91,432	1,41,331	91,432	93,364
	(b) Retail	-	-	-	-	-	-
	(c) Unallocated	-	-	-	-	-	-
	Total	1,41,331	1,35,781	91,432	1,41,331	91,432	93,364



LIMITED REVIEW REPORT

*Review Report To The Board of Directors of
Nitesh Estates Limited*

We have reviewed the accompanying statement of unaudited standalone financial Results of **Nitesh Estates Limited** ("the Company"), for the quarter and nine months ended December 31, 2018 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5th 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matter:

Receivables from different parties aggregating to Rs. 2,169 Lakhs are, in our opinion, doubtful of recovery. However, these have not been provided for since the Company is confident of recovering those before the end of the financial year 2018-19.

Our report is not modified in respect of this matter.



Place : Bengaluru

Date: 13-02-2019

For RAY & RAY
Chartered Accountants
Firm Registration No. 301072E

Bidyut Prakas Bhattacharya

(Partner)

Membership No. 053906

Statement of unaudited Consolidated financial results for the quarter and nine months ended on December 31, 2018

(Rs in lakh except EPS)

No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	764	2,382	1,212	4,576	8,225	3,525
	(b) Other income	628	71	298	733	676	1,982
	Total Income	1,392	2,453	1,510	5,309	8,901	5,607
2	Expenses						
	(a) Land and construction cost	(5,929)	2,586	1,680	1,02,087	10,133	9,074
	(b) Changes in Inventories of Finished goods, work in progress & Stock in Trade	6,486	(740)	(906)	(98,566)	(3,098)	(2,581)
	(c) Employee benefits expense	539	478	687	1,630	2,190	3,004
	(d) Finance costs	4,122	4,020	3,264	11,377	8,962	13,983
	(e) Depreciation and amortization expense	280	281	300	858	917	1,264
	(f) Other Expenses	579	972	633	2,162	1,737	7,571
	Total Expenses	6,077	7,597	5,658	19,528	20,841	32,315
3	Profit/(loss) before exceptional items and tax (1-2)	(4,685)	(5,144)	(4,148)	(14,219)	(11,940)	(26,708)
4	Exceptional items	-	-	-	-	-	-
5	Profit/(loss) before tax (3+4)	(4,685)	(5,144)	(4,148)	(14,219)	-	-
6	Tax expenses						
	(i) Current Tax	-	-	-	-	5	-
	(ii) Deferred tax	(19)	12	96	(57)	114	(1,087)
7	Profit/(Loss) after tax for the period (3-5)	(4,703)	(5,156)	(4,244)	(14,276)	(12,059)	(25,621)
8	Share of Profit/(loss) of an Associate/ a Joint Venture (net of tax)	-	-	-	-	-	-
9	Profit/(Loss) after taxes and share of Profit/ (loss) of Associate/Joint Venture (7+8)	(4,703)	(5,156)	(4,244)	(14,276)	(12,059)	(25,621)
	Attributable to:						
	(i) owners of the parent Group	(4,703)	(5,156)	(4,244)	(14,276)	(12,059)	(25,621)
	(ii) non-controlling interests	-	-	-	-	-	-
10	Other Comprehensive Income						
	(i) items that will not be reclassified to profit & Loss	-	-	6	-	33	-
	(ii) Remeasurement of Defined Benefit Plan	-	1	-	4	-	51
	(iii) FVOCI - equity investments	4	-	-	-	-	(5,405)
	(iv) Tax on above items that will not be reclassified to profit or loss	(6)	(5)	-	(6)	-	1,643
	Total Other Comprehensive income	(2)	(4)	6	(2)	33	(3,511)
11	Total Comprehensive Income for the period (Comprising profit/(loss) and Other Comprehensive Income for the period (9+10))	(4,705)	(5,160)	(4,238)	(14,278)	(12,026)	(29,132)
	Attributable to:						
	(i) owners of the parent Group	(4,705)	(5,160)	(4,238)	(14,278)	(12,026)	(29,132)
	(ii) non-controlling interests	-	-	-	-	-	-
12	Earnings/(Loss) Per Share ("EPS") (of Rs. 10 each) - (Rs) (not annualised)						
	(a) Basic	(3.22)	(3.54)	(2.91)	(9.79)	(8.27)	(17.57)
	(b) Diluted	(3.22)	(3.54)	(2.91)	(9.79)	(8.27)	(17.57)
13	Paid up equity share capital (Face Value of 10/- each)	14,583	14,583	14,583	14,583	14,583	14,583



Notes to the financial results

1 The above unaudited consolidated results of Nitesh Estates Limited ('the Group'), its subsidiaries and joint venture (together referred to as 'the Group') has been reviewed by the Audit committee and on their recommendation has been approved by the Board of Directors at their meeting held on 13th February, 2019. The statutory auditors have conducted a limited review of the consolidated Financial Results of the Group for the quarter and nine months ended December 31, 2018. These results are uploaded on the Group website i.e. www.niteshestates.com and on the Stock Exchanges where the shares of the Group are listed i.e. www.bseindia.com and www.nseindia.com. These results include the result of the following subsidiaries, joint ventures and associates companies. Subsidiaries: Nitesh Housing Developers Private Limited, Nitesh Urban Development Private Limited, Nitesh Indiranagar Retail Private Limited (subsidiary: Koregaon Park High Street Properties Private Limited (formerly known as Nitesh Pune Mall Private Limited), Nitesh Property Management Private Limited, Courtyard Constructions Private Limited.

Nitesh Office Parks Private Limited formerly known as Kakanad Enterprises Private Limited, is no longer a subsidiary company with effect from 29th September 2018, since the shareholding percentage of the holding company is reduced to 19.23%.

Joint Ventures: Nitesh Estates-Whitefield

The information presented above is prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

2 IND AS 115- Revenue from Contracts with Customers has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting period beginning on or after April 01, 2018, which replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Group's accounting for recognition of revenue from real estate projects. There has been no significant impact on the retail business of the Group.

The Group has applied the "modified retrospective approach" (cumulative catch-up transition method), to contracts that were not completed as on April 01, 2018 and has given impact of Ind AS 115 application by debit to retained earnings as at the said date by Rs. 18,663 Lakh (net of tax except for subsidiaries on account of uncertain future taxable income, as applicable). The Group has reversed the revenue to the extent of Rs. 121,251 Lakh and cost to the extent of Rs. 100,348 Lakh which was recognized till 31st March 2018 under the erstwhile standards pending the completion of performance obligation from the Group to its customers. Accordingly, the comparatives have not been restated and hence are not comparable with the previous period figures. Due to application of Ind AS 115 for the quarter & nine months ended 31st December 2018, revenue from operations is lower by Rs 679 Lakhs and higher by Rs. 642 lakh and Net Profit after tax is lower by Rs.220 lakh and higher by Rs. 407 lakh respectively, than that what it would have been if the replaced standards were applicable. Similarly the basic and diluted EPS for the quarter and nine months ended is decreased by Rs. 0.15 and increased by Rs. 0.28 per share respectively.


3 The Group primarily operates in two business segments - 'Residential' and 'Retail'. All operations are in India and hence there is no geographical segment.

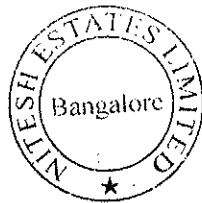
4 Figures for standalone financial results

No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	454	1,662	347	2,413	2,420	2,754
2	Profit/(Loss) before tax	(1,605)	(1,784)	(1,259)	(4,720)	(3,902)	(10,739)
3	Profit/(Loss) after tax	(1,635)	(1,796)	(1,271)	(4,779)	(3,854)	(9,562)

- 5 The Group has received an intimation from debenture holders for non redemption of debentures and for recovery of unpaid principal of Rs 55 crores and corresponding interest. Figures of Nitesh Urban Development Private Limited, Nitesh Housing Developers Private Limited, Koregaon Park High Street Properties Private Limited (formerly known as Nitesh Pune Mall Private Limited), Nitesh Property Management Private Limited and Courtyard Constructions Private Limited indicate negative net worth, the effect of which is reflected in the consolidated financial results of Nitesh Estates Limited. The Group has incurred loss in the current period and previous years and the net worth has been fully eroded by the accumulated losses of the past period. The consolidated financial information has been prepared on a going concern basis notwithstanding accumulated losses as on 31st December 2018 and negative net current assets situation because of support of holding company to the above mentioned subsidiaries.
- 7 The figures for the quarter ended December 31 2018 are the derived balancing figures between the unaudited figures in respect of nine months ended 31st December 2018 and unaudited figures in respect of six months period ended 30th September 2018 which were subjected to Limited Review.
- 8 The figures in respect of previous period have been regrouped/recast wherever necessary.

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


 L.S. Vaidyanathan
 DIN: 00304652
 Executive Director



Place: Bengaluru, India
 Date: February 13, 2019

Consolidated Segment wise revenue, results

(Rs in lakh except EPS)

No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	(a) Residential	596	1,708	908	3,735	7,231	2,295
	(b) Retail	167	674	304	841	994	1,330
	Total	763	2,382	1,212	4,576	8,225	3,625
	Less: Inter-segment revenue	-	-	-	-	-	-
	Net Income from operations	763	2,382	1,212	4,576	8,225	3,625
2	Segment results						
	Profit/(loss) before tax and interest						
	(a) Residential	(8)	(239)	(6,153)	(2,025)	(8,258)	(21,365)
	(b) Retail	(1,184)	(956)	5,283	(1,551)	4,916	6,658
	Total	(1,192)	(1,195)	(870)	(3,576)	(3,342)	(14,707)
	Add: Other income	629	71	(14)	734	364	1,982
	Loss: Interest	4,122	4,020	3,264	11,377	8,962	13,983
	Total profit/(loss) before tax	(4,685)	(5,144)	(4,148)	(14,219)	(11,940)	(26,708)
3	Segment Assets						
	(a) Residential	2,65,559	2,45,061	1,71,707	2,65,559	1,71,707	1,75,521
	(b) Retail	57,497	57,909	62,365	57,497	62,365	58,423
	(c) Unallocated	1,122	1,140	2,588	1,122	2,588	1,394
	Total	3,24,178	3,04,110	2,36,660	3,24,178	2,36,660	2,35,338
4	Segment Liabilities						
	(a) Residential	3,16,964	2,93,490	1,89,841	3,16,958	1,89,841	1,98,460
	(b) Retail	50,230	48,937	47,542	50,230	47,542	45,712
	(c) Unallocated	1,227	1,223	3,019	1,233	3,019	1,991
	Total	3,68,420	3,43,650	2,40,402	3,68,420	2,40,402	2,46,163



LIMITED REVIEW REPORT

*Review Report To The Board of Directors of
Nitesh Estates Limited*

We have reviewed the accompanying statement of unaudited consolidated financial Results of **Nitesh Estates Limited** ("the Company") and its subsidiaries and joint venture (together referred to as 'the Group'), for the quarter and nine months ended December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above and based on the consideration of the review reports of other auditor on the unaudited separate quarterly financial results of subsidiaries and joint venture, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5th 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters:

- a. We did not review the financial results and other financial information of one subsidiary Koregaon Park High Street Properties Private Limited formerly known as Nitesh Pune Mall Private Limited (showing total assets of Rs 23,922 lakh and net assets of Rs(17,400) lakh as at December 31, 2018, and total revenues of Rs 841 lakh and total comprehensive income of



Rs(5,253) lakh for the period ending December 31,2018) and one joint venture Nitesh Estates – Whitefield(Showing a loss of Rs. 1.05 lakh) for the period ending December 31,2018. We have whereas relied on the financial information subjected to limited review by another Auditor for Koregaon Park High Street Properties Private Limited formerly known as Nitesh Pune Mall Private Limited , the financial information not subjected to limited review has been furnished to us by the management in the case of Nitesh Estates –Whitefield.

- b. We draw attention to note no 6 to the consolidated Ind AS financial information which indicates that the group has accumulated losses and its net worth has been fully eroded as at 31st December,2018,leading to a material uncertainty about the group’s ability to continue as a “going concern”. However,the financial information of the group have been prepared on a “going concern” basis for the reasons stated in the said note.
- c. Receivables from different parties aggregating to Rs. 4,620 Lakhs are, in our opinion, doubtful of recovery. However, these have not been provided for since the Group is confident of recovering those before the end of the financial year 2018-19.

Our report is not modified in respect of these matters.

For RAY & RAY
Chartered Accountants
Firm Registration No. 301072E



Place : Bengaluru

Date: 13-02-2019

A handwritten signature in black ink, appearing to be "Bidyut Prakas Bhattacharya".

Bidyut Prakas Bhattacharya
(Partner)
Membership No. 053906