



EXPECT MORE

February 10, 2016

To,

The Bombay Stock Exchange Limited
Floor 25, P J Towers
Dalal Street
Mumbai-400 001

Scrip Code: 533202

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

Dear Sir/Madam,

The Board of Directors at their meeting held today, i.e. 10th February, 2016 have approved the unaudited financial results of the Company for the third quarter and nine months ended 31st December, 2015.

The Company on a consolidated basis has achieved a Turnover of Rs. 11,695 lakhs and Profit after tax (PAT) Rs.669 lakhs for the Third quarter ended December 31, 2015. For the nine months ended the Turnover was Rs. 21,485 lakhs and Profit/(Loss) after Tax was Rs. (1,699) lakhs.

As required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Unaudited financial results on Standalone basis and on consolidated basis for the Third quarter and Nine months ended 31st December, 2015 are attached with the limited review report of the Statutory Auditors.

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

Request you to take the results on record.

Thanking you,

For NITESH ESTATES LIMITED

D SRINIVASAN

Company Secretary and Chief Compliance Officer



Nitesh Estates Limited

CIN : L07010KA2004PLC033412

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



LIMITED REVIEW REPORT

*To the Board of Directors
Nitesh Estates Limited*

We have reviewed the accompanying statement of unaudited financial results of Nitesh Estates Limited for the quarter ended 31st December 2015 except for the disclosures regarding 'Public Shareholding' and Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 10th February 2016. 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 Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For RAY & RAY
Chartered Accountants.

Mrinal Kanti Bandyopadhyay

MRINAL KANTI BANDYOPADHYAY

Partner

Membership No. 051472

Firm Registration No.301072E

Place: Bangalore

Date: February 10th, 2016



Part I Statement of unaudited standalone financial results for the quarter and nine months ended on December 31, 2015

(Rs. in Lakhs)

No	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales/Income from operations	3,870	999	2,136	8,220	7,298	12,501
	(b) Share in profit/(loss) of association of person(joint venture)	(36)	(3)	(40)	(75)	34	(36)
	Total Income from operations	3,834	996	2,096	8,145	7,332	12,465
2	Expenditure						
	(a) Land and construction cost*	2,449	622	1,305	5,379	4,495	6,834
	(b) Employee benefit expense	238	251	141	671	448	681
	(c) Depreciation and amortization expense	32	19	21	77	56	118
	(d) Advertising and sales promotion expense	355	113	59	516	308	368
	(e) Other Expenditure	157	218	167	598	521	751
	Total Expenditure	3,231	1,223	1,693	7,241	5,828	8,752
3	Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2)	603	(227)	403	904	1,504	3,713
4	Other Income	3	4	12	58	82	77
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	606	(223)	415	962	1,586	3,790
6	Finance costs (net of inventorisation)	451	436	302	1,373	819	1,294
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	155	(659)	113	(411)	767	2,496
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax	155	(659)	113	(411)	767	2,496
10	Tax expense/(credit)	-	(26)	30	(15)	156	475
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	155	(633)	83	(396)	611	2,021
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	155	(633)	83	(396)	611	2,021
14	Paid-up equity share capital (Face value per equity share Rs. 10)	14,583	14,583	14,583	14,583	14,583	14,583
15	Reserves excluding Revaluation reserves (as per balance sheet of previous accounting year)	-	-	-	-	-	-
16	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.)						
	(a) Basic EPS	0.11	(0.43)	0.06	(0.27)	0.42	1.39
	(b) Diluted EPS	0.11	(0.43)	0.06	(0.27)	0.42	1.39

Abhinav Kumar



Part II: Select information for the quarter and nine months ended December 31, 2015

No	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
A	Particulars of Shareholding						
1	Public shareholding						
	- Number of shares	78,032,389	77,896,125	78,230,035	78,032,389	78,230,035	77,998,835
	- Percentage of shareholding	53.51%	53.41%	53.64%	53.51%	53.64%	53.49%
2	Promoters and Promoter group shareholding						
	(a) Pledged/Encumbered						
	- Number of shares	-	-	6,802,460	-	6,802,460	6,802,460
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	0.00%	0.00%	10.06%	0.00%	10.06%	10.03%
	- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	4.66%	0.00%	4.66%	4.66%
	(b) Non-encumbered						
	- Number of shares	67,799,711	67,935,975	60,799,605	67,799,711	60,799,605	61,030,805
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	100.00%	89.94%	100.00%	89.94%	89.97%
	- Percentage of shares (as a % of the total share capital of the company)	46.49%	46.59%	41.69%	46.49%	41.69%	41.85%

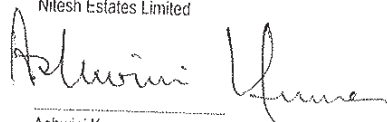
- (1) The above standalone results has been reviewed by the Audit committee and on their recommendation have been approved by the Board of Directors at their meeting held on February 10, 2016. The statutory auditors have conducted a Limited Review of the Financial Results for the quarter ended December 31, 2015. These results are uploaded on the Company website i.e. www.niteshestates.com and on the Stock Exchanges where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com. These results include the results of the following subsidiaries, joint ventures and associate companies:
- (2) The Company primarily operates in three business segments - 'Residential', 'Retail' and 'Hospitality'. All operations are in India and hence there is no geographical segment.

(3) Details of number of investor complaints for the quarter ended December 31, 2015:
Beginning - Nil; Received - 2; Responded - 2; Pending - Nil.

(4) The figures of the previous year/period have been regrouped/ reclassified, wherever necessary.

(5) * The Land and construction cost includes Rs. 949 Lakhs as finance cost towards interest for nine months ended on December 31, 2015.

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



Ashwini Kumar
Executive Director

Place: Bangalore, India
Date: February 10, 2016



Standalone Segment wise revenue, results and capital employed

No	Particulars	Quarter Ended				Nine months Ended		Year Ended	
		31-Dec-15 Unaudited	30-Sep-15 Unaudited	31-Dec-14 Unaudited	31-Dec-14 Unaudited	31-Dec-15 Unaudited	31-Dec-14 Unaudited	31-Mar-15 Audited	
1	Segment revenue								
	(a) Residential	3,834	996	2,096	8,145	7,332	12,465		
	(b) Retail	-	-	-	-	-	-		
	(c) Hospitality	-	-	-	-	-	-		
	Total	3,834	996	2,096	8,145	7,332	12,465		
	Less: Inter-segment revenue	-	-	-	-	-	-		
	Net income from operations	3,834	996	2,096	8,145	7,332	12,465		
2	Segment results								
	Profit/(loss) before tax and interest								
	(a) Residential	603	(227)	403	904	1,504	3,713		
	(b) Retail	-	-	-	-	-	-		
	(c) Hospitality	-	-	-	-	-	-		
Total	603	(227)	403	904	1,504	3,713			
	Add: Other income	3	4	12	58	82	77		
	Less: Interest	(451)	(436)	(302)	(1,373)	(819)	(1,294)		
	Total profit/(loss) before tax	155	(659)	113	(411)	767	2,496		
3	Capital employed								
	(a) Residential	28,554	28,797	25,068	28,554	25,068	28,838		
	(b) Retail	19,365	18,905	18,939	19,365	18,939	19,605		
	(c) Hospitality	17,767	17,767	16,286	17,767	16,286	16,274		
	(d) Unallocated	198	214	325	198	325	265		
	Total	65,885	65,683	60,618	65,885	60,618	64,983		



LIMITED REVIEW REPORT

*To the Board of Directors
Nitesh Estates Limited*

We have reviewed the accompanying consolidated statement of unaudited financial results of Nitesh Estates Limited for the quarter ended 31st December 2015 except for the disclosures regarding 'Public Shareholding' and Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 10th February 2016. 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 Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For RAY & RAY
Chartered Accountants.**

Mrinal Kanti Bandyopadhyay
MRINAL KANTI BANDYOPADHYAY

Partner

**Membership No. 051472
Firm Registration No.301072E**

Place: Bangalore
Date: February 10th, 2016



Part I Statement of unaudited consolidated financial results for the quarter and nine months ended on December 31, 2015

(Rs. in Lakhs)

No	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales/Income from operations	11,695	4,911	5,020	21,485	18,879	28,760
	Total Income from operations	11,695	4,911	5,020	21,485	18,879	28,760
2	Expenditure						
	(a) Land and construction cost *	7,294	3,131	3,039	13,933	11,404	17,163
	(b) Employee benefit expense	817	729	502	2,212	1,543	2,218
	(c) Depreciation and amortization expense	400	389	27	975	68	133
	(d) Advertising and sales promotion expense	489	54	167	890	909	1,011
	(e) Other Expenditure	519	681	460	1,784	1,239	1,795
	Total Expenditure	9,519	4,984	4,195	19,794	15,163	22,320
3	Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2)	2,176	(73)	825	1,691	3,716	6,440
4	Other Income	(1)	18	79	43	272	298
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	2,175	(55)	904	1,734	3,988	6,738
6	Finance costs (net of inventorisation)	1,319	848	694	3,271	2,048	2,842
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	856	(903)	210	(1,537)	1,940	3,896
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax	856	(903)	210	(1,537)	1,940	3,896
10	Tax expense/(credit)	187	(14)	66	162	471	803
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	669	(889)	144	(1,699)	1,469	3,093
12	Extraordinary Items	-	-	-	-	-	-
13	(a) Profit/(Loss) transferred to minority interest	-	-	-	-	-	-
	(b) Share in loss of associate company	562	543	663	1,659	2,160	2,857
14	Net Profit/ (Loss) for the period (11-12-13)	107	(1,432)	(519)	(3,358)	(691)	236
15	Paid-up equity share capital (Face value per equity share Rs.10)	14,583	14,583	14,583	14,583	14,583	14,583
16	Reserves excluding Revaluation reserves (as per balance sheet of previous accounting year)	-	-	-	-	-	-
17	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.)						
	(a) Basic EPS	0.07	(0.98)	(0.36)	(2.30)	(0.47)	0.16
	(b) Diluted EPS	0.07	(0.98)	(0.36)	(2.30)	(0.47)	0.16



Part II Select Information for the quarter and nine months ended December 31, 2015

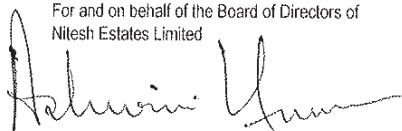
No	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
A	Particulars of Shareholding						
1	Public shareholding						
	- Number of shares	78,032,389	77,896,125	78,230,035	78,032,389	78,230,035	77,998,835
	- Percentage of shareholding	53.51%	53.41%	53.64%	53.51%	53.64%	53.49%
2	Promoters and Promoter group shareholding						
	(a) Pledged/Encumbered						
	- Number of shares	-	-	6,802,460	-	6,802,460	6,802,460
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	0.00%	0.00%	10.06%	0.00%	10.06%	10.03%
	- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	4.66%	0.00%	4.66%	4.66%
	(b) Non-encumbered						
	- Number of shares	67,799,711	67,935,975	60,799,605	67,799,711	60,799,605	61,030,805
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	100.00%	89.94%	100.00%	89.94%	89.97%
	- Percentage of shares (as a % of the total share capital of the company)	46.49%	46.59%	41.69%	46.49%	41.69%	41.85%

Notes to the financial results:

- The above consolidated results have been reviewed by the Audit committee and on their recommendation have been approved by the Board of Directors at their meeting held on February 10, 2016. These results are uploaded on the Company website i.e. www.nileshstates.com and on the Stock Exchanges where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com. These results include the results of the following subsidiaries, joint ventures and associate companies:
 - Subsidiaries - Nitesh Housing Developers Private Limited, Nitesh Urban Development Private Limited, Nitesh Indiranagar Retail Private Limited (Subsidiary: Nitesh Pune Mall Private Limited (formerly known as Anuttam Developers Private Limited), Kakanad Enterprises Private Limited, Nitesh Property Management Private Limited.
 - Joint ventures - Nitesh Estates- Whitefield, Courtyard Constructions Private Limited.
 - Associate - Nitesh Residency Hotels Private Limited (Unaudited).
- The Company primarily operates in three business segments - 'Residential', 'Retail' and 'Hospitality'. All operations are in India and hence there is no geographical segment.
- Details of number of investor complaints for the quarter ended December 31, 2015:
 - Beginning - Nil; Received - 2; Responded - 2; Pending - Nil.
- The figures of the previous year/period have been regrouped/ reclassified, wherever necessary.
- * The Land and construction cost includes Rs. 1794 Lakhs as finance cost towards interest for nine months ended on December 31, 2015.
- Figures for standalone financial results

No	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales/Income from operations	3,870	999	2,136	8,220	7,298	12,501
	(b) Share in profit/(loss) of association of persons (Joint Venture)	(36)	(3)	(40)	(75)	34	(36)
	Total Income from operations	3,834	996	2,096	8,145	7,332	12,465
2	Profit/(Loss) before tax	155	(659)	113	(411)	767	2,496
3	Profit/(Loss) after tax	155	(633)	83	(396)	611	2,021

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



Ashwini Kumar
Executive Director



Place: Bangalore, India
Date: February 10, 2016

Consolidated Segment wise revenue, results and capital employed

No	Particulars	Quarter Ended				Nine months Ended		Year Ended
		31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment revenue							
	(a) Residential	11,563	4,739	5,020	21,181	18,879	28,760	
	(b) Retail	132	172	-	304	-	-	
	(c) Hospitality	-	-	-	-	-	-	
	Total	11,695	4,911	5,020	21,485	18,879	28,760	
	Less: Inter-segment revenue	-	-	-	-	-	-	
	Net income from operations	11,695	4,911	5,020	21,485	18,879	28,760	
2	Segment results							
	Profit/(loss) before tax and interest							
	(a) Residential	3,701	1,360	963	3,566	3,945	6,748	
	(b) Retail	(1,525)	(1,433)	(138)	(1,875)	(229)	(308)	
	(c) Hospitality *	-	-	-	-	-	-	
Total	2,176	(73)	825	1,691	3,716	6,440		
	Add: Other income	(1)	18	79	43	272	298	
	Less: Interest	(1,319)	(848)	(694)	(3,271)	(2,048)	(2,842)	
	Total profit/(loss) before tax	856	(903)	210	(1,537)	1,940	3,896	
3	Capital employed							
	(a) Residential	54,391	42,596	35,056	54,391	35,056	39,361	
	(b) Retail	15,488	18,159	17,982	15,488	17,982	18,568	
	(c) Hospitality *	17,214	17,225	16,286	17,214	16,286	16,274	
	(d) Unallocated	25,568	25,919	414	25,568	414	340	
	Total	112,662	103,898	69,738	112,662	69,738	74,543	

Note :

* The Group holds a 22.23% stake in Nitesh Residency Hotels Private Limited which is primarily in the hospitality segment. Accordingly, results of Nitesh Residency Hotels Private Limited is reflected as Share in profit/(loss) of associate company in item 13(b) in the Consolidated financial results.

