

12th February, 2018



To,

The 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: Submission of financial results for the quarter ended 31st December, 2017

The Board at its meeting held today i.e. 12th February, 2018 approved the unaudited financial results for the quarter ended 31st December, 2017.

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, 2017 are attached with the Limited Review Report of the Statutory Auditors thereon.

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

The meeting concluded at IST 18.00 Hrs

Request you to take the above on record.

Thanking you,

For **NITESH ESTATES LIMITED**

A handwritten signature in blue ink, appearing to read "D Srinivasan".

D SRINIVASAN
Company Secretary and Chief Compliance Officer



Encl: a/a

Nitesh Estates Limited

CIN : L07010KA2004PLC033412

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

P: +91- 80-4017 4000 F: +91- 80-2555 0825, W: www.niteshestates.com

Statement of unaudited standalone financial results for quarter and nine months ended on December 31, 2017 (Rs in lakhs except EPS)

No	Particulars	Quarter ended			Nine months ended	
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income					
	(a) Revenue from operations	347	573	111	2,420	19,404
	(b) Other Income	142	40	32	225	97
	Total Income	489	613	143	2,645	19,501
2	Expenses					
	(a) Land and construction cost	263	(4,052)	-	1,920	5,526
	(b) Changes in Inventories of Finished goods, work in progress & Stock in Trade	(187)	4,601	-	142	11,879
	(c) Employee benefit expense	414	314	306	1,269	934
	(d) Finance costs	894	668	1,052	2,273	2,266
	(e) Depreciation and amortization expense	10	10	18	32	49
	(f) Other Expenditure	354	313	325	911	1,075
	Total Expenses	1,748	1,854	1,701	6,547	21,728
3	Profit/(Loss) before tax (1-2)	(1,259)	(1,241)	(1,558)	(3,902)	(2,227)
4	Tax expenses					
	i) Current Tax	-	72	-	-	-
	ii) Deferred tax	12	(60)	(1)	(48)	148
5	5. Profit/(Loss) for the period (3-4)	(1,271)	(1,253)	(1,557)	(3,854)	(2,375)
6	Other Comprehensive Income					
	(i) items that will not be reclassified to profit & Loss	(8)	(50)	(4)	(25)	(8)
	(ii) Income tax on items that will not be reclassified to profit or loss	-	11	1	-	3
	Total Other Comprehensive Income	(8)	(39)	(3)	(25)	(5)
7	Total Comprehensive Income for the period [Comprising profit/(loss) and Other Comprehensive Income for the period (5+6)]	(1,279)	(1,292)	(1,560)	(3,879)	(2,380)
8	Earnings/(Loss) Per Share ("EPS") (of Rs. 10 each) - (Rs.)					
	(a) Basic EPS	(0.87)	(0.86)	(1.07)	(2.64)	(1.63)
	(b) Diluted EPS	(0.87)	(0.86)	(1.07)	(2.64)	(1.63)
9	Paid up equity share capital (Face Value of 10/-each)	14,583	14,583	14,583	14,583	14,583

Notes to the financial results:

- 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 12, 2018. The statutory auditors have carried out a limited review of the above Financial Results. These results are uploaded on the Company website i.e. www.niteshestates.com and on the Stock Exchanges where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.
- The Company primarily operates in two business segments - 'Residential' and 'Retail'. All operations are in India and hence there is no geographical segment.
- The company has adopted Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (Ind AS) from April 1, 2017, the date of transition being April 1, 2016. All the periods presented in the financial results & other financial information has been prepared in accordance with recognition & measurement principles laid down in Ind AS & disclosure information required to be disclosed under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016



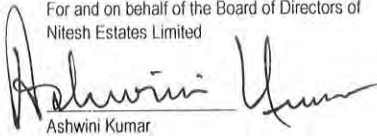
- 4 Reconciliation of the Net Profit/(Loss) as previously reported on account of transition from previous GAAP to Ind AS for the quarter and nine months ended on December 31, 2016 is given below:

(Rs in Lakhs)

Particulars	3 months ended 31.12.2016	9 months ended 31.12.2016
Net Profit/(Loss) as per previous GAAP (Indian GAAP)	(1,553)	(2,679)
Actuarial loss on employee defined benefit plan recognised in Other Comprehensive Income as per Ind AS 19	(4)	(8)
Fair Valuation of Financial Assets & Liabilities as per Ind AS 109	(13)	459
Deferred Tax impact of above adjustments	5	(155)
Net Profit/(Loss) as per Ind AS	(1,565)	(2,383)
Other Comprehensive Income	5	3
Total Comprehensive income for the period	(1,560)	(2,380)

- 5 The Ind AS financial results for the quarter and nine months which ended December 31, 2016 have been compiled by the management after considering the necessary changes to give a true & fair value of the results in accordance with Ind AS. The Ind AS adjustments made in the financial results for the quarter and nine months which ended December 31, 2016 has not been subjected to any limited review or audit.
- 6 Disclosure of figures for previous year ended 31st March 2017 and quarter ended 31st March 2017 is not mandatory as per Circular issued by SEBI no - CIR/CFD/FAC/62/2016 Dated 5th July 2016.
- 7 The Land and construction cost includes Rs. 431 Lakhs as finance cost towards interest for nine months ended on December 31, 2017.
- 8 Gross accounting method is followed by considering the fair value of the land belonging to the land owners while computing the percentage of profit for revenue recognition. This method has been adopted as per prevailing accounting practice in real estate industry with reference to "Ind AS 18-Revenue", as the same has not been specifically mentioned in "Ind AS 11 Construction Contracts". Due to this revenue and land & construction cost (net of changes in inventory) have been increased by Rs 404 Lakhs and decreased by Rs 2640 Lakhs for nine months ended December 31, 2017 and have been increased by Rs 12119 Lakhs and Rs 11740 Lakhs for nine months ended December 31, 2016 respectively.
- 9 The figures in respect of previous period have been regrouped/recast wherever necessary.

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



Ashwini Kumar
DIN: 02034498
Executive Director & Chief Operating Officer

Place: Bengaluru, India
Date : February 12, 2018



Standalone Segment wise revenue, results

(Rs in lakhs except EPS)

No	Particulars	Quarter ended			Nine months ended	
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment revenue					
	(a) Residential	347	573	111	2,420	19,404
	(b) Retail	-	-	-	-	-
	Total	347	573	111	2,420	19,404
	Less: Inter-segment revenue	-	-	-	-	-
	Net income from operations	347	573	111	2,420	19,404
2	Segment results					
	Profit/(loss) before tax and interest					
	(a) Residential	(507)	(613)	(538)	(1,854)	(58)
	(b) Retail	-	-	-	-	-
	Total	(507)	(613)	(538)	(1,854)	(58)
	Add: Other income	142	40	32	225	97
	Less: Interest	894	668	1,052	2,273	2,266
	Total profit/(loss) before tax	(1,259)	(1,241)	(1,558)	(3,902)	(2,227)
3	Segment Assets					
	(a) Residential	1,32,444	1,30,504	1,15,822	1,32,444	1,15,822
	(b) Retail	-	-	-	-	-
	(c) Unallocated	-	-	-	-	-
	Total	1,32,444	1,30,504	1,15,822	1,32,444	1,15,822
4	Segment Liabilities					
	(a) Residential	91,432	88,226	74,720	91,432	74,720
	(b) Retail	-	-	-	-	-
	(c) Unallocated	-	-	-	-	-
	Total	91,432	88,226	74,720	91,432	74,720

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Limited Review Report

REVIEW REPORT TO THE BOARD OF DIRECTORS OF NITESH ESTATES LIMITED

We have reviewed the accompanying statement of standalone unaudited financial results of **Nitesh Estates Limited** ("the Company") for the quarter and nine months ended December 31, 2017 ("the Statement") 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 is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 aforesaid Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other matters

1. We have not audited or reviewed the Statement and other financial information for the quarter and nine months ended December 31, 2016 which have been presented solely based on the information complied by the management. Management has adjusted those unaudited financial results for the differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards ('Ind AS') and presented a reconciliation for the same, which has been approved by the Company's Board of Directors but have not been subject to review.



2. Gross accounting method is followed by considering the fair value of the land belonging to the land owners while computing the percentage of profit for revenue recognition. This method has been adopted as per prevailing accounting practice in real estate industry with reference to "Ind AS 18-Revenue", as the same has not been specifically mentioned in "Ind AS 11 Construction Contracts". Due to this revenue has been increased by Rs.404 Lakhs and Construction Cost (net of changes in inventory) decreased by Rs.2,640 Lakhs for the nine months ended December 31, 2017 and revenue has been increased by Rs.12,119 Lakhs and Land and Construction Cost (net of changes in inventory) increased by Rs.11,740 Lakhs for the nine months ended December 31, 2016. We are unable to form an opinion in this matter.

Place: Bengaluru

Date:12th February, 2018



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

A handwritten signature in black ink, appearing to be "Mrinal Kanti Banerjee".

Mrinal Kanti Banerjee
Partner
Membership No 051472

Statement of unaudited Consolidated financial results for quarter and nine months ended on December 31, 2017 (Rs in lakhs except EPS)

No	Particulars	Quarter ended			Nine months ended	
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income					
	(a) Revenue from operations	1,212	2,934	695	8,225	28,960
	(b) Finance income	312	-	320	312	388
	(c) Other Income	(14)	249	76	364	178
	Total Income	1,510	3,183	1,091	8,901	29,526
2	Expenses					
	(a) Land and construction cost	1,680	(56,131)	(48,047)	10,133	(38,681)
	(b) Changes in Inventories of Finished goods, work in progress & Stock in Trade	(906)	58,537	49,001	(3,098)	62,406
	(c) Employee benefit expense	687	616	900	2,190	2,534
	(d) Finance costs	3,264	2,951	5,229	8,962	8,436
	(e) Depreciation and amortization expense	300	307	365	917	1,070
	(f) Other Expenditure	633	572	811	1,737	2,660
	Total Expenses	5,658	6,852	8,259	20,841	38,425
3	Profit/(Loss) before tax (1-2)	(4,148)	(3,669)	(7,168)	(11,940)	(8,899)
4	Tax expenses					
	i) Current Tax	-	3	(110)	5	-
	ii) Deferred tax	96	48	(110)	114	(31)
5	Profit/(Loss) for the period (3-4)	(4,244)	(3,720)	(6,948)	(12,059)	(8,868)
6	Share of Profit/(loss) of an Associate/ a Joint Venture (net of tax)	-	-	931	-	-
7	Profit/(Loss) after taxes and share of Profit/ (loss) of Associate/Joint Venture (5+6)	(4,244)	(3,720)	(6,017)	(12,059)	(8,868)
	Attributable to:					
	(i) owners of the parent company	(4,244)	(3,720)	(6,017)	(12,059)	(8,868)
	(ii) non-controlling interests	-	-	-	-	-
8	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit & Loss	6	(20)	-	33	-
	(ii) Income tax on items that will not be reclassified to profit or loss	-	19	-	-	-
	Total Other Comprehensive Income	6	(1)	-	33	-
9	Total Comprehensive Income for the period (Comprising profit/(loss) and Other Comprehensive Income for the period (7+8))	(4,238)	(3,721)	(6,017)	(12,026)	(8,868)
	Attributable to:					
	(i) owners of the parent company	(4,238)	(3,721)	(6,017)	(12,026)	(8,868)
	(ii) non-controlling interests	-	-	-	-	-
10	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.)					
	(a) Basic	(2.91)	(2.55)	(4.13)	(8.27)	(6.08)
	(b) Diluted	(2.91)	(2.55)	(4.13)	(8.27)	(6.08)
11	Paid up equity share capital (Face Value of 10/-each)	14,583	14,583	14,583	14,583	14,583

Notes :

- The above unaudited consolidated results of Nitesh Estates Limited ('the company') its subsidiaries and joint venture (together referred as 'the Group') 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 12, 2018. The statutory auditors have carried out a limited review of the above Financial Results. 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 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: Nitesh Pune Mall Private Limited formerly known as Anuttam Developers Private Limited), Nitesh Office Parks Private Limited formerly known as Kakanad Enterprises Private Limited, Nitesh Property Management Private Limited, Courtyard Constructions Private Limited.
Joint Ventures: Nitesh Estates-Whitefield
- The Group primarily operates in two business segments - 'Residential' and 'Retail' . All operations are in India and hence there is no geographical segment.



- 3 The company has adopted Indian Accounting Standards prescribed under Section 133 of the Companies Act,2013 (Ind AS) from April 1, 2017, the date of transition being April 1, 2016. All the periods presented in the financial results & other financial information has been prepared in accordance with recognition & measurement principles laid down in Ind AS & discloses information required to be disclosed under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations ,2015,read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5,2016
- 4 Reconciliation of the Net Profit/(Loss) as previously reported on account of transition from previous GAAP to Ind AS for the quarter and nine months ended on December 31, 2016 is given below:

(Rs in Lakhs)

Particulars	3 months ended 31.12.2016	9 months ended 31.12.2016
Net Profit/(Loss) as per previous GAAP (Indian GAAP)	(2,660)	(5,683)
Actuarial loss on employee defined benefit plan recognised in Other Comprehensive Income as per Ind AS 19	-	-
Fair valuation of financial assets & liabilities as per Ind AS 109	(3,418)	(3,155)
Deferred tax impact of above adjustments	56	(33)
Net Profit/(Loss) as per Ind AS	(6,022)	(8,871)
Other Comprehensive Income	5	3
Total Comprehensive Income for the period	(6,017)	(8,868)

- 5 The Ind AS financial results for the quarter and nine months which ended December 31, 2017 have been compiled by the management after considering the necessary changes to give a true & fair value of the results in accordance with Ind AS. The Ind AS adjustments made in the financial results for the quarter and nine months which ended December 31, 2017 has not been subjected to any limited review or audit .
- 6 Disclosure of figures for previous year ended 31st March 2017 and quarter ended 31st March 2017 is not mandatory as per Circular issued by SEBI no - CIR/CFD/FAC/62/2016 Dated 5th July 2016.
- 7 The Land and construction cost includes Rs. 1903 Lakhs as finance cost towards interest for nine months ended on December 31, 2017.
- 8 Gross accounting method is followed by considering the fair value of the land belonging to the land owners while computing the percentage of profit for income recognition. This method has been adopted as per prevailing accounting practice in real estate industry with reference to "Ind AS 18-Revenue", as the same has not been specifically mentioned in "Ind AS 11 Construction Contracts".
- 9 Figures for standalone financial results

No	Particulars	Quarter ended			Nine months ended	
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue from Operations					
	(a) Revenue from Operations	347	573	111	2,420	19,404
	(b) Share in profit/(loss) of association of persons (Joint Venture)	-	-	-	-	-
	Total Income from operations	489	613	143	2,645	19,501
2	Profit/(Loss) before tax	(1,259)	(1,241)	(1,558)	(3,902)	(2,227)
3	Profit/(Loss) after tax	(1,271)	(1,253)	(1,557)	(3,854)	(2,375)

- 10 The figures in respect of previous period have been regrouped/recast wherever necessary.

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

Ashwini Kumar

Ashwini Kumar
DIN: 02034498
Executive Director & Chief Operating Officer

Place: Bengaluru, India
Date : February 12, 2018



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Consolidated Segment wise revenue, results

(Rs in lakhs except EPS)

No	Particulars	Quarter ended			Nine months ended	
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment revenue					
	(a) Residential	908	2,632	811	7,231	28,682
	(b) Retail	304	302	204	994	665
	Total	1,212	2,934	1,015	8,225	29,348
	Less: Inter-segment revenue	-	-	-	-	-
	Net income from operations	1,212	2,934	1,015	8,225	29,348
2	Segment results					
	Profit/(loss) before tax and interest					
	(a) Residential	(6,153)	(1,075)	(1,974)	(8,258)	(200)
	(b) Retail	5,283	108	(41)	4,916	(441)
	Total	(870)	(967)	(2,015)	(3,342)	(641)
	Add: Other income	(14)	249	76	364	178
	Less: Interest	3,264	2,951	5,229	8,962	8,436
	Total profit/(loss) before tax	(4,148)	(3,669)	(7,168)	(11,940)	(8,899)
3	Segment Assets					
	(a) Residential	1,71,707	1,69,426	1,24,227	1,71,707	1,24,227
	(b) Retail	62,365	62,937	51,975	62,365	51,975
	(c) Unallocated	2,588	2,582	2,434	2,588	2,434
	Total	2,36,660	2,34,945	1,78,636	2,36,660	1,78,636
4	Segment Liabilities					
	(a) Residential	1,89,841	1,84,997	1,22,300	1,89,841	1,22,300
	(b) Retail	47,542	42,375	37,659	47,542	37,659
	(c) Unallocated	3,019	2,952	2,595	3,019	2,595
	Total	2,40,402	2,30,324	1,62,554	2,40,402	1,62,554




Limited Review Report

REVIEW REPORT TO THE BOARD OF DIRECTORS OF NITESH ESTATES LIMITED

We have reviewed the accompanying statement of consolidated unaudited financial results of **Nitesh Estates Limited** ("the Company") and its subsidiaries and joint ventures (together, 'the Group') for the quarter and nine months ended December 31, 2017 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 is the responsibility of the Company's Management and has been approved by the Board of Directors. 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.

We did not review the financial statements of one subsidiary Nitesh Pune Mall Private Limited having turnover of Rs. 994.01 Lakhs and Total Comprehensive Income amounting to Rs. (4,703.91) Lakhs for the period ending December 31, 2017. The unaudited financial results and other financial information for the subsidiary have been reviewed by the other auditor and whose report has been furnished to us. Our conclusion on the unaudited quarterly and nine months financial results, in so far as it relates to such subsidiary is based solely on the reports of the other auditor.

Based on our review conducted as above and consideration of reports of other auditor on the unaudited separate quarterly financial results, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results, prepared in accordance with 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 and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other matters

1. We have not audited or reviewed the Statement and other financial information for the quarter and nine months ended December 31, 2016 which have been presented solely based on the information complied by the management. Management has adjusted those unaudited financial results for the differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards ('Ind AS') and presented a reconciliation for the same, which has been approved by the Company's Board of Directors but have not been subject to review.
2. Gross accounting method is followed by considering the fair value of the land belonging to the land owners while computing the percentage of profit for revenue recognition. This method has been adopted as per prevailing accounting practice in real estate industry with reference to "Ind AS 18-Revenue", as the same has not been specifically mentioned in "Ind AS 11 Construction Contracts". We are unable to form an opinion in this matter.

Place: Bengaluru

Date: 12th February, 2018



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

A handwritten signature in black ink, appearing to read "Mrinal Kanti Banerjee".

Mrinal Kanti Banerjee
Partner
Membership No 051472