



14 September, 2017

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 quarterly financial results for the quarter ended June 30, 2017

As required under Regulation 33 of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the unaudited IND-AS compliant Financial Results on Standalone and on Consolidated basis for the quarter ended 30th June, 2017 has been approved by the Board of Directors at their meeting held today and the same 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 commenced at 15:00 Hrs and concluded at 18:40 Hrs.

Request you to take the above on record.

Thanking you,

for **NITESH ESTATES LIMITED**

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.

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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 unaudited standalone financial results of **Nitesh Estates Limited** ("the Company") for the quarter ended June 30, 2017 (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 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 statement 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 provides 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 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 5 July, 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 ended June 30, 2016 which have been presented solely based on the information compiled by the management.



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.49 Lacs and Land and Construction Cost (net of changes in inventory) has been increased by Rs.326 lacs for the quarter ended June 30, 2017 and revenue has been increased by Rs 10,076 lacs and Land and Construction Cost (net of changes in inventory) increased by Rs 10,055 lacs for the quarter ended June 30, 2016. We are unable to form an opinion in this matter.

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



Place: Bangalore

Date: 14th September, 2017

Mrinal Kanti Banerjee
Partner
Membership No 051472

Statement of unaudited standalone financial results for the quarter ended on June 30, 2017

(Rs. in Lakhs)

No	Particulars	Quarter ended	
		30-Jun-17	30-Jun-16
		Unaudited	Unaudited
1	Income		
	(a) Revenue from operations	1,500	14,324
	(b) Other Income	43	57
	Total Income	1,543	14,381
2	Expenses		
	(a) Land and construction cost	5,709	2,835
	(b) Changes in Inventories of Finished goods, work in progress & Stock in Trade	(4,272)	10,022
	(c) Employee benefit expense	541	332
	(d) Finance costs	711	609
	(e) Depreciation and amortization expense	12	14
	(f) Other Expenditure	244	276
	Total Expenses	2,945	14,088
3	Profit/(Loss) before tax (1-2)	(1,402)	293
4	Tax expenses		
	i) Current Tax	(72)	45
	ii) Deferred tax	-	21
5	5. Profit/(Loss) for the period (3-4)	(1,330)	227
6	Other Comprehensive Income		
	(i) Items that will not be reclassified to profit & Loss	33	-
	(ii) Income tax on items that will not be reclassified to profit or loss	(11)	-
	Total Other Comprehensive Income	22	-
7	Total Comprehensive Income for the period [Comprising profit/(loss) and Other Comprehensive Income for the period (5+6)]	(1,308)	227
8	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.)		
	(a) Basic EPS	(0.91)	0.16
	(b) Diluted EPS	(0.91)	0.16
9	Paid up equity share capital (Face Value of 10/- each)	14,583	14,583



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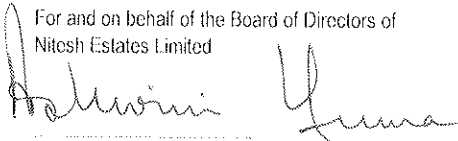
Notes to the financial results:

- 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 September 14, 2017. The statutory auditors have audited the Financial Results for the quarter ended June 30, 2017. These results are uploaded on the Company website i.e. www.niteshstates.com and on the Stock Exchanges where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.
- 2 The Company 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 and 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 The company has also prepared a reconciliation of the net profit/ (loss) for the corresponding periods under the previously applicable Generally Accepted Accounting Principles("previous GAAP) with the total comprehensive income as reported in these financial results under Ind AS.The net profit reconciliation for the quarters ended 30th June 2016 for the financial results are presented below:

(Rs in Lakhs)	
Reconciliation of the Net Profit/(Loss) reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:	Quarter ended 30.6.2016
Net Profit/(Loss) as per previous GAAP (Indian GAAP)	180
Gross Accounting Impact of barter transactions on Joint Development Project	20
Fair valuation of Financial assets and Financial liabilities as per Ind AS -109	52
Actuarial loss on employee defined benefit plan recognised in Other Comprehensive Income as per Ind AS 19	(1)
Deferred tax impact of above adjustments	(25)
Net Profit/(Loss) as per Ind AS	227
Other Comprehensive Income	0
Total Comprehensive income for the period	227

- 5 The Ind AS financial results for the quarter ended 30.6.2016 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 ended 30.6.2016 has not been subjected to any limited review or audit .
- 6 Disclosure of figures for previous year ended 31st March 2017 & quarter ended 31st March 2017 is not mandatory as per Para 2.6.1(ii) - CIR/CFD/FAC/62/2016 Dated 5th July 2016.
- 7 The Land and construction cost includes Rs. 98 Lakhs as finance cost towards interest for quarter ended on June 30, 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". Due to this revenue and land & construction cost (net of changes in inventory) have been increased by Rs 49 lacs and Rs 326 lacs for the quarter ended June 30, 2017 and by Rs 10076 lacs and Rs 10055 lacs for the quarter ended June 30, 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
Executive Director & Chief Operating Officer

Place: Bangalore, India
Date : September 14, 2017

Standalone Segment wise revenue, results

(Rs in lakhs)

No	Particulars	Quarter ended	
		30-Jun-17	30-Jun-16
		Unaudited	Unaudited
1	Segment revenue		
	(a) Residential	1,500	14,324
	(b) Retail	-	-
	Total	1,500	14,324
	Less: Inter-segment revenue	-	-
	Net income from operations	1,500	14,324
2	Segment results		
	Profit/(loss) before tax and interest		
	(a) Residential	(735)	845
	(b) Retail	-	-
	Total	(735)	845
	Add: Other income	43	57
	Less: Interest	711	609
	Total profit/(loss) before tax	(1,402)	293



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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 unaudited consolidated financial results of **Nitesh Estates Limited** ("the Company") and its subsidiaries and joint venture (together, 'the Group') for the quarter ended June 30, 2017 (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 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 statement 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 provides 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 INR 387.81 Lacs and Total Comprehensive Income amounting to (INR 1,553.68 Lacs) and joint venture Courtyard Constructions Private Limited having profit amounting to INR 13.42 Lacs for the period ended June 30th, 2017. The unaudited financial results and other financial information for the subsidiary and joint venture have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiary and joint venture is based solely on the reports of the other auditors.

Based on our review conducted as above and consideration of reports of other auditors 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 5 July, 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 ended June 30th, 2016 which have been presented solely based on the information compiled by the management.
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.

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



Place: Bangalore

Date: 14th September, 2017


MrinalKanti Banerjee
Partner
Membership No 051472

Statement of unaudited Consolidated financial results for the quarter ended on June 30, 2017

(Rs. in Lakhs)

No	Particulars	Quarter ended	
		30-Jun-17	30-Jun-16
		Unaudited	Unaudited
1	Income		
	(a) Revenue from operations	4,079	19,497
	(b) Other Income	129	125
	Total Income	4,208	19,622
2	Expenses		
	(a) Land and construction cost	64,584	14,884
	(b) Changes in Inventories of Finished goods, work in progress & Stock in Trade	(60,729)	1,086
	(c) Employee benefit expense	887	835
	(d) Finance costs	2,747	2,573
	(e) Depreciation and amortization expense	310	348
	(f) Other Expenditure	532	594
	Total Expenses	8,331	20,320
3	Profit/(Loss) before tax (1-2)	(4,123)	(698)
4	Tax expenses		
	i) Current Tax	2	160
	ii) Deferred tax	(30)	(28)
5	Profit/(Loss) for the period (3-4)	(4,095)	(830)
6	Share of Profit/(loss) of an Associate/ a Joint Venture (net of tax)	-	(442)
7	Profit/(Loss) after taxes and share of Profit/ (loss) of Associate/Joint Venture (5+6)	(4,095)	(1,272)
	Attributable to:		
	(i) owners of the parent company	(4,095)	(1,272)
	(ii) non-controlling interests		
8	Other Comprehensive Income		
	(i) Items that will not be reclassified to profit & Loss	47	(2)
	(ii) Income tax on items that will not be reclassified to profit or loss	(19)	1
	Total Other Comprehensive Income	28	(1)
9	Total Comprehensive Income for the period [Comprising profit/(loss) and Other Comprehensive Income for the period (7+8)]	(4,067)	(1,273)
	Attributable to:		
	(i) owners of the parent company	(4,067)	(1,273)
	(ii) non-controlling interests		
10	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.)		
	(a) Basic	(2.81)	(0.87)
	(b) Diluted	(2.81)	(0.87)
11	Paid up equity share capital (Face Value of 10/ each)	14,583	14,583



Abhinav Kumar

1 The above unaudited consolidated financial results of Nitesh Estates Limited ('the company'), its subsidiaries and joint venture (together referred to as 'the Group') were reviewed by the Audit Committee and approved by the Board at its meeting held on 14th September 2017. The statutory auditors have carried out a limited review of the consolidated financial statements for the quarter ended 30th June 2017.

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:

- 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.

- Joint ventures - Nitesh Estates- Whitefield, Courtyard Constructions Private Limited.

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 The company has also prepared a reconciliation of the net profit/ (loss) for the corresponding periods under the previously applicable Generally Accepted Accounting Principles("previous GAAP) with the total comprehensive income as reported in these financial results under Ind AS. The net profit reconciliation for the quarters ended 30th June 2016 for the financial results are presented below:

(Rs in Lakhs)	
Reconciliation of the Consolidated Net Profit/(Loss) reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:	Quarter ended 30.6.2016
Net Profit/(Loss) as per previous GAAP (Indian GAAP)	(255)
Gross Accounting Impact of barter transactions on Joint Development	(116)
Fair valuation of Financial assets and Financial liabilities as per Ind AS -109	(933)
Actuarial loss on employee defined benefit plan recognised in Other Comprehensive Income as per Ind AS 19	2
Deferred tax impact of above adjustments	30
Net Profit/(Loss) as per Ind AS	(1,272)
Other Comprehensive Income	(1)
Total Comprehensive income for the period	(1,273)

4 The Ind AS consolidated financial results for the quarter ended 30.06.2016 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 consolidated financial results for the quarter ended 30.06.2016 has not been subjected to any limited review or audit .

5 The Land and construction cost includes Rs. 548 Lakhs as finance cost towards interest for quarter ended on June 30, 2017.

6 Disclosure of figures for previous year ended 31st March 2017 & quarter ended 31st March 2017 is not mandatory as per Para 2.6.1(ii) - CIR/CFD/FAC/62/2016 Dated 5th July 2016.



Abhinav Kumar

Consolidated Segment wise revenue, results

(Rs in lakhs)

No	Particulars	Quarter ended	
		30-Jun-17	30-Jun-16
		Unaudited	Unaudited
1	Segment revenue		
	(a) Residential	3,691	19,245
	(b) Retail	388	252
	(c) Hospitality	-	-
	Total	4,079	19,497
	Less: Inter-segment revenue	-	-
	Net income from operations	4,079	19,497
2	Segment results		
	Profit/(loss) before tax and interest		
	(a) Residential	(1,030)	2,201
	(b) Retail	(475)	(451)
	(c) Hospitality	-	(442)
	Total	(1,505)	1,308
	Add: Other income	129	125
	Less: Interest	2,747	2,573
	Total profit/(loss) before tax	(4,123)	(1,140)



Adhwan Kumar

7 Figures for standalone financial results

No	Particulars	Quarter ended	
		30-Jun-17	30-Jun-16
		Unaudited	Unaudited
1	Revenue from Operations		
	(a) Revenue from Operations	1,500	14,324
	(b) Share in profit/(loss) of association of persons (Joint Venture)	-	-
	Total Income from operations	1,543	14,381
2	Profit/(Loss) before tax	(1,402)	293
3	Profit/(Loss) after tax	(1,330)	227

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 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
Executive Director & Chief Operating Officer

Place: Bangalore, India
Date : September 14, 2017

