

LIMITED REVIEW REPORT

*To the Board of Directors
Nitesh Estates Limited*

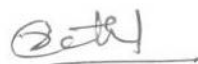
We have reviewed the accompanying consolidated statement of unaudited financial results of **Nitesh Estates Limited** ("the Company") for the quarter and nine months ended 31st December, 2016 pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 9th February 2017. 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 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 6,48,07,660 and Loss amounting to INR 18,50,57,262 and one joint venture Courtyard Constructions Private Limited having turnover NIL and Loss amounting to INR 1,52,579 for period ending 31stDecember 2016. We have taken note of certified accounts by the management and reviewed by other auditors in this regard.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying consolidated statement of unaudited financial results prepared in accordance with the applicable accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For RAY & RAY
Chartered Accountants.**



**Jyoti Nabhiraj Yalagoud
Partner
Membership No. 064897
Firm Registration No.301072E**

Place: Pune
Date: February 9th, 2017



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Part I Statement of unaudited consolidated financial results for nine months ended on December 31, 2016

(Rs. in Lakhs)

No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Mar-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales/Income from operations	1,463	6,595	11,695	17,881	21,485	25,351
	Total Income from operations	1,463	6,595	11,695	17,881	21,485	25,351
2	Expenditure						
	(a) Land and construction cost	1,178	5,084	7,294	12,343	13,933	17,188
	(b) Employee benefit expense	856	797	817	2,490	2,212	3,024
	(c) Depreciation and amortization expense	356	357	400	1,061	975	1,418
	(d) Advertising and sales promotion expense	377	569	489	1,179	890	1,978
	(e) Other Expenditure	428	580	519	1,470	1,784	2,586
	Total Expenditure	3,195	7,387	9,519	18,543	19,794	26,193
3	Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2)	(1,732)	(792)	2,176	(662)	1,691	(842)
4	Other Income	58	50	(1)	177	43	751
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	(1,674)	(742)	2,175	(485)	1,734	(91)
6	Finance costs (net of inventorisation)	2,023	1,599	1,319	5,204	3,271	4,971
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(3,697)	(2,341)	856	(5,689)	(1,537)	(5,062)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax	(3,697)	(2,341)	856	(5,689)	(1,537)	(5,062)
10	Tax expense/(credit)	(105)	(62)	187	(5)	162	(9)
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(3,592)	(2,279)	669	(5,684)	(1,699)	(5,053)
12	Extraordinary Items	-	-	-	-	-	-
13	(a) Profit/(Loss) transferred to minority interest	-	-	-	-	-	-
	(b) Share in loss of associate company	(931)	489	562	-	1,659	2,220
14	Net Profit/ (Loss) for the period (11-12-13)	(2,661)	(2,768)	107	(5,684)	(3,358)	(7,273)
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	(1.82)	(1.90)	0.07	(3.90)	(2.30)	(4.99)
	(b) Diluted EPS	(1.82)	(1.90)	0.07	(3.90)	(2.30)	(4.99)



Notes to the financial results:

- (1) 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 9, 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. 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.
- (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, 2016:
 Beginning - Nil; Received - 1; Responded - 1; Pending - Nil.
- (4) The figures of the previous year/period have been regrouped/ reclassified, wherever necessary.
- (5) The Land and construction cost includes Rs. 2149 Lakhs as finance cost towards interest for nine months ended on December 31, 2016.
- (6) The company has sold 2.33% of investment in NRHPL on 25.10.2016. Due to this, percentage of holding of NEL in NRHPL has come down from 22.23% to 19.90%. On account of this the losses of Rs 931 lacs pertaining to previous quarters has been reversed
- (7) Figures for standalone financial results

No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Mar-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales/Income from operations	164	2,871	3,870	7,284	8,220	8,712
	(b) Share in profit/(loss) of association of persons (Joint Venture)	(2)	-	(36)	(4)	(75)	(78)
	Total Income from operations	162	2,871	3,834	7,280	8,145	8,634
2	Profit/(Loss) before tax	(1,550)	(1,359)	155	(2,688)	(411)	(2,171)
3	Profit/(Loss) after tax	(1,553)	(1,306)	155	(2,679)	(396)	(2,137)

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

Ashwini Kumar

Ashwini Kumar
Executive Director & Chief Operating Officer



Place: Pune, India
Date : February 9, 2017

Nitesh Estates Limited
 Regd. Office: Nitesh Timesquare, 7th Floor, No. 8, M.G Road, Bengaluru 560 001
 CIN: L07010KA2004PLC033412, website - www.niteshestates.com

Consolidated Segment wise revenue, results and capital employed

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(Rs in lakhs)

No	Particulars	Quarter ended		Nine months ended			Year ended
		31-Dec-16 Unaudited	30-Sep-16 Unaudited	31-Dec-15 Unaudited	31-Dec-16 Unaudited	31-Dec-15 Unaudited	
1	Segment revenue						
	(a) Residential	1,266	6,391	11,563	17,233	21,181	24,889
	(b) Retail	197	204	132	648	304	462
	(c) Hospitality	-	-	-	-	-	-
	Total	1,463	6,595	11,695	17,881	21,485	25,351
	Less: Inter-segment revenue	-	-	-	-	-	-
	Net income from operations	1,463	6,595	11,695	17,881	21,485	25,351
2	Segment results						
	Profit/(loss) before tax and interest						
	(a) Residential	(1,128)	18	3,701	1,214	3,566	1,314
	(b) Retail	(604)	(810)	(1,525)	(1,876)	(1,875)	(2,156)
	(c) Hospitality *	-	-	-	-	-	-
	Total	(1,732)	(792)	2,176	(662)	1,691	(842)
	Add: Other income	58	50	(1)	177	43	751
	Less: Interest	(2,023)	(1,599)	(1,319)	(5,204)	(3,271)	(4,971)
	Total profit/(loss) before tax	(3,697)	(2,341)	856	(5,689)	(1,537)	(5,062)
3	Segment Assets						
	(a) Residential	124,228	122,291	109,927	124,228	109,927	119,537
	(b) Retail	51,975	52,202	44,404	51,975	44,404	73,117
	(c) Hospitality *	-	-	-	-	-	-
	(d) Unallocated	2,434	2,301	1,864	2,434	1,864	1,887
	Total	178,636	176,793	156,195	178,636	156,195	194,541
4	Segment Liabilities						
	(a) Residential	122,300	119,242	93,558	122,300	93,558	111,748
	(b) Retail	37,659	36,401	29,376	37,659	29,376	57,164
	(c) Hospitality *	-	-	-	-	-	-
	(d) Unallocated	2,595	1,560	1,876	2,595	1,876	1,942
	Total	162,554	157,223	124,811	162,554	124,811	170,854

