

LIMITED REVIEW REPORT

*To the Board of Directors
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 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.

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 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



(Rs. in Lakhs)

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

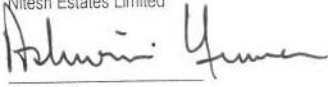
No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Mar-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations	164	2,871	3,870	7,284	8,220	8,712
	(a) Net Sales/Income from operations	(2)	-	(36)	(4)	(75)	(78)
	(b) Share in profit/(loss) of association of person(joint venture)						
	Total Income from operations	162	2,871	3,834	7,280	8,145	8,634
2	Expenditure	15	2,848	2,449	5,665	5,379	6,233
	(a) Land and construction cost	310	300	238	942	671	945
	(b) Employee benefit expense	18	17	32	49	77	132
	(c) Depreciation and amortization expense	104	229	355	459	516	1,027
	(d) Advertising and sales promotion expense	218	242	157	607	598	957
	(e) Other Expenditure						
	Total Expenditure	665	3,636	3,231	7,722	7,241	9,294
3	Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2)	(503)	(765)	603	(442)	904	(660)
4	Other Income	5	11	3	20	58	271
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	(498)	(754)	606	(422)	962	(389)
6	Finance costs (net of inventorisation)	1,052	605	451	2,266	1,373	1,782
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(1,550)	(1,359)	155	(2,688)	(411)	(2,171)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax	(1,550)	(1,359)	155	(2,688)	(411)	(2,171)
10	Tax expense/(credit)	3	(53)	-	(9)	(15)	(34)
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(1,553)	(1,306)	155	(2,679)	(396)	(2,137)
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	(1,553)	(1,306)	155	(2,679)	(396)	(2,137)
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	(1.06)	(0.90)	0.11	(1.84)	(0.27)	(1.47)
	(b) Diluted EPS	(1.06)	(0.90)	0.11	(1.84)	(0.27)	(1.47)



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 February 9, 2017. The statutory auditors have conducted a limited review of the Financial Results for quarter ended December 31, 2016. 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.
- (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. 746 Lakhs as finance cost towards interest for nine months ended on December 31, 2016.

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



Ashwini Kumar
Executive Director & Chief Operating Officer



Place: Pune, India
Date : February 9, 2017

Standalone Segment wise revenue, results and capital employed

No	Particulars	(Rs in lakhs)					
		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	31-Mar-16 Audited
1	Segment revenue						
	(a) Residential	162	2,871	3,834	7,280	8,145	8,634
	(b) Retail	-	-	-	-	-	-
	(c) Hospitality	-	-	-	-	-	-
	Total	162	2,871	3,834	7,280	8,145	8,634
	Less: Inter-segment revenue	-	-	-	-	-	-
	Net income from operations	162	2,871	3,834	7,280	8,145	8,634
2	Segment results						
	Profit/(loss) before tax and interest						
	(a) Residential	(503)	(765)	603	(442)	904	(660)
	(b) Retail	-	-	-	-	-	-
	(c) Hospitality	-	-	-	-	-	-
	Total	(503)	(765)	603	(442)	904	(660)
	Add: Other income	5	11	3	20	58	271
	Less: Interest	(1,052)	(605)	(451)	(2,266)	(1,373)	(1,782)
	Total profit/(loss) before tax	(1,550)	(1,359)	155	(2,688)	(411)	(2,171)
3	Segment Assets						
	(a) Residential	95,815	94,315	86,359	95,815	86,359	91,419
	(b) Retail	-	-	-	-	-	-
	(c) Hospitality	-	-	-	-	-	-
	(d) Unallocated	-	-	-	-	-	-
Total	95,815	94,315	86,359	95,815	86,359	91,419	
4	Segment Liabilities						
	(a) Residential	55,226	52,116	41,334	55,226	41,334	48,152
	(b) Retail	-	-	-	-	-	-
	(c) Hospitality *	-	-	-	-	-	-
	(d) Unallocated	-	-	-	-	-	-
Total	55,226	52,116	41,334	55,226	41,334	48,152	