



10th August, 2018

To

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: Outcome of the Board Meeting held on August 10, 2018

The Board of Directors at their meeting held today have approved the following:

1. Un-audited Financial Results of the Company for the quarter ended 30th June, 2018.
2. Appointment of Mr. Prasant Kumar (A18603) as Company Secretary and Chief Compliance Officer of the Company. A brief profile of Mr. Prasant Kumar is enclosed.
3. The notice of Annual General Meeting of the Company to be held on September 28, 2018

The meeting concluded at 18:15 Hrs.

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 30th June, 2018 are attached with the Limited Review Report of the Statutory Auditors thereon.

Request you to take the above on record.

Thanking you,

FOR NITESH ESTATES LIMITED


L. S. VAIDYANATHAN
EXECUTIVE DIRECTOR
DIN: 00304652



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



Brief profile of Mr. Prasant Kumar, Company Secretary and Chief Compliance Officer:

The Board of Directors in their meeting held today (August 10, 2018) have appointed Mr. Prasant Kumar as Company Secretary & Chief Compliance Officer of the Company.

Details as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated Sept 9, 2015:

Change	Appointment
Date of Appointment	10-08-2018
Designation	Company Secretary & Chief Compliance Officer
Brief Profile	Mr. Prasant Kumar is a member of Institute of Company Secretaries of India Membership No. A18603 Prasant Kumar has a work experience of over 15 years in organizations such as M/s. BgSE Financials Limited, Firepro Systems, Sterling Global Oil Resources Limited, Sindhu Cargo Services Limited and Chemizol Additives Pvt. Limited.

FOR NITESH ESTATES LIMITED

L. S. VAIDYANATHAN
EXECUTIVE DIRECTOR
DIN: 00304652



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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 Ind AS financial results of **Nitesh Estates Limited** (the 'Company') for the quarter ended June 30th, 2018 (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, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based upon 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 Statement is 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, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' specified 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 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Venkatesh R

(Partner)

Membership No. 221667

Place : Bengaluru

Date: 10-08-2018

Expect More

Statement of unaudited standalone financial results for the quarter ended on June 30, 2018

(Rs in lakh except EPS)

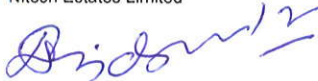
No	Particulars	Quarter ended			Year ended
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
		Unaudited	Audited	Unaudited	Audited
1	Income				
	(a) Revenue from operations	297	334	1,500	2,754
	(b) Other Income	24	1,132	43	1,357
	Total Income	321	1,466	1,543	4,111
2	Expenses				
	(a) Land and construction cost	45,707	(927)	5,709	993
	(b) Changes in Inventories of Finished goods, work in progress & Stock in Trade	(45,432)	2,035	(4,272)	2,177
	(c) Employee benefits expense	383	466	541	1,735
	(d) Finance costs	721	2,195	711	4,468
	(e) Depreciation and amortization expense	5	13	12	45
	(f) Other Expenses	268	4,521	244	5,432
	Total Expenses	1,652	8,303	2,945	14,850
3	Profit/(Loss) before tax (1-2)	(1,331)	(6,837)	(1,402)	(10,739)
4	Tax expenses				
	i) Current Tax	-	-	(72)	-
	ii) Deferred tax	17	(1,129)	-	(1,177)
5	5. Profit/(Loss) for the period (3-4)	(1,348)	(5,708)	(1,330)	(9,562)
6	Other Comprehensive Income				
	Items that will not be subsequently reclassified to profit & Loss				
	(i) Remeasurement of Defined Benefit Plan	(2)	19	33	(6)
	(ii) FVOCI - equity investments	-	(5,405)	-	(5,405)
	(iii) Tax on above items that will not be reclassified to profit or loss	1	1,840	(11)	1,840
	Total Other Comprehensive Income	(1)	(3,546)	22	(3,571)
7	Total Comprehensive Income for the period [Comprising profit/(loss) and Other Comprehensive Income for the period (5+6)]	(1,349)	(9,254)	(1,308)	(13,133)
8	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.)				
	(a) Basic EPS	(0.92)	(3.91)	(0.91)	(6.56)
	(b) Diluted EPS	(0.92)	(3.91)	(0.91)	(6.56)
9	Paid up equity share capital (Face Value of 10/-each)	14,583	14,583	14,583	14,583



Notes to the financial results:

- 1 The above unaudited standalone financial results of Nitesh Estates Limited has been reviewed by the Audit committee and on their recommendation has been approved by the Board of Directors at their meeting held on 10th of August 2018. The statutory auditors have conducted a limited review of the standalone Financial Results of the Company for the quarter ended June 30, 2018. 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 information presented above is prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 2 IND AS 115- Revenue from Contracts with Customers has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting period beginning on or after April 01, 2018, which replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate projects.
The Company has applied the "modified restrospective approach" to contracts that were not completed as on April 01, 2018 and has given impact of Ind AS 115 application by debit to retained earnings as at the said date by Rs 4348 Lakh (net of tax). The Company has reversed the revenue to the extent of Rs. 49,510 Lakh and cost to the extent of Rs. 42,922 Lakh which was recognized till 31st March 2018 under the erstwhile standards pending the completion of performance obligation from the Company to its customers. Accordingly, the comparatives have not been restated and hence are not comparable with the previous period figures. Due to application of Ind AS 115 for the quarter ended 30th June 2018, revenue from operations is lower by Rs 55 Lakh and cost of sales is lower by Rs. 24 Lakh, than that what it would have been if the replaced standards were applicable. Similarly the basic and diluted EPS for the quarter is Rs. -0.92 instead of Rs. -0.90 per share
- 3 The company is in the process of identifying and quantifying its MSME obligations.
- 4 The company has received an intimation from debenture holders for non redemption of debentures and for recovery of unpaid principal of Rs 55 crores and corresponding interest.
- 5 The Company primarily operates in two business segments - 'Residential' and 'Retail'. All operations are in India and hence there is no geographical segment.
- 6 The figures for the quarter ended March 31st 2018 are the derived balancing figures between the audited figures in respect of full financial year ended 31st March 2018 and unaudited figures in respect of nine month period ended 31st December 2017 which were subjected to Limited Review.
- 7 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



L.S. Vaidyanathan
DIN: 00304652
Executive Director



Place: Bengaluru, India
Date . August 10, 2018

Standalone Segment wise revenue, results

(Rs in lakh except EPS)

No	Particulars	Quarter ended			Year ended
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
		Unaudited	Audited	Unaudited	Audited
1	Segment revenue				
	(a) Residential	297	334	1,500	2,754
	(b) Retail	-	-	-	-
	Total	297	334	1,500	2,754
	Less: Inter-segment revenue	-	-	-	-
	Net income from operations	297	334	1,500	2,754
2	Segment results				
	Profit/(loss) before tax and interest				
	(a) Residential	(634)	(5,774)	(735)	(7,628)
	(b) Retail	-	-	-	-
	Total	(634)	(5,774)	(735)	(7,628)
	Add: Other income	24	1,132	43	1,357
	Less: Interest	721	2,195	711	4,468
	Total profit/(loss) before tax	(1,331)	(6,837)	(1,402)	(10,739)
3	Segment Assets				
	(a) Residential	1,50,931	1,27,510	1,38,069	1,27,510
	(b) Retail				
	(c) Unallocated				
	Total	1,50,931	1,27,510	1,38,069	1,27,510
4	Segment Liabilities				
	(a) Residential	1,24,723	93,364	87,387	93,364
	(b) Retail				
	(c) Unallocated				
	Total	1,24,723	93,364	87,387	93,364



Limited Review Report

**REVIEW REPORT TO
THE BOARD OF DIRECTORS OF
NITESH ESTATES LIMITED**

We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of **Nitesh Estates Limited** (the 'Company') and its subsidiaries and joint venture (together referred to as 'the Group') for the quarter ended June 30th, 2018 (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 which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based upon 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 statement is 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 results and other financial information of one subsidiary Nitesh Pune Mall Private Limited (showing a revenue of INR 316.70 Lakh and a loss of INR 1,767.63 lakh under the 'Total Comprehensive Income') and one joint venture Nitesh Estates-Whitefield (showing a loss of INR 0.53 Lakh) for the period ending June 30th, 2018 whose financial information have been furnished to us by the management. Our report is not modified in respect of this matter.

Based on our review conducted as above and based on the consideration of the review 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' specified 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 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Venkattesh R

Venkattesh R
(Partner)

Place : Bengaluru

Date: 10-08-2018

Membership No. 221667

Statement of unaudited Consolidated financial results for quarter ended on June 30, 2018

(Rs in lakh except EPS)

No	Particulars	Quarter ended		Year ended	
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
		Unaudited	Audited	Unaudited	Audited
1	Income				
	(a) Revenue from operations	1,430	(4,600)	4,079	3,625
	(b) Other Income	34	1,306	129	1,982
	Total Income	1,464	(3,294)	4,208	5,607
2	Expenses				
	(a) Land and construction cost	1,05,430	(1,059)	64,584	9,074
	(b) Changes in Inventories of Finished goods, work in progress & Stock in Trade	(1,04,312)	517	(60,729)	(2,581)
	(c) Employee benefits expense	613	814	887	3,004
	(d) Finance costs	3,235	5,021	2,747	13,983
	(e) Depreciation and amortization expense	277	347	310	1,264
	(f) Other Expenses	611	5,834	532	7,571
	Total Expenses	5,854	11,474	8,331	32,315
3	Profit/(Loss) before tax (1-2)	(4,390)	(14,768)	(4,123)	(26,708)
4	Tax expenses				
	i) Current Tax	-	(5)	2	-
	ii) Deferred tax	27	(1,201)	(30)	(1,087)
5	Profit/(Loss) for the period (3-4)	(4,417)	(13,562)	(4,095)	(25,621)
6	Share of Profit/(loss) of an Associate/ a Joint Venture (net of tax)	-	-	-	-
7	Profit/(Loss) after taxes and share of Profit/ (loss) of Associate/Joint Venture (5+6)	(4,417)	(13,562)	(4,095)	(25,621)
	Attributable to:				
	(i) owners of the parent Group	(4,417)	(13,562)	(4,095)	(25,621)
	(ii) non-controlling interests	-	-	-	-
8	Other Comprehensive Income				
	Items that will not be reclassified to profit & Loss				
	(i) Remeasurement of Defined Benefit Plan	3	18	47	51
	(ii) FVOCI - equity investments	-	(5,405)	-	(5,405)
	(iii) Deferred tax on items that will not be reclassified to profit or loss	1	1,843	(19)	1,843
	Total Other Comprehensive Income	4	(3,544)	28	(3,511)
9	Total Comprehensive Income for the period (Comprising profit/(loss) and Other Comprehensive Income for the period (7+8))	(4,413)	(17,106)	(4,067)	(29,132)
	Attributable to:				
	(i) owners of the parent Group	(4,413)	(17,106)	(4,067)	(29,132)
	(ii) non-controlling interests	-	-	-	-
10	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.)				
	(a) Basic	(3.03)	(9.30)	(2.81)	(17.57)
	(b) Diluted	(3.03)	(9.30)	(2.81)	(17.57)
11	Paid up equity share capital (Face Value of 10/-each)	14,583	14,583	14,583	14,583



Notes to the financial results:

1 The above unaudited consolidated results of Nitesh Estates Limited ('the Company'), its subsidiaries and joint venture (together referred to as 'the Group') has been reviewed by the Audit committee and on their recommendation has been approved by the Board of Directors at their meeting held on August 10, 2018. The statutory auditors have conducted a limited review of the consolidated Financial Results of the Group for the quarter ended June 30, 2018.

These results are uploaded on the Group website i.e. www.niteshestates.com and on the Stock Exchanges where the shares of the Group 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 information presented above is prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

2 IND AS 115- Revenue from Contracts with Customers has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting period beginning on or after April 01, 2018, which replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Group's accounting for recognition of revenue from real estate projects. There has been no significant impact on the retail business of the Group.

The Group has applied the "modified retrospective approach" to contracts that were not completed as on April 01, 2018 and has given impact of Ind AS 115 application by debit to retained earnings as at the said date by Rs. 18,663 Lakh (net of tax except for subsidiaries on account of uncertain future taxable income, as applicable). The Group has reversed the revenue to the extent of Rs. 121,251 Lakh and cost to the extent of Rs. 100,348 Lakh which was recognized till 31st March 2018 under the erstwhile standards pending the completion of performance obligation from the Group to its customers. Accordingly, the comparatives have not been restated and hence are not comparable with the previous period figures. Due to application of Ind AS 115 for the quarter ended 30th June 2018, revenue from operations is lower by Rs 394 Lakh and cost of sales is lower by Rs. 429 Lakh, than that what it would have been if the replaced standards were applicable. Similarly the basic and diluted EPS for the quarter is Rs. -3.03 instead of Rs. -3.28 per share

3 The Group primarily operates in two business segments - 'Residential' and 'Retail'. All operations are in India and hence there is no geographical segment.

4 Figures for standalone financial results

No	Particulars	Quarter ended			Year ended
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
		Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations	297	334	1,500	2,754
2	Profit/(Loss) before tax	(1,331)	(6,837)	(1,402)	(10,739)
3	Profit/(Loss) after tax	(1,348)	(5,708)	(1,330)	(9,562)

5 The group is in the process of identifying and quantifying its MSME obligations.

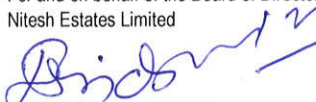
6 The Company has received an intimation from debenture holders for non redemption of debentures and for recovery of unpaid principal of Rs 55 crores and corresponding interest.

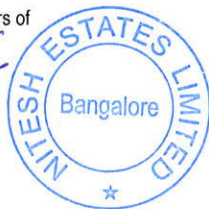
7 Figures of Nitesh Urban Development Private Limited, Nitesh Housing Developers Private Limited, Nitesh Pune Mall Private Limited, Nitesh Property Management Private Limited, Courtyard Constructions Private Limited and Nitesh Office Parks Private Limited indicate negative net worth, the effect of which is reflected in the consolidated financial results of Nitesh Estates Limited.

8 The figures for the quarter ended March 31st 2018 are the derived balancing figures between the audited figures in respect of full financial year ended 31st March 2018 and unaudited figures in respect of nine month period ended 31st December 2017 which were subjected to Limited Review.

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


L.S. Vaidyanathan
DIN: 00304652
Executive Director



Place: Bengaluru, India
Date : August 10, 2018

Consolidated Segment wise revenue, results

(Rs in lakh except EPS)

No	Particulars	Quarter ended			Year ended
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
		Unaudited	Audited	Unaudited	Audited
1	Segment revenue				
	(a) Residential	1,113	(4,936)	3,691	2,295
	(b) Retail	317	336	388	1,330
	Total	-	-	-	-
	Less: Inter-segment revenue	1,430	(4,600)	4,079	3,625
	Net income from operations	-	-	-	-
		1,430	(4,600)	4,079	3,625
2	Segment results				
	Profit/(loss) before tax and interest				
	(a) Residential	(668)	(12,795)	(1,030)	(21,365)
	(b) Retail	(521)	1,742	(475)	6,658
	Total	-	-	-	-
		(1,189)	(11,053)	(1,505)	(14,707)
	Add: Other income	34	1,306	129	1,982
	Less: Interest	3,235	5,021	2,747	13,983
	Total profit/(loss) before tax	(4,390)	(14,768)	(4,123)	(26,708)
3	Segment Assets				
	(a) Residential	2,05,879	1,75,521	2,08,396	1,75,521
	(b) Retail	58,217	58,423	51,039	58,423
	(c) Unallocated	3,547	1,394	2,133	1,394
	Total	2,67,642	2,35,338	2,61,568	2,35,338
4	Segment Liabilities				
	(a) Residential	2,53,512	1,98,460	2,19,219	1,98,460
	(b) Retail	47,400	45,712	35,501	45,712
	(c) Unallocated	2,906	1,991	2,509	1,991
	Total	3,03,817	2,46,163	2,57,228	2,46,163

