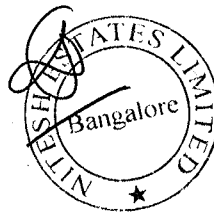


Statement of unaudited standalone financial results for the quarter and nine months ended on December 31, 2018

(Rs in lakh except EPS)

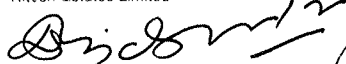
No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	454	1,662	347	2,413	2,420	2,754
	(b) Other Income	44	78	142	146	225	1,357
	Total Income	498	1,740	489	2,559	2,645	4,111
2	Expenses						
	(a) Land and construction cost	(1,022)	1,587	263	46,272	1,920	993
	(b) Changes in Inventories of Finished goods, work in progress & Stock in Trade	1,278	(267)	(187)	(44,421)	142	2,177
	(c) Employee benefits expense	338	293	414	1,014	1,269	1,735
	(d) Finance costs	1,296	1,293	894	3,310	2,273	4,468
	(e) Depreciation and amortization expense	5	5	10	15	32	45
	(f) Other Expenses	208	613	354	1,089	911	5,432
	Total Expenses	2,103	3,524	1,748	7,279	6,547	14,850
3	Profit/(Loss) before tax (1-2)	(1,605)	(1,784)	(1,259)	(4,720)	(3,902)	(10,739)
	Tax expenses						
	i) Current tax	-	-	-	-	-	-
	ii) Deferred tax	30	12	12	59	(48)	(1,177)
5	Profit/(Loss) after tax for the period (3-4)	(1,635)	(1,796)	(1,271)	(4,779)	(3,854)	(9,562)
6	Other Comprehensive income						
	(i) Items that will not be reclassified to profit & Loss			(8)		(25)	
	(ii) Remeasurement of Defined Benefit Plan	6	13	-	17	-	(6)
	(iii) FVOCI - equity investments	-	-	-	-	-	(5,405)
	(iv) Tax on above items that will not be reclassified to profit or loss	(2)	(5)	-	(6)	-	1,840
	Total Other Comprehensive Income	4	8	(8)	11	(25)	(3,571)
7	Total Comprehensive Income for the period (Comprising profit/(loss) and Other Comprehensive Income for the period (5+6))	(1,631)	(1,788)	(1,279)	(4,768)	(3,879)	(13,133)
8	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.) (not annualised)						
	(a) Basic EPS	(1.12)	(1.23)	(0.87)	(3.26)	(2.64)	(6.56)
	(b) Diluted EPS	(1.12)	(1.23)	(0.87)	(3.26)	(2.64)	(6.56)
9	Paid up equity share capital (Face Value of 10/-each)	14,583	14,583	14,583	14,583	14,583	14,583



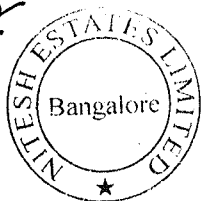
Notes to the financial results

- 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 13th of February 2019. The statutory auditors have conducted a limited review of the standalone Financial Results of the Company for the quarter and nine months ended December 31, 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 retrospective approach"(cumulative catch-up transition method), 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 & nine months ended 31st December 2018, revenue from operations is lower by Rs 5 Lakhs and higher by Rs. 898 lakhs and Net Profit after tax is higher by Rs. 98 lakhs and Rs. 431 lakhs respectively, than that what it would have been if the replaced standards were applicable. Similarly the basic and diluted EPS for the quarter and nine months ended is increased by **Rs. 0.07** and by **Rs. 0.30** per share respectively
- 3 The company has received an intimation from debenture holders for non redemption of debentures and recovery of unpaid principle of Rs. 55 Crores and corresponding interest
- 4 The Company primarily operates in two business segments: 'Residential' and 'Retail'. All operations are in India and hence there is no geographical segment.
- 5 The figures for the quarter ended December 31 2018 are the derived balancing figures between the unaudited figures in respect of nine months ended 31st December 2018 and unaudited figures in respect of six month period ended 30th September 2018 which were subjected to Limited Review.
- 6 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: February 13, 2018

Standalone Segment wise revenue, results

(Rs in lakh except EPS)

No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	(a) Residential	454	1,662	347	2,413	2,420	2,754
	(b) Retail	-	-	-	-	-	-
	Total	454	1,662	347	2,413	2,420	2,754
	Less: Inter-segment revenue	-	-	-	-	-	-
	Net income from operations	454	1,662	347	2,413	2,420	2,754
2	Segment results						
	Profit/(loss) before tax and interest						
	(a) Residential	(353)	(569)	(507)	(1,556)	(1,854)	(7,628)
	(b) Retail	-	-	-	-	-	-
	Total	(353)	(569)	(507)	(1,556)	(1,854)	(7,628)
	Acc: Other income	44	78	142	146	225	1,357
	Less: Interest	1,296	1,293	894	3,310	2,273	4,468
	Total profit/(loss) before tax	(1,605)	(1,784)	(1,259)	(4,720)	(3,902)	(10,739)
3	Segment Assets						
	(a) Residential	1,65,624	1,61,675	1,32,444	1,65,624	1,32,444	1,27,510
	(b) Retail	-	-	-	-	-	-
	(c) Unallocated	-	-	-	-	-	-
	Total	1,65,624	1,61,675	1,32,444	1,65,624	1,32,444	1,27,510
4	Segment Liabilities						
	(a) Residential	1,41,331	1,35,781	91,432	1,41,331	91,432	93,364
	(b) Retail	-	-	-	-	-	-
	(c) Unallocated	-	-	-	-	-	-
	Total	1,41,331	1,35,781	91,432	1,41,331	91,432	93,364



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 and nine months ended December 31, 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 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 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 & Disclosure Requirements) Regulations 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5th 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matter:

Receivables from different parties aggregating to Rs. 2,169 Lakhs are, in our opinion, doubtful of recovery. However, these have not been provided for since the Company is confident of recovering those before the end of the financial year 2018-19.

Our report is not modified in respect of this matter.

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



Place : Bengaluru

Date: 13-02-2019

Bidyut Prakas Bhattacharya

(Partner)

Membership No. 053906