

**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 for the quarter ended 30<sup>th</sup> June 2015 except for the disclosures regarding 'Public Shareholding' and Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 11<sup>th</sup> August 2015. 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 Consolidated Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner, in which it is to be disclosed, or that it contains any material misstatement.

**For RAY & RAY  
Chartered Accountants.**

Place: Bangalore  
Date: August 11th, 2015



*Mrinal Kanti Bandyopadhyay*  
**MRINAL KANTI BANDYOPADHYAY**  
**Partner**  
**Membership No. 051472**  
**Firm Registration No.301072E**

Part I Statement of unaudited consolidated financial results for the quarter ended on June 30, 2015

(Rs. in Lakhs)

No	Particulars	Quarter Ended			Year Ended
		30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	(a) Net Sales/Income from operations	4,879	9,881	5,639	28,760
	Total Income from operations	4,879	9,881	5,639	28,760
2	Expenditure				
	(a) Land and construction cost	3,508	5,759	3,131	17,163
	(b) Employee benefit expense	666	675	470	2,218
	(c) Depreciation and amortization expense	186	65	47	133
	(d) Advertising and sales promotion expense	347	102	309	1,011
	(e) Other Expenditure	584	556	389	1,795
	Total Expenditure	5,291	7,157	4,346	22,320
3	Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2)	(412)	2,724	1,293	6,440
4	Other Income	26	26	72	298
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	(386)	2,750	1,365	6,738
6	Finance costs (net of inventorisation)	1,104	794	644	2,842
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(1,490)	1,956	721	3,896
8	Exceptional Items	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax	(1,490)	1,956	721	3,896
10	Tax expense/(credit)	(11)	332	192	803
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(1,479)	1,624	529	3,093
12	Extraordinary Items	-	-	-	-
13	(a) Profit/(Loss) transferred to minority interest	-	-	-	-
	(b) Share in loss of associate company	554	697	867	2,857
14	Net Profit/ (Loss) for the period (11-12-13)	(2,033)	927	(338)	236
15	Paid-up equity share capital (Face value per equity share Rs.10)	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	(1.39)	0.64	(0.23)	0.16
	(b) Diluted EPS	(1.39)	0.64	(0.23)	0.16



Part II Select Information for the quarter ended June 30, 2015

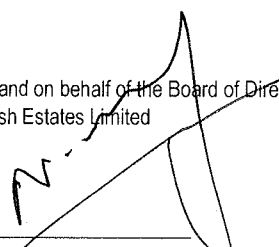
No	Particulars	Quarter Ended			Year Ended
		30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
A	Particulars of Shareholding				
1	Public shareholding				
	- Number of shares	77,998,835	77,998,835	78,250,360	77,998,835
	- Percentage of shareholding	53.49%	53.49%	53.66%	53.49%
2	Promoters and Promoter group shareholding				
	(a) Pledged/Encumbered				
	- Number of shares	6,802,460	6,802,460	6,802,460	6,802,460
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	10.03%	10.03%	10.07%	10.03%
	- Percentage of shares (as a % of the total share capital of the company)	4.66%	4.66%	4.66%	4.66%
	(b) Non-encumbered				
	- Number of shares	61,030,805	61,030,805	60,779,280	61,030,805
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	89.97%	89.97%	89.93%	89.97%
	- Percentage of shares (as a % of the total share capital of the company)	41.85%	41.85%	41.68%	41.85%

Notes to the financial results:

- (1) The above consolidated 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 August 11, 2015. 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, Kakanad Enterprises Private Limited, Nitesh Property Management Private Limited.
  - Joint ventures - Nitesh Estates- Whitefield, Courtyard Constructions Private Limited.
  - Associate - Nitesh Residency Hotels Private Limited (Unaudited).
- (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 June 30, 2015: Beginning - Nil; Received - 1; Responded - 1; Pending - Nil.
- (4) The figures of the previous year/period have been regrouped/ reclassified, wherever necessary.
- (5) Figures for standalone financial results

No	Particulars	Quarter Ended			Year Ended
		30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	(a) Net Sales/Income from operations	3,351	5,203	2,067	12,501
	(b) Share in profit/(loss) of association of persons (Joint Venture)	(36)	(34)	59	(36)
	Total Income from operations	3,315	5,169	2,126	12,465
2	Profit/(Loss) before tax	93	1,729	428	2,496
3	Profit/(Loss) after tax	82	1,410	338	2,021

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

  
Nitesh Shetty  
Chairman and Managing Director



Place: Bangalore, India  
Date: August 11, 2015

**Consolidated Segment wise revenue, results and capital employed**

(Rs in lakhs)

No	Particulars	Quarter Ended		Year Ended
		30-Jun-15 Unaudited	31-Mar-15 Audited	31-Mar-15 Audited
1	<b>Segment revenue</b>			
	(a) Residential	4,879	9,881	5,639
	(b) Retail	-	-	-
	(c) Hospitality	-	-	-
	<b>Total</b>	4,879	9,881	5,639
	Less: Inter-segment revenue	-	-	-
	<b>Net income from operations</b>	4,879	9,881	5,639
2	<b>Segment results</b>			
	Profit/(loss) before tax and interest			
	(a) Residential	(62)	3,032	1,340
	(b) Retail	(350)	(308)	(47)
	(c) Hospitality *	-	-	-
	<b>Total</b>	(412)	2,724	1,293
	Add: Other income	26	26	72
Less: Interest	(1,104)	(794)	(644)	
	<b>Total profit/(loss) before tax</b>	(1,490)	1,956	721
3	<b>Capital employed</b>			
	(a) Residential	67,004	39,361	37,830
	(b) Retail	(702)	18,568	16,332
	(c) Hospitality *	12,323	16,274	16,274
	(d) Unallocated	26,186	340	458
	<b>Total</b>	104,811	74,543	70,894

**Note :** \* The Group holds a 22.04% stake in Nitesh Residency Hotels Private Limited which is primarily in the hospitality segment. Accordingly, results of Nitesh Residency Hotels Private Limited is reflected as Share in profit/(loss) of associate company in item 13(b) in the Consolidated financial results.

