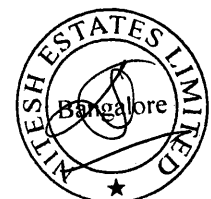


Part I Statement of Consolidated unaudited financial results for the half year ended on September 30, 2012

No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-12 Unaudited	30-Jun-12 Unaudited	30-Sep-11 Unaudited	30-Sep-12 Unaudited	30-Sep-11 Unaudited	31-Mar-12 Audited
1	Income from operations						
	(a) Net Sales/Income from operations	3,000	3,063	2,767	6,063	4,188	11,623
	Total Income from operations	3,000	3,063	2,767	6,063	4,188	11,623
2	Expenditure						
	(a) (Increase)/decrease in inventories	(5,328)	(1,463)	(1,261)	(6,791)	(2,036)	(4,791)
	(b) Land and construction cost	7,673	3,793	3,336	11,466	5,231	13,047
	(c) Employee benefit expense	362	471	326	833	686	1,643
	(d) Depreciation and amortization expense	2	82	46	84	90	183
	(e) Advertising and sales promotin expense	373	611	201	984	526	1,253
	(f) Other Expenditure	391	285	235	676	431	1,058
	Total Expenditure	3,473	3,779	2,883	7,252	4,928	12,393
3	Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2)	(473)	(716)	(116)	(1,189)	(740)	(770)
4	Other Income	19	195	7	214	13	1,359
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exeprional Items (3+4)	(454)	(521)	(109)	(975)	(727)	589
6	Finance costs (net of inventorisation)	41	29	-	70	66	95
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exeprional Items (5-6)	(495)	(550)	(109)	(1,045)	(793)	494
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax	(495)	(550)	(109)	(1,045)	(793)	494
10	Tax expense/(credit)	746	(139)	(58)	607	(285)	247
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(1,241)	(411)	(51)	(1,652)	(508)	247
12	Extraordinary Items	-	-	-	-	-	-
13	(a) Minority Interest	15	(5)	(13)	10	(21)	132
	(b) Share in loss of associate company	(0)	1	23	1	49	82
		15	(4)	10	11	28	214
14	Net Profit/(Loss) for the period (11-12-13)	(1,256)	(407)	(61)	(1,663)	(536)	33
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 pervious accounting year)						31,714
17	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.)						
	(a) Basic EPS	(0.86)	(0.28)	(0.04)	(1.14)	(0.37)	0.02
	(b) Diluted EPS	(0.86)	(0.28)	(0.04)	(1.14)	(0.37)	0.02

Part II Select Information for the Half year ended September 30, 2012

No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-12 Unaudited	30-Jun-12 Unaudited	30-Sep-11 Unaudited	30-Sep-12 Unaudited	30-Sep-11 Unaudited	31-Mar-12 Audited
A	Particulars of Shareholding						
1	Public shareholding						
	- Number of shares	80,564,964	80,766,389	81,454,155	80,564,964	81,454,155	81,032,384
	- Percentage of shareholding	55.25%	55.38%	55.85%	55.25%	55.85%	55.57%
2	Promoters and Promoter group shareholding						
	(a) Pledged/Encumbered						
	- Number of shares	19,958,036	19,958,036	18,937,667	19,958,036	18,937,667	19,958,036
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	30.58%	30.67%	29.42%	30.58%	29.42%	30.80%
	- Percentage of shares (as a % of the total share capital of the company)	13.69%	13.69%	12.99%	13.69%	12.99%	13.68%
	(b) Non-encumbered						
	- Number of shares	45,309,100	45,107,675	45,440,278	45,309,100	45,440,278	44,841,680
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	69.42%	69.33%	70.58%	69.42%	70.58%	69.20%
	- Percentage of shares (as a % of the total share capital of the company)	31.07%	30.93%	31.16%	31.07%	31.16%	30.75%



Particulars	As at	As at
	30/09/2012	31/03/2012
	Unaudited	Audited
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	14,583	14,583
Reserves and surplus	30,050	31,714
	44,633	46,297
Minority interest		
	265	254
Non-current liabilities		
Long-term borrowings	4,723	1,268
Other long term liabilities	332	433
Long-term provisions	135	70
	5,190	1,771
Current liabilities		
Short-term borrowings	7,848	5,000
Trade Payables	7,439	5,083
Other current liabilities	42,591	21,096
Short-term provisions	1,274	684
	59,152	31,863
TOTAL	109,240	80,185
ASSETS		
Non-current assets		
Fixed assets (Including capital work in progress)	4,868	4,571
Goodwill on consolidation	812	812
Non-current investments	5,875	5,866
Deferred tax asset (net)	27	568
Long-term loans and advances	28,564	31,465
Other non-current assets	24	24
	40,170	43,326
Current assets		
Current investments	1	1
Inventories	28,517	11,033
Trade receivables	4,656	4,862
Cash and bank balances	3,397	2,020
Short-term loans and advances	26,191	15,016
Other current assets	6,308	3,927
	69,070	36,859
TOTAL	109,240	80,185

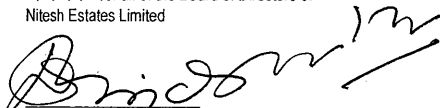
- The above financial results have been reviewed by the Audit Committee and on their recommendation have been approved by the Board of Directors at their meeting held on November 08, 2012. The statutory auditors have conducted a "Limited Review" of the financial results for the quarter ended September 30, 2012.
- As the Group's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided under Accounting Standard 17 'Segment Reporting', notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended).
- Details of number of investor complaints for the quarter ended September 30, 2012:
Beginning - Nil; Received - 1; Responded - 1; Pending - Nil.
- One of the Group Company has given advances for purchase of properties amounting to Rs 9,441 lakhs to companies that were owned by or were significantly influenced by key managerial personnel, which are pending settlement. The statutory auditor of the Company has qualified the above matter in their Review Report. The Management is confident of settlement of such advances. Accordingly, Management is of the view that no adjustments are required to be made to the Financials Results for the quarter and half year ended 30 September 2012.
- During the current quarter the Company, with regard to the advance paid for purchase of property amounting to Rs 2,150 lakhs, has obtained an independent legal opinion as to its recoverability. As per the opinion, the probability of the Company recovering the said amount is high. The documents filed with the Honourable High Court of Kerala would further strengthen the Company's view that the said amount is good and recoverable. In the previous quarter, this matter, without qualifying, was referred to in the Auditors' Report.
- In accordance with a Joint Development Agreement (JDA), the Company had paid a non refundable deposit of Rs. 8550 Lakhs to the land owner and was required to pay an additional sum of Rs. 1900 Lakhs by February 1, 2012, which date was mutually extended to August 31, 2012. The Management is in active discussion with the land owner to mutually agree on extending the date further, which the Management is confident. Failure to extend the payment date could result in significant financial loss.
- In the absence of virtual certainty of taxable profits as required by Accounting Standard 22 relating to deferred tax assets, the Company has reversed the deferred tax assets amounting to Rs 722 Lakhs. This matter had been qualified by the Auditors in the previous quarter.

(8) Figures for standalone financial results (Rs. in Lakhs)

No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales/Income from operations	1,609	1,901	1,878	3,510	3,106	7,812
	(b) Share in profit/(loss) of association of persons (Joint Venture)	8	30	63	38	88	91
	Total Income from operations	1,617	1,931	1,941	3,548	3,194	7,903
	Profit/(Loss) before tax	(445)	(369)	(106)	(814)	(670)	(712)
	Profit/(Loss) after tax	(938)	(264)	(45)	(1,202)	(421)	(455)

(9) The figures of the previous year/period have been regrouped/ reclassified, wherever necessary.

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


L.S. Vaidyanathan
Executive Director



Place: Bangalore, India
Date: November 08, 2012

BSR & Co.

(Registered)

Chartered Accountants

Maruthi Info Tech Centre
11-12/1 Inner Ring Road
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Bangalore 560 071 India

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Fax +91 80 3980 6999

Review report to the Board of Directors of Nitesh Estates Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ("the statement") of Nitesh Estates Limited ('the Company') and its subsidiaries, joint ventures and associate company (collectively referred to as 'Nitesh Group') for the quarter and half year ended 30 September 2012, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement issued by the Securities and Exchange Board of India ("Listing Agreement") except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements ('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 an analytical procedure 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.
3. In respect of unaudited quarterly and half yearly consolidated financial results, we did not review the unaudited quarterly and half yearly financial results of three subsidiaries, two joint ventures and one associate company. The unaudited quarterly and half yearly financial results of these subsidiaries and joint ventures reflect total revenue of Rs. 145 lakhs and Rs. 268 lakhs for the quarter and half year ended 30 September 2012, respectively and total assets of Rs.15,415 lakhs as at 30 September 2012. The unaudited quarterly and half yearly financials results of associate company reflect the Group's share of total profit of Rs. 0.19 lakhs and total loss of Rs 0.75 lakhs for the quarter and the half year ended 30 September 2012, respectively. The financial information for these subsidiaries, joint ventures and associate company have been reviewed by the other auditors whose reports have been furnished to us, and our opinion on the quarterly consolidated financial results is based solely on the reports of the other auditors. The consolidated financial results for the three months ended 30 June 2012, which are included in the results for the half year ended 30 September 2012 and periods earlier to 30 June 2012, set out in the accompanying Statement were reviewed/audited earlier by the then statutory auditors of the Company whose reports has been furnished to us and which have been relied upon by us for the purpose of our review of the Statement.
4. *We draw attention to Note 4 of the Statement regarding advances for purchase of properties amounting to Rs 9,441 lakhs given by a subsidiary company outstanding as at 30 September 2012. These advances were given to companies that were owned by or were significantly influenced by key managerial personnel. Pending settlement of such advances, we are ~~unable to comment on the matter and the consequential effect of charge, if any, on the financial results for the quarter and half year ended 30 September 2012.~~*

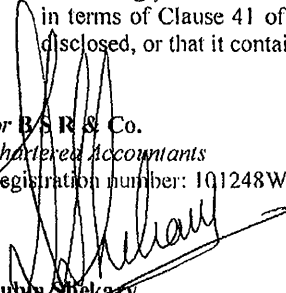


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5. Based on our review conducted as explained in paragraphs 1 and 2 and on consideration of reports of other auditors explained in the paragraph 3 above, *except for the matter stated in paragraph 4 above*, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable accounting standards as specified in the Companies (Accounting Standards) Rules, 2006 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 B S R & Co.
Chartered Accountants
Registration number: 101248W



Zubin Shekary
Partner
Membership Number: 48814

Place: Bangalore
Date: 8 November 2012