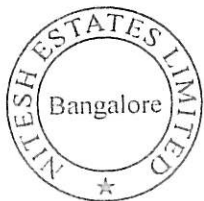


Part I Statement of unaudited consolidated financial results for the quarter and nine months ended on December 31, 2013

(Rs. in Lakhs)

No	Particulars	Quarter Ended			Nine months ended		Year Ended
		31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	31-Mar-13
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales/Income from operations	6,560	8,406	1,523	24,870	7,586	8,287
	Total Income from operations	6,560	8,406	1,523	24,870	7,586	8,287
2	Expenditure						
	(a) Land and construction cost	4,111	4,627	1,217	15,951	5,892	7,803
	(b) Employee benefit expense	392	404	479	1,261	1,312	1,855
	(c) Depreciation and amortization expense	43	43	46	129	130	179
	(d) Advertising and sales promotion expense	646	428	444	1,547	1,428	2,107
	(e) Other Expenditure	308	434	366	1,087	1,042	1,321
	Total Expenditure	5,500	5,936	2,552	19,975	9,804	13,265
3	Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2)	1,060	2,470	(1,029)	4,895	(2,218)	(4,978)
4	Other Income	81	35	63	214	277	530
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	1,141	2,505	(966)	5,109	(1,941)	(4,448)
6	Finance costs (net of inventorisation)	763	723	6,742	2,193	6,812	7,736
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	378	1,782	(7,708)	2,916	(8,753)	(12,184)
8	Exceptional Items	-	-	-	-	-	1,504
9	Profit/(Loss) from Ordinary Activities before tax	378	1,782	(7,708)	2,916	(8,753)	(13,688)
10	Tax expense/(credit)	105	266	(44)	562	563	574
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	273	1,516	(7,664)	2,354	(9,316)	(14,262)
12	Extraordinary Items	-	-	-	-	-	-
13	(a) Profit/(Loss) transferred to minority interest	-	-	(264)	-	(254)	(256)
	(b) Share in loss of associate company	741	207	10	1,058	11	200
14	Net Profit/ (Loss) for the period (11-12)	(468)	1,309	(7,410)	1,296	(9,073)	(14,206)
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 previous accounting year)	-	-	-	-	-	17,508
17	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.)						
	(a) Basic EPS	(0.32)	0.90	(5.08)	0.89	(6.22)	(9.74)
	(b) Diluted EPS	(0.32)	0.90	(5.08)	0.89	(6.22)	(9.74)



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Part II Select Information for the quarter and nine months ended December 31, 2013

No	Particulars	Quarter Ended			Nine months ended		Year Ended
		31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	31-Mar-13
A	Particulars of Shareholding						
1	Public shareholding						
	- Number of shares	78,686,207	79,021,657	80,445,964	78,686,207	80,445,964	80,419,214
	- Percentage of shareholding	53.96%	54.19%	55.16%	53.96%	55.16%	55.15%
2	Promoters and Promoter group shareholding						
	(a) Pledged/Encumbered						
	- Number of shares	10,437,459	10,437,459	31,122,284	10,437,459	31,122,284	24,553,593
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	15.54%	15.62%	47.60%	15.54%	47.60%	37.54%
	- Percentage of shares (as a % of the total share capital of the company)	7.16%	7.16%	21.34%	7.16%	21.34%	16.84%
	(b) Non-encumbered						
	- Number of shares	56,708,434	56,372,984	34,263,852	56,708,434	34,263,852	40,859,293
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	84.46%	84.38%	52.40%	84.46%	52.40%	62.46%
	- Percentage of shares (as a % of the total share capital of the company)	38.89%	38.66%	23.50%	38.89%	23.50%	28.02%

Notes to the financial results:

- 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 12 February 2014. The statutory auditors have conducted a Limited Review of the financial results for the quarter ended December 31, 2013. 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
- The Company primarily operates in three business segments - 'Residential', 'Retail' and 'Hospitality'. All operations are in India and hence there is no geographical segment
- Details of number of investor complaints for the quarter ended December 31, 2013: Beginning - Nil; Received - 1; Responded - 1; Pending - Nil.
- The Company's investment in Nitesh Residency Hotels Private Limited (NRHPL), an associate entity accounted for by the equity method, is carried at Rs. 12,248 lakhs in the consolidated balance sheet as at 31 December 2013, and the Company's share of NRHPL's net loss after tax of Rs. 741 lakhs and Rs 1,058 lakhs is included in the Company's consolidated loss for the quarter and consolidated profit for nine month period ended 31 December 2013 respectively. These results for the quarter and nine months period ended 31 December 2013 have not been reviewed by the auditors and the auditors have qualified their review report for the quarter and nine months period ended 31 December 2013 for this matter.
- The group has advanced an amount aggregating Rs 26,108 lakhs as at 31 December 2013, to various parties for purchase/joint development of land / properties. Of these, advances amounting to Rs 22,261 lakhs were expected to be settled, during the current period, either through repayment or land acquisition/development contracts. As at date, these advances continue to remain outstanding. Management believes that though the settlement of these advances is delayed, they continue to remain entirely recoverable. The auditors have drawn an emphasis to this matter in their review report for the quarter and nine months period ended 31 December 2013.
- In accordance with the circular number 04/2013 dated 11 February 2013 issued by Ministry of Corporate Affairs, one of the subsidiary company was required to deposit or invest as the case may be, a sum not less than fifteen percent of the debentures which mature during the year in deposits/securities/bonds by 30 April 2013 and maintain such minimum deposit during the entire year. Debentures amounting to Rs 1,240 lakhs outstanding as at 31 December 2013 mature in the current year. While the subsidiary company had deposited a sum of Rs 320 lakhs on 5 August 2013, it has withdrawn these deposits during the quarter ended 31 December 2013 and accordingly does not have the minimum required deposit of Rs 186 lakhs as at 31 December 2013 for debentures maturing before 31 March 2014. Subsequent to 31 December 2013, the subsidiary company has deposited the required sum in a fixed deposit account and accordingly, believes that the matter has been regularized. The auditors have drawn an emphasis to this matter in their review report for the quarter and nine months period ended 31 December 2013.

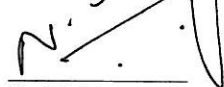
(7) Figures for standalone financial results

No	Particulars	Quarter Ended			Nine months ended		Year Ended
		31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	31-Mar-13
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales/Income from operations	1,561	2,995	829	8,455	4,339	4,679
	(b) Share in profit/(loss) of association of persons (Joint Venture)	23	8	(2)	33	36	9
	Total Income from operations	1,583	3,003	827	8,488	4,375	4,688
2	Profit/(Loss) before tax	(402)	860	(764)	678	(1,576)	(2,850)
3	Profit/(Loss) after tax	(333)	751	(764)	597	(1,964)	(3,238)

(Rs. in Lakhs)

- 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



Nitesh Shetty
Chairman and Managing Director

Place: Bangalore, India
Date: February 12, 2014



Consolidated Segment wise revenue, results and capital employed

(Rs in lakhs)

No	Particulars	Quarter Ended			Nine months ended		Year Ended
		31-Dec-13 Unaudited	30-Sep-13 Unaudited	31-Dec-12 Unaudited	31-Dec-13 Unaudited	31-Dec-12 Unaudited	31-Mar-13 Audited
1	Segment revenue						
	(a) Residential	6,560	8,406	1,523	24,870	7,586	8,287
	(b) Retail	-	-	-	-	-	-
	(c) Hospitality	-	-	-	-	-	-
	Total	6,560	8,406	1,523	24,870	7,586	8,287
	Less: Inter-segment revenue	-	-	-	-	-	-
	Net income from operations	6,560	8,406	1,523	24,870	7,586	8,287
2	Segment results						
	Profit/(loss) before tax and interest						
	(a) Residential	1,105	2,514	(973)	5,036	(2,037)	(6,265)
	(b) Retail	(45)	(44)	(56)	(141)	(181)	(217)
	(c) Hospitality	-	-	-	-	-	-
Total	1,060	2,470	(1,029)	4,895	(2,218)	(6,482)	
	Add: Other income	81	35	63	214	277	530
	Less: Interest	(763)	(723)	(6,742)	(2,193)	(6,812)	(7,736)
	Total profit/(loss) before tax	378	1,782	(7,708)	2,916	(8,753)	(13,688)
3	Capital employed						
	(a) Residential	33,899	33,297	35,751	33,899	35,751	33,175
	(b) Retail	16,287	14,881	13,625	16,287	13,625	16,057
	(c) Hospitality	13,989	13,108	6,058	13,989	6,058	9,333
	(d) Unallocated	502	539	643	502	643	618
	Total	64,677	61,825	56,077	64,677	56,077	59,183

Note :

The Group holds a 22.72% 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 financial results. Share in profit/(loss) of associate company is Rs.(741 lakhs), Rs (207 lakhs), Rs (10 lakh) and Rs (200 lakhs) for the quarter ended 31 December 2013, 30 September 2013, 31 December 2012 and the year ended 31 March 2013 respectively.



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