

February 11, 2015

To,

The Bombay Stock Exchange Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400001.

The National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block,
Bandra- Kurla Complex,
Bandra (E),
Mumbai – 400051.

Dear Sir/Madam,

The Board of Directors at their meeting held today have approved the unaudited financial results of the Company for the Third quarter ended December 31, 2014.

The Company on a consolidated basis has achieved a Turnover of Rs.5,020 lakhs and Profit after tax (PAT) Rs.144 lakhs for the Third quarter ended December 31, 2014. For the Nine months ended the Turnover was Rs. 18,879 lakhs and Profit after Tax was Rs. 1,469 lakhs.

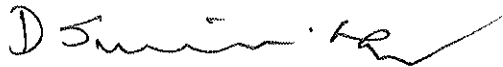
As required under Clause 41 of the Listing Agreement, the Unaudited financial results on Standalone basis and on consolidated basis for the Third quarter ended December 31, 2014 are attached with the limited review report of the Statutory Auditors.

We will also upload the results on the online portals of the Stock exchanges and on the Company's website.

Request you to take the results on record.

Thanking you,

For **NITESH ESTATES LIMITED**



D SRINIVASAN
Company Secretary and
Chief Compliance Officer

Encl: Unaudited Results
Consolidated with LRR
Standalone with LRR



Review report to the Board of Directors of Nitesh Estates Limited

1. We have reviewed the accompanying statement of Unaudited financial results of Nitesh Estates Limited for the quarter and nine months ended December 31, 2014 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the listing agreement issued by the Securities Exchange Board of India ("Listing Agreement") 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 reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at their meeting held on February 11, 2015. 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 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.
3. Company has advanced an amount aggregating Rs. 1570 lakhs as at December 31, 2014 to the various parties for purchase/development of land/properties, purchase of transferable development rights as well as construction services. Considering the



timeline of these advances, the same should have been converted into acquired land/Joint development agreements or these amounts should have been recovered. Management continues to believe that these advances have been made to third parties for which a joint development agreement / acquisition of land will get consummated and in the event that it does not consummate, these advances can be recovered. However in the absence of sufficient documentation to justify the timing around when these advances are capable of being converted into joint development agreements / acquisition of land and considering that they are not secured, we are not able to comment on the recoverability of these advances and the consequential effects, if any, on the financial results for the quarter and nine months ended December 31, 2014.

4. Based on our review conducted as explained in the paragraphs 1 and 2 , *except for effect of the matter described in paragraph 3 above*, nothing has come to our attention that causes us to believe that accompanying statement of unaudited financial results for the quarter and nine months ended December 31, 2014 prepared in accordance with the 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
Firm's Reg. No: 301072E

Date: February 11, 2015

Place: Bangalore

Mrinal Kanti Bandyopadhyay
Mrinal Kanti Bandyopadhyay

Partner

Membership Number: 051472



Part I Statement of unaudited standalone financial results for the quarter and nine months ended on December 31, 2014

(Rs. in Lakhs)

| No | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|----|---|---------------|-----------|-----------|-------------------|-----------|------------|
| | | 31-Dec-14 | 30-Sep-14 | 31-Dec-13 | 31-Dec-14 | 31-Dec-13 | 31-Mar-14 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income from operations | | | | | | |
| | (a) Net Sales/Income from operations | 2,136 | 3,095 | 1,561 | 7,298 | 8,455 | 11,205 |
| | (b) Share in profit/(loss) of association of person(joint venture) | (40) | 15 | 23 | 34 | 33 | 86 |
| | Total Income from operations | 2,096 | 3,110 | 1,583 | 7,332 | 8,488 | 11,291 |
| 2 | Expenditure | | | | | | |
| | (a) Land and construction cost | 1,305 | 2,097 | 1,289 | 4,495 | 5,360 | 6,985 |
| | (b) Employee benefit expense | 141 | 159 | 210 | 448 | 650 | 926 |
| | (c) Depreciation and amortization expense | 21 | (9) | 40 | 56 | 120 | 158 |
| | (d) Advertising and sales promotion expense | 59 | 234 | 163 | 308 | 708 | 1,009 |
| | (e) Other Expenditure | 167 | 177 | 140 | 521 | 513 | 719 |
| | Total Expenditure | 1,693 | 2,658 | 1,842 | 5,828 | 7,351 | 9,797 |
| 3 | Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2) | 403 | 452 | (259) | 1,504 | 1,137 | 1,494 |
| 4 | Other Income | 12 | 51 | 68 | 82 | 99 | 189 |
| 5 | Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4) | 415 | 503 | (191) | 1,586 | 1,236 | 1,683 |
| 6 | Finance costs (net of inventorisation) | 302 | 277 | 211 | 819 | 558 | 801 |
| 7 | Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6) | 113 | 226 | (402) | 767 | 678 | 882 |
| 8 | Exceptional Items | - | - | - | - | - | - |
| 9 | Profit/(Loss) from Ordinary Activities before tax | 113 | 226 | (402) | 767 | 678 | 882 |
| 10 | Tax expense/(credit) | 30 | 36 | (68) | 156 | 81 | 112 |
| 11 | Net Profit/(Loss) from Ordinary Activities after tax (9-10) | 83 | 190 | (333) | 611 | 597 | 770 |
| 12 | Extraordinary Items | - | - | - | - | - | - |
| 13 | Net Profit/ (Loss) for the period (11-12) | 83 | 190 | (333) | 611 | 597 | 770 |
| 14 | Paid-up equity share capital (Face value per equity share Rs.10) | 14,583 | 14,583 | 14,583 | 14,583 | 14,583 | 14,583 |
| 15 | Reserves excluding Revaluation reserves (as per balance sheet of previous accounting year) | - | - | - | - | - | 28,869 |
| 16 | Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.) | | | | | | |
| | (a) Basic EPS | 0.06 | 0.13 | (0.23) | 0.42 | 0.41 | 0.53 |
| | (b) Diluted EPS | 0.06 | 0.13 | (0.23) | 0.42 | 0.41 | 0.53 |



Part II Select Information for the quarter and nine months ended December 31, 2014

| No | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|----|--|---------------|------------|------------|-------------------|------------|------------|
| | | 31-Dec-14 | 30-Sep-14 | 31-Dec-13 | 31-Dec-14 | 31-Dec-13 | 31-Mar-14 |
| A | Particulars of Shareholding | | | | | | |
| 1 | Public shareholding | | | | | | |
| | - Number of shares | 78,230,035 | 78,250,360 | 78,686,207 | 78,230,035 | 78,686,207 | 78,446,245 |
| | - Percentage of shareholding | 53.64% | 53.66% | 53.96% | 53.64% | 53.96% | 53.79% |
| 2 | Promoters and Promoter group shareholding | | | | | | |
| | (a) Pledged/Encumbered | | | | | | |
| | - Number of shares | 6,802,460 | 6,802,460 | 10,437,459 | 6,802,460 | 10,437,459 | 10,437,459 |
| | - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) | 10.06% | 10.07% | 15.54% | 10.06% | 15.54% | 15.49% |
| | - Percentage of shares (as a % of the total share capital of the company) | 4.66% | 4.66% | 7.16% | 4.66% | 7.16% | 7.16% |
| | (b) Non-encumbered | | | | | | |
| | - Number of shares | 60,799,605 | 60,779,280 | 56,708,434 | 60,799,605 | 56,708,434 | 56,948,396 |
| | - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) | 89.94% | 89.93% | 84.46% | 89.94% | 84.46% | 84.51% |
| | - Percentage of shares (as a % of the total share capital of the company) | 41.69% | 41.68% | 38.89% | 41.69% | 38.89% | 39.05% |

Notes to the financial results:

- (1) The above standalone 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 February 11, 2015. The statutory auditors have conducted a Limited Review of the above financial results.
- (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 December 31, 2014:
Beginning - Nil; Received - 1; Responded - 1; Pending - Nil.
- (4) The Company has advanced an amount aggregating Rs 1,570 lakhs as at December 31, 2014, to various parties for purchase/joint development of land/ properties. Considering the timeline of these advances, the same should have been converted into acquired land / joint development agreements or these amounts should have been recovered. Management continues to believe that these advances have been made to parties with which a joint development agreements / acquisition of land will be consummated and in the event that it does not consummate, these advances can be recovered. However, in the absence of sufficient documentation to justify the timing around when these advances are capable of being converted into joint development agreements / acquisition of land and considering that they are not secured, the auditors have qualified their opinion in relation to the recoverability of these advances and the consequential effect, if any, on the financial results for the quarter and the nine months ended December 31, 2014.
- (5) 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 11, 2015

Standalone Segment wise revenue, results and capital employed

| No | Particulars | Quarter Ended | | | | Nine Months Ended | | Year Ended |
|--------------|---------------------------------------|---------------|-----------|-----------|-----------|-------------------|-----------|------------|
| | | 31-Dec-14 | 30-Sep-14 | 31-Dec-13 | 31-Dec-14 | 31-Dec-13 | 31-Mar-14 | |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| 1 | Segment revenue | | | | | | | |
| | (a) Residential | 2,096 | 3,110 | 1,583 | 7,332 | 8,488 | 11,291 | |
| | (b) Retail | - | - | - | - | - | - | |
| | (c) Hospitality | - | - | - | - | - | - | |
| | Total | 2,096 | 3,110 | 1,583 | 7,332 | 8,488 | 11,291 | |
| | Less: Inter-segment revenue | - | - | - | - | - | - | |
| | Net income from operations | 2,096 | 3,110 | 1,583 | 7,332 | 8,488 | 11,291 | |
| 2 | Segment results | | | | | | | |
| | Profit/(loss) before tax and interest | | | | | | | |
| | (a) Residential | 403 | 452 | (259) | 1,504 | 1,137 | 1,494 | |
| | (b) Retail | - | - | - | - | - | - | |
| | (c) Hospitality | - | - | - | - | - | - | |
| Total | 403 | 452 | (259) | 1,504 | 1,137 | 1,494 | | |
| | Add: Other income | 12 | 51 | 68 | 82 | 99 | 189 | |
| | Less: Interest | (302) | (277) | (211) | (819) | (558) | (801) | |
| | Total profit/(loss) before tax | 113 | 226 | (402) | 767 | 678 | 882 | |
| 3 | Capital employed | | | | | | | |
| | (a) Residential | 25,068 | 24,687 | 24,911 | 25,068 | 24,911 | 22,736 | |
| | (b) Retail | 18,939 | 18,575 | 16,938 | 18,939 | 16,938 | 17,092 | |
| | (c) Hospitality | 16,286 | 16,286 | 13,989 | 16,286 | 13,989 | 15,037 | |
| | (d) Unallocated | 325 | 357 | 451 | 325 | 451 | 428 | |
| | Total | 60,618 | 59,905 | 56,289 | 60,618 | 56,289 | 55,293 | |



Review report to the Board of Directors of Nitesh Estates Limited

1. We have reviewed the accompanying statement of Consolidated unaudited financial results of Nitesh Estates Limited and its subsidiaries, joint ventures and an associate company (collectively referred to as Nitesh Group) for the quarter and nine months period ended December 31, 2014, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the listing agreement issued by the Securities 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 at their meeting held on February 11, 2015. 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 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.
3. We did not review the unaudited financial results of three subsidiaries viz., Nitesh Property Management Private Limited, Kakanad Enterprises Private Limited &



Nitesh Indiranagar Retails Private Limited; associate i.e. Nitesh Residency Hotels Private Limited and Joint ventures i.e. Courtyard constructions Private Limited & Nitesh Estates Whitefield for the quarter and nine months ended December 31, 2014 included in the statement. The unaudited financial results of these subsidiaries, associate and joint ventures reflect total revenue of Rs. 241 lakhs and Rs. 931 lakhs for the quarter and nine months ended December 31, 2014, respectively and total assets of Rs. 21,181 lakhs as at December 31, 2014. The financial information for these subsidiaries, associate and joint ventures have been reviewed by the other auditors whose review reports have been furnished to us, and our opinion on the statement is based solely on the review reports of other auditors.

4. The group has advanced an amount aggregating Rs. 15, 235 lakhs outstanding as on December 31, 2014 to the various parties for purchase/development of land/properties, purchase of transferable development rights as well as construction services. Subsequent to December 31, 2014 the outstanding amount has been reduced by Rs.10,065 lakhs i.e. 66% of the outstanding amount as on December 31, 2014. In respect of the balance amount i.e. Rs.5,170 lakhs the management continues to believe that these advances have been made to parties for which a joint development agreement / acquisition of land will get consummated and in the event that it does not consummate, these advances can be recovered. However in the absence of sufficient documentation to justify the timing around when these advances are capable of being converted into joint development agreements / acquisition of land and considering that they are not secured, we are not able to comment on the recoverability of these advances and the consequential effects, if any, on the consolidated financial results for the quarter and nine months ended December 31, 2014.
5. Based on our review conducted as explained in the paragraphs 1 and 2 , *except for effect of the matter described in paragraph 4 above*, and on consideration of reports of other Auditors explained in the paragraph 3 above, nothing has come to our



attention that causes us to believe that accompanying statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2014, prepared in accordance with the 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

Firm's Reg. No: 301072E

Date: February 11, 2015

Place: Bangalore

Mrinal Kanti Bandyopadhyay
Mrinal Kanti Bandyopadhyay

Partner

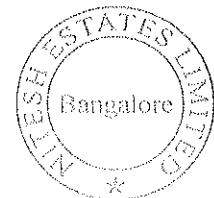
Membership Number: 051472



Part I Statement of unaudited consolidated financial results for the quarter and nine months ended on December 31, 2014

(Rs. in Lakhs)

| No | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|----|---|---------------|-----------|-----------|-------------------|-----------|------------|
| | | 31-Dec-14 | 30-Sep-14 | 31-Dec-13 | 31-Dec-14 | 31-Dec-13 | 31-Mar-14 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income from operations | | | | | | |
| | (a) Net Sales/Income from operations | 5,020 | 8,220 | 6,560 | 18,879 | 24,870 | 29,757 |
| | Total Income from operations | 5,020 | 8,220 | 6,560 | 18,879 | 24,870 | 29,757 |
| 2 | Expenditure | | | | | | |
| | (a) Land and construction cost | 3,039 | 5,234 | 4,111 | 11,404 | 15,951 | 18,812 |
| | (b) Employee benefit expense | 502 | 571 | 392 | 1,543 | 1,261 | 1,765 |
| | (c) Depreciation and amortization expense | 27 | (6) | 43 | 68 | 129 | 171 |
| | (d) Advertising and sales promotion expense | 167 | 433 | 646 | 909 | 1,547 | 2,009 |
| | (e) Other Expenditure | 460 | 390 | 308 | 1,239 | 1,087 | 1,430 |
| | Total Expenditure | 4,195 | 6,622 | 5,500 | 15,163 | 19,975 | 24,187 |
| 3 | Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2) | 825 | 1,598 | 1,060 | 3,716 | 4,895 | 5,570 |
| 4 | Other Income | 79 | 121 | 81 | 272 | 214 | 339 |
| 5 | Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4) | 904 | 1,719 | 1,141 | 3,988 | 5,109 | 5,909 |
| 6 | Finance costs (net of inventorisation) | 694 | 710 | 763 | 2,048 | 2,193 | 2,972 |
| 7 | Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6) | 210 | 1,009 | 378 | 1,940 | 2,916 | 2,937 |
| 8 | Exceptional Items | - | - | - | - | - | - |
| 9 | Profit/(Loss) from Ordinary Activities before tax | 210 | 1,009 | 378 | 1,940 | 2,916 | 2,937 |
| 10 | Tax expense/(credit) | 66 | 213 | 105 | 471 | 562 | 581 |
| 11 | Net Profit/(Loss) from Ordinary Activities after tax (9-10) | 144 | 796 | 273 | 1,469 | 2,354 | 2,356 |
| 12 | Extraordinary Items | - | - | - | - | - | - |
| 13 | (a) Profit/(Loss) transferred to minority interest | - | - | - | - | - | - |
| | (b) Share in loss of associate company | 663 | 630 | 741 | 2,160 | 1,058 | 1,830 |
| 14 | Net Profit/ (Loss) for the period (11-12-13) | (519) | 166 | (468) | (691) | 1,296 | 526 |
| 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) | - | - | - | - | - | 18,034 |
| 17 | Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.) | | | | | | |
| | (a) Basic EPS | (0.36) | 0.11 | (0.32) | (0.47) | 0.89 | 0.36 |
| | (b) Diluted EPS | (0.36) | 0.11 | (0.32) | (0.47) | 0.89 | 0.36 |



Part II Select Information for the quarter and nine months ended December 31, 2014

| No | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|----|--|---------------|------------|------------|-------------------|------------|------------|
| | | 31-Dec-14 | 30-Sep-14 | 31-Dec-13 | 31-Dec-14 | 31-Dec-13 | 31-Mar-14 |
| A | Particulars of Shareholding | | | | | | |
| 1 | Public shareholding | | | | | | |
| | - Number of shares | 78,230,035 | 78,250,360 | 78,686,207 | 78,230,035 | 78,686,207 | 78,446,245 |
| | - Percentage of shareholding | 53.64% | 53.66% | 53.96% | 53.64% | 53.96% | 53.79% |
| 2 | Promoters and Promoter group shareholding | | | | | | |
| | (a) Pledged/Encumbered | | | | | | |
| | - Number of shares | 6,802,460 | 6,802,460 | 10,437,459 | 6,802,460 | 10,437,459 | 10,437,459 |
| | - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) | 10.06% | 10.07% | 15.54% | 10.06% | 15.54% | 15.49% |
| | - Percentage of shares (as a % of the total share capital of the company) | 4.66% | 4.66% | 7.16% | 4.66% | 7.16% | 7.16% |
| | (b) Non-encumbered | | | | | | |
| | - Number of shares | 60,799,605 | 60,779,280 | 56,708,434 | 60,799,605 | 56,708,434 | 56,948,396 |
| | - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) | 89.94% | 89.93% | 84.46% | 89.94% | 84.46% | 84.51% |
| | - Percentage of shares (as a % of the total share capital of the company) | 41.69% | 41.68% | 38.89% | 41.69% | 38.89% | 39.05% |

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 February 11, 2015. The statutory auditors have conducted a Limited Review of the above financial results. 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

(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 December 31, 2014:
Beginning - Nil; Received - 1; Responded - 1; Pending - Nil.

(4) The Group has advanced an amount aggregating Rs.15,235 lakhs as at December 31, 2014, to various parties for purchase/joint development of land/ properties, purchase of transferable development rights as well as construction services. Subsequent to December 31, 2014 the outstanding amount has been reduced by Rs.10,065 lakhs ie 66% of the outstanding amount as on December 31, 2014. In respect of the balance amount of Rs.5,170 lakhs the management continues to believe that these advances have been made to parties with which a joint development / acquisition of land will get consummated and in the event that it does not consummate, these advances can be recovered. However, in the absence of sufficient documentation to justify the timing around when these advances are capable of being converted into joint development agreements/ acquisition of land and considering that they are not secured, the auditors have qualified their opinion in relation to the recoverability of these advances and the consequential effect, if any, on the consolidated financial results for the quarter and the nine months ended December 31 2014.

(5) Figures for standalone financial results

(Rs. in Lakhs)

| No | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|----|--|---------------|-----------|-----------|-------------------|-----------|------------|
| | | 31-Dec-14 | 30-Sep-14 | 31-Dec-13 | 31-Dec-14 | 31-Dec-13 | 31-Mar-14 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income from operations | | | | | | |
| | (a) Net Sales/Income from operations | 2,136 | 3,095 | 1,561 | 7,298 | 8,455 | 11,205 |
| | (b) Share in profit/(loss) of association of persons (Joint Venture) | (40) | 15 | 23 | 34 | 33 | 86 |
| | Total income from operations | 2,096 | 3,110 | 1,583 | 7,332 | 8,488 | 11,291 |
| 2 | Profit/(Loss) before tax | 113 | 226 | (402) | 767 | 678 | 882 |
| 3 | Profit/(Loss) after tax | 83 | 190 | (333) | 611 | 597 | 770 |

(6) 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 11, 2015

Consolidated Segment wise revenue, results and capital employed

| No | Particulars | Quarter Ended | | | | Nine Months Ended | | Year Ended |
|--------------|---------------------------------------|---------------|-----------|-----------|-----------|-------------------|-----------|------------|
| | | 31-Dec-14 | 30-Sep-14 | 31-Dec-13 | 31-Dec-14 | 31-Dec-13 | 31-Mar-14 | |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| 1 | Segment revenue | | | | | | | |
| | (a) Residential | 5,020 | 8,220 | 6,560 | 18,879 | 24,870 | 29,757 | |
| | (b) Retail | - | - | - | - | - | - | |
| | (c) Hospitality | - | - | - | - | - | - | |
| | Total | 5,020 | 8,220 | 6,560 | 18,879 | 24,870 | 29,757 | |
| | Less: Inter-segment revenue | - | - | - | - | - | - | |
| | Net income from operations | 5,020 | 8,220 | 6,560 | 18,879 | 24,870 | 29,757 | |
| 2 | Segment results | | | | | | | |
| | Profit/(loss) before tax and interest | | | | | | | |
| | (a) Residential | 963 | 1,643 | 1,105 | 3,945 | 5,036 | 5,789 | |
| | (b) Retail | (138) | (45) | (45) | (229) | (141) | (219) | |
| | (c) Hospitality | - | - | - | - | - | - | |
| Total | 825 | 1,598 | 1,060 | 3,716 | 4,895 | 5,570 | | |
| | Add: Other income | 79 | 121 | 81 | 272 | 214 | 339 | |
| | Less: Interest | (694) | (710) | (763) | (2,048) | (2,193) | (2,972) | |
| | Total profit/(loss) before tax | 210 | 1,009 | 378 | 1,940 | 2,916 | 2,937 | |
| 3 | Capital employed | | | | | | | |
| | (a) Residential | 35,056 | 36,056 | 33,899 | 35,056 | 33,899 | 34,356 | |
| | (b) Retail | 17,982 | 17,755 | 16,287 | 17,982 | 16,287 | 16,363 | |
| | (c) Hospitality | 16,286 | 16,286 | 13,989 | 16,286 | 13,989 | 15,037 | |
| | (d) Unallocated | 414 | 437 | 502 | 414 | 502 | 482 | |
| | Total | 69,738 | 70,534 | 64,677 | 69,738 | 64,677 | 66,238 | |

Note :
 The Group holds a 21.83% 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.(663 lakhs), Rs.(630 lakhs), Rs (741 lakhs), Rs (2160 lakhs) , Rs. (1058 lakhs) and Rs (1830 lakhs) for the quarter ended 31 December 2014, 30 September 2014, 31 December 2013 and nine months ended 31 December 2014, 31 December 2013 and the year ended 31 March 2014 respectively.

