

Part I Statement of unaudited consolidated financial results for the quarter ended on June 30, 2014

(Rs. in Lakhs)

No	Particulars	Quarter Ended			Year Ended
		30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Audited
1	Income from operations				
	(a) Net Sales/Income from operations	5,639	4,887	9,904	29,757
	Total Income from operations	5,639	4,887	9,904	29,757
2	Expenditure				
	(a) Land and construction cost	3,131	2,861	7,213	18,812
	(b) Employee benefit expense	470	504	465	1,765
	(c) Depreciation and amortization expense	47	42	43	171
	(d) Advertising and sales promotion expense	309	462	473	2,009
	(e) Other Expenditure	389	343	345	1,430
	Total Expenditure	4,346	4,212	8,539	24,187
3	Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2)	1,293	675	1,365	5,570
4	Other Income	72	125	98	339
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	1,365	800	1,463	5,909
6	Finance costs (net of inventorisation)	644	779	707	2,972
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	721	21	756	2,937
8	Exceptional Items	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax	721	21	756	2,937
10	Tax expense/(credit)	192	19	191	581
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	529	2	565	2,356
12	Extraordinary Items	-	-	-	-
13	(a) Profit/(Loss) transferred to minority interest	-	-	-	-
	(b) Share in loss of associate company	867	772	110	1,830
14	Net Profit/(Loss) for the period (11-12-13)	(338)	(770)	455	526
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)	-	-	-	18,034
17	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.)				
	(a) Basic EPS	(0.23)	(0.53)	0.31	0.36
	(b) Diluted EPS	(0.23)	(0.53)	0.31	0.36



Part II Select Information for the quarter ended June 30, 2014

No	Particulars	Quarter Ended			Year Ended
		30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
A	Particulars of Shareholding				
1	Public shareholding				
	- Number of shares	78,250,360	78,446,245	80,335,579	78,446,245
	- Percentage of shareholding	53.66%	53.79%	55.09%	53.79%
2	Promoters and Promoter group shareholding				
	(a) Pledged/Encumbered				
	- Number of shares	6,802,460	10,437,459	10,437,459	10,437,459
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	10.07%	15.49%	15.94%	15.49%
	- Percentage of shares (as a % of the total share capital of the company)	4.66%	7.16%	7.16%	7.16%
	(b) Non-encumbered				
	- Number of shares	60,779,280	56,948,396	55,059,062	56,948,396
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	89.93%	84.51%	84.06%	84.51%
	- Percentage of shares (as a % of the total share capital of the company)	41.68%	39.05%	37.76%	39.05%

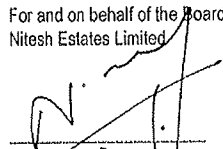
Notes to the financial results:

- 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 August 06, 2014. The statutory auditors have conducted a Limited Review of the financial results for the quarter ended June 30, 2014. 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 June 30, 2014: Beginning - Nil; Received - 1; Responded - 1; Pending - Nil.
- The Group has advanced an amount aggregating Rs 15,834 lakhs as at 30 June 2014, to various parties for purchase/joint 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 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 ended 30 June 2014.
- Figures for the 3 months ended 31 March 2014 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year. Also, the figures upto the period ended 30 June 2013 were only reviewed and were not subjected to audit.
- Figures for standalone financial results

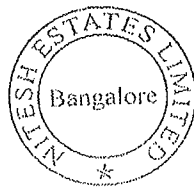
No	Particulars	Quarter Ended			Year Ended
		30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Audited
1	Income from operations				
	(a) Net Sales/Income from operations	2,067	2,750	3,898	11,205
	(b) Share in profit/(loss) of association of persons (Joint Venture)	59	53	2	86
	Total Income from operations	2,126	2,803	3,900	11,291
2	Profit/(Loss) before tax	428	204	220	882
3	Profit/(Loss) after tax	338	173	179	770

- 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: August 06, 2014



Consolidated Segment wise revenue, results and capital employed

No	Particulars	Quarter Ended			Year Ended
		30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment revenue</b>				
	(a) Residential	5,639	4,887	9,904	29,757
	(b) Retail	-	-	-	-
	(c) Hospitality	-	-	-	-
	<b>Total</b>	5,639	4,887	9,904	29,757
	Less: Inter-segment revenue	-	-	-	-
	<b>Net income from operations</b>	5,639	4,887	9,904	29,757
2	<b>Segment results</b>				
	Profit/(loss) before tax and interest				
	(a) Residential	1,340	753	1,417	5,789
	(b) Retail	(47)	(78)	(52)	(219)
	(c) Hospitality	-	-	-	-
	<b>Total</b>	1,293	675	1,365	5,570
	Add: Other income	72	125	98	339
	Less: Interest	(644)	(779)	(707)	(2,972)
	<b>Total profit/(loss) before tax</b>	721	21	756	2,937
3	<b>Capital employed</b>				
	(a) Residential	37,830	34,356	33,479	34,356
	(b) Retail	16,332	16,363	15,470	16,363
	(c) Hospitality	16,274	15,037	10,351	15,037
	(d) Unallocated	488	482	560	482
	<b>Total</b>	70,894	66,238	59,860	66,238

**Note :**

The Group holds a 22.65% 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.(867 lakhs), Rs (772 lakhs), Rs (110 lakh) and Rs (1830 lakhs) for the quarter ended 30 June 2014, 31 March 2014, 30 June 2013 and the year ended 31 March 2014 respectively.



# B S R & Co. LLP

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## Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of Nitesh Estates Limited pursuant to the Clause 41 of the Listing Agreement

To  
Board of Directors of  
Nitesh Estates Limited

### **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 an associate company as detailed in note 1 of the Statement (collectively referred to as 'Nitesh Group') for the quarter ended 30 June 2014, 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 at their meeting held on 6 August 2014. 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. We did not review the unaudited quarterly financial results of three subsidiaries and two joint ventures included in the Statement. The unaudited quarter financial results of these subsidiaries and joint ventures reflect total revenue including other income of Rs. 408 lakhs for the quarter ended 30 June 2014 and total assets of Rs 20,416 lakhs as at 30 June 2014. The financial information for these subsidiaries 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 the other auditors.



B S R & Co. LLP

4. *As stated in note 4 of the consolidated financial results, the Group has advanced an amount aggregating Rs 15,834 lakhs as at 30 June 2014, to various parties for purchase/joint 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 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 unable to comment on the recoverability of these advances and the consequential effect, if any, on the consolidated financial results for the quarter ended 30 June 2014.*
5. Based on our review conducted as explained in paragraphs 1 and 2, *except for the effects 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 the accompanying statement of unaudited consolidated financial results for the quarter ended 30 June 2014, 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 B S R & Co. LLP*

*Chartered Accountants*

Firm Registration Number: 101248W/W-100022



**Sampad Guha Thakurta**

*Partner*

Membership Number: 060573

Place: Bangalore

Date: 6 August 2014