

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 30th June 2016 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 9th August 2016. 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.

We did not review the financial statements of one subsidiary Nitesh Pune Mall Private Limited having turnover of INR 2,53,29,017 and Loss amounting to INR 4,73,61,321 & one joint venture Courtyard Constructions Private Ltd. having turnover NIL and Loss amounting to INR 35,346 & one associate Nitesh Residency Hotels Pvt Ltd having turnover of INR 279,261,439 and Loss amounting to INR 199,002,528. We have taken note of certified accounts by the management and reviewed by other auditors in this regard .

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.**

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

Place: Bangalore
Date: August 9th, 2016



Part I Statement of unaudited consolidated financial results for the quarter ended on June 30, 2016

(Rs. in Lakhs)

No	Particulars	Quarter Ended			Year Ended	
		30-Jun-16	31-Mar-16	30-Jun-15	31-Mar-16	
		Unaudited	Audited	Unaudited	Unaudited	Audited
1	Income from operations					
	(a) Net Sales/Income from operations	9,823	3,866	4,879		25,351
	Total Income from operations	9,823	3,866	4,879		25,351
2	Expenditure					
	(a) Land and construction cost	6,081	3,255	3,508		17,188
	(b) Employee benefit expense	837	812	666		3,024
	(c) Depreciation and amortization expense	348	443	186		1,418
	(d) Advertising and sales promotion expense	233	1,088	347		1,978
	(e) Other Expenditure	462	801	584		2,586
	Total Expenditure	7,961	6,399	5,291		26,193
3	Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2)	1,862	(2,533)	(412)		(842)
4	Other Income	69	708	26		751
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	1,931	(1,825)	(386)		(91)
6	Finance costs (net of inventorisation)	1,582	1,700	1,104		4,971
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	349	(3,525)	(1,490)		(5,062)
8	Exceptional Items	-	-	-		-
9	Profit/(Loss) from Ordinary Activities before tax	349	(3,525)	(1,490)		(5,062)
10	Tax expense/(credit)	162	(171)	(11)		(9)
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	187	(3,354)	(1,479)		(5,053)
12	Extraordinary Items	-	-	-		-
13	(a) Profit/(Loss) transferred to minority interest	-	-	-		-
	(b) Share in loss of associate company	442	561	554		2,220
14	Net Profit/ (Loss) for the period (11-12-13)	(255)	(3,915)	(2,033)		(7,273)
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	(0.17)	(2.68)	(1.39)		(4.99)
	(b) Diluted EPS	(0.17)	(2.68)	(1.39)		(4.99)



Part II Select Information for the quarter ended on June 30, 2016

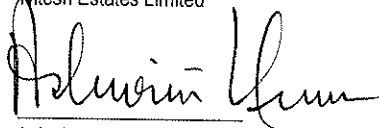
No	Particulars	Quarter Ended			Year Ended
		30-Jun-16	31-Mar-16	30-Jun-15	31-Mar-16
A	Particulars of Shareholding				
1	Public shareholding				
	- Number of shares	78,021,498	77,995,198	77,998,835	77,995,198
	- Percentage of shareholding	53.50%	53.48%	53.49%	53.48%
2	Promoters and Promoter group shareholding				
	(a) Pledged/Encumbered				
	- Number of shares	-	-	6,802,460	-
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	0.00%	0.00%	10.03%	0.00%
	- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	4.66%	0.00%
	(b) Non-encumbered				
	- Number of shares	67,810,602	67,836,902	61,030,805	67,836,902
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	100.00%	89.97%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	46.50%	46.52%	41.85%	46.52%

Notes to the financial results:

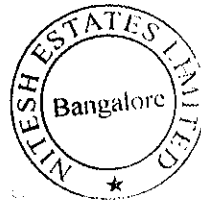
- The above consolidated results have been reviewed by the Audit committee and on their recommendation have been approved by the Board of Directors at their meeting held on August 09, 2016. These results are uploaded on the Company website i.e. www.niteshestates.com and on the Stock Exchanges where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com. 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 (Subsidiary: Nitesh Pune Mall Private Limited (formerly known as Anuttam Developers 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, 2016: Beginning - Nil; Received - Nil; Responded - Nil; Pending - Nil.
- The figures of the previous year/period have been regrouped/ reclassified, wherever necessary.
- The Land and construction cost includes Rs. 821 Lakhs as finance cost towards interest for the quarter ended on June 30, 2016.
- Figures for standalone financial results

No	Particulars	Quarter Ended			Year Ended
		30-Jun-16	31-Mar-16	30-Jun-15	31-Mar-16
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	(a) Net Sales/Income from operations	4,249	492	3,351	8,712
	(b) Share in profit/(loss) of association of persons (Joint Venture)	(2)	(3)	(36)	(78)
	Total Income from operations	4,247	489	3,315	8,634
2	Profit/(Loss) before tax	221	(1,760)	93	(2,171)
3	Profit/(Loss) after tax	180	(1,741)	82	(2,137)

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



Ashwini Kumar
Executive Director & Chief Operating Officer



Place: Bangalore, India
Date : August 09, 2016

Consolidated Segment wise revenue, results and capital employed

No	Particulars	Quarter Ended		Year Ended
		30-Jun-16	31-Mar-16	31-Mar-16
		Unaudited	Audited	Audited
1	Segment revenue			
	(a) Residential	9,576	3,576	24,889
	(b) Retail	247	290	462
	(c) Hospitality	-	-	-
	Total	9,823	3,866	25,351
	Less: Inter-segment revenue	-	-	-
	Net income from operations	9,823	3,866	25,351
2	Segment results			
	Profit/(loss) before tax and interest			
	(a) Residential	2,324	(377)	1,314
	(b) Retail	(462)	(2,156)	(2,156)
	(c) Hospitality *	-	-	-
	Total	1,862	(2,533)	(842)
	Add: Other income	69	708	751
	Less: Interest	(1,582)	(1,700)	(4,971)
	Total profit/(loss) before tax	349	(3,525)	(5,062)
3	Capital employed			
	(a) Residential	55,688	89,313	89,313
	(b) Retail	17,630	16,997	16,997
	(c) Hospitality *	17,785	15,547	15,547
	(d) Unallocated	24,927	25,223	25,223
	Total	116,030	147,081	147,081

Note :

* The Group holds a 22.23% 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.