

LIMITED REVIEW REPORT

*To the Board of Directors
Nitesh Estates Limited*

We have reviewed the accompanying 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of 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.**



Place: Bangalore
Date: August 9th, 2016

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

Part I Statement of unaudited standalone 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	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 person(joint venture)	(2)	(3)	(36)	(78)
	Total Income from operations	4,247	489	3,315	8,634
2	Expenditure				
	(a) Land and construction cost	2,802	854	2,309	6,233
	(b) Employee benefit expense	332	274	182	945
	(c) Depreciation and amortization expense	14	55	26	132
	(d) Advertising and sales promotion expense	126	511	48	1,027
	(e) Other Expenditure	147	359	223	957
	Total Expenditure	3,421	2,053	2,787	9,294
3	Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2)	826	(1,564)	528	(660)
4	Other Income	4	213	51	271
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	830	(1,351)	579	(389)
6	Finance costs (net of inventurisation)	609	409	486	1,782
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	221	(1,760)	93	(2,171)
8	Exceptional Items	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax	221	(1,760)	93	(2,171)
10	Tax expense/(credit)	41	(19)	11	(34)
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	180	(1,741)	82	(2,137)
12	Extraordinary Items	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	180	(1,741)	82	(2,137)
14	Paid-up equity share capital (Face value per equity share Rs.10)	14,583	14,583	14,583	14,583
15	Reserves excluding Revaluation reserves (as per balance sheet of previous accounting year)	-	-	-	-
16	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.)				
	(a) Basic EPS	0.12	(1.19)	0.06	(1.47)
	(b) Diluted EPS	0.12	(1.19)	0.06	(1.47)

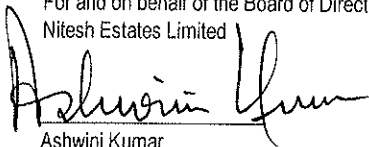


Part II Select Information for the quarter ended June 30, 2016

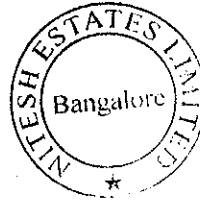
No	Particulars	Quarter Ended			Year Ended
		30-Jun-16	31-Mar-16	30-Jun-15	31-Mar-16
A	Particulars of Shareholding				
1	Public shareholding				
	- Number of shares	78,021,498	77,995,198	77,998,835	77,995,198
	- Percentage of shareholding	53.50%	53.48%	53.49%	53.48%
2	Promoters and Promoter group shareholding				
	(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%

- (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 August 09, 2016. The statutory auditors have conducted a limited review of the Financial Results for the quarter ended June 30, 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:
- (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 June 30, 2016:
Beginning - Nil; Received - Nil; Responded - Nil; Pending - Nil.
- (4) The figures of the previous year/period have been regrouped/ reclassified, wherever necessary.
- (5) The Land and construction cost includes Rs. 330 Lakhs as finance cost towards interest for the quarter ended on June 30, 2016.

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

Standalone Segment wise revenue, results and capital employed

No	Particulars	Quarter Ended		Year Ended	
		30-Jun-16	31-Mar-16	30-Jun-15	31-Mar-16
		Unaudited	Audited	Unaudited	Audited
1	Segment revenue				
	(a) Residential	4,247	489	3,315	8,634
	(b) Retail	-	-	-	-
	(c) Hospitality	-	-	-	-
	Total	4,247	489	3,315	8,634
	Less: Inter-segment revenue	-	-	-	-
	Net income from operations	4,247	489	3,315	8,634
2	Segment results				
	Profit/(loss) before tax and interest				
	(a) Residential	826	(1,564)	528	(660)
	(b) Retail	-	-	-	-
	(c) Hospitality	-	-	-	-
Total	826	(1,564)	528	(660)	
	Add: Other income	4	213	51	271
	Less: Interest	(609)	(409)	(486)	(1,782)
	Total profit/(loss) before tax	221	(1,760)	93	(2,171)
3	Capital employed				
	(a) Residential	31,475	31,273	28,864	31,273
	(b) Retail	18,905	19,365	18,905	19,365
	(c) Hospitality	18,227	17,767	17,767	17,767
	(d) Unallocated	175	133	242	133
	Total	68,783	68,538	65,778	68,538

