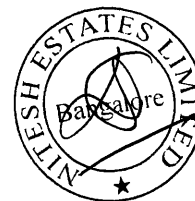


Part I Statement of unaudited Standalone financial results for the half year ended on September 30, 2012

(Rs. in Lakhs)

No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales/Income from operations	1,609	1,901	1,878	3,510	3,106	7,812
	(b) Share in profit/(loss) of association of persons (Joint Venture)	8	30	63	38	88	91
	Total Income from operations	1,617	1,931	1,941	3,548	3,194	7,903
2	Expenditure						
	(a) (Increase)/decrease in inventories	(5,642)	(521)	(722)	(6,163)	(1,205)	(2,881)
	(b) Land and construction cost	7,066	2,069	2,263	9,135	3,781	8,464
	(c) Employee benefit expense	208	324	192	532	487	1,160
	(d) Depreciation and amortization expense	42	41	46	83	90	181
	(e) Advertising and sales promotin expense	148	124	71	272	267	700
	(f) Other Expenditure	203	241	201	444	383	913
	Total Expenditure	2,025	2,278	2,051	4,303	3,803	8,537
3	Profit/(Loss) from operations before Other Income,	(408)	(347)	(110)	(755)	(609)	(634)
4	Other Income	3	7	4	10	5	12
5	Profit/(Loss) from Ordinary Activities before Finance	(405)	(340)	(106)	(745)	(604)	(622)
6	Finance costs (net of inventorisation)	40	29	-	69	66	90
7	Profit/(Loss) from Ordinary Activities after Finance	(445)	(369)	(106)	(814)	(670)	(712)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax	(445)	(369)	(106)	(814)	(670)	(712)
10	Tax expense/(credit)	493	(105)	(61)	388	(249)	(257)
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(938)	(264)	(45)	(1,202)	(421)	(455)
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	(938)	(264)	(45)	(1,202)	(421)	(455)
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 pervious accounting year)						31,337
16	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.)						
	(a) Basic EPS	(0.64)	(0.18)	(0.03)	(0.82)	(0.29)	(0.31)
	(b) Diluted EPS	(0.64)	(0.18)	(0.03)	(0.82)	(0.29)	(0.31)



Particulars	As at	As at
	30/09/2012	31/03/2012
	Unaudited	Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	14,583	14,583
Reserves and surplus	30,136	31,337
	44,719	45,920
<b>Non-current liabilities</b>		
Long-term borrowings	1,205	1,268
Long-term provisions	40	38
Other long term liabilities	-	-
	1,245	1,306
<b>Current liabilities</b>		
Short-term borrowings	6,549	4,151
Trade Payables	5,641	3,044
Other current liabilities	14,335	7,025
Short-term provisions	103	103
	26,628	14,323
<b>TOTAL</b>	<b>72,592</b>	<b>61,549</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets (Including capital work in progress)	590	657
Non-current investments	23,209	23,171
Deferred tax asset (net)	-	388
Long-term loans and advances	21,058	18,459
Other non-current assets	24	24
	44,881	42,699
<b>Current assets</b>		
Current investments	-	-
Inventories	12,511	6,348
Trade receivables	3,157	3,685
Cash and bank balances	601	366
Short-term loans and advances	8,375	7,452
Other current assets	3,067	999
	27,711	18,850
<b>TOTAL</b>	<b>72,592</b>	<b>61,549</b>

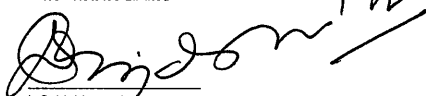
Part II Select Information for the Half year ended September 30, 2012

No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Particulars of Shareholding						
1	Public shareholding						
	- Number of shares	80,564,964	80,766,389	81,454,155	80,564,964	81,454,155	81,032,384
	- Percentage of shareholding	55.25%	55.38%	55.85%	55.25%	55.85%	55.57%
2	Promoters and Promoter group shareholding						
	(a) Pledged/Encumbered						
	- Number of shares	19,958,036	19,958,036	18,937,667	19,958,036	18,937,667	19,958,036
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	30.58%	30.67%	29.42%	30.58%	29.42%	30.80%
	- Percentage of shares (as a % of the total share capital of the company)	13.69%	13.69%	12.99%	13.69%	12.99%	13.68%
	(b) Non-encumbered						
	- Number of shares	45,309,100	45,107,675	45,440,278	45,309,100	45,440,278	44,841,680
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	69.42%	69.33%	70.58%	69.42%	70.58%	69.20%
	- Percentage of shares (as a % of the total share capital of the company)	31.07%	30.93%	31.16%	31.07%	31.16%	30.75%

Notes to the financial results:

- The above financial 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 November 08, 2012. The statutory auditors have conducted a "Limited Review" of the financial results for the quarter ended September 30, 2012.
- As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided under Accounting Standard 17 'Segment Reporting', notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended).
- Details of number of investor complaints for the quarter ended September 30, 2012:  
Beginning - Nil; Received - 1; Responded - 1; Pending - Nil.
- One of the Subsidiary Company has given advances for purchase of properties amounting to Rs 9,441 lakhs to companies that were owned by or were significantly influenced by key managerial personnel, which are pending settlement. The statutory auditor of the Company has qualified the above matter in their Review Report. The Management is confident of settlement of such advances. Accordingly, Management is of the view that no adjustments are required to be made to the Financials Results for the quarter and half year ended 30 September 2012.
- During the current quarter the Company, with regard to the advance paid for purchase of property amounting to Rs 2,150 lakhs, has obtained an independent legal opinion as to its recoverability. As per the opinion, the probability of the Company recovering the said amount is high. The documents filed with the Honourable High Court of Kerala would further strengthen the Company's view that the said amount is good and recoverable. In the previous quarter, this matter, without qualifying, was referred to in the Auditors' Report.
- In the absence of virtual certainty of taxable profits as required by Accounting Standard 22 relating to deferred tax assets, the Company has reversed the deferred tax assets amounting to Rs 492 Lakhs. This matter had been qualified by the Auditors in the previous quarter.
- 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

  
L.S. Vaidyanathan  
Executive Director

Place: Bangalore, India  
Date: November 08, 2012



# BSR & Co.

(Registered)

Chartered Accountants

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Koramangala  
Bangalore 560 071 India

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Fax +91 80 3980 6999

## 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 ("the Company") for the quarter and half year ended 30 September 2012 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. Our responsibility is to issue a report on these financial statements based on our review. The financial results for the three months ended 30 June 2012, which are included in the results for the half year ended 30 September 2012 and periods earlier to 30 June 2012, set out in the accompanying Statement were reviewed/audited earlier by the then statutory auditors of the Company whose reports has been furnished to us and which have been relied upon by us for the purpose of our review of the Statement.
2. 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. *We draw attention to Note 4 of the Statement regarding investments in a subsidiary. The Subsidiary has given advances for purchase of properties amounting to Rs 9,441 lakhs to companies that were owned by or were significantly influenced by key managerial personnel. Pending settlement of such advances, we are unable to comment on the matter and the consequential effect of charge, if any, on the financial results for the quarter and half year ended 30 September 2012.*
4. Based on our review conducted as above, *except for the matter stated in paragraph 3 above*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results for the quarter and half year ended 30 September 2012, 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 BSR & Co.  
Chartered Accountants  
Firm Registration Number: 101248W

  
Zubin Shekary  
Partner

Membership Number: 48814

Place: Bangalore  
Date: 8 November 2012