

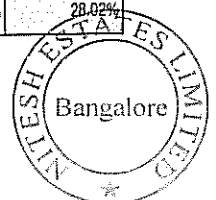
Part I Statement of unaudited standalone financial results for the quarter ended on September 30, 2013

No	Particulars	Quarter Ended			Half year ended		Year Ended
		30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales/Income from operations	2,995	3,899	1,609	6,894	3,510	4,679
	(b) Share in profit/(loss) of association of person(joint venture)	8	2	8	10	38	9
	Total Income from operations	3,004	3,901	1,617	6,905	3,548	4,688
2	Expenditure						
	(a) Land and construction cost	1,309	2,762	1,424	4,071	2,972	4,800
	(b) Employee benefit expense	210	230	208	440	532	1,080
	(c) Depreciation and amortization expense	39	40	42	80	83	171
	(d) Advertising and sales promotion expense	241	303	148	545	272	575
	(e) Other Expenditure	193	180	203	373	444	798
	Total Expenditure	1,993	3,515	2,025	5,509	4,303	7,424
3	Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2)	1,011	386	(408)	1,396	(755)	(2,736)
4	Other Income	23	8	3	31	10	255
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	1,034	394	(405)	1,427	(745)	(2,481)
6	Finance costs (net of inventorisation)	174	173	40	347	69	369
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	860	221	(445)	1,080	(814)	(2,850)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax	860	221	(445)	1,080	(814)	(2,850)
10	Tax expense/(credit)	108	41	493	149	388	388
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	751	180	(938)	930	(1,202)	(3,238)
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	751	180	(938)	930	(1,202)	(3,238)
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)	-	-	-	-	-	20,099
16	Earnings/(Loss) Per Share ("EPS") (of Rs. 10 each) - (Rs.)						
	(a) Basic EPS	0.52	0.12	(0.64)	0.64	(0.82)	(2.22)
	(b) Diluted EPS	0.52	0.12	(0.64)	0.64	(0.82)	(2.22)

Part II Select Information for the quarter ended September 30, 2013

No	Particulars	Quarter Ended			Half year ended		Year Ended
		30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
A	Particulars of Shareholding						
1	Public shareholding						
	- Number of shares	79,021,657	80,335,579	80,564,964	79,021,657	80,564,964	80,419,214
	- Percentage of shareholding	54.19%	55.09%	55.25%	54.19%	55.25%	55.15%
2	Promoters and Promoter group shareholding						
	(a) Pledged/Encumbered						
	- Number of shares	10,437,459	10,437,459	19,958,036	10,437,459	19,958,036	24,553,593
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	15.62%	15.94%	30.58%	15.62%	30.58%	37.54%
	- Percentage of shares (as a % of the total share capital of the company)	7.16%	7.16%	13.69%	7.16%	13.69%	16.84%
	(b) Non-encumbered						
	- Number of shares	56,372,984	55,059,062	45,309,100	56,372,984	45,309,100	40,859,293
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	84.38%	84.06%	69.42%	84.38%	69.42%	62.46%
	- Percentage of shares (as a % of the total share capital of the company)	38.66%	37.76%	31.07%	38.66%	31.07%	28.02%

*[Handwritten signature]*



## Part III Statement of assets and liabilities

Particulars	As on:	
	30-Sep-13	31-Mar-13
	Unaudited	Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	14,583	14,583
Reserves and surplus	29,029	28,099
	43,612	42,682
<b>Non-current liabilities</b>		
Long-term borrowings	7	11
Long-term provisions	121	49
	128	60
<b>Current liabilities</b>		
Short-term borrowings	10,626	10,644
Trade payables	4,263	3,123
Other current liabilities	16,785	16,379
Short-term provisions	18	110
	31,692	30,456
	<b>75,433</b>	<b>73,198</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets		
- Tangible assets	255	288
- Intangible assets	234	277
Capital work-in-progress	2	-
	491	565
Non-current investments	36,011	33,430
Deferred tax assets, net	-	-
Long-term loans and advances	7,457	7,779
Other non-current assets	163	179
	44,121	41,953
<b>Current assets</b>		
Inventories	12,844	13,641
Trade receivables	3,798	3,006
Cash and bank balances	894	946
Short-term loans and advances	11,688	12,874
Other current assets	2,088	778
	31,312	31,245
	<b>75,433</b>	<b>73,198</b>

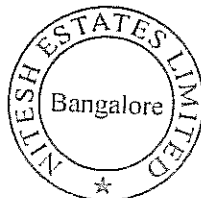
## Notes to the financial results:

- 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 12 November 2013. The statutory auditors have conducted a Limited Review of the financial results for the quarter and half year ended September 30, 2013.
- 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 September 30, 2013:  
Beginning - Nil; Received - 21; Responded - 21; Pending - Nil.
- The management has on the basis of a technical evaluation, progress made on one residential project, work orders issued to vendors, costs saved so far compared to estimates and lower probability of cost escalation on the remaining contracts since the structures of the project is nearing completion, has revised the total estimated project costs downward. The management confirms that the downward revision in costs is other than temporary in nature and there will be no corresponding downward revision in selling prices. The downward revision of the total cost to completion has resulted in the costs incurred to date now bearing a higher proportion to the total project cost. Accordingly under the percentage completion of recognizing revenue followed by the company and as prescribed by the ICAI, a higher proportion of the total estimated project revenues has been recognised. This has in turn resulted in an increase in revenue and profit of Rs 33 million for the quarter and the half year ended 30 September 2013.
- The company has advanced an amount aggregating Rs 669 million as at 30 September 2013, to various parties for purchase/joint development of land/ properties. Of these, advances amounting to Rs 90 million were expected to be settled, during the current period, either through repayment or land acquisition/development contracts. As at date, these advances continue to remain outstanding. Management believes that though the settlement of these advances is delayed, they continue to remain entirely recoverable. The auditors have drawn an emphasis to this matter in their review report for the quarter and half year ended 30 September 2013.
- 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: November 12, 2013



Standalone Segment wise revenue, results and capital employed

No	Particulars	Quarter Ended		Half year ended		Year Ended	
		30-Sep-13 Unaudited	30-Jun-13 Unaudited	30-Sep-13 Unaudited	30-Sep-12 Unaudited	31-Mar-13 Audited	31-Mar-13 Audited
1	<b>Segment revenue</b>						
	(a) Residential	3,004	3,901	1,617	3,548	4,688	4,688
	(b) Retail	-	-	-	-	-	-
	(c) Hospitality	-	-	-	-	-	-
	<b>Total</b>	3,004	3,901	1,617	3,548	4,688	4,688
	Less: Inter-segment revenue	-	-	-	-	-	-
	<b>Net income from operations</b>	3,004	3,901	1,617	3,548	4,688	4,688
2	<b>Segment results</b>						
	Profit/(loss) before tax and interest						
	(a) Residential	1,011	386	(408)	(755)	(2,736)	(2,736)
	(b) Retail	-	-	-	-	-	-
	(c) Hospitality	-	-	-	-	-	-
<b>Total</b>	1,011	386	(408)	(755)	(2,736)	(2,736)	
	Add: Other income	23	8	3	10	255	255
	Less: Interest	(174)	(173)	(40)	(347)	(369)	(369)
	<b>Total profit/(loss) before tax</b>	860	221	1,080	(814)	(2,850)	(2,850)
3	<b>Capital employed</b>						
	(a) Residential	25,773	27,316	29,426	25,773	27,096	27,096
	(b) Retail	14,881	15,470	14,881	15,470	16,550	16,550
	(c) Hospitality	13,108	10,833	13,108	6,993	9,333	9,333
	(d) Unallocated	491	529	491	590	565	565
	<b>Total</b>	54,252	54,148	52,479	54,252	53,544	53,544

*(Handwritten Signature)*

