

RAY & RAY

CHARTERED ACCOUNTANTS

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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 September, 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 11th November 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.

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

Place: Bangalore
Date: November 11th, 2016



Nitesh Estates Limited
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Part I Statement of unaudited standalone financial results for the half year ended on September 30, 2016

(Rs. in Lakhs)

No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	31-Mar-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales/Income from operations	2,871	4,249	999	7,120	4,350	8,712
	(b) Share in profit/(loss) of association of person(joint venture)	-	(2)	(3)	(2)	(39)	(78)
	Total Income from operations	2,871	4,247	996	7,118	4,311	8,634
2	Expenditure						
	(a) Land and construction cost	2,848	2,802	622	5,650	2,930	6,233
	(b) Employee benefit expense	300	332	251	632	433	945
	(c) Depreciation and amortization expense	17	14	19	31	45	132
	(d) Advertising and sales promotion expense	229	126	113	355	161	1,027
	(e) Other Expenditure	242	147	218	389	441	957
	Total Expenditure	3,636	3,421	1,223	7,057	4,010	9,294
3	Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2)	(765)	826	(227)	61	301	(660)
4	Other Income	11	4	4	15	55	271
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	(754)	830	(223)	76	356	(389)
6	Finance costs (net of inventorisation)	605	609	436	1,214	922	1,782
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(1,359)	221	(659)	(1,138)	(566)	(2,171)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax	(1,359)	221	(659)	(1,138)	(566)	(2,171)
10	Tax expense/(credit)	(53)	41	(26)	(12)	(15)	(34)
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(1,306)	180	(633)	(1,126)	(551)	(2,137)
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	(1,306)	180	(633)	(1,126)	(551)	(2,137)
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)	-	-	-	-	-	-
16	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.)						
	(a) Basic EPS	(0.90)	0.12	(0.43)	(0.77)	(0.38)	(1.47)
	(b) Diluted EPS	(0.90)	0.12	(0.43)	(0.77)	(0.38)	(1.47)



Part II Select Information for the half year ended September 30, 2016

No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	31-Mar-16
A	Particulars of Shareholding						
1	Public shareholding						
	- Number of shares	77,995,198	78,021,498	77,896,125	77,995,198	77,896,125	77,995,198
	- Percentage of shareholding	53.48%	53.50%	53.41%	53.48%	53.41%	53.48%
2	Promoters and Promoter group shareholding						
	(a) Pledged/Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	(b) Non-encumbered						
	- Number of shares	67,836,902	67,810,602	67,935,975	67,836,902	67,935,975	67,836,902
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	46.52%	46.50%	46.59%	46.52%	46.59%	46.52%


Part III Statement of assets and liabilities for half year ended on September 30, 2016

Particulars	As on	
	30-Sep-16	31-Mar-16
	Unaudited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
Share capital	14,583	14,583
Reserves and surplus	27,555	28,683
	42,138	43,266
2 Non-current liabilities		
Long-term borrowings	-	-
Long-term provisions	145	134
Other long-term liabilities		
	145	134
3 Current liabilities		
Short-term borrowings	26,697	25,272
Trade payables	11,180	9,222
Other current liabilities	14,112	13,494
Short-term provisions	44	31
	52,033	48,019
	94,316	91,419
B ASSETS		
1 Non-current assets		
Fixed assets		
- Tangible assets	130	102
- Intangible assets	29	31
Capital work-in-progress	-	-
	159	133
Non-current investments	49,318	49,321
Deferred tax assets, net	96	83
Long-term loans and advances	3,234	3,681
Other non-current assets	70	70
	52,718	53,155
2 Current assets		
Current investments		
Inventories	10,074	10,823
Trade receivables	2,922	1,397
Cash and bank balances	25	1,855
Short-term loans and advances	16,141	15,343
Other current assets	12,327	8,713
	41,439	38,131
	94,316	91,419



- (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 November 11, 2016. The statutory auditors have conducted a limited review of the Financial Results for quarter ended September 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 September 30, 2016:
Beginning - Nil; Received - 6; Responded - 6; Pending - Nil.
- (4) The figures of the previous year/period have been regrouped/ reclassified, wherever necessary.
- (5) The Land and construction cost includes Rs. 688 Lakhs as finance cost towards interest for the half year ended on September 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 : November 11, 2016

Standalone Segment wise revenue, results and capital employed

No	Particulars	(Rs in lakhs)				Year Ended 31-Mar-16 Audited
		Quarter Ended		Half Year Ended		
		30-Sep-16 Unaudited	30-Jun-16 Unaudited	30-Sep-16 Unaudited	30-Sep-15 Unaudited	
1	Segment revenue					
	(a) Residential	2,871	4,247	7,118	4,311	8,634
	(b) Retail	-	-	-	-	-
	(c) Hospitality	-	-	-	-	-
	Total	2,871	4,247	7,118	4,311	8,634
	Less: Inter-segment revenue	-	-	-	-	-
	Net income from operations	2,871	4,247	7,118	4,311	8,634
2	Segment results					
	Profit/(loss) before tax and interest					
	(a) Residential	(765)	826	61	301	(660)
	(b) Retail	-	-	-	-	-
	(c) Hospitality	-	-	-	-	-
Total	(765)	826	61	301	(660)	
	Add: Other income	11	4	15	55	271
	Less: Interest	(605)	(609)	(1,214)	(922)	(1,782)
	Total profit/(loss) before tax	(1,359)	221	(1,138)	(566)	(2,171)
3	Segment Assets					
	(a) Residential	94,315	91,702	94,315	87,521	91,419
	(b) Retail	-	-	-	-	-
	(c) Hospitality	-	-	-	-	-
	(d) Unallocated	-	-	-	-	-
Total	94,315	91,702	94,315	87,521	91,419	
4	Segment Liabilities					
	(a) Residential	52,116	48,256	52,116	42,650	48,152
	(b) Retail	-	-	-	-	-
	(c) Hospitality *	-	-	-	-	-
	(d) Unallocated	-	-	-	-	-
Total	52,116	48,256	52,116	41,980	48,152	