

Part I Statement of Consolidated unaudited financial results for nine months ended on December 31, 2012

No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-12	30-Sep-12	31-Dec-11	31-Dec-12	31-Dec-11	31-Mar-12
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales/Income from operations	1,523	3,000	3,436	7,586	7,624	11,623
	Total Income from operations	1,523	3,000	3,436	7,586	7,624	11,623
2	Expenditure						
	(a) (Increase)/decrease in inventories	(560)	(5,328)	892	(7,351)	(1,144)	(4,791)
	(b) Land and construction cost	1,777	7,673	1,239	13,243	6,298	13,047
	(c) Cost of villa plots sold	-	-	-	-	172	-
	(d) Employee benefit expense	479	362	440	1,312	1,126	1,643
	(e) Depreciation and amortization expense	46	2	45	130	135	183
	(f) Advertising and sales promotion expense	444	373	188	1,428	714	1,253
	(g) Other expenditure	366	391	396	1,042	827	1,058
	Total Expenditure	2,562	3,473	3,200	9,804	8,128	12,393
3	Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2)	(1,029)	(473)	236	(2,218)	(604)	(770)
4	Other Income	63	19	14	277	27	1,359
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	(966)	(454)	250	(1,941)	(477)	589
6	Finance costs (net of inventorisation)	6,742	41	-	6,812	66	95
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(7,708)	(495)	250	(8,753)	(543)	494
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax	(7,708)	(495)	250	(8,753)	(543)	494
10	Tax expense/(credit)	(44)	746	56	563	(229)	247
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(7,664)	(1,241)	194	(9,316)	(314)	247
12	Extraordinary Items	-	-	-	-	-	-
13	(a) Profit/(loss) transferred to Minority Interest	(264)	15	53	(254)	32	132
	(b) Share in loss of associate company	10	(0)	12	11	61	82
		(254)	15	65	(243)	93	214
14	Net Profit/(Loss) for the period (11-12-13)	(7,410)	(1,256)	129	(9,073)	(407)	33
15	Paid-up equity share capital (Face value per equity share Rs.10)	14,583	14,583	14,583	14,583	14,583	14,583
16	Reserves excluding Revaluation reserves (as per balance sheet of previous accounting year)						31,714
17	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.)						
	(a) Basic EPS	(5.08)	(0.86)	0.09	(6.22)	(0.28)	0.02
	(b) Diluted EPS	(5.08)	(0.86)	0.09	(6.22)	(0.28)	0.02

Part II Select information for nine months ended December 31, 2012

No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-12	30-Sep-12	31-Dec-11	31-Dec-12	31-Dec-11	31-Mar-12
A	Particulars of Shareholding						
1	Public shareholding						
	- Number of shares	80,445,964	80,564,964	81,253,613	80,445,964	81,253,613	81,032,384
	- Percentage of shareholding	55.16%	55.25%	55.72%	55.16%	55.72%	55.57%
2	Promoters and Promoter group shareholding						
	(a) Pledged/Encumbered						
	- Number of shares	31,122,284	19,958,036	18,937,667	31,122,284	18,937,667	19,958,036
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	47.60%	30.58%	29.33%	47.60%	29.33%	30.80%
	- Percentage of shares (as a % of the total share capital of the company)	21.34%	13.69%	12.98%	21.34%	12.98%	13.68%
	(b) Non-encumbered						
	- Number of shares	34,263,852	45,309,100	45,640,820	34,263,852	45,640,820	44,841,680
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	52.40%	69.42%	70.67%	52.40%	70.67%	69.20%
	- Percentage of shares (as a % of the total share capital of the company)	23.50%	31.07%	31.30%	23.50%	31.30%	30.75%


- (1) 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 February 12, 2013. The statutory auditors have conducted a "Limited Review" of the financial results for the quarter ended December 31, 2012.
- (2) As the Group'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).
- (3) Details of number of investor complaints for the quarter ended December 31, 2012:  
Beginning - Nil; Received - Nil; Responded - Nil; Pending - Nil.
- (4) Recoverability of an advance of Rs 9,441 lakhs given by Nitesh Housing Developers Private Limited to a related party was previously qualified by the auditors. In the current period, these advances were settled in full. The related party transferred its interest in a property to the company and also refunded the balance advance.
- (5) In the absence of binding sale agreements, as required by Accounting Standard 22 relating to deferred tax assets, the company has reversed the deferred tax assets amounting to Rs 722 Lakhs. This matter was qualified by the Auditors in the previous quarter.
- (6) Finance costs for the quarter ended 31 December 2012, includes premium, amounting to Rs 6,680 lakhs, on redemption of debentures issued by the Group. The agreement/ instrument provided for a convertibility of debentures (OCD) to preference shares and then a redemption, based on which the management had earlier decided to debit the redemption premium to securities premium. In the current quarter the agreement was modified to redeem the debentures without conversion due to which the Board of Directors have decided not to debit the redemption premium to the securities premium account. Accordingly, redemption premium of Rs 6,680 lakhs is charged to the profit and loss account. Further, in the current period, debentures amounting to Rs 252 lakhs were redeemed with a premium of Rs 275 lakhs.

(7) Figures for standalone financial results

No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-12	30-Sep-12	31-Dec-11	31-Dec-12	31-Dec-11	31-Mar-12
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales/income from operations	829	1,609	1,903	4,339	5,009	7,812
	(b) Share in profit/(loss) of association of persons (Joint Venture)	(2)	8	220	36	308	91
	Total Income from operations	827	1,617	2,123	4,375	5,317	7,903
	Profit/(Loss) before tax	(763)	(445)	251	(1,577)	(419)	(712)
	Profit/(Loss) after tax	(763)	(938)	233	(1,965)	(188)	(455)

- (8) 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: Mumbai, India  
Date: February 12, 2013