

Part I Statement of audited consolidated financial results for the year ended on 31 March 2013

| No | Particulars | Quarter Ended | | | Year Ended | Year Ended |
|----|---|---------------|-----------|-----------|------------|------------|
| | | 31-Mar-13 | 31-Dec-12 | 31-Mar-12 | 31-Mar-13 | 31-Mar-12 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Income from operations | | | | | |
| | (a) Net Sales/Income from operations | 701 | 1,523 | 3,999 | 8,287 | 11,623 |
| | Total Income from operations | 701 | 1,523 | 3,999 | 8,287 | 11,623 |
| 2 | Expenditure | | | | | |
| | (a) Land and construction cost | 1,911 | 1,217 | 2,930 | 7,803 | 8,256 |
| | (b) Employee benefit expense | 543 | 479 | 517 | 1,855 | 1,643 |
| | (c) Depreciation and amortization expense | 49 | 46 | 48 | 179 | 183 |
| | (d) Advertising and sales promotion expense | 679 | 444 | 539 | 2,107 | 1,253 |
| | (e) Other Expenditure | 279 | 366 | 231 | 1,321 | 1,058 |
| | Total Expenditure | 3,461 | 2,552 | 4,265 | 13,265 | 12,393 |
| 3 | Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2) | (2,760) | (1,029) | (266) | (4,978) | (770) |
| 4 | Other Income | 253 | 63 | 1,332 | 530 | 1,359 |
| 5 | Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4) | (2,507) | (966) | 1,066 | (4,448) | 589 |
| 6 | Finance costs (net of inventorisation) | 924 | 6,742 | 29 | 7,736 | 95 |
| 7 | Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6) | (3,431) | (7,708) | 1,037 | (12,184) | 494 |
| 8 | Exceptional Items | 1,504 | - | - | 1,504 | - |
| 9 | Profit/(Loss) from Ordinary Activities before tax | (4,935) | (7,708) | 1,037 | (13,688) | 494 |
| 10 | Tax expense/(credit) | 11 | (44) | 476 | 574 | 247 |
| 11 | Net Profit/(Loss) from Ordinary Activities after tax (9-10) | (4,946) | (7,664) | 561 | (14,262) | 247 |
| 12 | Extraordinary Items | - | - | - | - | - |
| 13 | (a) Profit/(Loss) transferred to minority interest | (2) | (264) | 100 | (256) | 132 |
| | (b) Share in profit/(loss) of associate company | (189) | (10) | (21) | (200) | (82) |
| 14 | Net Profit/ (Loss) for the period (11-12) | (5,133) | (7,410) | 440 | (14,206) | 33 |
| 15 | Paid-up equity share capital (Face value per equity share Rs.10) | 14,583 | 14,583 | 14,583 | 14,583 | 14,583 |
| 16 | Reserves excluding Revaluation reserves (as per balance sheet of pervious accounting year) | - | - | - | 17,508 | 31,714 |
| 17 | Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.) | | | | | |
| | (a) Basic EPS | (3.52) | (5.08) | 0.30 | (9.74) | 0.02 |
| | (b) Diluted EPS | (3.52) | (5.08) | 0.30 | (9.74) | 0.02 |



Part II Select Information for the year ended March 31, 2013

| No | Particulars | Quarter Ended | | | Year Ended | |
|----|--|---------------|------------|------------|------------|------------|
| | | 31-Mar-13 | 31-Dec-12 | 31-Mar-12 | 31-Mar-13 | 31-Mar-12 |
| A | Particulars of Shareholding | | | | | |
| 1 | Public shareholding | | | | | |
| | - Number of shares | 80,419,214 | 80,445,964 | 81,032,384 | 80,419,214 | 81,032,384 |
| | - Percentage of shareholding | 55.15% | 55.16% | 55.57% | 55.15% | 55.57% |
| 2 | Promoters and Promoter group shareholding | | | | | |
| | (a) Pledged/Encumbered | | | | | |
| | - Number of shares | 24,553,593 | 31,122,284 | 19,958,036 | 24,553,593 | 19,958,036 |
| | - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) | 37.54% | 47.60% | 30.80% | 37.54% | 30.80% |
| | - Percentage of shares (as a % of the total share capital of the company) | 16.84% | 21.34% | 13.68% | 16.84% | 13.68% |
| | (b) Non-encumbered | | | | | |
| | - Number of shares | 40,859,293 | 34,263,852 | 44,841,680 | 40,859,293 | 44,841,680 |
| | - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) | 62.46% | 52.40% | 69.20% | 62.46% | 69.20% |
| | - Percentage of shares (as a % of the total share capital of the company) | 28.02% | 23.50% | 30.75% | 28.02% | 30.75% |

Part I Statement of assets and liabilities for year ended on March 31, 2013

| Particulars | Year Ended | |
|-------------------------------------|------------|-----------|
| | 31-Mar-13 | 31-Mar-12 |
| | Audited | Audited |
| EQUITY AND LIABILITIES | | |
| Shareholders' funds | | |
| Share capital | 14,583 | 14,583 |
| Reserves and surplus | 17,508 | 31,714 |
| | 32,091 | 46,297 |
| Minority Interest | - | 254 |
| Non-current liabilities | | |
| Long-term borrowings | 3,528 | 18 |
| Long-term provisions | 158 | 67 |
| Other long term liabilities | 438 | 433 |
| | 4,124 | 518 |
| Current liabilities | | |
| Short-term borrowings | 21,345 | 6,250 |
| Trade payables | 6,214 | 7,321 |
| Other current liabilities | 48,343 | 20,062 |
| Short-term provisions | 613 | 686 |
| | 76,515 | 34,319 |
| | 112,730 | 81,388 |
| ASSETS | | |
| Non-current assets | | |
| Fixed assets | | |
| - Tangible assets | 337 | 343 |
| - Intangible assets | 281 | 324 |
| Capital work-in-progress | 5,062 | 3,908 |
| Intangible assets under development | | |
| Goodwill on consolidation | 812 | 812 |
| Non-current investments | 7,654 | 5,886 |
| Deferred tax assets, net | 3 | 568 |
| Long-term loans and advances | 37,095 | 23,911 |
| Other non-current assets | 179 | 94 |
| | 51,423 | 35,846 |
| Current assets | | |
| Current investments | 1 | 1 |
| Inventories | 32,971 | 11,430 |
| Trade receivables | 6,722 | 5,227 |
| Cash and bank balances | 2,786 | 2,020 |
| Short-term loans and advances | 18,048 | 22,936 |
| Other current assets | 779 | 3,928 |
| | 61,307 | 45,542 |
| | 112,730 | 81,388 |



Notes to the financial results:

- (1) The above consolidated results were taken on record by the Board of Directors at their meeting held on 30 May 2013. These results include the results of the following subsidiaries, joint venture and associate companies:
- Subsidiaries - Nitesh Housing Developers Private Limited, Nitesh Urban Development Private Limited, Nitesh Indiranagar Retail Private Limited, Kakanad Enterprises Private Limited, Nitesh Property Management Private Limited.
 - Joint venture - Nitesh Estates- Whitefield
 - Associate - Nitesh Residency Hotels Private Limited
- (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 March 31, 2013:
Beginning - Nil; Received - 4; Responded - 4; Pending - Nil.
- (4) The Company has paid managerial remuneration to two Directors amounting to Rs 212.94 lakhs for which an application has been made to the central Government for its approval. The approval from the Central Government is awaited as of date. Management is reasonably confident of obtaining the approval.
- (5) Nitesh Indiranagar Retail Private Limited (NIRPL), a subsidiary of the Company has entered into a joint development agreement with a landowner to construct a mall in Bangalore. The said agreement stipulates timelines within which NIRPL is required to complete the construction and also stipulates penal financial consequences to NIRPL in the event of a delay. At 31 March 2013, Management believes that the construction will not be completed within the stipulated time and accordingly is in discussion with the landowners to renegotiate the said terms. Based on the ongoing discussions with the land owner, NIRPL has received draft offers for variations in the terms of contract, including penal financial consequences. The Company expects to successfully negotiate variation terms which will result in significantly mitigating the penal financial compensation. Based on the current optimism of the management and the current impracticality in determination of the financial implications arising from the variations, no adjustments have been made to the financial statements at 31 March 2013.
- (6) In March 2013, Nitesh Housing Developers Private Limited (NHDPL) has decided to redesign one of the residential project. NHDPL and the customers (who in the past years had purchased the residential units) have mutually decided to cancel the previous agreements. Pursuant to these cancellations, NHDPL has reversed the revenues amounting to Rs. 2656.97 lakhs recognised in prior years and the corresponding cost of sales amounting to Rs 1152.55 lakhs. Since the entire project has been impacted and all prior agreements to sell have been cancelled, which is in the nature of a one-off non recurring transaction, the net effect of reversal of revenue and cost of sales has been disclosed as exceptional item in the financial results for the year ended 31 March 2013.

(7) Figures for standalone financial results

(Rs. in Lakhs)

| No | Particulars | Quarter Ended | | | Year Ended | Year Ended |
|----|--|---------------|-----------|-----------|------------|------------|
| | | 31-Mar-13 | 31-Dec-12 | 31-Mar-12 | 31-Mar-13 | 31-Mar-12 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Income from operations | | | | | |
| | (a) Net Sales/Income from operations | 340 | 829 | 2,803 | 4,679 | 7,812 |
| | (b) Share in profit/(loss) of association of persons (Joint Venture) | (27) | (2) | (217) | 9 | 91 |
| | Total Income from operations | 313 | 827 | 2,586 | 4,688 | 7,903 |
| 2 | Profit/(Loss) before tax | (1,274) | (763) | (293) | (2,850) | (712) |
| 3 | Profit/(Loss) after tax | (1,274) | (763) | (267) | (3,238) | (455) |

(8) Figures for the 3 months ended 31 March 2013 and 31 March 2012 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year. Also, the figures upto the period ended 31 December 2012 and 31 December 2011 were only reviewed and not subjected to audit.

(9) 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: May 30, 2013

(Rs in lakhs)

Segment wise revenue, results and capital employed

| No | Particulars | Quarter Ended | | Year Ended | |
|----------|---------------------------------------|----------------------|------------------------|----------------------|----------------------|
| | | 31-Mar-13 Audited | 31-Dec-12 Unaudited | 31-Mar-12 Audited | 31-Mar-13 Audited |
| 1 | Segment revenue | | | | |
| | (a) Residential | 701 | 1,523 | 3,999 | 8,287 |
| | (b) Retail | - | - | - | - |
| | (c) Hospitality | - | - | - | - |
| | Total | 701 | 1,523 | 3,999 | 8,287 |
| | Less: Inter-segment revenue | - | - | - | - |
| | Net income from operations | 701 | 1,523 | 3,999 | 8,287 |
| 2 | Segment results | | | | |
| | Profit/(loss) before tax and interest | | | | |
| | (a) Residential | (4,204) | (973) | (21) | (6,265) |
| | (b) Retail | (60) | (56) | (245) | (287) |
| | (c) Hospitality (refer note 2 below) | - | - | - | - |
| | Total | (4,264) | (1,029) | (266) | (6,482) |
| | Add: Other income | 253 | 63 | 1,332 | 530 |
| | Less: Interest | (924) | (6,742) | (29) | (7,736) |
| | Total profit/(loss) before tax | (4,935) | (7,708) | 1,037 | (13,688) |
| 3 | Capital employed | | | | |
| | (a) Residential | 33,175 | 35,751 | 39,019 | 39,019 |
| | (b) Retail | 16,057 | 13,625 | 13,027 | 13,027 |
| | (c) Hospitality | 9,333 | 6,058 | 6,058 | 6,058 |
| | (d) Unallocated | 618 | 643 | 667 | 667 |
| | Total | 59,183 | 56,077 | 58,771 | 59,183 |

Notes :

1 Figures for the 3 months ended 31 March 2013 and 31 March 2012 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year. Also, the figures upto the period ended 31 December 2012 and 31 December 2011 were only reviewed and not subjected to audit.

2 The Group holds a 22.77% stake in Nitesh Residency Hotels Private Limited which is primarily in the hospitality segment. Accordingly, results of Nitesh Residency Hotels Private Limited is reflected as Share in profit/(loss) of associate company in item 13 (b) in the financial results. Share in profit/(loss) of associate company is Rs (189 lakhs), Rs (10 lakhs), Rs (21 lakhs), Rs (200 lakhs) and Rs (82 lakhs) for the quarter ended 31 March 2013, quarter ended 31 December 2012, quarter ended 31 March 2012, year ended 31 March 2013 and year ended 31 March 2012 respectively.

