

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 for the quarter and half year ended September 30, 2014, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the listing agreement issued by the Securities Exchange Board of India ("Listing Agreement") except for the disclosures regarding 'Public Shareholding' and 'Promoters and promoter Group shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at their meeting held on November 11, 2014. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements ('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.
3. Company has advanced an amount aggregating Rs. 1570 lakhs as at 30 September 2014, to the various parties for purchase/development of land/properties, purchase of transferable development rights as well as construction services. Considering the timeline of these advances, the same should have been converted into acquired land/Joint development agreements or these amounts should have been recovered. Management continues to believe that these advances have been made to third parties for which a joint development agreement / acquisition of land will get consummated and in the event that it does not consummate, these advances can be recovered. However in the absence of sufficient documentation to justify the timing around when these advances are capable of being converted into joint development agreements / acquisition of land and considering that they are not secured, we are not able to comment on the recoverability of these advances and the consequential effects, if any, on the financial results for the half year ended September 30, 2014.



4. Based on our review conducted as explained in the paragraphs 1 and 2 , *except for effect of the matter described in paragraph 3 above*, nothing has come to our attention that causes us to believe that accompanying statement of unaudited financial results for the quarter and half year ended September 30, 2014, prepared in accordance with the 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
Firm's Reg. No: 301072E

Date: November 11, 2014
Place: Bangalore

Mrinal Kanti Bandyopadhyay
Mrinal Kanti Bandyopadhyay
Partner
Membership Number: 051472



Part I Statement of unaudited standalone financial results for the quarter ended on September 30, 2014

(Rs. in Lakhs)

No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales/Income from operations	3,095	2,067	2,995	5,162	6,894	11,205
	(b) Share in profit/(loss) of association of person(joint venture)	15	59	8	74	10	86
	Total Income from operations	3,110	2,126	3,004	5,236	6,905	11,291
2	Expenditure						
	(a) Land and construction cost	2,097	1,093	1,309	3,190	4,071	6,985
	(b) Employee benefit expense	159	148	210	307	440	926
	(c) Depreciation and amortization expense	(9)	44	39	35	80	158
	(d) Advertising and sales promotion expense	234	15	241	249	545	1,009
	(e) Other Expenditure	177	177	193	354	373	719
	Total Expenditure	2,658	1,477	1,993	4,135	5,509	9,797
3	Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2)	452	649	1,011	1,101	1,396	1,494
4	Other Income	51	19	23	70	31	189
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	503	668	1,034	1,171	1,427	1,683
6	Finance costs (net of inventorisation)	277	240	174	517	347	801
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	226	428	860	654	1,080	882
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax	226	428	860	654	1,080	882
10	Tax expense/(credit)	36	90	108	126	149	112
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	190	338	751	528	930	770
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	190	338	751	528	930	770
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)	-	-	-	-	-	28,869
16	Earnings/(Loss) Per Share (EPS) (of Rs. 10 each) - (Rs.)						
	(a) Basic EPS	0.13	0.23	0.52	0.36	0.64	0.53
	(b) Diluted EPS	0.13	0.23	0.52	0.36	0.64	0.53

Part II Select Information for the quarter ended September 30, 2014

No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
A	Particulars of Shareholding						
1	Public shareholding						
	- Number of shares	78,250,360	78,250,360	79,021,657	78,250,360	79,021,657	78,446,245
	- Percentage of shareholding	53.66%	53.66%	54.19%	53.66%	54.19%	53.79%
2	Promoters and Promoter group shareholding						
	(a) Pledged/Encumbered						
	- Number of shares	6,802,460	6,802,460	10,437,459	6,802,460	10,437,459	10,437,459
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	10.07%	10.07%	15.62%	10.07%	15.62%	15.49%
	- Percentage of shares (as a % of the total share capital of the company)	4.66%	4.66%	7.16%	4.66%	7.16%	7.16%
	(b) Non-encumbered						
	- Number of shares	60,779,280	60,779,280	56,372,984	60,779,280	56,372,984	56,948,396
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	89.93%	89.93%	84.38%	89.93%	84.38%	84.51%
	- Percentage of shares (as a % of the total share capital of the company)	41.68%	41.68%	38.66%	41.68%	38.66%	39.05%



Part III Statement of assets and liabilities

Particulars	As on	
	30-Sep-14	31-Mar-14
	Unaudited	Audited
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	14,583	14,583
Reserves and surplus	29,362	28,869
	43,945	43,452
Non-current liabilities		
Long-term borrowings		4
Long-term provisions	114	47
	114	51
Current liabilities		
Short-term borrowings	15,960	11,829
Trade payables	10,553	6,279
Other current liabilities	12,372	13,764
Short-term provisions	27	108
	38,913	31,980
	82,972	75,483
ASSETS		
Non-current assets		
Fixed assets		
Tangible assets	209	238
Intangible assets	149	190
Capital work-in-progress		
Non-current investments	45,305	40,232
Long-term loans and advances	5,012	9,292
Other non-current assets	70	163
	50,744	50,115
Current assets		
Inventories	10,203	9,828
Trade receivables	3,139	3,959
Cash and bank balances	211	510
Short-term loans and advances	14,903	8,110
Other current assets	3,772	2,960
	32,228	25,368
	82,972	75,483

Notes to the financial results

- (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, 2014. The statutory auditors have conducted a Limited Review of the above financial results.
- (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, 2014:
Beginning - Nil; Received - 11; Responded - 11; Pending - Nil.
- (4) The Company has advanced an amount aggregating Rs 1,570 lakhs as at 30 September 2014, to various parties for purchase/joint development of land/ properties. Considering the timeline of these advances, the same should have been converted into acquired land / joint development agreements or these amounts should have been recovered. Management continues to believe that these advances have been made to parties with which a joint development agreements / acquisition of land will be consummated and in the event that it does not consummate, these advances can be recovered. However, in the absence of sufficient documentation to justify the timing around when these advances are capable of being converted into joint development agreements / acquisition of land and considering that they are not secured, the auditors have qualified their opinion in relation to the recoverability of these advances and the consequential effect, if any, on the financial results for the quarter and half year ended 30 September 2014.
- (5) 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 11, 2014



Nitesh Estates Limited
 Regd. Office: Nitesh Timesquare , 7th Floor , No. 8, M.G Road, Bengaluru 560 001

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Standalone Segment wise revenue, results and capital employed

No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-14 Unaudited	30-Jun-14 Unaudited	30-Sep-13 Unaudited	30-Sep-14 Unaudited	30-Sep-13 Unaudited	31-Mar-14 Audited
1	Segment revenue						
	(a) Residential	3,110	2,126	3,004	5,236	6,905	11,291
	(b) Retail	-	-	-	-	-	-
	(c) Hospitality	-	-	-	-	-	-
	Total	3,110	2,126	3,004	5,236	6,905	11,291
	Less: Inter-segment revenue	-	-	-	-	-	-
	Net income from operations	3,110	2,126	3,004	5,236	6,905	11,291
2	Segment results						
	Profit/(loss) before tax and interest						
	(a) Residential	452	649	1,011	1,101	1,396	1,494
	(b) Retail	-	-	-	-	-	-
	(c) Hospitality	-	-	-	-	-	-
Total	452	649	1,011	1,101	1,396	1,494	
	Add: Other income	51	19	23	70	31	189
	Less: Interest	(277)	(240)	(174)	(517)	(347)	(801)
	Total profit/(loss) before tax	226	428	860	654	1,080	882
3	Capital employed						
	(a) Residential	24,687	26,144	25,773	24,687	25,773	22,736
	(b) Retail	18,575	17,092	14,881	18,575	14,881	17,092
	(c) Hospitality	16,286	16,274	13,108	16,286	13,108	15,037
	(d) Unallocated	357	391	491	357	491	428
	Total	59,905	59,901	54,252	59,905	54,252	55,293



Review report to the Board of Directors of Nitesh Estates Limited

1. We have reviewed the accompanying statement of Consolidated unaudited financial results of Nitesh Estates Limited and its subsidiaries, joint ventures and an associate company (collectively referred to as Nitesh Group) for the quarter and half year ended September 30, 2014, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the listing agreement issued by the Securities Exchange Board of India ("Listing Agreement") except for the disclosures regarding 'Public Shareholding' and 'Promoters and promoter Group shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at their meeting held on November 11, 2014. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements ('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.
3. We did not review the unaudited quarterly and half yearly financial results of three subsidiaries viz., Nitesh Property Management Private Limited, Kakanad Enterprises Private Limited & Nitesh Indiranagar Retails Private Limited; associate i.e. Nitesh Residency Hotels Private Limited and Joint ventures i.e. Courtyard constructions Private Limited & Nitesh Estates Whitefield included in the statement. The unaudited quarter and half year financial results of these subsidiaries and joint ventures reflect total revenue of Rs.282 lakhs and Rs.690 lakhs for the quarter and half year ended September 30, 2014, respectively and total assets of Rs.20,974 lakhs as at September 30, 2014. The financial information for these subsidiaries, associates and joint ventures have been reviewed by the other auditors whose review reports have been furnished to us, and our opinion on the statement is based solely on the review reports of other auditors.



4. The group has advanced an amount aggregating Rs. 15, 234 lakhs as at September 30, 2014 (Rs. 15, 834 lakhs as on June 30, 2014), to the various parties for purchase/development of land/properties, purchase of transferable development rights as well as construction services. Considering the timeline of these advances, the same should have been converted into acquired land/Joint development agreements or these amounts should have been recovered. The group has recovered Rs. 600 lakhs during the current quarter and in respect of the balance amount management continues to believe that these advances have been made to third parties for which a joint development agreement / acquisition of land will get consummated and in the event that it does not consummate, these advances can be recovered. However in the absence of sufficient documentation to justify the timing around when these advances are capable of being converted into joint development agreements / acquisition of land and considering that they are not secured, we are not able to comment on the recoverability of these advances and the consequential effects, if any, on the consolidated financial results for the quarter and half year ended September 30, 2014.
5. Based on our review conducted as explained in the paragraphs 1 and 2 , *except for effect of the matter described in paragraph 4 above*, and on consideration of reports of other Auditors explained in the paragraph 3 above, nothing has come to our attention that causes us to believe that accompanying statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2014, prepared in accordance with the 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.

Date: November 11, 2014
Place: Bangalore

For Ray & Ray
Chartered Accountants
Firm's Reg. No: 301072E

Mrinal Kanti Bandyopadhyay
Mrinal Kanti Bandyopadhyay
Partner
Membership Number: 051472



Part I Statement of unaudited consolidated financial results for the quarter ended on September 30, 2014

(Rs. in Lakhs)

No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales/Income from operations	8,220	5,639	8,406	13,859	18,310	29,757
	Total Income from operations	8,220	5,639	8,406	13,859	18,310	29,757
2	Expenditure						
	(a) Land and construction cost	5,234	3,131	4,627	8,365	11,840	18,812
	(b) Employee benefit expense	571	470	404	1,041	869	1,765
	(c) Depreciation and amortization expense	(6)	47	43	41	86	171
	(d) Advertising and sales promotion expense	433	309	428	742	901	2,009
	(e) Other Expenditure	390	389	434	779	779	1,430
	Total Expenditure	6,622	4,346	5,936	10,968	14,475	24,187
3	Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2)	1,598	1,293	2,470	2,891	3,835	5,570
4	Other Income	121	72	35	193	133	339
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	1,719	1,365	2,505	3,084	3,968	5,909
6	Finance costs (net of inventurisation)	710	644	723	1,354	1,430	2,972
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	1,009	721	1,782	1,730	2,538	2,937
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax	1,009	721	1,782	1,730	2,538	2,937
10	Tax expense/(credit)	213	192	266	405	457	581
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	796	529	1,516	1,325	2,081	2,356
12	Extraordinary Items	-	-	-	-	-	-
13	(a) Profit/(Loss) transferred to minority interest	-	-	-	-	-	-
	(b) Share in loss of associate company	630	867	207	1,497	317	1,830
14	Net Profit/ (Loss) for the period (11-12-13)	166	(338)	1,309	(172)	1,764	526
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)	-	-	-	-	-	18,034
17	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.)						
	(a) Basic EPS	0.11	(0.23)	0.90	(0.12)	1.21	0.36
	(b) Diluted EPS	0.11	(0.23)	0.90	(0.12)	1.21	0.36

Part II Select Information for the quarter ended September 30, 2014

No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
A	Particulars of Shareholding						
1	Public shareholding						
	- Number of shares	78,250,360	78,250,360	79,021,657	78,250,360	79,021,657	78,446,245
	- Percentage of shareholding	53.66%	53.66%	54.19%	53.66%	54.19%	53.79%
2	Promoters and Promoter group shareholding						
	(a) Pledged/Encumbered						
	- Number of shares	6,802,460	6,802,460	10,437,459	6,802,460	10,437,459	10,437,459
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	10.07%	10.07%	15.62%	10.07%	15.62%	15.49%
	- Percentage of shares (as a % of the total share capital of the company)	4.66%	4.66%	7.16%	4.66%	7.16%	7.16%
	(b) Non-encumbered						
	- Number of shares	60,779,280	60,779,280	56,372,984	60,779,280	56,372,984	56,948,396
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	89.93%	89.93%	84.38%	89.93%	84.38%	84.51%
	- Percentage of shares (as a % of the total share capital of the company)	41.68%	41.68%	38.66%	41.68%	38.66%	39.05%



Part III Consolidated statement of assets and liabilities.

Particulars	As on	
	30-Sep-14	31-Mar-14
	Unaudited	Audited
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	14,583	14,583
Reserves and surplus	17,826	18,034
	32,409	32,617
Minority Interest	-	-
Non-current liabilities		
Long-term borrowings	3,511	3,516
Long-term provisions	283	152
Other long-term liabilities	455	264
	4,250	3,933
Current liabilities		
Short-term borrowings	34,610	30,093
Trade payables	20,127	13,740
Other current liabilities	27,676	29,074
Short-term provisions	1,141	949
	83,554	73,856
	120,213	110,406
ASSETS		
Non-current assets		
Fixed assets:		
- Tangible assets	284	287
- Intangible assets	153	196
Capital work-in-progress	5,722	5,048
	6,159	5,530
Goodwill on consolidation	812	812
Non-current investments	11,111	12,524
Deferred tax assets, net	4	3
Long-term loans and advances	37,213	36,156
Other non-current assets	369	163
	49,509	49,658
Current assets		
Current investments	-	-
Inventories	20,038	20,719
Trade receivables	4,622	5,313
Cash and bank balances	3,383	3,639
Short-term loans and advances	29,075	21,980
Other current assets	7,427	3,568
	64,545	55,219
	120,213	110,406

Notes to the financial results:

- The above consolidated 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, 2014. The statutory auditors have conducted a Limited Review of the above financial results. These results include the results of the following subsidiaries, joint ventures 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 ventures - Nitesh Estates- Whitefield, Courtyard Constructions Private Limited.
 - Associate - Nitesh Residency Hotels Private Limited
- 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, 2014: Beginning - Nil; Received - 11; Responded - 11; Pending - Nil.
- The Group has advanced an amount aggregating Rs 15,234 Lakhs as at 30 September 2014 (Rs. 15,834 Lakhs as on 30th June 2014), to various parties for purchase/joint development of land/ properties, purchase of transferable development rights as well as construction services. Considering the timeline of these advances, the same should have been converted into acquired land / joint development agreements or these amounts should have been recovered. The group has recovered Rs. 600 lakhs during the current quarter and in respect of the balance amount the Management continues to believe that these advances have been made to parties with which a joint development / acquisition of land will get consummated and in the event that it does not consummate, these advances can be recovered. However, in the absence of sufficient documentation to justify the timing around when these advances are capable of being converted into joint development agreements/ acquisition of land and considering that they are not secured, the auditors have qualified their opinion in relation to the recoverability of these advances and the consequential effect, if any, on the consolidated financial results for the quarter and the half year ended 30 September 2014.

(5) Figures for standalone financial results.

No	Particulars	(Rs. in Lakhs)					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales/Income from operations	3,095	2,067	2,995	5,162	6,894	11,205
	(b) Share in profit/(loss) of association of persons (Joint Venture)	15	59	8	74	10	86
	Total Income from operations	3,110	2,126	3,003	5,236	6,904	11,291
2	Profit/(Loss) before tax	226	428	860	654	1,080	882
3	Profit/(Loss) after tax	190	338	751	528	930	770

- (6) 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 LimitedNitesh Shetty
Chairman and Managing DirectorPlace: Bangalore, India
Date: November 11, 2014

Consolidated Segment wise revenue, results and capital employed

(Rs in lakhs)

No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	(a) Residential	8,220	5,639	8,406	13,859	18,310	29,757
	(b) Retail	-	-	-	-	-	-
	(c) Hospitality	-	-	-	-	-	-
	Total	8,220	5,639	8,406	13,859	18,310	29,757
	Less: Inter-segment revenue	-	-	-	-	-	-
	Net income from operations	8,220	5,639	8,406	13,859	18,310	29,757
2	Segment results						
	Profit/(loss) before tax and interest						
	(a) Residential	1,643	1,340	2,514	2,983	3,931	5,789
	(b) Retail	(45)	(47)	(44)	(92)	(96)	(219)
	(c) Hospitality	-	-	-	-	-	-
	Total	1,598	1,293	2,470	2,891	3,835	5,570
	Add: Other income	121	72	35	193	133	339
	Less: Interest	(710)	(644)	(723)	(1,354)	(1,430)	(2,972)
	Total profit/(loss) before tax	1,009	721	1,782	1,730	2,538	2,937
3	Capital employed						
	(a) Residential	36,056	37,830	33,297	36,056	33,297	34,356
	(b) Retail	17,755	16,332	14,881	17,755	14,881	16,363
	(c) Hospitality	16,286	16,274	13,108	16,286	13,108	15,037
	(d) Unallocated	437	458	539	437	539	482
	Total	70,534	70,894	61,825	70,534	61,825	66,238

Note :

The Group holds a 21.83% 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.(630), Rs.(867 lakhs), Rs (207 lakhs), Rs (1497 lakhs) , Rs. (317 lakhs) and Rs (1830 lakhs) for the quarter ended 30 September 2014, 30 June 2014, 30 September 2013 and half year ended 30 September 2014, 30 September 2013 and the year ended 31 March 2014 respectively.

