

Part I Statement of unaudited standalone financial results for the quarter ended on September 30, 2015

(Rs. in Lakhs)

No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales/Income from operations	999	3,351	3,095	4,350	5,162	12,501
	(b) Share in profit/(loss) of association of person(joint venture)	(3)	(36)	15	(39)	74	(36)
	Total income from operations	996	3,315	3,110	4,311	5,236	12,465
2	Expenditure						
	(a) Land and construction cost*	622	2,308	2,097	2,930	3,190	6,834
	(b) Employee benefit expense	251	182	159	433	307	681
	(c) Depreciation and amortization expense	19	26	(9)	45	35	118
	(d) Advertising and sales promotion expense	113	48	234	161	249	368
	(e) Other Expenditure	218	223	177	441	354	751
	Total Expenditure	1,223	2,787	2,658	4,010	4,135	8,752
3	Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2)	(227)	528	452	301	1,101	3,713
4	Other Income	4	51	51	55	70	77
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	(223)	579	503	356	1,171	3,790
6	Finance costs (net of inventorisation)	436	486	277	922	517	1,294
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(659)	93	226	(566)	654	2,496
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax	(659)	93	226	(566)	654	2,496
10	Tax expense/(credit)	(26)	11	36	(15)	126	475
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(633)	82	190	(551)	528	2,021
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	(633)	82	190	(551)	528	2,021
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	(0.43)	0.06	0.13	(0.38)	0.36	1.39
	(b) Diluted EPS	(0.43)	0.06	0.13	(0.38)	0.36	1.39



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Part II Select information for the quarter ended September 30, 2015

No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
A	Particulars of Shareholding						
1	Public shareholding	77,896,125	77,998,835	78,250,360	77,896,125	78,250,360	77,998,835
	- Number of shares	53.41%	53.49%	53.66%	53.41%	53.66%	53.49%
	- Percentage of shareholding						
2	Promoters and Promoter group shareholding						
(a)	Pledged/Encumbered	-	6,802,460	6,802,460	-	6,802,460	6,802,460
	- Number of shares						
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	0.00%	10.03%	10.07%	0.00%	10.07%	10.03%
	- Percentage of shares (as a % of the total share capital of the company)	0.00%	4.66%	4.66%	0.00%	4.66%	4.66%
(b)	Non-encumbered	67,935,975	61,030,805	60,779,280	67,935,975	60,779,280	61,030,805
	- Number of shares						
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	89.97%	89.93%	100.00%	89.93%	89.97%
	- Percentage of shares (as a % of the total share capital of the company)	46.59%	41.85%	41.68%	46.59%	41.68%	41.85%

Part III Statement of assets and liabilities

Particulars	As on	
	30-Sep-15	31-Mar-15
	Unaudited	Audited
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	14,583	14,583
Reserves and surplus	30,287	30,837
	44,870	45,420
Non-current liabilities		
Long-term borrowings	-	-
Long-term provisions	112	115
	112	115
Current liabilities		
Short-term borrowings	20,814	19,563
Trade payables	10,620	8,690
Other current liabilities	11,008	10,647
Short-term provisions	98	34
	42,539	38,934
	87,521	84,469
ASSETS		
Non-current assets		
Fixed assets	114	130
- Tangible assets	99	135
- Intangible assets	0	-
Capital work-in-progress		
	48,899	48,195
Non-current investments	64	49
Deferred tax assets, net	1,918	1,450
Long-term loans and advances	70	70
Other non-current assets	51,165	50,029
Current assets		
Inventories**	11,404	11,879
Trade receivables	513	3,315
Cash and bank balances	115	278
Short-term loans and advances	18,134	14,113
Other current assets	6,189	4,854
	36,356	34,439
	87,521	84,469



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- (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 6, 2015. The statutory auditors have conducted a Limited Review of the Financial Results for the quarter ended September 30, 2015.
- (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, 2015:
Beginning - Nil; Received - 13; Responded - 13; Pending - Nil.
- (4) The figures of the previous year/period have been regrouped/ reclassified, wherever necessary.
- (5) * The Land and construction cost includes Rs. 317.8 Lakhs as finance cost towards interest.
- (6) **Finance costs towards interest amounting to Rs 153.3 lacs included in inventories.

For and on behalf of the Board of Directors of
Nitesh Estates Limited


Nitesh Shetty
Chairman and Managing Director

Place: Bangalore, India
Date: November 06, 2015



Standalone Segment wise revenue, results and capital employed

No	Particulars	Quarter Ended				Half Year Ended		Year Ended	
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1	Segment revenue								
	(a) Residential	996	3,315	3,110	4,311	5,236	12,465		
	(b) Retail	-	-	-	-	-	-		
	(c) Hospitality	-	-	-	-	-	-		
	Total	996	3,315	3,110	4,311	5,236	12,465		
	Less: Inter-segment revenue	-	-	-	-	-	-		
	Net income from operations	996	3,315	3,110	4,311	5,236	12,465		
2	Segment results								
	Profit/(loss) before tax and interest								
	(a) Residential	(227)	528	452	301	1,101	3,713		
	(b) Retail	-	-	-	-	-	-		
	(c) Hospitality	-	-	-	-	-	-		
	Total	(227)	528	452	301	1,101	3,713		
	Add: Other income	4	51	51	55	70	77		
Less: Interest	(436)	(486)	(277)	(922)	(517)	(1,294)			
	Total profit/(loss) before tax	(659)	93	226	(566)	654	2,496		
3	Capital employed								
	(a) Residential	28,797	28,864	24,687	28,797	24,687	28,838		
	(b) Retail	18,905	18,905	18,575	18,905	18,575	19,605		
	(c) Hospitality	17,767	17,767	16,286	17,767	16,286	16,274		
	(d) Unallocated	214	242	357	214	357	265		
	Total	65,684	65,778	59,905	65,694	59,905	64,983		



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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 2015 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 6th November 2015. 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 6th, 2015



Part I Statement of unaudited consolidated financial results for the quarter ended on September 30, 2015

(Rs. in Lakhs)

No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales/Income from operations	4,911	4,879	8,220	9,790	13,859	28,760
	Total Income from operations	4,911	4,879	8,220	9,790	13,859	28,760
2	Expenditure						
	(a) Land and construction cost *	3,131	3,508	5,234	6,639	8,365	17,163
	(b) Employee benefit expense	729	666	571	1,395	1,041	2,218
	(c) Depreciation and amortization expense	389	186	(6)	575	41	133
	(d) Advertising and sales promotion expense	54	347	433	401	742	1,011
	(e) Other Expenditure	681	584	390	1,265	779	1,795
	Total Expenditure	4,984	5,291	6,622	10,275	10,968	22,320
3	Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2)	(73)	(412)	1,598	(485)	2,891	6,440
4	Other income	18	26	121	44	193	298
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	(55)	(386)	1,719	(441)	3,084	6,738
6	Finance costs (net of inventorisation)	848	1,104	710	1,952	1,354	2,842
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(903)	(1,490)	1,009	(2,393)	1,730	3,896
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax	(903)	(1,490)	1,009	(2,393)	1,730	3,896
10	Tax expense/(credit)	(14)	(11)	213	(25)	405	803
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(889)	(1,479)	796	(2,368)	1,325	3,093
12	Extraordinary Items	-	-	-	-	-	-
13	(a) Profit/(Loss) transferred to minority interest	-	-	-	-	-	-
	(b) Share in loss of associate company	543	554	630	1,097	1,497	2,857
14	Net Profit/ (Loss) for the period (11-12-13)	(1,432)	(2,033)	166	(3,465)	(172)	236
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)	-	-	-	-	-	-
17	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.)						
	(a) Basic EPS	(0.98)	(1.39)	0.11	(2.38)	(0.12)	0.16
	(b) Diluted EPS	(0.98)	(1.39)	0.11	(2.38)	(0.12)	0.16



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Part II Select Information for the quarter ended September 30, 2015

No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
A	Particulars of Shareholding						
1	Public shareholding						
	- Number of shares	77,896,125	77,998,835	78,250,360	77,896,125	78,250,360	77,998,835
	- Percentage of shareholding	53.41%	53.49%	53.66%	53.41%	53.66%	53.49%
2	Promoters and Promoter group shareholding						
	(a) Pledged/Encumbered						
	- Number of shares	-	6,802,460	6,802,460	-	6,802,460	6,802,460
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	0.00%	10.03%	10.07%	0.00%	10.07%	10.03%
	- Percentage of shares (as a % of the total share capital of the company)	0.00%	4.66%	4.66%	0.00%	4.66%	4.66%
	(b) Non-encumbered						
	- Number of shares	67,935,975	61,030,805	60,779,280	67,935,975	60,779,280	61,030,805
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	89.97%	89.93%	100.00%	89.93%	89.97%
	- Percentage of shares (as a % of the total share capital of the company)	46.59%	41.85%	41.68%	46.59%	41.68%	41.85%

Part III Consolidated statement of assets and liabilities

Particulars	As on	
	30-Sep-15	31-Mar-15
	Unaudited	Audited
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	14,583	14,583
Reserves and surplus	17,618	18,199
	32,201	32,782
Non-current liabilities		
Other long-term liabilities	1,969	1,480
Long-term borrowings	7,456	3,508
Long-term provisions	306	299
	9,730	5,286
Current liabilities		
Short-term borrowings	64,237	38,248
Trade payables	17,417	15,829
Other current liabilities	28,909	27,718
Short-term provisions	1,249	1,189
	111,813	82,984
	153,744	121,052
ASSETS		
Non-current assets		
Fixed assets		
Capital work-in-progress	5,897	5,810
- Tangible assets	25,814	198
- Intangible assets	105	141
	31,815	6,150
Goodwill on consolidation	1,317	1,511
Non-current investments	14,509	11,215
Deferred tax assets, net	122	97
Long-term loans and advances	12,777	33,456
Other non-current assets	369	369
	29,094	46,648
Current assets		
Current investments	11	-
Inventories**	29,428	24,456
Trade receivables	2,766	5,359
Cash and bank balances	349	2,797
Short-term loans and advances	51,524	26,826
Other current assets	8,757	8,815
	92,835	68,254
	153,744	121,052

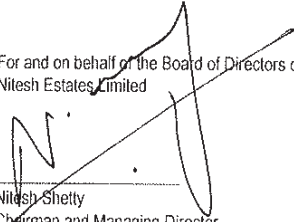


Notes to the financial results:

- (1) 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 6, 2015. 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 (Unaudited).
- (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, 2015:
Beginning - Nil; Received - 13; Responded - 13; Pending - Nil.
- (4) The figures of the previous year/period have been regrouped/ reclassified, wherever necessary.
- (5) * The Land and construction cost includes Rs. 587.80 Lakhs as finance cost towards interest.
- (6) **Finance costs towards interest amounting to Rs 556.70 lacs included in inventories.
- (7) Figures for standalone financial results

No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales/Income from operations	999	3,351	3,095	4,350	5,162	12,501
	(b) Share in profit/(loss) of association of persons (Joint Venture)	(3)	(36)	15	(39)	74	(36)
	Total Income from operations	996	3,315	3,110	4,311	5,236	12,465
2	Profit/(Loss) before tax	(659)	93	226	(566)	654	2,496
3	Profit/(Loss) after tax	(633)	82	190	(551)	528	2,021

For and on behalf of the Board of Directors of
Nitesh Estates Limited


Nitesh Shetty
Chairman and Managing Director



Place: Bangalore, India
Date: November 06, 2015





Consolidated Segment wise revenue, results and capital employed

No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	(a) Residential	4,739	4,879	8,220	9,790	13,859	28,760
	(b) Retail	172	-	-	172	-	-
	(c) Hospitality	-	-	-	-	-	-
	Total	4,911	4,879	8,220	9,962	13,859	28,760
	Less: Inter-segment revenue	-	-	-	-	-	-
	Net income from operations	4,911	4,879	8,220	9,790	13,859	28,760
2	Segment results						
	Profit/(loss) before tax and interest						
	(a) Residential	1,360	(62)	1,643	598	2,983	6,748
	(b) Retail	(1,433)	(350)	(45)	(1,083)	(92)	(308)
	(c) Hospitality *	-	-	-	-	-	-
Total	(73)	(412)	1,598	(485)	2,891	6,440	
	Add: Other income	18	26	121	44	193	298
	Less: Interest	(848)	(1,104)	(710)	(1,952)	(1,354)	(2,842)
	Total profit/(loss) before tax	(903)	(1,490)	1,009	(2,393)	1,730	3,896
3	Capital employed						
	(a) Residential	42,596	67,004	36,056	42,596	36,056	39,361
	(b) Retail	18,159	(702)	17,755	18,159	17,755	18,568
	(c) Hospitality *	17,225	12,323	16,286	17,225	16,286	16,274
	(d) Unallocated	25,919	26,186	437	25,919	437	340
	Total	103,898	104,811	70,534	103,898	70,534	74,543

Note :

* The Group holds a 22.04% 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 Consolidated financial results.



LIMITED REVIEW REPORT

*To the Board of Directors
Nitesh Estates Limited*

We have reviewed the accompanying consolidated statement of unaudited financial results of Nitesh Estates Limited for the quarter ended 30th September 2015 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 6th November 2015. 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 Consolidated 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 6th, 2015

