

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 June 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 11th August 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.**

Place: Bangalore
Date: August 11th, 2015



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

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

(Rs. in Lakhs)

No	Particulars	Quarter Ended			Year Ended
		30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	(a) Net Sales/Income from operations	3,351	5,203	2,067	12,501
	(b) Share in profit/(loss) of association of person(joint venture)	(36)	(34)	59	(36)
	Total Income from operations	3,315	5,169	2,126	12,465
2	Expenditure				
	(a) Land and construction cost	2,308	2,339	1,093	6,834
	(b) Employee benefit expense	182	233	148	681
	(c) Depreciation and amortization expense	26	62	44	118
	(d) Advertising and sales promotion expense	48	60	15	368
	(e) Other Expenditure	223	230	177	751
	Total Expenditure	2,787	2,924	1,477	8,752
3	Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2)	528	2,245	649	3,713
4	Other Income	51	(41)	19	77
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	579	2,204	668	3,790
6	Finance costs (net of inventorisation)	486	475	240	1,294
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	93	1,729	428	2,496
8	Exceptional Items	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax	93	1,729	428	2,496
10	Tax expense/(credit)	11	319	90	475
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	82	1,410	338	2,021
12	Extraordinary Items	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	82	1,410	338	2,021
14	Paid-up equity share capital (Face value per equity share Rs.10)	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	0.06	0.97	0.23	1.39
	(b) Diluted EPS	0.06	0.97	0.23	1.39



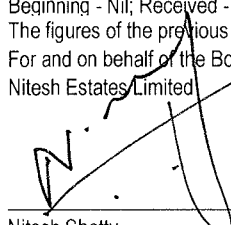
Part II Select Information for the quarter ended June 30, 2015

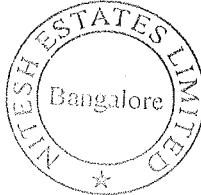
No	Particulars	Quarter Ended			Year Ended
		30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
A	Particulars of Shareholding				
1	Public shareholding				
	- Number of shares	77,998,835	77,998,835	78,250,360	77,998,835
	- Percentage of shareholding	53.49%	53.49%	53.66%	53.49%
2	Promoters and Promoter group shareholding				
	(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)	10.03%	10.03%	10.07%	10.03%
	- Percentage of shares (as a % of the total share capital of the company)	4.66%	4.66%	4.66%	4.66%
	(b) Non-encumbered				
	- Number of shares	61,030,805	61,030,805	60,779,280	61,030,805
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	89.97%	89.97%	89.93%	89.97%
	- Percentage of shares (as a % of the total share capital of the company)	41.85%	41.85%	41.68%	41.85%

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 August 11, 2015. The statutory auditors have conducted a Limited Review of the Financial Results for the quarter ended June 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 June 30, 2015:
Beginning - Nil; Received - 1; Responded - 1; Pending - Nil.
- (4) 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: August 11, 2015

Standalone Segment wise revenue, results and capital employed

No	Particulars	Quarter Ended		Year Ended	
		30-Jun-15 Unaudited	31-Mar-15 Audited		31-Mar-15 Audited
1	Segment revenue				
	(a) Residential	3,315	5,169	12,465	
	(b) Retail	-	-	-	
	(c) Hospitality	-	-	-	
	Total	3,315	5,169	12,465	
	Less: Inter-segment revenue	-	-	-	
	Net income from operations	3,315	5,169	12,465	
	2	Segment results			
		Profit/(loss) before tax and interest			
		(a) Residential	528	2,245	3,713
(b) Retail		-	-	-	
(c) Hospitality		-	-	-	
Total		528	2,245	3,713	
Add: Other income		51	(41)	77	
Less: Interest		(486)	(475)	(1,294)	
Total profit/(loss) before tax		93	1,729	2,496	
			428		
3	Capital employed				
	(a) Residential	28,864	28,838	28,838	
	(b) Retail	18,905	19,605	19,605	
	(c) Hospitality	17,767	16,274	16,274	
	(d) Unallocated	242	265	265	
Total	65,778	64,982	64,983		
		59,901			



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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 June 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 11th August 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.**

Place: Bangalore
Date: August 11th, 2015



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

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

(Rs. in Lakhs)

No	Particulars	Quarter Ended			Year Ended
		30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	(a) Net Sales/Income from operations	4,879	9,881	5,639	28,760
	Total Income from operations	4,879	9,881	5,639	28,760
2	Expenditure				
	(a) Land and construction cost	3,508	5,759	3,131	17,163
	(b) Employee benefit expense	666	675	470	2,218
	(c) Depreciation and amortization expense	186	65	47	133
	(d) Advertising and sales promotion expense	347	102	309	1,011
	(e) Other Expenditure	584	556	389	1,795
	Total Expenditure	5,291	7,157	4,346	22,320
3	Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2)	(412)	2,724	1,293	6,440
4	Other Income	26	26	72	298
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	(386)	2,750	1,365	6,738
6	Finance costs (net of inventorisation)	1,104	794	644	2,842
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(1,490)	1,956	721	3,896
8	Exceptional Items	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax	(1,490)	1,956	721	3,896
10	Tax expense/(credit)	(11)	332	192	803
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(1,479)	1,624	529	3,093
12	Extraordinary Items	-	-	-	-
13	(a) Profit/(Loss) transferred to minority interest	-	-	-	-
	(b) Share in loss of associate company	554	697	867	2,857
14	Net Profit/ (Loss) for the period (11-12-13)	(2,033)	927	(338)	236
15	Paid-up equity share capital (Face value per equity share Rs.10)	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	(1.39)	0.64	(0.23)	0.16
	(b) Diluted EPS	(1.39)	0.64	(0.23)	0.16



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

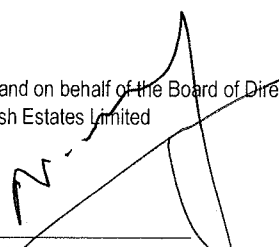
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2	Promoters and Promoter group shareholding				
	(a) Pledged/Encumbered				
	- Number of shares	6,802,460	6,802,460	6,802,460	6,802,460
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	10.03%	10.03%	10.07%	10.03%
	- Percentage of shares (as a % of the total share capital of the company)	4.66%	4.66%	4.66%	4.66%
	(b) Non-encumbered				
	- Number of shares	61,030,805	61,030,805	60,779,280	61,030,805
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	89.97%	89.97%	89.93%	89.97%
	- Percentage of shares (as a % of the total share capital of the company)	41.85%	41.85%	41.68%	41.85%

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 August 11, 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 June 30, 2015: Beginning - Nil; Received - 1; Responded - 1; Pending - Nil.
- (4) The figures of the previous year/period have been regrouped/ reclassified, wherever necessary.
- (5) Figures for standalone financial results

No	Particulars	Quarter Ended			Year Ended
		30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	(a) Net Sales/Income from operations	3,351	5,203	2,067	12,501
	(b) Share in profit/(loss) of association of persons (Joint Venture)	(36)	(34)	59	(36)
	Total Income from operations	3,315	5,169	2,126	12,465
2	Profit/(Loss) before tax	93	1,729	428	2,496
3	Profit/(Loss) after tax	82	1,410	338	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: August 11, 2015

Consolidated Segment wise revenue, results and capital employed

(Rs in lakhs)

No	Particulars	Quarter Ended		Year Ended
		30-Jun-15 Unaudited	31-Mar-15 Audited	31-Mar-15 Audited
1	Segment revenue			
	(a) Residential	4,879	9,881	5,639
	(b) Retail	-	-	-
	(c) Hospitality	-	-	-
	Total	4,879	9,881	5,639
	Less: Inter-segment revenue	-	-	-
	Net income from operations	4,879	9,881	5,639
2	Segment results			
	Profit/(loss) before tax and interest			
	(a) Residential	(62)	3,032	1,340
	(b) Retail	(350)	(308)	(47)
	(c) Hospitality *	-	-	-
	Total	(412)	2,724	1,293
	Add: Other income	26	26	72
Less: Interest	(1,104)	(794)	(644)	
	Total profit/(loss) before tax	(1,490)	1,956	721
3	Capital employed			
	(a) Residential	67,004	39,361	37,830
	(b) Retail	(702)	18,568	16,332
	(c) Hospitality *	12,323	16,274	16,274
	(d) Unallocated	26,186	340	458
	Total	104,811	74,543	70,894

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.

