

9<sup>th</sup> August, 2016

To,

**The Bombay Stock Exchange Limited,**  
(Stock Code: 533202)  
Floor 25, P J Towers  
Dalal Street  
Mumbai-400 001

**The National Stock Exchange of India Limited**  
(Stock Code: NITESHEST, Series- EQ)  
Exchange Plaza  
Plot No. C/1, G Block  
Bandra- Kurla Complex  
Bandra (E)  
Mumbai - 400 051

Dear Sir/Madam,

With reference to the uploading of Quarterly Financials result of Nitesh Estates Limited for the Quarter ending June 2016, we regret to inform you that at the time of taking final printout in the excel sheet, wrong formula and column has been selected resulting in erroneous mistake in the numbers of segment revenue and segment results.

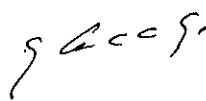
The same has been noted and correct statement after incorporating the necessary changes is submitted.

We assure the Exchange that there is no revision of numbers nor there is a change in standalone and consolidated financial reports.

We sincerely apologize and regret for the error and the request the exchange to condone the mistake

Thanking you,

For **NITESH ESTATES LIMITED**

  
Venakteshan M A  
Chief Financial Officer

Encl: a/a

**Nitesh Estates Limited**

CIN : L07010KA2004PLC033412

Regd. Office: Level 7, Nitesh Timesquare, #8, M.G. Road, Bangalore - 560 001, India  
P: +91-80-4017 4000 F: +91-80-2555 0825, W: niteshestates.com



**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 30<sup>th</sup> June 2016 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 9<sup>th</sup> August 2016. 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.

We did not review the financial statements of one subsidiary Nitesh Pune Mall Private Limited having turnover of INR 2,53,29,017 and Loss amounting to INR 4,73,61,321 & one joint venture Courtyard Constructions Private Ltd. having turnover NIL and Loss amounting to INR 35,346 & one associate Nitesh Residency Hotels Pvt Ltd having turnover of INR 279,261,439 and Loss amounting to INR 199,002,528. We have taken note of certified accounts by the management and reviewed by other auditors in this regard .

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: August 9th, 2016



Part I Statement of unaudited consolidated financial results for the quarter ended on June 30, 2016

(Rs. in Lakhs)

No	Particulars	Quarter Ended			Year Ended	
		30-Jun-16	31-Mar-16	30-Jun-15	31-Mar-16	
		Unaudited	Audited	Unaudited	Unaudited	Audited
1	Income from operations					
	(a) Net Sales/Income from operations	9,823	3,866	4,879		25,351
	Total Income from operations	9,823	3,866	4,879		25,351
2	Expenditure					
	(a) Land and construction cost	6,081	3,255	3,508		17,188
	(b) Employee benefit expense	837	812	666		3,024
	(c) Depreciation and amortization expense	348	443	186		1,418
	(d) Advertising and sales promotion expense	233	1,088	347		1,978
	(e) Other Expenditure	462	801	584		2,586
	Total Expenditure	7,961	6,399	5,291		26,193
3	Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2)	1,862	(2,533)	(412)		(842)
4	Other Income	69	708	26		751
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	1,931	(1,825)	(386)		(91)
6	Finance costs (net of inventorisation)	1,582	1,700	1,104		4,971
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	349	(3,525)	(1,490)		(5,062)
8	Exceptional Items	-	-	-		-
9	Profit/(Loss) from Ordinary Activities before tax	349	(3,525)	(1,490)		(5,062)
10	Tax expense/(credit)	162	(171)	(11)		(9)
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	187	(3,354)	(1,479)		(5,053)
12	Extraordinary Items	-	-	-		-
13	(a) Profit/(Loss) transferred to minority interest	-	-	-		-
	(b) Share in loss of associate company	442	561	554		2,220
14	Net Profit/ (Loss) for the period (11-12-13)	(255)	(3,915)	(2,033)		(7,273)
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	(0.17)	(2.68)	(1.39)		(4.99)
	(b) Diluted EPS	(0.17)	(2.68)	(1.39)		(4.99)



Part II Select Information for the quarter ended on June 30, 2016

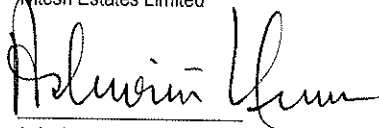
No	Particulars	Quarter Ended			Year Ended
		30-Jun-16	31-Mar-16	30-Jun-15	31-Mar-16
A	Particulars of Shareholding				
1	Public shareholding				
	- Number of shares	78,021,498	77,995,198	77,998,835	77,995,198
	- Percentage of shareholding	53.50%	53.48%	53.49%	53.48%
2	Promoters and Promoter group shareholding				
	(a) Pledged/Encumbered				
	- Number of shares	-	-	6,802,460	-
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	0.00%	0.00%	10.03%	0.00%
	- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	4.66%	0.00%
	(b) Non-encumbered				
	- Number of shares	67,810,602	67,836,902	61,030,805	67,836,902
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	100.00%	89.97%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	46.50%	46.52%	41.85%	46.52%

Notes to the financial results:

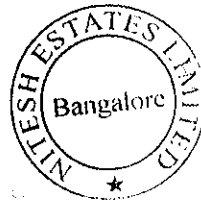
- The above consolidated results have been reviewed by the Audit committee and on their recommendation have been approved by the Board of Directors at their meeting held on August 09, 2016. These results are uploaded on the Company website i.e. www.niteshestates.com and on the Stock Exchanges where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com. 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 (Subsidiary: Nitesh Pune Mall Private Limited (formerly known as Anuttam Developers 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 June 30, 2016: Beginning - Nil; Received - Nil; Responded - Nil; Pending - Nil.
- The figures of the previous year/period have been regrouped/ reclassified, wherever necessary.
- The Land and construction cost includes Rs. 821 Lakhs as finance cost towards interest for the quarter ended on June 30, 2016.
- Figures for standalone financial results

No	Particulars	Quarter Ended			Year Ended
		30-Jun-16	31-Mar-16	30-Jun-15	31-Mar-16
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	(a) Net Sales/Income from operations	4,249	492	3,351	8,712
	(b) Share in profit/(loss) of association of persons (Joint Venture)	(2)	(3)	(36)	(78)
	Total Income from operations	4,247	489	3,315	8,634
2	Profit/(Loss) before tax	221	(1,760)	93	(2,171)
3	Profit/(Loss) after tax	180	(1,741)	82	(2,137)

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



Ashwini Kumar  
Executive Director & Chief Operating Officer



Place: Bangalore, India  
Date : August 09, 2016

Consolidated Segment wise revenue, results and capital employed

No	Particulars	Quarter Ended		Year Ended
		30-Jun-16	31-Mar-16	31-Mar-16
		Unaudited	Audited	Audited
1	<b>Segment revenue</b>			
	(a) Residential	9,576	3,576	24,889
	(b) Retail	247	290	462
	(c) Hospitality	-	-	-
	<b>Total</b>	9,823	3,866	25,351
	Less: Inter-segment revenue	-	-	-
	<b>Net income from operations</b>	9,823	3,866	25,351
2	<b>Segment results</b>			
	Profit/(loss) before tax and interest			
	(a) Residential	2,324	(377)	1,314
	(b) Retail	(462)	(2,156)	(2,156)
	(c) Hospitality *	-	-	-
	<b>Total</b>	1,862	(2,533)	(842)
	Add: Other income	69	708	751
	Less: Interest	(1,582)	(1,700)	(4,971)
	<b>Total profit/(loss) before tax</b>	349	(3,525)	(5,062)
3	<b>Capital employed</b>			
	(a) Residential	55,688	89,313	89,313
	(b) Retail	17,630	16,997	16,997
	(c) Hospitality *	17,785	15,547	15,547
	(d) Unallocated	24,927	25,223	25,223
	<b>Total</b>	116,030	147,081	147,081

Note :

\* The Group holds a 22.23% 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 statement of unaudited financial results of Nitesh Estates Limited for the quarter ended 30<sup>th</sup> June 2016 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 9<sup>th</sup> August 2016. 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 9th, 2016

*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, 2016

(Rs. in Lakhs)

No	Particulars	Quarter Ended			Year Ended
		30-Jun-16	31-Mar-16	30-Jun-15	31-Mar-16
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	(a) Net Sales/Income from operations	4,249	492	3,351	8,712
	(b) Share in profit/(loss) of association of person(joint venture)	(2)	(3)	(36)	(78)
	Total Income from operations	4,247	489	3,315	8,634
2	Expenditure				
	(a) Land and construction cost	2,802	854	2,309	6,233
	(b) Employee benefit expense	332	274	182	945
	(c) Depreciation and amortization expense	14	55	26	132
	(d) Advertising and sales promotion expense	126	511	48	1,027
	(e) Other Expenditure	147	359	223	957
	Total Expenditure	3,421	2,053	2,787	9,294
3	Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2)	826	(1,564)	528	(660)
4	Other Income	4	213	51	271
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	830	(1,351)	579	(389)
6	Finance costs (net of inventorisation)	609	409	486	1,782
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	221	(1,760)	93	(2,171)
8	Exceptional Items	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax	221	(1,760)	93	(2,171)
10	Tax expense/(credit)	41	(19)	11	(34)
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	180	(1,741)	82	(2,137)
12	Extraordinary Items	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	180	(1,741)	82	(2,137)
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	0.12	(1.19)	0.06	(1.47)
	(b) Diluted EPS	0.12	(1.19)	0.06	(1.47)

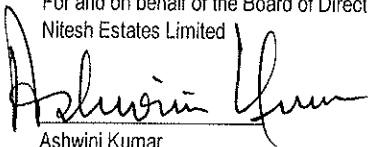


Part II Select Information for the quarter ended June 30, 2016

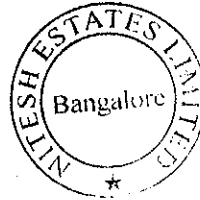
No	Particulars	Quarter Ended			Year Ended
		30-Jun-16	31-Mar-16	30-Jun-15	31-Mar-16
A	Particulars of Shareholding				
1	Public shareholding				
	- Number of shares	78,021,498	77,995,198	77,998,835	77,995,198
	- Percentage of shareholding	53.50%	53.48%	53.49%	53.48%
2	Promoters and Promoter group shareholding				
	(a) Pledged/Encumbered				
	- Number of shares		-	6,802,460	-
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	0.00%	0.00%	10.03%	0.00%
	- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	4.66%	0.00%
	(b) Non-encumbered				
	- Number of shares	67,810,602	67,836,902	61,030,805	67,836,902
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	100.00%	89.97%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	46.50%	46.52%	41.85%	46.52%

- (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 09, 2016. The statutory auditors have conducted a limited review of the Financial Results for the quarter ended June 30, 2016. These results are uploaded on the Company website i.e. [www.niteshestates.com](http://www.niteshestates.com) and on the Stock Exchanges where the shares of the Company are listed i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). These results include the results of the following subsidiaries, joint ventures and associate companies:
- (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, 2016:  
Beginning - Nil; Received - Nil; Responded - Nil; Pending - Nil.
- (4) The figures of the previous year/period have been regrouped/ reclassified, wherever necessary.
- (5) The Land and construction cost includes Rs. 330 Lakhs as finance cost towards interest for the quarter ended on June 30, 2016.

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



Ashwini Kumar  
Executive Director & Chief Operating Officer



Place: Bangalore, India  
Date : August 09, 2016



**Standalone Segment wise revenue, results and capital employed**

No	Particulars	Quarter Ended		Year Ended	
		30-Jun-16	31-Mar-16	30-Jun-15	31-Mar-16
		Unaudited	Audited	Unaudited	Audited
1	<b>Segment revenue</b>				
	(a) Residential	4,247	489	3,315	8,634
	(b) Retail	-	-	-	-
	(c) Hospitality	-	-	-	-
	<b>Total</b>	<b>4,247</b>	<b>489</b>	<b>3,315</b>	<b>8,634</b>
	Less: Inter-segment revenue	-	-	-	-
	<b>Net income from operations</b>	<b>4,247</b>	<b>489</b>	<b>3,315</b>	<b>8,634</b>
2	<b>Segment results</b>				
	Profit/(loss) before tax and interest				
	(a) Residential	826	(1,564)	528	(660)
	(b) Retail	-	-	-	-
	(c) Hospitality	-	-	-	-
<b>Total</b>	<b>826</b>	<b>(1,564)</b>	<b>528</b>	<b>(660)</b>	
	Add: Other income	4	213	51	271
	Less: Interest	(609)	(409)	(486)	(1,782)
	<b>Total profit/(loss) before tax</b>	<b>221</b>	<b>(1,760)</b>	<b>93</b>	<b>(2,171)</b>
3	<b>Capital employed</b>				
	(a) Residential	31,475	31,273	28,864	31,273
	(b) Retail	18,905	19,365	18,905	19,365
	(c) Hospitality	18,227	17,767	17,767	17,767
	(d) Unallocated	175	133	242	133
<b>Total</b>	<b>68,783</b>	<b>68,538</b>	<b>65,778</b>	<b>68,538</b>	

