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

Nitesh

EXPECT MORE

Part!	Statement of Consolidated unaudited financial results for the half year ended on S	September 30, 2012					(Rs. in Lakhs)	
			Quarter Ended			Half Year Ended		
No	Particulars	30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12	
-		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from operations					-		
	(a) Net Sales/Income from operations	3,000	3,063	2,767	6,063	4,188	11,623	
	Total Income from operations	3,000	3,063	2,767	6,063	4,188	11,623	
2	Connections					i		
2	Expenditure	/F 2000	(4.400)	(4.004)		(0.000)	44.704	
	(a) (Increase)/decrease in inventories	(5,328)	(1,463)	(1,261)	(6,791)	(2,036)	(4,791	
	(b) Land and construction cost	7,673	3,793	3,336	11,466	5,231	13,047	
	(c) Employee benefit expense	362	471	326	833	686	1,643	
	(d) Depreciation and amortization expense (e) Advertising and sales promotin expense	2	82	46	84	90	183	
		373	611	201	984	526	1,253	
	(f) Other Expenditure Total Expenditure	391	285	235	676	431	1,058	
	Total Experiuture	3,473	3,779	2,883	7,252	4,928	12,393	
	Drofit/(i ode) from apprehiens hefers Other leaves							
3	Profit/(Loss) from operations before Other Income,	(473)	(716)	(116)	(1,189)	(740)	(770	
	Finance Costs and Exceptional Items (1-2)	` '	` 1	` '	()	, ,	l. '	
4	Other Income	40	405	_	0.44	40	4.050	
4	Other Income	19	195	7	214	13	1,359	
	Durant and the control of the contro							
5	Profit/(Loss) from Ordinary Activities before Finance	(454)	(521)	(109)	(975)	(727)	589	
	Costs and Exeprional Items (3+4)	(/	(/	(/	,,	(- ,		
	Effective and the first of the							
6	Finance costs (net of inventorisation)	41	29	-	70	66	95	
	D 5:44 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \							
_	Profit/(Loss) from Ordinary Activities after Finance							
7	Costs but before Exergional Items (5-6)	(495)	(550)	(109)	(1,045)	(793)	494	
_								
8	Exceptional Items		-	-	Sala a lante	-		
_	5 5 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1							
9	Profit/(Loss) from Ordinary Activities before tax	(495)	(550)	(109)	(1,045)	(793)	494	
40	T					(22.5)		
10	Tax expense/(credit)	746	(139)	(58)	607	(285)	247	
	AL (D. 6)(4)							
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(1,241)	(411)	(51)	(1,652)	(508)	247	
40	5		1				100	
12	Extraordinary Items		-	-	[18-18-18]	-		
40	7.1.AP 21.1.							
13	(a) Minority Interest	15	(5)	(13)	10	(21)		
	(b) Share in loss of associate company	(0)	1	23	1	49	8:	
		15	(4)	10	11.	28	214	
14	Not Droft/// oool for the assist (44, 40, 42)	44.050	(407)	(04)	(4.000)	(500)	2	
14	Net Profit/(Loss) for the period (11-12-13)	(1,256)	(407)	(61)	(1,663)	(536)	33	
15	Daild up agailte above agailte! (Farmer)	14.500	44.500	44.500	44 500	44.500	44.50	
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	December evaluating Construction recognist						24 74	
16	Reserves excluding Revaluation reserves						31,71	
- 1	(as per balance sheet of pervious accounting year)							
	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.)	_ 1	.					
	(a) Basic EPS	(0.86)	(0.28)	(0.04)	(1.14)			
	(b) Diluted EPS	(0.86)	(0.28)	(0.04)	(1.14)	(0.37)	0.02	

 Information for the Half year anded Contember 20 *2012	

		Quarter Ended			Half Year Ended		Year Ended
No	Particulars	30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Α	Particulars of Shareholding						
	•						
1	Public shareholding						
	- Number of shares	80,564,964	80,766,389	81,454,155	80,564,964	81,454,155	81,032,384
	- Percentage of shareholding	55.25%	55.38%	55.85%	55.25%	55.85%	55.57%
			1				
2	Promoters and Promoter group shareholding						
	(a) Pledged/Encumbered						
	- Number of shares	19,958,036	19,958,036	18,937,667	19,958,036	18,937,667	19,958,036
	 Percentage of shares (as a % of the total shareholding of the 						
	Promoter and Promoter group)	30.58%	30.67%	29.42%	30.58%	29.42%	30.80%
	- Percentage of shares (as a % of the total share capital of the						
	company)	13.69%	13.69%	12.99%	13.69%	12.99%	13.68%
	(b) Non-encumbered	i i					
	- Number of shares	45,309,100	45.107.675	45,440,278	45,309,100	45,440,278	44,841,680
	- Percentage of shares (as a % of the total shareholding of the	,,	,,	,,	,,	,	, , , , , , , , , , , , , , , , , , , ,
	Promoter and Promoter group)	69.42%	69.33%	70.58%	69.42%	70.58%	69.20%
	- Percentage of shares (as a % of the total share capital of the	00.,2,0	00.00 %	7 0.00 70	00.1270	70.0070	
	company)	31.07%	30.93%	31.16%	31.07%	31.16%	30.75%
		1 . 01.07 /0	30.3370	31.1070	01.0770	01.7070	00.107



Reserves and surplus		As at	As at
Current liabilities	Particulars	30/09/2012	31/03/2012
Shareholders' funds 14,583 14,583 Reserves and surplus 30,050 31,714 Minority interest 265 254 Non-current liabilities 4,723 1,268 Other long term liabilities 332 433 Long-term provisions 135 70 Current liabilities 5,190 1,771 Current liabilities 5,190 1,771 Current liabilities 7,848 5,000 Trade Payables 7,439 5,083 Other current liabilities 42,591 21,096 Short-term provisions 1,274 684 Short-term provisions 1,274 684 Short-term provisions 1,274 684 Short-term provisions 1,274 684 Short-term provisions 1,94,688 4,571 Goodwill on consolidation 812 812 Non-current assets 5,875 5,886 Fixed assets (Including capital work in progress) 4,868 4,571 Goodwill on consolidation		Unaudited	Audited
Share capital 14,583 14,583 14,583 Reserves and surplus 30,050 31,714 44,633 46,297 Minority interest 265 254 Non-current liabilities 265 254 Non-current liabilities 332 433 433 2,268 254 245 254 255 25	EQUITY AND LIABILITIES		
Reserves and surplus	,		
Minority interest			14,583
Minority interest 265 254 Non-current liabilities 4,723 1,268 Other long term borrowings 4,723 1,268 Other long term liabilities 332 433 Long-term provisions 135 70 Current liabilities 5,190 1,771 Short-term borrowings 7,848 5,000 Trade Payables 7,439 5,083 Other current liabilities 42,591 21,096 Short-term provisions 1,274 684 Short-term provisions 1,274 684 Mon-current provisions 1,274 684 More current assets 1,274 684 Fixed assets (Including capital work in progress) 4,868 4,571 Goodwill on consolidation 812 812 Non-current investments 5,875 5,886 Deferred tax asset (net) 28,564 31,465 Other non-current assets 24 22 Current assets 24 22 Current investments 1	Reserves and surplus		
Non-current liabilities		44,633	46,297
Other long term liabilities 332 433 Long-term provisions 135 70 Current liabilities 5,190 1,771 Short-term borrowings 7,848 5,000 Trade Payables 7,439 5,083 Other current liabilities 42,591 21,096 Short-term provisions 1,274 684 59,152 31,865 TOTAL 109,240 80,185 Non-current assets Fixed assets (Including capital work in progress) 4,868 4,571 Goodwill on consolidation 812 812 Non-current investments 5,875 5,886 Deferred tax asset (netly 27 566 Long-term loans and advances 28,564 31,465 Other non-current assets 24 22 Current assets 24 22 Current investments 1 1 Inventories 28,517 11,03 Trade receivables 4,856 4,866 Cash and bank balances 3,397 2,020 <td></td> <td>265</td> <td>254</td>		265	254
Other long term liabilities 332 433 Long-term provisions 135 70 Current liabilities 5,190 1,771 Short-term borrowings 7,848 5,000 Trade Payables 7,439 5,083 Other current liabilities 42,591 21,096 Short-term provisions 1,274 684 Fixer assets 59,152 31,865 TOTAL 109,240 80,185 ASSETS Non-current assets 4,868 4,577 Goodwill on consolidation 812 812 Non-current investments 5,875 5,886 Deferred tax asset (net) 27 566 Long-term loans and advances 28,564 31,466 Other non-current assets 24 22 Current assets 24 22 Current investments 1 1 Inventories 28,517 11,03 Trade receivables 4,856 4,866 Cash and bank balances 3,	Long-term borrowings	4,723	1,268
Current liabilities	Other long term liabilities		433
Current liabilities Short-term borrowings 7,848 5,000 Trade Payables 7,439 5,083 Other current liabilities 42,591 21,009 Short-term provisions 1,274 684 59,152 31,863 59,152 31,863 TOTAL 109,240 80,185 ASSETS Non-current assets 4,868 4,571 Goodwill on consolidation 812 812 Non-current investments 5,875 5,886 Deferred tax asset (net) 27 566 Long-term loans and advances 28,564 31,465 Other non-current assets 24 22 Current assets 24 22 Current investments 1 1 Inventories 28,517 11,033 Trade receivables 4,856 4,866 Cash and bank balances 3,397 2,020 Short-term loans and advances 26,191 15,016 Other current assets <td>Long-term provisions</td> <td>135</td> <td>70</td>	Long-term provisions	135	70
Short-term borrowings 7,848 5,000 Trade Payables 7,439 5,083 Other current liabilities 42,591 21,096 Short-term provisions 1,274 684 59,152 31,865 TOTAL 109,240 80,185 Non-current assets Fixed assets (Including capital work in progress) 4,868 4,571 Goodwill on consolidation 812 812 Non-current investments 5,875 5,886 Deferred tax asset (net) 27 566 Long-term loans and advances 28,564 31,465 Other non-current assets 24 22 Current assets 24 22 Current investments 1 1 Inventories 28,517 11,033 Trade receivables 4,856 4,866 Cash and bank balances 26,191 15,016 Other current loans and advances 26,191 15,016 Other current assets 6,308 3,927 Other current assets 6,308 Other current a		5,190	1,771
Trade Payables			
Other current liabilities 42,591 21,096 Short-term provisions 1,274 684 59,152 31,863 Fortal 109,240 80,185 ASSETS Non-current assets Fixed assets (Including capital work in progress) 4,868 4,571 Goodwill on consolidation 812 812 Non-current investments 5,875 5,886 Deferred tax asset (net) 27 566 Long-term loans and advances 28,564 31,465 Other non-current assets 24 22 Current assets 1 1 Current investments 1 1 Inventories 28,517 11,03 Trade receivables 4,656 4,866 Cash and bank balances 3,397 2,020 Short-term loans and advances 26,191 15,016 Other current assets 6,308 3,922 Other current assets 69,070 36,856			5,000
Short-term provisions			5,083
TOTAL			21,096
Non-current assets Non-current assets Fixed assets (Including capital work in progress) 4,868 4,571 6,000 6,000 6,500 6,308 7,575 6,886 7,575 7,886 7,575 7,886 7,575 7,586	Short-term provisions		684
ASSETS Non-current assets Fixed assets (Including capital work in progress) 4,868 4,571 Goodwill on consolidation 812 812 812 815 815 815 815 815 816 815 816 816 817 817 818 817 818		59,152	31,863
Non-current assets Fixed assets (Including capital work in progress)	TOTAL	109,240	80,185
Fixed assets (Including capital work in progress) 4,868 4,571 Goodwill on consolidation 812 812 Non-current investments 5,875 5,886 Deferred tax asset (net) 27 566 Long-term loans and advances 28,564 31,466 Other non-current assets 24 22 Current assets 3,326 Current investments 1 1 Inventories 28,517 11,033 Trade receivables 4,856 4,866 Cash and bank balances 3,397 2,020 Short-term loans and advances 26,191 15,016 Other current assets 6,308 3,921 69,070 36,850 69,070 36,850	ASSETS		
Goodwill on consolidation	Non-current assets	!	
Non-current investments 5,875 5,886 Deferred tax asset (net) 27 568 Long-term loans and advances 28,564 31,466 Other non-current assets 24 22 Current assets 40,170 43,326 Current investments 1 1 Inventories 28,517 11,033 Trade receivables 4,656 4,866 Cash and bank balances 3,397 2,020 Short-term loans and advances 26,191 15,011 Other current assets 6,308 3,927 69,070 36,859		4,868	4,571
Deferred tax asset (net) 27 566 28,564 31,465 29,564 31,465 29,564 31,465 29,564 31,465 29,564 31,465 29,564 31,465		812	812
Long-term loans and advances 28,564 31,465 Other non-current assets 24 24 Current assets 40,170 43,326 Current investments 1 1 Inventories 28,517 11,03 Trade receivables 4,656 4,86 Cash and bank balances 3,397 2,020 Short-term loans and advances 26,191 15,016 Other current assets 6,308 3,927 Other current assets 69,070 36,850		5,875	5,886
Other non-current assets 24 24 Current assets 40,170 43,326 Current investments 1 1 Inventories 28,517 11,033 Trade receivables 4,856 4,866 Cash and bank balances 3,397 2,020 Short-term loans and advances 26,191 15,016 Other current assets 6,308 3,927 69,070 36,850		27	568
Current assets 40,170 43,326 Current investments 1 1 Inventories 28,517 11,03 Trade receivables 4,656 4,866 Cash and bank balances 3,397 2,020 Short-term loans and advances 26,191 15,014 Other current assets 6,308 3,927 69,070 36,859		28,564	31,465
Current assets 1 2 2 2 2 1	Other non-current assets		24
Current investments 1 Inventories 28,517 11,033 Trade receivables 4,656 4,865 Cash and bank balances 3,397 2,020 Short-term loans and advances 26,191 15,016 Other current assets 6,308 3,927 69,070 36,858	Command accord	40,170	43,326
Inventories 28,517 11,033 Trade receivables 4,656 4,866 4,866 Cash and bank balances 3,397 2,020 Short-term loans and advances 26,191 15,016 Other current assets 6,308 3,927 Cash and bank balances 6,308 3,927 Cash and bank balances 6,308 6,308 6,308 6,308 6,308 6,308 Cash and bank bank bank bank bank bank bank bank		.	1
Trade receivables 4,656 4,866 Cash and bank balances 3,397 2,020 Short-term loans and advances 26,191 15,016 Other current assets 6,308 3,922 69,070 36,856		1	
Cash and bank balances 3,397 2,020 Short-term loans and advances 26,191 15,016 Other current assets 6,308 3,927 69,070 36,850	www.iii		
Short-term loans and advances 26,191 15,016 Other current assets 6,308 3,927 69,070 36,853			
Other current assets 6,308 3,927 69,070 36,859			
69,070 36,859			
	Office Critical google		
ITOTAL 400 240 90 491	TOTAL	109,240	80,185

- (1) The above financial 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 November 08, 2012. The statutory auditors have conducted a "Limited Review" of the financial results for the quarter ended September 30, 2012.
- (2) As the Group's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided under Accounting Standard 17 'Segment Reporting', notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended).
- (3) Details of number of investor complaints for the quarter ended September 30, 2012: Beginning - Nil; Received - 1; Responded - 1; Pending - Nil.
- (4) One of the Group Company has given advances for purchase of properties amounting to Rs 9,441 lakhs to companies that were owned by or were significantly influenced by key managerial personnel, which are pending settlement. The statutory auditor of the Company has qualified the above matter in their Review Report. The Management is confident of settlement of such advances. Accordingly, Management is of the view that no adjustments are required to be made to the Financials Results for the quarter and half year ended 30 September 2012.
- (5) During the current quarter the Company, with regard to the advance paid for purchase of property amounting to Rs 2,150 lakhs, has obtained an independent legal opinion as to its recoverability. As per the opinion, the probability of the Company recovering the said amount is high. The documents filed with the Honourable High Court of Kerala would further strengthen the Company's view that the said amount is good and recoverable. In the previous quarter, this matter, without qualifying, was referred to in the Auditors' Report.
- (6) In accordance with a Joint Development Agreement (JDA), the Company had paid a non refundable deposit of Rs. 8550 Lakhs to the land owner and was required to pay an additional sum of Rs. 1900 Lakhs by February 1, 2012, which date was mutually extended to August 31, 2012. The Management is in active discussion with the land owner to mutually agree on extending the date further, which the Management is confident. Failure to extend the payment date could result in significant financial loss.
- (7) In the absence of virtual certainty of taxable profits as required by Accounting Standard 22 relating to deferred tax assets, the Company has reversed the deferred tax assets amounting to Rs 722 Lakhs. This matter had been qualified by the Auditors in the previous quarter.

	8) Figures for standalone financial results						(Rs. in Lakhs)
	[발발] : 전화 [발표] 이 마음이라고 되었다. 이 밤 그리는 사람이 말했다. 그 이 아		Quarter Ended		Half Year Ended		Year Ended
I N	Particulars	30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
-	<u>네 이용 (프리트) 등 시간 사람들이 하는 사람들은 함께 가장 하는 것이 없다. 그 없</u>	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income from operations	200					
	(a) Net Sales/Income from operations	1,609	1,901	1,878	3,510	3,106	7,812
ľ	(b) Share in profit/(loss) of association of persons (Joint Venture)	8	30	63	38	88	91
	Total Income from operations	1,617	1,931	1,941	3,548	3,194	7,903
	Profit/(Loss) before tax	(445)	(369)	(106)	(814)	(670)	(712)
	Profit/(Loss) after tax	(938)	(264)	(45)	(1,202)	(421)	(455)

(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: Bangalore, India Date: November 08, 2012



BSR&Co.

(Registered)
Chartered Accountants

Maruth Info Tech Centre 11.12/1 Inner Ring Road Koramangala Bangalore 560 071 India Telephone +91 80 3980 6000 Fax +91 80 3980 6999

Review report to the Board of Directors of Nitesh Estates Limited

- 1. We have reviewed the accompanying statement of consolidated unaudited financial results ("the statement") of Nitesh Estates Limited ('the Company') and its subsidiaries, joint ventures and associate company (collectively referred to as 'Nitesh Group') for the quarter and half year ended 30 September 2012, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement issued by the Securities and 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. Our responsibility is to issue a report on the statement based on our review.
- 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 an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- In respect of unaudited quarterly and half yearly consolidated financial results, we did not review the unaudited quarterly and half yearly financial results of three subsidiaries, two joint ventures and one associate company. The unaudited quarterly and half yearly financial results of these subsidiaries and joint ventures reflect total revenue of Rs. 145 lakhs and Rs. 268 lakhs for the quarter and half year ended 30 September 2012, respectively and total assets of Rs.15,415 lakhs as at 30 September 2012. The unaudited quarterly and half yearly financials results of associate company reflect the Group's share of total profit of Rs. 0.19 lakhs and total loss of Rs 0.75 lakhs for the quarter and the half year ended 30 September 2012, respectively. The financial information for these subsidiaries, joint ventures and associate company have been reviewed by the other auditors whose reports have been furnished to us, and our opinion on the quarterly consolidated financial results is based solely on the reports of the other auditors. The consolidated financial results for the three months ended 30 June 2012, which are included in the results for the half year ended 30 September 2012 and periods earlier to 30 June 2012, set out in the accompanying Statement were reviewed/audited earlier by the then statutory auditors of the Company whose reports has been furnished to us and which have been relied upon by us for the purpose of our review of the Statement.
- 4. We draw attention to Note 4 of the Statement regarding advances for purchase of properties amounting to Rs 9,441 lakhs given by a subsidiary company outstanding as at 30 September 2012. These advances were given to companies that were owned by or were significantly influenced by key managerial personnel. Pending settlement of such advances, we are unable to comment on the matter and the consequential effect of charge, if any, on the financial results for the quarter and half year ended 30 September 2012.

5. Based on our review conducted as explained in paragraphs 1 and 2 and on consideration of reports of other auditors explained in the paragraph 3 above, except for the matter stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable accounting standards as specified in the Companies (Accounting Standards) Rules, 2006 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.

or BARR Co.

Charleted accountants

registration number: 101248W

Zulbin Stielgar

Membership Number: 48814

Place: Bangalore Date: 8 November 2012