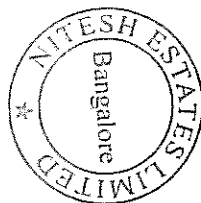


Part I Statement of unaudited consolidated financial results for the quarter ended on September 30, 2013

(Rs. in Lakhs)

No	Particulars	Quarter Ended			Half year ended		Year Ended
		30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales/Income from operations	8,406	9,904	3,000	18,310	6,063	8,287
	Total Income from operations	8,406	9,904	3,000	18,310	6,063	8,287
2	Expenditure						
	(a) Land and construction cost	4,627	7,213	2,345	11,840	4,675	7,803
	(b) Employee benefit expense	404	465	362	869	833	1,855
	(c) Depreciation and amortization expense	43	43	2	85	84	179
	(d) Advertising and sales promotion expense	428	473	373	901	984	2,107
	(e) Other Expenditure	434	345	391	779	676	1,321
	Total Expenditure	5,936	8,539	3,473	14,475	7,252	13,265
3	Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2)	2,470	1,365	(473)	3,835	(1,189)	(4,978)
4	Other Income	35	98	19	133	214	530
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	2,505	1,463	(454)	3,968	(975)	(4,448)
6	Finance costs (net of inventorisation)	723	707	41	1,430	70	7,736
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	1,782	756	(495)	2,538	(1,045)	(12,184)
8	Exceptional Items	-	-	-	-	-	1,504
9	Profit/(Loss) from Ordinary Activities before tax	1,782	756	(495)	2,538	(1,045)	(13,688)
10	Tax expense/(credit)	266	191	746	457	607	574
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	1,516	565	(1,241)	2,081	(1,652)	(14,262)
12	Extraordinary Items	-	-	-	-	-	-
13	(a) Profit/(Loss) transferred to minority interest	-	-	15	-	10	(256)
	(b) Share in loss of associate company	207	110	-	317	1	200
14	Net Profit/ (Loss) for the period (11-12)	1,309	455	(1,256)	1,764	(1,663)	(14,206)
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)	-	-	-	-	-	17,508
17	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.)						
	(a) Basic EPS	0.90	0.31	(0.86)	1.21	(1.14)	(9.74)
	(b) Diluted EPS	0.90	0.31	(0.86)	1.21	(1.14)	(9.74)



*[Handwritten signature]*

Part II Select Information for the quarter ended September 30, 2013

No	Particulars	Quarter Ended			Half year ended		Year Ended
		30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
A	Particulars of Shareholding						
1	Public shareholding						
	- Number of shares	79,021,657	80,335,579	80,564,964	79,021,657	80,564,964	80,419,214
	- Percentage of shareholding	54.19%	55.09%	55.25%	54.19%	55.25%	55.15%
2	Promoters and Promoter group shareholding						
	(a) Pledged/Encumbered						
	- Number of shares	10,437,459	10,437,459	19,958,036	10,437,459	19,958,036	24,553,593
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	15.62%	15.94%	30.58%	15.62%	30.58%	37.54%
	- Percentage of shares (as a % of the total share capital of the company)	7.16%	7.16%	13.69%	7.16%	13.69%	16.84%
	(b) Non-encumbered						
	- Number of shares	56,372,984	55,059,062	45,309,100	56,372,984	45,309,100	40,859,293
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	84.38%	84.06%	69.42%	84.38%	69.42%	62.46%
	- Percentage of shares (as a % of the total share capital of the company)	38.66%	37.76%	31.07%	38.66%	31.07%	28.02%

Part III Statement of assets and liabilities

Particulars	As on	
	30-Sep-13	31-Mar-13
	Unaudited	Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	14,583	14,583
Reserves and surplus	19,271	17,508
	33,854	32,091
Minority interest	-	-
<b>Non-current liabilities</b>		
Long-term borrowings	3,507	3,528
Long-term provisions	231	158
Other long term liabilities	498	438
	4,236	4,124
<b>Current liabilities</b>		
Short-term borrowings	22,672	21,345
Trade payables	10,419	6,214
Other current liabilities	44,168	48,343
Short-term provisions	804	613
	78,063	76,515
	116,153	112,730
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets		
- Tangible assets	302	337
- Intangible assets	237	281
Capital work-in-progress	7,276	5,062
Goodwill on consolidation	813	812
Non-current investments	9,889	7,654
Deferred tax assets, net	2	3
Long-term loans and advances	34,946	37,095
Other non-current assets	461	179
	53,927	51,423
<b>Current assets</b>		
Current investments	1	1
Inventories	29,919	32,971
Trade receivables	5,118	6,722
Cash and bank balances	3,396	2,786
Short-term loans and advances	21,700	18,048
Other current assets	2,092	779
	62,226	61,307
	116,153	112,730



Notes to the financial results:

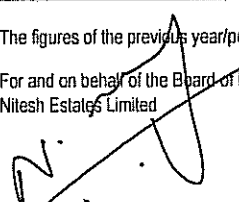
- (1) The above consolidated results has been reviewed by the Audit committee and on their recommendation have been approved by the Board of Directors at their meeting held on 12 November 2013. The statutory auditors have conducted a Limited Review of the financial results for the quarter ended September 30, 2013. 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
- (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, 2013:  
Beginning - Nil; Received - 21; Responded - 21; Pending - Nil.
- (4) Nitesh Indiranagar Retail Private Limited (NIRPL), a subsidiary of the Company has entered into a joint development agreement with a landowner to construct a mall in Bangalore. The said agreement stipulates timelines within which NIRPL is required to complete the construction and also stipulates penal financial consequences to NIRPL in the event of a delay. As at 30 September 2013, Management believes that the construction will not be completed within the stipulated time and accordingly is in discussion with the landowners to renegotiate the said terms. Based on the ongoing discussions with the land owner, NIRPL has received draft offers for variations in the terms of contract, including penal financial consequences. The Company expects to successfully negotiate variation terms which will result in significantly mitigating the penal financial compensation. Based on the current optimism of the management and the current impracticality in determination of the financial implications arising from the variations, no adjustments have been made to the financial statements as at 30 September 2013. The auditors have drawn an emphasis to this matter in their review report for the quarter and half year ended 30 September 2013.
- (5) The management has on the basis of a technical evaluation, progress made on three projects, work orders issued to vendors, costs saved so far compared to estimates and lower probability of cost escalation on the remaining contracts since the structures of the projects are nearing completion, has revised the total estimated project costs downward. The management confirms that the downward revision in costs is other than temporary in nature and there will be no corresponding downward revision in selling prices. The downward revision of the total cost to completion has resulted in the costs incurred to date now bearing a higher proportion to the total project cost. Accordingly under the percentage completion of recognizing revenue followed by the group and as prescribed by the ICAI, a higher proportion of the total estimated project revenues has been recognised. This has in turn resulted in an increase in revenue and profit of Rs 144 million for the quarter and the half year ended 30 September 2013.
- (6) The group has advanced an amount aggregating Rs 2,543 million as at 30 September 2013, to various parties for purchase/joint development of land/ properties. Of these, advances amounting to Rs 319 million were expected to be settled, during the current period, either through repayment or land acquisition/development contracts. As at date, these advances continue to remain outstanding. Management believes that though the settlement of these advances is delayed, they continue to remain entirely recoverable. The auditors have drawn an emphasis to this matter in their review report for the quarter and half year ended 30 September 2013.

(7) Figures for standalone financial results

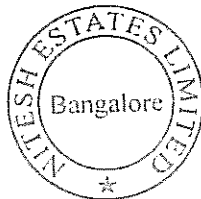
No.	Particulars	Quarter Ended			Half year ended		(Rs. in Lakhs)
		30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31-Mar-13 Audited
1	Income from operations						
	(a) Net Sales/Income from operations	2,995	3,899	1,609	6,894	3,510	4,679
	(b) Share in profit/(loss) of association of persons (Joint Venture)	8	2	8	10	38	9
	Total Income from operations	3,003	3,901	1,617	6,904	3,548	4,688
2	Profit/(Loss) before tax	860	221	(445)	1,080	(814)	(2,850)
3	Profit/(Loss) after tax	751	180	(938)	930	(1,202)	(3,238)

- (8) 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 12, 2013

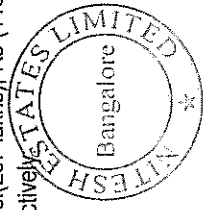


**Consolidated Segment wise revenue, results and capital employed**

No	Particulars	Quarter Ended			Half year ended		Year Ended
		30-Sep-13 Unaudited	30-Jun-13 Unaudited	30-Sep-12 Unaudited	30-Sep-13 Unaudited	30-Sep-12 Unaudited	31-Mar-13 Audited
1	<b>Segment revenue</b>						
	(a) Residential	8,406	9,904	3,000	18,310	6,063	8,287
	(b) Retail	-	-	-	-	-	-
	(c) Hospitality	-	-	-	-	-	-
	<b>Total</b>	8,406	9,904	3,000	18,310	6,063	8,287
	Less: Inter-segment revenue	-	-	-	-	-	-
	<b>Net income from operations</b>	8,406	9,904	3,000	18,310	6,063	8,287
2	<b>Segment results</b>						
	Profit/(loss) before tax and interest						
	(a) Residential	2,514	1,417	(414)	3,931	(1,088)	(6,265)
	(b) Retail	(44)	(52)	(59)	(96)	(101)	(217)
	(c) Hospitality	-	-	-	-	-	-
<b>Total</b>	2,470	1,365	(473)	3,835	(1,189)	(6,482)	
	Add: Other income	35	98	19	133	214	530
	Less: Interest	(723)	(707)	(41)	(1,430)	(70)	(7,736)
	<b>Total profit/(loss) before tax</b>	1,782	756	(495)	2,538	(1,045)	(13,688)
3	<b>Capital employed</b>						
	(a) Residential	33,297	33,479	40,352	33,297	40,352	33,175
	(b) Retail	14,881	15,470	15,470	14,881	15,470	16,057
	(c) Hospitality	13,108	10,351	6,993	13,108	6,993	9,333
	(d) Unallocated	539	560	599	539	599	618
	<b>Total</b>	61,825	59,860	63,414	61,825	63,414	59,183

**Note :**

The Group holds a 21.97% 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.(207 lakhs), Rs (110 lakhs), Rs (1 lakh) and Rs (200 lakhs) for the quarter ended 30 September 2013, 30 June 2013, 30 September 2012 and the year ended 31 March 2013 respectively.



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