

**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> September, 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 11<sup>th</sup> November 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 45,062,754 and Loss amounting to INR 127,707,592 & one joint venture Courtyard Constructions Private Ltd. having turnover NIL and Loss amounting to INR 93,053 & one associate Nitesh Residency Hotels Pvt. Ltd. having turnover of INR 56,80,69,639 and Loss amounting to INR 41,88,42,781 for six months period ending 30<sup>th</sup> September 2016. 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.

Place: Bangalore  
Date: November 11<sup>th</sup>, 2016

**For RAY & RAY**  
**Chartered Accountants.**

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



Part I Statement of unaudited consolidated financial results for the half year ended on September 30, 2016

(Rs. in Lakhs)

No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	31-Mar-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales/Income from operations	6,595	9,823	4,911	16,418	9,790	25,351
	Total Income from operations	6,595	9,823	4,911	16,418	9,790	25,351
2	Expenditure						
	(a) Land and construction cost	5,084	6,081	3,131	11,165	6,639	17,188
	(b) Employee benefit expense	797	837	729	1,634	1,395	3,024
	(c) Depreciation and amortization expense	357	348	389	705	575	1,418
	(d) Advertising and sales promotion expense	569	233	54	802	401	1,978
	(e) Other Expenditure	580	462	681	1,042	1,265	2,586
	Total Expenditure	7,387	7,961	4,984	15,348	10,275	26,193
3	Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2)	(792)	1,862	(73)	1,070	(485)	(842)
4	Other Income	50	69	18	119	44	751
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	(742)	1,931	(55)	1,189	(441)	(91)
6	Finance costs (net of inventorisation)	1,599	1,582	848	3,181	1,952	4,971
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(2,341)	349	(903)	(1,992)	(2,393)	(5,062)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax	(2,341)	349	(903)	(1,992)	(2,393)	(5,062)
10	Tax expense/(credit)	(62)	162	(14)	100	(25)	(9)
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(2,279)	187	(889)	(2,092)	(2,368)	(5,053)
12	Extraordinary Items	-	-	-	-	-	-
13	(a) Profit/(Loss) transferred to minority interest	-	-	-	-	-	-
	(b) Share in loss of associate company	489	442	543	931	1,097	2,220
14	Net Profit/ (Loss) for the period (11-12-13)	(2,768)	(255)	(1,432)	(3,023)	(3,465)	(7,273)
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	(1.90)	(0.17)	(0.98)	(2.07)	(2.38)	(4.99)
	(b) Diluted EPS	(1.90)	(0.17)	(0.98)	(2.07)	(2.38)	(4.99)





## Part II Select Information for the half year ended on September 30, 2016

No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	31-Mar-16
A	Particulars of Shareholding						
1	Public shareholding						
	- Number of shares	77,995,198	78,021,498	77,896,125	77,995,198	77,896,125	77,995,198
	- Percentage of shareholding	53.48%	53.50%	53.41%	53.48%	53.41%	53.48%
2	Promoters and Promoter group shareholding						
	(a) Pledged/Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	(b) Non-encumbered						
	- Number of shares	67,836,902	67,810,602	67,935,975	67,836,902	67,935,975	67,836,902
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	46.52%	46.50%	46.59%	46.52%	46.59%	46.52%

## Part III Statement of assets and liabilities for half year ended on September 30, 2016

Particulars	As on	
	30-Sep-16	31-Mar-16
	Unaudited	Audited
<b>A EQUITY AND LIABILITIES</b>		
1 <b>Shareholders' funds</b>		
Share capital	14,583	14,583
Reserves and surplus	4,986	9,104
	19,569	23,687
2 <b>Minority Interest</b>	-	-
3 <b>Non-current liabilities</b>		
Other long-term liabilities	5,712	3,850
Long-term borrowings	23,500	58,502
Long-term provisions	345	318
	29,557	62,670
4 <b>Current liabilities</b>		
Short-term borrowings	73,173	62,021
Trade payables	25,700	21,016
Other current liabilities	27,959	24,323
Short-term provisions	834	823
	127,666	108,183
	<b>176,792</b>	<b>194,540</b>
<b>B ASSETS</b>		
1 <b>Non-current assets</b>		
Fixed assets		
Capital work-in-progress	6,069	6,042
- Tangible assets	24,550	25,187
- Intangible assets	34	36
	30,653	31,265
Goodwill on consolidation	1,317	1,691
Non-current investments	10,010	10,482
Deferred tax assets, net	172	162
Long-term loans and advances	36,141	38,414
Other non-current assets	369	369
	48,009	51,118
2 <b>Current assets</b>		
Current investments	10	3
Inventories	25,507	26,983
Trade receivables	5,721	4,653
Cash and bank balances	1,485	3,906
Short-term loans and advances	38,843	61,091
Other current assets	26,564	15,522
	98,130	112,157
	<b>176,792</b>	<b>194,540</b>



Notes to the financial results:

- (1) 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 November 11, 2016. These results are uploaded on the Company website i.e. www.nitshstates.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.
- (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, 2016:  
Beginning - Nil; Received - 6; Responded - 6; Pending - Nil.
- (4) The figures of the previous year/period have been regrouped/ reclassified, wherever necessary.
- (5) The Land and construction cost includes Rs. 1634 Lakhs as finance cost towards interest for the half year ended on September 30, 2016.
- (6) Figures for standalone financial results

No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	31-Mar-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales/Income from operations	2,871	4,249	999	7,120	4,350	8,712
	(b) Share in profit/(loss) of association of persons (Joint Venture)	-	(2)	(3)	(2)	(39)	(78)
	Total Income from operations	2,871	4,247	996	7,118	4,311	8,634
2	Profit/(Loss) before tax	(1,359)	221	(659)	(1,138)	(566)	(2,171)
3	Profit/(Loss) after tax	(1,306)	180	(633)	(1,126)	(551)	(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 : November 11, 2016

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

(Rs in lakhs)

No	Particulars	Quarter Ended		Half Year Ended		Year Ended 31-Mar-16 Audited
		30-Sep-16 Unaudited	30-Jun-16 Unaudited	30-Sep-15 Unaudited	30-Sep-16 Unaudited	
1	<b>Segment revenue</b>					
	(a) Residential	6,391	9,576	4,739	15,967	9,790
	(b) Retail	204	247	172	451	172
	(c) Hospitality	-	-	-	-	-
	<b>Total</b>	6,595	9,823	4,911	16,418	9,962
	Less: Inter-segment revenue	-	-	-	-	-
	<b>Net income from operations</b>	6,595	9,823	4,911	16,418	9,790
2	<b>Segment results</b>					
	Profit/(loss) before tax and interest					
	(a) Residential	18	2,324	1,360	2,342	598
	(b) Retail	(810)	(462)	(1,433)	(1,272)	(1,083)
	(c) Hospitality *	-	-	-	-	-
<b>Total</b>	(792)	1,862	(73)	1,070	(485)	
	Add: Other income	50	69	18	119	44
	Less: Interest	(1,599)	(1,582)	(848)	(3,181)	(1,952)
	<b>Total profit/(loss) before tax</b>	(2,341)	349	(903)	(1,992)	(2,393)
3	<b>Segment Assets</b>					
	(a) Residential	122,291	124,239	107,149	122,291	107,149
	(b) Retail	52,202	52,579	44,703	52,202	44,703
	(c) Hospitality *	-	-	-	-	-
	(d) Unallocated	2,301	2,029	1,892	2,301	1,892
<b>Total</b>	176,793	178,847	153,744	176,793	153,744	
4	<b>Segment Liabilities</b>					
	(a) Residential	119,242	119,261	92,121	119,242	92,121
	(b) Retail	36,401	35,024	27,917	36,401	27,917
	(c) Hospitality *	-	-	-	-	-
	(d) Unallocated	1,580	2,122	1,505	1,580	1,505
<b>Total</b>	157,223	156,407	121,543	157,223	121,543	

**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.

