

**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 31st December 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 10<sup>th</sup> February 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 Regulation 33 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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: February 10th, 2016



Part I Statement of unaudited standalone financial results for the quarter and nine months ended on December 31, 2015

(Rs. in Lakhs)

No	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales/Income from operations	3,870	999	2,136	8,220	7,298	12,501
	(b) Share in profit/(loss) of association of person(joint venture)	(36)	(3)	(40)	(75)	34	(36)
	Total Income from operations	3,834	996	2,096	8,145	7,332	12,465
2	Expenditure						
	(a) Land and construction cost*	2,449	622	1,305	5,379	4,495	6,834
	(b) Employee benefit expense	238	251	141	671	448	681
	(c) Depreciation and amortization expense	32	19	21	77	56	118
	(d) Advertising and sales promotion expense	355	113	59	516	308	368
	(e) Other Expenditure	157	218	167	598	521	751
	Total Expenditure	3,231	1,223	1,693	7,241	5,828	8,752
3	Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2)	603	(227)	403	904	1,504	3,713
4	Other Income	3	4	12	58	82	77
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	606	(223)	415	962	1,586	3,790
6	Finance costs (net of inventorisation)	451	436	302	1,373	819	1,294
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	155	(659)	113	(411)	767	2,496
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax	155	(659)	113	(411)	767	2,496
10	Tax expense/(credit)	-	(26)	30	(15)	156	475
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	155	(633)	83	(396)	611	2,021
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	155	(633)	83	(396)	611	2,021
14	Paid-up equity share capital (Face value per equity share Rs.10)	14,583	14,583	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	0.11	(0.43)	0.06	(0.27)	0.42	1.39
	(b) Diluted EPS	0.11	(0.43)	0.06	(0.27)	0.42	1.39

*Abhinav Kumar*



Part II Select information for the quarter and nine months ended December 31, 2015

No	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
A	Particulars of Shareholding						
1	Public shareholding						
	- Number of shares	78,032,389	77,896,125	78,230,035	78,032,389	78,230,035	77,998,835
	- Percentage of shareholding	53.51%	53.41%	53.64%	53.51%	53.64%	53.49%
2	Promoters and Promoter group shareholding						
	(a) Pledged/Encumbered						
	- Number of shares	-	-	6,802,460	-	6,802,460	6,802,460
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	0.00%	0.00%	10.06%	0.00%	10.06%	10.03%
	- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	4.66%	0.00%	4.66%	4.66%
	(b) Non-encumbered						
	- Number of shares	67,799,711	67,935,975	60,799,605	67,799,711	60,799,605	61,030,805
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	100.00%	89.94%	100.00%	89.94%	89.97%
	- Percentage of shares (as a % of the total share capital of the company)	46.49%	46.59%	41.69%	46.49%	41.69%	41.85%

- (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 February 10, 2016. The statutory auditors have conducted a Limited Review of the Financial Results for the quarter ended December 31, 2015. 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.

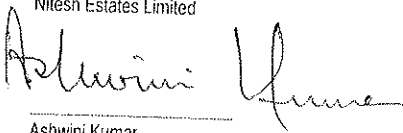
(3) Details of number of investor complaints for the quarter ended December 31, 2015:

Beginning - Nil; Received - 2; Responded - 2; Pending - Nil.

(4) The figures of the previous year/period have been regrouped/ reclassified, wherever necessary.

(5) \* The Land and construction cost includes Rs. 949 Lakhs as finance cost towards interest for nine months ended on December 31, 2015.

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



Ashwini Kumar  
Executive Director



Place: Bangalore, India  
Date: February 10, 2016

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

No	Particulars	Quarter Ended			Nine months Ended		Year Ended 31-Mar-15 Audited
		31-Dec-15 Unaudited	30-Sep-15 Unaudited	31-Dec-14 Unaudited	31-Dec-15 Unaudited	31-Dec-14 Unaudited	
1	<b>Segment revenue</b>						
	(a) Residential	3,834	996	2,096	8,145	7,332	12,465
	(b) Retail	-	-	-	-	-	-
	(c) Hospitality	-	-	-	-	-	-
	<b>Total</b>	<b>3,834</b>	<b>996</b>	<b>2,096</b>	<b>8,145</b>	<b>7,332</b>	<b>12,465</b>
	Less: Inter-segment revenue	-	-	-	-	-	-
	<b>Net income from operations</b>	<b>3,834</b>	<b>996</b>	<b>2,096</b>	<b>8,145</b>	<b>7,332</b>	<b>12,465</b>
2	<b>Segment results</b>						
	Profit/(loss) before tax and interest						
	(a) Residential	603	(227)	403	904	1,504	3,713
	(b) Retail	-	-	-	-	-	-
	(c) Hospitality	-	-	-	-	-	-
<b>Total</b>	<b>603</b>	<b>(227)</b>	<b>403</b>	<b>904</b>	<b>1,504</b>	<b>3,713</b>	
	Add: Other income	3	4	12	58	82	77
	Less: Interest	(451)	(436)	(302)	(1,373)	(819)	(1,294)
	<b>Total profit/(loss) before tax</b>	<b>155</b>	<b>(659)</b>	<b>113</b>	<b>(411)</b>	<b>767</b>	<b>2,496</b>
3	<b>Capital employed</b>						
	(a) Residential	28,554	28,797	25,068	28,554	25,068	28,838
	(b) Retail	19,365	18,905	18,939	19,365	18,939	19,605
	(c) Hospitality	17,767	17,767	16,286	17,767	16,286	16,274
	(d) Unallocated	198	214	325	198	325	265
<b>Total</b>	<b>65,885</b>	<b>65,683</b>	<b>60,618</b>	<b>65,885</b>	<b>60,618</b>	<b>64,983</b>	

