



November 11, 2016

To,

The B S E 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,

The Board of Directors at their meeting held today, have approved the Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2016.

The Company for the half year ended, on a Consolidated basis has achieved a Turnover of Rs. 164.18 Cr. and Profit/(Loss) after tax of Rs. (30.23)Cr. On a Standalone basis the Company has achieved a Turnover of Rs. 71.19 Cr. and Profit/ (Loss) after tax of Rs. (11.26) Cr.

The Company for the quarter ended, on a Consolidated basis has achieved a Turnover of Rs. 65.95 Cr. and Profit/(Loss) after tax of Rs. (27.68) Cr. On a Standalone basis the Company has achieved a Turnover of Rs. 28.71 Cr. and Profit/(Loss) after tax of Rs. (13.06) Cr.

As required under Regulation 33 of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the unaudited Financial Results on Standalone basis and on Consolidated basis for the quarter and half year ended September 30, 2016 are attached with the Report of the Statutory Auditors thereon.

We will also upload the results on the online portals of the Stock exchanges immediately and on the Company's website.

The meeting concluded at 17.15 Hrs

Request you to take the financials on record.

Thanking you,

For **NITESH ESTATES LIMITED**

D SRINIVASAN

Company Secretary & Chief Compliance Officer

Encl: a/a

Nitesh Estates Limited

CIN : L07010KA2004PLC033412

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



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 30th 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 11th 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.

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: November 11th, 2016

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



Nitesh Estates Limited
 Regd. Office: Nitesh Timesquare , 7th Floor , No. 8, M.G Road, Bengaluru 560 001
 CIN: L07010KA2004PLC033412, website - www.niteshestates.com

Nitesh[®]
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EXPECT MORE

Part I Statement of unaudited standalone 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	2,871	4,249	999	7,120	4,350	8,712
	(b) Share in profit/(loss) of association of person(joint venture)	-	(2)	(3)	(2)	(39)	(78)
	Total Income from operations	2,871	4,247	996	7,118	4,311	8,634
2	Expenditure						
	(a) Land and construction cost	2,848	2,802	622	5,650	2,930	6,233
	(b) Employee benefit expense	300	332	251	632	433	945
	(c) Depreciation and amortization expense	17	14	19	31	45	132
	(d) Advertising and sales promotion expense	229	126	113	355	161	1,027
	(e) Other Expenditure	242	147	218	389	441	957
	Total Expenditure	3,636	3,421	1,223	7,057	4,010	9,294
3	Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2)	(765)	826	(227)	61	301	(660)
4	Other Income	11	4	4	15	55	271
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	(754)	830	(223)	76	356	(389)
6	Finance costs (net of inventorisation)	605	609	436	1,214	922	1,782
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(1,359)	221	(659)	(1,138)	(566)	(2,171)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax	(1,359)	221	(659)	(1,138)	(566)	(2,171)
10	Tax expense/(credit)	(53)	41	(26)	(12)	(15)	(34)
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(1,306)	180	(633)	(1,126)	(551)	(2,137)
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	(1,306)	180	(633)	(1,126)	(551)	(2,137)
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	(0.90)	0.12	(0.43)	(0.77)	(0.38)	(1.47)
	(b) Diluted EPS	(0.90)	0.12	(0.43)	(0.77)	(0.38)	(1.47)



Part II Select Information for the half year ended 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
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
Share capital	14,583	14,583
Reserves and surplus	27,555	28,683
	42,138	43,266
2 Non-current liabilities		
Long-term borrowings	-	-
Long-term provisions	145	134
Other long-term liabilities		
	145	134
3 Current liabilities		
Short-term borrowings	26,697	25,272
Trade payables	11,180	9,222
Other current liabilities	14,112	13,494
Short-term provisions	44	31
	52,033	48,019
	94,316	91,419
B ASSETS		
1 Non-current assets		
Fixed assets		
- Tangible assets	130	102
- Intangible assets	29	31
Capital work-in-progress	-	-
	159	133
Non-current investments	49,318	49,321
Deferred tax assets, net	96	83
Long-term loans and advances	3,234	3,681
Other non-current assets	70	70
	52,718	53,155
2 Current assets		
Current investments		
Inventories	10,074	10,823
Trade receivables	2,922	1,397
Cash and bank balances	25	1,855
Short-term loans and advances	16,141	15,343
Other current assets	12,327	8,713
	41,439	38,131
	94,316	91,419



- (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 November 11, 2016. The statutory auditors have conducted a limited review of the Financial Results for quarter ended September 30, 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:
- (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. 688 Lakhs as finance cost towards interest for the half year ended on September 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 : November 11, 2016

Standalone Segment wise revenue, results and capital employed

No	Particulars	(Rs in lakhs)				
		Quarter Ended		Half Year Ended		Year Ended
		30-Sep-16 Unaudited	30-Jun-16 Unaudited	30-Sep-16 Unaudited	30-Sep-15 Unaudited	31-Mar-16 Audited
1	Segment revenue					
	(a) Residential	2,871	4,247	7,118	996	8,634
	(b) Retail	-	-	-	-	-
	(c) Hospitality	-	-	-	-	-
	Total	2,871	4,247	7,118	996	8,634
2	Less: Inter-segment revenue	-	-	-	-	-
	Net income from operations	2,871	4,247	7,118	996	8,634
	Segment results					
	Profit/(loss) before tax and interest					
	(a) Residential	(765)	826	61	(227)	(660)
3	(b) Retail	-	-	-	-	-
	(c) Hospitality	-	-	-	-	-
	Total	(765)	826	61	(227)	(660)
	Add: Other income	11	4	15	4	271
	Less: Interest	(605)	(609)	(1,214)	(436)	(1,782)
4	Total profit/(loss) before tax	(1,359)	221	(1,138)	(659)	(2,171)
	Segment Assets					
	(a) Residential	94,315	91,702	94,315	87,521	91,419
	(b) Retail	-	-	-	-	-
	(c) Hospitality	-	-	-	-	-
5	(d) Unallocated	-	-	-	-	-
	Total	94,315	91,702	94,315	87,521	91,419
	Segment Liabilities					
	(a) Residential	52,116	48,256	52,116	42,650	48,152
	(b) Retail	-	-	-	-	-
	(c) Hospitality *	-	-	-	-	-
	(d) Unallocated	-	-	-	-	-
6	Total	52,116	48,256	52,116	41,980	48,152

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 30th 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 11th 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 30th 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.

For RAY & RAY
Chartered Accountants.

Mrinal Kanti Bandyopadhyay
MRINAL KANTI BANDYOPADHYAY
Partner

Membership No. 051472

Firm Registration No.301072E

Place: Bangalore

Date: November 11th, 2016



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
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	Share capital	14,583	14,583
	Reserves and surplus	4,986	9,104
		19,569	23,687
2	Minority Interest	-	-
3	Non-current liabilities		
	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	Current liabilities		
	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
		176,792	194,540
B	ASSETS		
1	Non-current assets		
	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	Current assets		
	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
		176,792	194,540

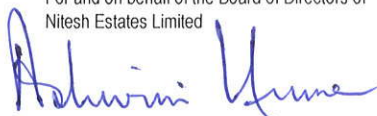


Notes to the financial results:

- (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.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.
- (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

No	Particulars	Quarter Ended			Half Year Ended		Year Ended 31-Mar-16
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Segment revenue						
	(a) Residential	6,391	9,576	4,739	15,967	9,790	24,889
	(b) Retail	204	247	172	451	172	462
	(c) Hospitality	-	-	-	-	-	-
	Total	6,595	9,823	4,911	16,418	9,962	25,351
	Less: Inter-segment revenue	-	-	-	-	-	-
	Net income from operations	6,595	9,823	4,911	16,418	9,790	25,351
2	Segment results						
	Profit/(loss) before tax and interest						
	(a) Residential	18	2,324	1,360	2,342	598	1,314
	(b) Retail	(810)	(462)	(1,433)	(1,272)	(1,083)	(2,156)
	(c) Hospitality *	-	-	-	-	-	-
	Total	(792)	1,862	(73)	1,070	(485)	(842)
	Add: Other income	-	69	18	119	44	751
	Less: Interest	(1,599)	(1,582)	(948)	(3,181)	(1,952)	(4,971)
	Total profit/(loss) before tax	(2,341)	349	(903)	(1,992)	(2,393)	(5,062)
3	Segment Assets						
	(a) Residential	122,291	124,239	107,149	122,291	107,149	119,537
	(b) Retail	52,202	52,579	44,703	52,202	44,703	73,117
	(c) Hospitality *	-	-	-	-	-	-
	(d) Unallocated	2,301	2,029	1,892	2,301	1,892	1,887
	Total	176,793	178,847	153,744	176,793	153,744	194,541
4	Segment Liabilities						
	(a) Residential	119,242	119,261	92,121	119,242	92,121	111,748
	(b) Retail	36,401	35,024	27,917	36,401	27,917	57,164
	(c) Hospitality *	-	-	-	-	-	-
	(d) Unallocated	1,580	2,122	1,505	1,580	1,505	1,942
	Total	157,223	156,407	121,543	157,223	121,543	170,854

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.

