

August 06, 2014

To,

The Bombay Stock Exchange Limited
Floor 25, P J Towers
Dalal Street
Mumbai 400001
India

The National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block
Bandra- Kurla Complex
Bandra (E)
Mumbai - 400051
India

Dear Sir/Madam,

The Board of Directors at their meeting held today have approved the unaudited financial results of the Company for the First quarter ended June 30, 2014.

The Company on a consolidated basis has achieved a Turnover of Rs.5,711 Lakhs and Profit after tax (PAT) Rs.529 Lakhs for the first quarter ended June 30, 2014.

As required under Clause 41 of the Listing Agreement, the Unaudited financial results on Standalone basis and on consolidated basis for the first quarter ended June 30, 2014 are attached with the limited review report of the Statutory Auditors.

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

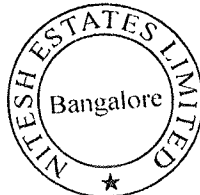
Request you to take the results on record.

Thanking you,

For **NITESH ESTATES LIMITED**



D SRINIVASAN
Company Secretary and
Chief Compliance Officer



Part I Statement of unaudited standalone financial results for the quarter ended on June 30, 2014

(Rs. in Lakhs)

No	Particulars	Quarter Ended			Year Ended
		30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Audited
1	Income from operations				
	(a) Net Sales/Income from operations	2,067	2,750	3,898	11,205
	(b) Share in profit/(loss) of association of person(joint venture)	59	53	2	86
	Total Income from operations	2,126	2,803	3,900	11,291
2	Expenditure				
	(a) Land and construction cost	1,093	1,625	2,762	6,985
	(b) Employee benefit expense	148	276	230	926
	(c) Depreciation and amortization expense	44	38	40	158
	(d) Advertising and sales promotion expense	15	301	303	1,009
	(e) Other Expenditure	177	206	180	719
	Total Expenditure	1,477	2,446	3,515	9,797
3	Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2)	649	357	385	1,494
4	Other Income	19	90	8	189
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	668	447	393	1,683
6	Finance costs (net of inventorisation)	240	243	173	801
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	428	204	220	882
8	Exceptional Items	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax	428	204	220	882
10	Tax expense/(credit)	90	31	41	112
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	338	173	179	770
12	Extraordinary Items	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	338	173	179	770
14	Paid-up equity share capital (Face value per equity share Rs.10)	14,583	14,583	14,583	14,583
15	Reserves excluding Revaluation reserves (as per balance sheet of previous accounting year)	-	-	-	28,869
16	Earnings/(Loss) Per Share ("EPS") (of Rs. 10 each) - (Rs.)				
	(a) Basic EPS	0.23	0.12	0.12	0.53
	(b) Diluted EPS	0.23	0.12	0.12	0.53



Part II Select Information for the quarter ended June 30, 2014

No	Particulars	Quarter Ended			Year Ended
		30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
A	Particulars of Shareholding				
1	Public shareholding				
	- Number of shares	78,250,360	78,446,245	80,335,579	78,446,245
	- Percentage of shareholding	53.66%	53.79%	55.09%	53.79%
2	Promoters and Promoter group shareholding				
	(a) Pledged/Encumbered				
	- Number of shares	6,802,460	10,437,459	10,437,459	10,437,459
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	10.07%	15.49%	15.94%	15.49%
	- Percentage of shares (as a % of the total share capital of the company)	4.66%	7.16%	7.16%	7.16%
	(b) Non-encumbered				
	- Number of shares	60,779,280	56,948,396	55,059,062	56,948,396
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	89.93%	84.51%	84.06%	84.51%
	- Percentage of shares (as a % of the total share capital of the company)	41.68%	39.05%	37.76%	39.05%

Notes to the financial results:

- (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 August 06, 2014. The statutory auditors have conducted a Limited Review of the financial results for the quarter ended June 30, 2014.
- (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 June 30, 2014:
Beginning - Nil; Received - 1; Responded - 1; Pending - Nil.
- (4) The Company has advanced an amount aggregating Rs 1,570 lakhs as at 30 June 2014, to various parties for purchase/joint development of land/properties. Considering the timeline of these advances, the same should have been converted into acquired land / joint development agreements or these amounts should have been recovered. Management continues to believe that these advances have been made to parties with which a joint development agreements / acquisition of land will be consummated and in the event that it does not consummate, these advances can be recovered. However, in the absence of sufficient documentation to justify the timing around when these advances are capable of being converted into joint development agreements / acquisition of land and considering that they are not secured, the auditors have qualified their opinion in relation to the recoverability of these advances and the consequential effect, if any, on the financial results for the quarter ended 30 June 2014.
- (5) Figures for the 3 months ended 31 March 2014 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year. Also, the figures upto the period ended 30 June 2013 were only reviewed and were not subjected to audit.
- (6) 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

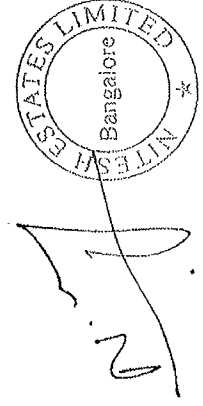
Place: Bangalore, India
Date: August 06, 2014



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

Standalone Segment wise revenue, results and capital employed

No	Particulars	(Rs in lakhs)			
		Quarter Ended		Year Ended	
		30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue				
	(a) Residential	2,126	2,803	3,900	11,291
	(b) Retail	-	-	-	-
	(c) Hospitality	-	-	-	-
	Total	2,126	2,803	3,900	11,291
	Less: Inter-segment revenue	-	-	-	-
	Net income from operations	2,126	2,803	3,900	11,291
2	Segment results				
	Profit/(loss) before tax and interest				
	(a) Residential	649	357	385	1,494
	(b) Retail	-	-	-	-
	(c) Hospitality	-	-	-	-
	Total	649	357	385	1,494
	Add: Other income	19	90	8	189
	Less: Interest	(240)	(243)	(173)	(801)
	Total profit/(loss) before tax	428	204	220	882
3	Capital employed				
	(a) Residential	26,144	22,736	27,316	22,736
	(b) Retail	17,092	17,092	15,470	17,092
	(c) Hospitality	16,274	15,037	12,723	15,037
	(d) Unallocated	391	428	529	428
	Total	59,901	55,293	56,038	55,293



B S R & Co. LLP

Chartered Accountants

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11-12/1 Inner Ring Road
Koramangala
Bangalore 560 071 India

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Auditor's Review Report on the Quarterly Unaudited Financial Results of Nitesh Estates Limited pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
Nitesh Estates Limited

Review report to the Board of Directors of Nitesh Estates Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Nitesh Estates Limited ("the Company") for the quarter ended 30 June 2014 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 '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 at their meeting held on 6 August 2014. Our responsibility is to issue a report on the Statement based on our review.
2. 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 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.
3. *As stated in note 4 of the financial results, the Company has advanced an amount aggregating Rs 1,570 lakhs as at 30 June 2014, to various parties for purchase/joint development of land/properties. Considering the timeline of these advances, the same should have been converted into acquired land / joint development agreements or these amounts should have been recovered. Management continues to believe that these advances have been made to parties for which a joint development agreements / acquisition of land will be consummated and in the event that it does not consummate, these advances can be recovered. However, in the absence of sufficient documentation to justify the timing around when these advances are capable of being converted into joint development agreements / acquisition of land and considering that they are not secured, we are unable to comment on the recoverability of these advances and the consequential effect, if any, on the financial results for the quarter ended 30 June 2014.*



B S R & Co. LLP

4. Based on our review conducted as explained in paragraphs 1 and 2, *except for the effects of the matter described in paragraph 3 above*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results for the quarter ended 30 June 2014, 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 B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Sampad Guha Thakurta

Partner

Membership Number: 060573

Place: Bangalore

Date: 6 August 2014