

Audited Consolidated financial results for the year ended March 31, 2011

(Rs. in Lacs)

	Particulars	Year ended 31. 03. 2011 [Audited]
1	Income	
	(a) Net sales/Income from operations	12,411
	Total	12,411
2	Expenditure	
	(a) (Increase)/decrease in inventories	(3,445)
	(b) Land and construction cost	10,879
	(c) Cost of purchase of developed property (apartment)	706
	(d) Cost of villa plots sold	805
	(e) Employees cost	1,393
	(f) Depreciation / amortization	66
	(g) Advertisement and sales promotion expenses	1,221
	(h) Other expenditure	827
	Total	12,452
3	Profit/ (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(41)
4	Other Income	1,995
5	Profit/ (Loss) before Interest and Exceptional Items (3+4)	1,954
6	Interest	386
7	Profit/ (Loss) after Interest but before Exceptional Items (5-6)	1,568
8	Exceptional Items	-
9	Profit/ (Loss) from Ordinary Activities before tax (7+8)	1,568
10	Tax expense	349
11	Net Profit/ (Loss) from Ordinary Activities after tax (9-10)	1,219
12	Extraordinary Items	-
13	(a) Minority Interest	71
	(b) Share in loss of associate company	56
		127
14	Net Profit/ (Loss) (11-12-13)	1,092
15	Paid-up equity share capital (Face value per equity share Rs.10)	14,583
16	Reserves excluding Revaluation Reserves as per balance sheet	31,705
17	Earnings Per Share ('EPS') - (Rs.)	
	(a) Basic EPS	0.79
	(b) Diluted EPS	0.79
18	Public shareholding	
	- Number of shares	83,883,659
	- Percentage of shareholding	57.52%
18	Promoters and Promoter Group Shareholding	
	(a) Pledged/Encumbered	
	- Number of shares	15,985,781
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter Group)	25.80%
	- Percentage of shares (as a % of the total share capital of the Company)	10.96%
	(b) Non-encumbered	
	- Number of shares	45,962,660
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter Group)	74.20%
	- Percentage of shares (as a % of the total share capital of the Company)	31.52%

Notes :

(1) Statement of assets and liabilities

Particulars	As at 31.03.2011 [Audited]
Shareholder's Funds	
(a) Capital	14,583
(b) Reserves and Surplus	31,705
Minority Interest	122
Loan Funds	7,911
Total	54,321
Fixed Assets (net)	15,661
Investments	4,033
Deferred tax asset (net)	131
Current Assets, loans and advances	
(a) Inventories	6,241
(b) Sundry Debtors	5,906
(c) Cash and bank balances	703
(d) Other current assets	1,447
(e) Loans and advances	29,164
Less: Current liabilities and provisions	
(a) Current Liabilities	8,274
(b) Provisions	691
Total	54,321

(2) The above financial results have been reviewed by the Audit Committee and on their recommendation have been approved by the Board of Directors at its meeting held on May 30, 2011.

(3) The Company made an Initial Public Offering (IPO) of 75,000,000 equity shares of Rs.10/- each for cash at a price of Rs. 54/- per equity share (including a share premium of Rs. 44/- per equity share) aggregating to Rs. 40,500 Lacs. The Company's shares have been listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange Limited (NSE) on May 13, 2010. Share issue expenses amounting to Rs.3,137 lacs have been adjusted against Securities Premium Account in terms of Section 78 of the Companies Act, 1956.

(4) As the Group's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided under Accounting Standard 17 'Segment Reporting', notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended).

(5) Details of number of investor complaints for the quarter ended March 31, 2011:
Beginning - Nil; Received - 6; Responded - 6; Pending - Nil.

(6) As at March 31, 2011, the IPO proceeds have been utilised as stated below:

(Rs. In Lacs)		
Particulars	Objects as per Prospectus	Actual Utilisation
Amount received from IPO:	40,500	
Amounts utilised towards:		
Investment in subsidiaries/associate company	30,344	21,317
Repayment of specified loans	3,569	3,569
Repayment of other loans	-	5,516
Acquisition of specified joint development rights	2,100	300
Acquisition of other joint development rights	-	2,827
Issue related expenditure	2,728	3,137
General corporate purposes	1,759	3,834
	40,500	40,500

Note:

Pursuant to a special resolution passed at the Annual General Meeting held on September 29, 2010, the Company obtained the approval/ ratification from the members for deviations in the utilization of the IPO proceeds and delegated the powers to the Board of Directors of the Company to utilize any part of the net proceeds for a purpose or purposes other than those described in the Prospectus of the Company.

(7) The Company has tax losses during the year ended March 31, 2011 and has deferred tax assets of Rs.131 lacs as at March 31, 2011. The management is reasonably confident of realization of deferred tax assets based on the future taxable income and ultimate outcome of ongoing and proposed projects.

The statutory auditors of the Company have qualified their audit report as in their opinion, the above does not meet the requirements of virtual certainty under Accounting Standard 22 "Accounting for Taxes on Income", notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended). Had such deferred tax assets not been recognised, profit of the Company and the Group for the year would have been lower by Rs.131 lacs.

(8) Net Sales/Income from Operations include Rs.600 lacs towards sale of developed property (apartment). The said apartment was purchased from a related party for a consideration of Rs.305 lacs.

The statutory auditors of the Company are unable to comment in their audit report having regard to the pricing of the aforesaid transactions and the terms of collection of sale proceeds. The management is of the opinion that the above will not have any impact on the financial results for the year as the pricing of the aforesaid transactions and the terms of collection of sale proceeds are based on the contracts entered by the parties.

(9) During the quarter ended March 31, 2011, the Company has acquired Nitesh Property Management Private Limited as its subsidiary effective February 11, 2011.

(10) Figures for audited standalone financial results of the Company for the year ended March 31, 2011 are as follows:

Particulars	Year ended 31. 03. 2011 [Audited]	Previous accounting year ended 31. 03. 2010 [Audited]
Income		
(a) Net sales/Income from operations	9,595	6,876
(b) Share in profit of association of persons (Joint venture)	176	237
Total	9,771	7,113
Profit/ (Loss) before tax	290	635
Profit/ (Loss) after tax	377	468

The audited standalone financial results for the year ended March 31, 2011 can be viewed on the Company's website www.niteshestates.com and can also be viewed on the website of NSE and BSE.

(11) The Board of Directors of the Company have recommended a dividend of Rs.0.25 per equity share of Rs.10 each for the year ended March 31, 2011 and have proposed pro-rata dividend for equity shares allotted during the year. In respect of 75,000,000 equity shares of Rs.10 each allotted on May 11, 2010, the Board of Directors of the Company have recommended a pro-rata dividend of Rs.0.22 per equity share of Rs.10 each aggregating to Rs.16,695,205 on pro-rata basis.

(12) Since the audited financial results for the year ended March 31, 2011 is the first year of financial results to be filed and published by the Company in compliance with Clause 41 of the Listing Agreement, the corresponding figures for the year ended March 31, 2011 are not applicable, and hence not provided.

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

Nitesh Shetty
Chairman and Managing Director
Place: Mumbai, India
Date: May 30, 2011

Audited Standalone financial results for the year ended March 31, 2011

(Rs. in Lacs)

	Particulars	Year ended 31. 03. 2011 [Audited]	Previous accounting year ended 31. 03. 2010 [Audited]
1	Income		
	(a) Net sales/Income from operations	9,595	6,876
	(b) Share in profit of association of persons (Joint venture)	176	237
	Total	9,771	7,113
2	Expenditure		
	(a) (Increase)/decrease in inventories	(1,536)	274
	(b) Land and construction cost	8,329	5,592
	(c) Cost of purchase of developed property (apartment)	706	500
	(d) Employees cost	1,393	699
	(e) Depreciation / amortization	66	54
	(f) Advertisement and sales promotion expenses	530	338
	(g) Other expenditure	693	485
	Total	10,181	7,942
3	Profit/ (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(410)	(829)
4	Other Income	1,068	2,528
5	Profit/ (Loss) before Interest and Exceptional Items (3+4)	658	1,699
6	Interest	368	1,064
7	Profit/ (Loss) after Interest but before Exceptional Items (5-6)	290	635
8	Exceptional Items	-	-
9	Profit/ (Loss) from Ordinary Activities before tax (7+8)	290	635
10	Tax expense	(87)	167
11	Net Profit/ (Loss) from Ordinary Activities after tax (9-10)	377	468
12	Extraordinary Items	-	-
13	Net Profit/ (Loss) (11-12)	377	468
14	Paid-up equity share capital (Face value per equity share Rs.10)	14,583	7,083
15	Reserves excluding Revaluation Reserves as per balance sheet	31,815	1,977
16	Earnings Per Share ('EPS') - (Rs.)		
	(a) Basic EPS	0.27	0.68
	(b) Diluted EPS	0.27	0.67
17	Public shareholding		
	- Number of shares	83,883,659	11,252,703
	- Percentage of shareholding	57.52%	15.89%
18	Promoters and Promoter Group Shareholding		
	(a) Pledged/Encumbered		
	- Number of shares	15,985,781	30,121,990
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter Group)	25.80%	50.56%
	- Percentage of shares (as a % of the total share capital of the Company)	10.96%	42.52%
	(b) Non-encumbered		
	- Number of shares	45,962,660	29,457,407
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter Group)	74.20%	49.44%
	- Percentage of shares (as a % of the total share capital of the Company)	31.52%	41.59%

Notes :

(1) Statement of assets and liabilities

Particulars	As at 31.03.2011 [Audited]	As at 31.03.2010 [Audited]
Shareholder's Funds		
(a) Capital	14,583	7,083
(b) Reserves and Surplus	31,815	1,977
Loan Funds	1,529	9,852
Total	47,927	18,912
Fixed Assets (net)	809	503
Investments	29,565	6,622
Deferred tax asset (net)	131	44
Current Assets, loans and advances		
(a) Inventories	3,466	1,931
(b) Sundry Debtors	5,332	2,938
(c) Cash and bank balances	144	187
(d) Other current assets	550	3
(e) Loans and advances	13,402	11,105
Less: Current liabilities and provisions		
(a) Current Liabilities	4,930	4,320
(b) Provisions	542	101
Total	47,927	18,912

(2) The above financial results have been reviewed by the Audit Committee and on their recommendation have been approved by the Board of Directors at it's meeting held on May 30, 2011.

(3) The Company made an Initial Public Offering (IPO) of 75,000,000 equity shares of Rs.10/- each for cash at a price of Rs. 54/- per equity share (including a share premium of Rs. 44/- per equity share) aggregating to Rs. 40,500 Lacs. The Company's shares have been listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange Limited (NSE) on May 13, 2010. Share issue expenses amounting to Rs.3,137 lacs have been adjusted against Securities Premium Account in terms of Section 78 of the Companies Act, 1956.

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- (10) The Board of Directors of the Company have recommended a dividend of Rs.0.25 per equity share of Rs.10 each for the year ended March 31, 2011 and have proposed pro-rata dividend for equity shares allotted during the year. In respect of 75,000,000 equity shares of Rs.10 each allotted on May 11, 2010, the Board of Directors of the Company have recommended a pro-rata dividend of Rs.0.22 per equity share of Rs.10 each aggregating to Rs.16,695,205 on pro-rata basis.
- (11) The figures of the previous year 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: Mumbai, India
Date: May 30, 2011