

Part I Statement of audited consolidated financial results for the year ended on March 31, 2014

(Rs. in Lakhs)

No	Particulars	Quarter Ended			Year Ended	Year Ended
		31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from operations					
	(a) Net Sales/Income from operations	4,887	6,560	701	29,757	8,287
	Total Income from operations	4,887	6,560	701	29,757	8,287
2	Expenditure					
	(a) Land and construction cost	2,861	4,111	1,911	18,812	7,803
	(b) Employee benefit expense	504	392	543	1,765	1,855
	(c) Depreciation and amortization expense	42	43	49	171	179
	(d) Advertising and sales promotion expense	462	646	679	2,009	2,107
	(e) Other Expenditure	343	308	279	1,430	1,321
	Total Expenditure	4,212	5,500	3,461	24,187	13,265
3	Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2)	675	1,060	(2,760)	5,570	(4,978)
4	Other Income	125	81	253	339	530
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	800	1,141	(2,507)	5,909	(4,448)
6	Finance costs (net of inventurisation)	779	763	924	2,972	7,736
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	21	378	(3,431)	2,937	(12,184)
8	Exceptional Items	-	-	1,504	-	1,504
9	Profit/(Loss) from Ordinary Activities before tax	21	378	(4,935)	2,937	(13,688)
10	Tax expense/(credit)	19	105	11	581	574
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	2	273	(4,946)	2,356	(14,262)
12	Extraordinary Items	-	-	-	-	-
13	(a) Profit/(Loss) transferred to minority interest	-	-	(2)	-	(256)
	(b) Share in profit/(loss) of associate company	(772)	(741)	(189)	(1,830)	(200)
14	Net Profit/ (Loss) for the period (11-12-13(a)+13(b))	(770)	(468)	(5,133)	526	(14,206)
15	Paid-up equity share capital (Face value per equity share Rs.10)	14,583	14,583	14,583	14,583	14,583
16	Reserves excluding Revaluation reserves (as per balance sheet of previous accounting year)	-	-	-	18,034	17,508
17	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.)					
	(a) Basic EPS	(0.53)	(0.32)	(3.52)	0.36	(9.74)
	(b) Diluted EPS	(0.53)	(0.32)	(3.52)	0.36	(9.74)



Part II Select Information for the year ended March 31, 2014

No	Particulars	Quarter Ended			Year Ended	
		31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13
A	Particulars of Shareholding					
1	Public shareholding					
	- Number of equity shares	78,446,245	78,686,207	80,419,214	78,446,245	80,419,214
	- Percentage of shareholding	53.79%	53.96%	55.15%	53.79%	55.15%
2	Promoters and Promoter group shareholding					
	(a) Pledged/Encumbered					
	- Number of shares	10,437,459	10,437,459	24,553,593	10,437,459	24,553,593
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	15.49%	15.54%	37.54%	15.49%	37.54%
	- Percentage of shares (as a % of the total share capital of the company)	7.16%	7.16%	16.84%	7.16%	16.84%
	(b) Non-encumbered					
	- Number of shares	56,948,396	56,708,434	40,859,293	56,948,396	40,859,293
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	84.51%	84.46%	62.46%	84.51%	62.46%
	- Percentage of shares (as a % of the total share capital of the company)	39.05%	38.89%	28.02%	39.05%	28.02%

Part III Statement of assets and liabilities for year ended on March 31, 2014

Particulars	Year Ended	
	31-Mar-14	31-Mar-13
	Audited	Audited
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	14,583	14,583
Reserves and surplus	18,034	17,508
	32,617	32,091
Minority Interest	-	-
Non-current liabilities		
Long-term borrowings	3,516	3,528
Long-term provisions	152	158
Other long-term liabilities	264	438
	3,933	4,124
Current liabilities		
Short-term borrowings	30,093	21,345
Trade payables	13,740	6,214
Other current liabilities	42,771	48,343
Short-term provisions	949	613
	87,553	76,515
	124,103	112,730
ASSETS		
Non-current assets		
Fixed assets		
- Tangible assets	287	337
- Intangible assets	195	281
Capital work-in-progress	5,048	5,062
	5,530	5,680
Goodwill on consolidation	812	812
Non-current investments	12,524	7,637
Deferred tax assets, net	3	3
Long-term loans and advances	36,156	37,095
Other non-current assets	163	179
	49,658	45,726
Current assets		
Current investments	-	1
Inventories	34,416	32,971
Trade receivables	5,313	6,722
Cash and bank balances	3,639	2,786
Short-term loans and advances	21,980	18,064
Other current assets	3,568	781
	68,916	61,324
	124,103	112,730



Notes to the financial results:

- (1) The above consolidated results were taken on record by the Board of Directors at their meeting held on 28 May 2014. These results include the results of the following subsidiaries, joint venture and associate companies:
 - Subsidiaries - Nitesh Housing Developers Private Limited, Nitesh Urban Development Private Limited, Nitesh Indiranagar Retail Private Limited, Kakanad Enterprises Private Limited, Nitesh Property Management Private Limited.
 - Joint venture - 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 March 31, 2014:
Beginning - Nil; Received - Nil; Responded - Nil; Pending - Nil.
- (4) The Group has advanced an amount aggregating Rs 15,834 lakhs as at 31 March 2014, to various parties for purchase/joint development of land/ properties, purchase of transferable development rights as well as construction services. 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 / acquisition of land will get 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 consolidated financial results for the year ended 31 March 2014.

(5) Figures for standalone financial results

No	Particulars	Quarter Ended			Year Ended	
		31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from operations					
	(a) Net Sales/Income from operations	2,750	1,561	340	11,205	4,679
	(b) Share in profit/(loss) of association of persons (Joint Venture)	53	23	(27)	86	9
	Total Income from operations	2,803	1,584	313	11,291	4,688
2	Profit/(Loss) before tax	204	(402)	(1,274)	882	(2,850)
3	Profit/(Loss) after tax	173	(333)	(1,274)	770	(3,238)

- (6) Figures for the 3 months ended 31 March 2014 and 31 March 2013 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 31 December 2013 and 31 December 2012 were only reviewed and were not subjected to audit.
- (7) 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: May 28, 2014



Segment wise revenue, results and capital employed

EXPECT MORE

(Rs in lakhs)

No	Particulars	Quarter Ended			Year Ended	Year Ended
		31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment revenue					
	(a) Residential	4,887	6,560	701	29,757	8,287
	(b) Retail	-	-	-	-	-
	(c) Hospitality	-	-	-	-	-
	Total	4,887	6,560	701	29,757	8,287
	Less: Inter-segment revenue	-	-	-	-	-
	Net income from operations	4,887	6,560	701	29,757	8,287
2	Segment results					
	Profit/(loss) before tax and interest					
	(a) Residential	753	1,105	(4,204)	5,789	(6,265)
	(b) Retail	(78)	(45)	(60)	(219)	(217)
	(c) Hospitality (refer note 2 below)	-	-	-	-	-
	Total	675	1,060	(4,264)	5,570	(6,482)
	Add: Other income	125	81	253	339	530
	Less: Interest	779	763	924	2,972	7,736
	Total profit/(loss) before tax	21	378	(4,935)	2,937	(13,688)
3	Capital employed					
	(a) Residential	34,356	33,899	33,175	34,356	33,175
	(b) Retail	16,363	16,287	16,057	16,363	16,057
	(c) Hospitality	15,037	13,989	9,333	15,037	9,333
	(d) Unallocated	482	502	618	482	618
	Total	66,238	64,677	59,183	66,238	59,183

Notes :

- Figures for the 3 months ended 31 March 2014 and 31 March 2013 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 31 December 2013 and 31 December 2012 were only reviewed and not subjected to audit.
- The Group holds a 22.79% 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 financial results. Share in profit/(loss) of associate company is (Rs.772 lakhs), (Rs. 741 lakhs), (Rs. 189 lakhs), (Rs. 1,830 lakhs) and (Rs. 200 lakhs) for the quarter ended 31 March 2014, quarter ended 31 December 2013, quarter ended 31 March 2013, year ended 31 March 2014 and year ended 31 March 2013 respectively.

