

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

Nitesh
ESTATES LIMITED

Unaudited Consolidated financial results for the quarter ended on December 31, 2010

(Rs. in Lacs)

	Particulars	Quarter ended 31. 12. 2010 (Unaudited)	Nine months ended 31. 12. 2010 (Unaudited)
1	Income		
	(a) Net sales/Income from operations	2,819	10,158
	Total	2,819	10,158
2	Expenditure		
	(a) (Increase)/decrease in inventories	(1,507)	(3,159)
	(b) Land and construction cost	3,294	9,316
	(c) Cost of purchase of developed property (apartment)	-	706
	(d) Employees cost	384	1,021
	(e) Depreciation / amortization	22	46
	(f) Advertisement and sales promotion expenses	382	1,020
	(g) Other expenditure	226	522
	Total	2,801	9,472
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	18	686
4	Other Income	363	1,111
5	Profit before Interest and Exceptional Items (3+4)	381	1,797
6	Interest	46	365
7	Profit after Interest but before Exceptional Items (5-6)	335	1,432
8	Exceptional Items	-	-
9	Profit from Ordinary Activities before tax (7+8)	335	1,432
10	Tax expense	67	322
11	Net Profit from Ordinary Activities after tax (9-10)	268	1,110
12	Extraordinary Items	-	-
13	(a) Minority Interest	1	79
	(b) Share in loss of associate company	9	27
		10	106
14	Net profit (11-13)	258	1,004
15	Paid-up equity share capital (Face value per equity share Rs.10)	14,583	14,583
16	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year		
17	Earnings Per Share (EPS) - (Rs.)		
	(a) Basic EPS	0.18	0.74
	(b) Diluted EPS	0.18	0.74
18	Public shareholding		
	- Number of shares	86,252,703	86,252,703
	- Percentage of shareholding	59.15%	59.15%
19	Promoters and Promoter Group Shareholding		
	(a) Pledged/Encumbered		
	- Number of shares	15,985,781	15,985,781
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter Group)	26.83%	26.83%
	- Percentage of shares (as a % of the total share capital of the Company)	10.96%	10.96%
	(b) Non-encumbered		
	- Number of shares	43,593,616	43,593,616
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter Group)	73.17%	73.17%
	- Percentage of shares (as a % of the total share capital of the Company)	29.89%	29.89%



Notes :

- (1) 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 February 11, 2011. The statutory auditors have conducted a "Limited Review" of the financial results for the quarter ended December 31, 2010.
- (2) 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.
- (3) 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).
- (4) Details of number of investor complaints for the quarter ended December 31, 2010:
Beginning - Nil; Received - 4; Responded - 4; Pending - Nil.
- (5) As at December 31, 2010, 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	17,267
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	-	2,784
Issue related expenditure	2,728	3,137
General corporate purposes	1,759	3,894
	40,500	36,407

Notes:

- a) As on December 31, 2010, unutilised funds in the Company amounting to Rs. 4,093 lacs have been temporarily invested in mutual funds schemes and bank deposits as mentioned in the Prospectus of the Company.
- b) As on December 31, 2010, unutilised funds in the subsidiaries amounting to Rs. 8,794 lacs have been invested otherwise in mutual funds schemes and bank deposits.
- c) 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 some 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.
- (6) The Company has tax losses during the nine months period ended December 31, 2010 and has deferred tax assets of Rs.122 lacs as at December 31, 2010 (September 30, 2010 - Rs. 184 lacs). 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 limited review 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 Group for the quarter would have been lower by Rs.122 lacs.
- (7) During the quarter, the Company has acquired Nitesh Kochi Projects and Developers Private Limited and Nitesh Urban Development Private Limited as its subsidiaries effective December 20, 2010.
- (8) Figures for standalone results of the Company are as follows:

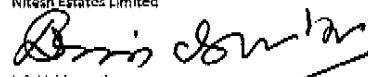
(Rs. in Lacs)

Particulars	Quarter ended 31.12.2010 [Unaudited]	Nine months ended 31.12.2010 [Unaudited]	Previous accounting year ended 31.03.2010 [Audited]
Income			
(a) Net sales/Income from operations	2,319	7,658	6,876
(b) Share in profit of association of persons (Joint venture)	50	106	237
Total	2,369	7,764	7,113
Profit/(Loss) before tax	317	232	635
Profit/(Loss) after tax	255	310	468

The standalone unaudited financial results can be viewed on the Company website www.niteshestates.com and can also be viewed on the website of NSE and BSE.

- (9) Since the unaudited financial results for the quarter ended December 31, 2010 is during 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 quarter ended December 31, 2010 and nine months period ended December 31, 2010 are not applicable, and hence not provided. Similarly, preparation of consolidated financial results for the year ended March 31, 2010 is not required and hence not provided.

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


L.S. Vaidyanathan
Executive Director

Place: Mumbai, India
Date: February 11, 2011

