


Limited Review Report

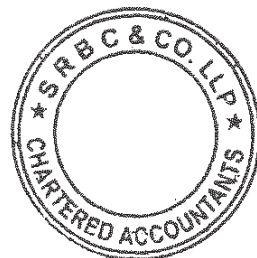
**Review Report to
The Board of Directors
Nitesh Pune Mall Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Nitesh Pune Mall Private Limited ('the Company') for the six month period ended September 30, 2015 (the "Statement"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. 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 Engagements (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 Statement is 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.
3. 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 recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
ICAI Firm registration number: 324982E
Chartered Accountants


per Paul Alvares
Partner
Membership No.:105754

Place: Pune
Date: November 02, 2015



NITESH PUNE MALL PRIVATE LIMITED (Formerly known as Anuttam Developers Private Limited)

Regd. Office: Nitesh Mall, 37/4/2 North Main Road, Ghorpadaigaon, Pune - 411001

CIN U45209PN2005PTC021214

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2015

| | | (Amount in Rs) | |
|---------|---|---|---|
| Sr. No. | Particulars | Six months ended September 30, 2015 (Unaudited) | For the year ended March 31, 2015 (Audited) |
| 1 | a) Net sales / income from operations | 2,42,48,676 | 5,32,58,236 |
| | b) Other operating income | - | - |
| 2 | Expenditure | | |
| | a) Increase/decrease in work in progress | - | - |
| | b) Cost of revenue | 3,51,85,361 | 6,20,90,519 |
| | c) Purchase of traded goods | - | - |
| | d) Employees cost | 77,93,360 | 1,47,92,977 |
| | e) Depreciation | 7,23,27,670 | 15,08,75,585 |
| | f) Other expenditure | 4,83,46,759 | 7,21,81,848 |
| | Total | 16,36,53,050 | 29,99,40,929 |
| | Profit/(Loss) from operations before other income, interest and exceptional items (1-2) | (13,94,04,374) | (24,66,82,693) |
| 3 | Other income | 2,85,295 | 37,04,103 |
| 4 | Profit before interest and exceptional items (3+4) | (13,91,19,079) | (24,29,78,590) |
| 5 | Interest (Net) | 3,82,85,732 | 24,26,95,691 |
| 6 | Exceptional items | - | (56,22,82,998) |
| 7 | Profit (+) / Loss (-) from ordinary activities before tax (5) - (6+7) | (17,74,04,811) | 7,66,08,717 |
| 8 | Tax expense | - | - |
| 9 | Net Profit (+) / Loss (-) from ordinary activities after tax (8-9) | (17,74,04,811) | 7,66,08,717 |
| 10 | Extraordinary items (net of tax expenses Rs. Nil) | - | - |
| 11 | Net Profit(+) / Loss(-) for the period / year (10-11) | (17,74,04,811) | 7,66,08,717 |
| 12 | Paid-up equity share capital (Face value of Rs. 10/- each) | 28,04,09,530 | 24,24,00,000 |
| 13 | Total debt capital [Refer Note 3 (a)] | 2,35,00,00,000 | 3,94,02,45,454 |
| 14 | Reserves excluding revaluation reserves as per balance sheet of previous accounting year | 18,38,47,922 | (1,74,40,59,537) |
| 15 | Debenture redemption reserve | - | - |
| 16 | Earning per share (EPS) | | |
| 17 | - Basic | (6.76) | 3.16 |
| | - Diluted | (6.76) | 3.16 |
| 18 | Debt equity ratio [Refer Note 3 (b)] | 5.06 | (2.62) |
| 19 | Debt service coverage ratio [Refer Note 3 (c)] | - | - |
| 20 | Interest service coverage ratio [Refer Note 3 (d)] | - | - |

NOTES TO THE FINANCIAL RESULTS:

- The above results have been reviewed and approved by the Board of Directors at its meeting held on November 02, 2015.
- The Company has only single reportable business segment i.e. real estate development in terms of requirements of AS 17 Segment Reporting.
- Definition for coverage ratios:
 - Paid up debt capital represents - Long-term borrowings + current maturities of long-term borrowings.
 - Debt equity ratio = (Total secured and unsecured long term and short term borrowings including current maturities) / Shareholders' fund
(Shareholders' fund = Equity share capital + reserves and surplus).
 - Debt service coverage ratio = Earnings before interest, tax and exceptional items / (Interest + Principal repayment during the period).
 - Interest service coverage ratio = Earnings before interest, tax and exceptional items / Interest Expenses (net).
- Status of investors complaints (Nos) : Opening Balance as on April 01, 2015 (Nil); Received during the period / year (Nil); Disposed off during the period / year (Nil); Closing balance as on September 30, 2015 (Nil).
- The weighted average number of equity shares outstanding during the period has been considered for calculating the basic and diluted earnings per share in accordance with AS-20 "Earnings per share".
- Since the unaudited financial results for the six months ended September 30, 2015 are the first financial results to be filed and published by the Company in compliance with clause 29 of the listing agreement for debt securities, the corresponding figures for the six months ended September 30, 2014 are not applicable and hence not provided.
- The above results have been reviewed by the Statutory auditors as per clause 29 of the listing agreement for debt securities.
- Figures for the previous year have been regrouped / recast wherever necessary to conform to the current period presentation.

For and on behalf of the Board of Directors
of Nitesh Pune Mall Private Limited


Director

Place: Bengaluru
Date: November 02, 2015