

May 30, 2019

To

The BSE Limited

(Stock Code: 533202) Floor 25, P J Towers Dalal Street Mumbai-400 001

Dear Sir/Madam,

The National Stock Exchange of India Limited

(Stock Code: NITESHEST, Series- EQ) Exchange Plaza, Plot No. C/1, G Block Bandra- Kurla Complex, Bandra (E) Mumbai - 400 051

Sub: Annual Audited Financial Results for the year ended March 31, 2019

As intimated vide our letter dated 16.05.2019, the Board of Directors of the Company met today i.e on May 30, 2019 and amongst other businesses, have considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2019.

The meeting commenced at 16:30 Hrs and concluded at 9.30 PM Hrs.

The Statutory Auditors have issued the Audit Report with unmodified opinion.

As required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Audited Financial Results on both Standalone and Consolidated basis for the year ended March 31, 2019 along with the Report of the Statutory Auditors and a Declaration as per Regulation 33(3)(d) from the Chief Financial Officer are enclosed.

Request you to take the results on record.

Thanking you,

For NEL Holdings Limited

(Formerly Nitesh Estates Limited)

Drocont Vumor

Company Secretary & Chief Compliance Officer

Encl.: As above

NEL HOLDINGS LIMITED

(Formerly Known as Nitesh Estates Limited)

CIN: L07010KA2004PLC033412

Regd. Office: Level 7, Nitesh Timesquare, #8, M.G. Road, Bangalore - 560 001, India.

ngalo

P: +91- 80-4017 4000 F: +91- 80-2555 0825, W: www.niteshestates.com



May 30, 2019

To

BSE Limited

(Stock Code: 533202) Floor 25, P J Towers Dalal Street Mumbai-400 001

Dear Sir/Madam,

The National Stock Exchange of India Limited

(Stock Code: NITESHEST, Series- EQ) Exchange Plaza, Plot No. C/1, G Block Bandra – Kurla Complex, Bandra (E) Mumbai - 400 051

<u>Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015</u>

DECLARATION

Pursuant to Regulation 33(3) (d) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company hereby declares that the Audit Report issued by M/s. Ray and Ray, Chartered Accountants, the Statutory Auditors of the Company (Firm Registration No. 301072E) on the audited Annual Financial Results of the Company (Standalone and Consolidated) for the financial year ended March 31, 2019 is with unmodified opinion.

Request you to take this on record.

Thanking you,

For NEL Holdings Limited

(Formerly Nitesh Estates Limited)

Kamal Daluka

Chief Financial Officer

NEL HOLDINGS LIMITED

(Formerly Known as Nitesh Estates Limited)

CIN: L07010KA2004PLC033412

Regd. Office: Level 7, Nitesh Timesquare, #8, M.G. Road, Bangalore - 560 001, India.

P: +91- 80-4017 4000 F: +91- 80-2555 0825, W: www.niteshestates.com



NEL Holdings Limited
(Formerly Known as Nitesh Estates Ltd)
Regd. Office: Nitesh Timesquare , 7th Floor , No. 8, M.G Road, Bengaluru 560 001
CIN: L07010KA2004PLC033412, website - www.niteshestates.com
Phone Number: +91 80 4017 4000

Statement of audited standalone financial results for the year ended on March 31, 2019

Expect More

Rs	in	lakh	exce	ot E	PS)

Tic (E)	Statement of audited standarone financial results for the year ended on March 31, 201		L THE STATE OF THE			n lakh except EPS)
No	Particulars Particulars		Quarter ended	Current year ended	Previous Year ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		audited	Unaudited	audited	Audited	Audited
1	Income					
	(a) Revenue from operations	6,026	454	334	8,439	2,754
	(b) Other Income	32	44	1,132	178	1,357
	Total Income	6,058	498	1,466	8,617	4,111
2	Expenses					
	(a) Land and construction cost	849	(1,022)	(927)	47,121	993
	(b) Changes in Inventories of Finished goods, work in progress & Stock in Trade	541	1,278	2,035	(43,880)	2,177
	(c) Employee benefits expense	317	338	466	1,331	1,735
	(d) Finance costs	1,441	1,296	2,195	4,751	4,468
	(e) Depreciation and amortization expense	8	5	13	23	45
	(f) Other Expenses	12,645	208	4,521	13,734	5,432
	Total Expenses	15,801	2,103	8,303	23,080	14,850
3	Profit/(Loss) before tax (1-2)	(9,743)	(1,605)	(6,837)	(14,463)	(10,739)
4	Tax expenses					
	i) Current Tax		-	0-2	- 1	
	ii) Deferred tax	28	30	(1,129)	87	(1,177)
5	Profit/(Loss) after tax for the period (3-4)	(9,771)	(1,635)	(5,708)	(14,550)	(9,562)
6	Other Comprehensive Income					
- 1	(i) Items that will not be reclassified to profit & Loss			19	N.	
	(il) Remeasurement of Defined Benefit Plan		6		17	(6)
	(iiI)FVOCI - equity investments		- 1	(5,405)	121	(5,405)
1	(iv) Tax on above items that will not be reclassified to profit or loss	=	(2)	1,840	(6)	1,840
	Total Other Comprehensive Income	•	4	(3,546)	11	(3,571)
	Total Comprehensive Income for the period[Comprising profit/(loss) and Other	TABLE 1	- 1			To the second
7	Comprehensive Income for the period (5+6)	(9,771)	(1,631)	(9,254)	(14,539)	(13,133)
8	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.)(not annualised)		1			No. of the last
	a) Basic EPS	(6.70)	(1.12)	(3.91)	(9.98)	(6.56)
(b) Diluted EPS	(6.70)	(1.12)	(3.91)	(9.98)	(6.56)
	Paid up equity share capital	14,583	14,583	14,583	14,583	14,583
(Face Value of 10/-each)		Liverature St.	0.000,000	0.0800000	27-11-01-1



(Rs in lakh)

		(Rs in lakh
2.3.9	As on	As on
Particulars	31-Mar-19	31-Mar-18
ANNEYS	audited	audited

	58	7
	10	15
c) Capital work in progress	12,998	12,998
NET 114	13,066	13,084
1	25,697	37,400
(II) Loans	279	279
A Cul		8
e) Other non-current assets		
	25,976	37,679
• 1000000	73,044	29,164
(2)	1	
	2,050	3,674
	217	420
The state of the s	- 1	
	2,296	1,633
	- 1	27
ASSETS (1) Non-current assets a) Property, Plant and Equipment b) Other Intangible assets c) Capital work in progress d) Financial Assets (i) Investments (ii) Loans e) Other non-current assets 2) Current assets a) Inventories b) Financials Assets (ii) Cash and cash equivalents (iii) Other Bank balances (iv) Loans (v) Other current financials assets c) Other current assets d) Current tax assets, net Total Assets AUITY AND LIABILITIES Equity Equity Share capital Other Equity Non-current liabilities (i) Other financial liabilities (ii) Other financial liabilities b) Deferred tax liabilities, net c) Provisions Current liabilities (i) Borrowings (ii) Trade payables (iii) Other current financial liabilities (iv) Net employee defined benefit liabilities (v) Net employee defined benefit liabilities (vi) Net employee defined benefit liabilities	38,663	42,768
SSETS) Non-current assets a) Property, Plant and Equipment b) Other Intangible assets c) Capital work in progress d) Financial Assets (i) Investments (ii) Loans e) Other non-current assets f) Current assets a) Inventories b) Financials Assets (ii) Cash and cash equivalents (iii) Other Bank balances (iv) Loans (v) Other current financials assets c) Other current assets d) Current assets d) Current assets e) Other current assets c) Other current financials assets c) Other current assets c) Other current assets d) Current tax assets, net Total Assets UITY AND LIABILITIES Equity Equity Share capital Other Equity Non-current liabilities (i) Other financial liabilities (ii) Net employee defined benefit liabilities b) Deferred tax liabilities, net c) Provisions Current liabilities (i) Borrowings (ii) Trade payables (iii) Other current financial liabilities (iv) Net employee defined benefit liabilities (v) Provisions	(91)	137
	116,180	77,796
Total Assets		
	155,222	128,559
William and the state of the st	1 1	
	14,583	14,583
Outer Equity	(1,713)	19,562
2) Non-current lishilities	12,870	34,145
	. 1	
	·	
		970
		9.1
	1,682	1,049
AND COMPANY OF THE PROPERTY OF	194	222
*#####################################	1,876	1,271
	1 1	
	52,332	49,814
	19,673	17,065
	-	-
	12:	2
	68,437	26,217
c) Provisions	34	47
	140,476	93,143
Total Equity & Liabilities	455 000	400 555
Lord Eduth or Flentings	155,222	128,559

Notes to the financial results:

The above audited standalone financial results of NEL Holdings Limited has been reviewed by the Audit committee and on their recommendation has been approved by the Board of Directors at their meeting held on 30th of May 2019. The statutory auditors have conducted a statutory audit of the standalone Financial Results of the Company for the quarter and year ended 31st, March 2019. These results are uploaded on the Company website i.e. www.niteshestates.com and on the Stock Exchanges where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.

The information presented above is prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016.

oldings

2 IND AS 115- Revenue from Contracts with Customers has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting period beginning on or after April 01, 2018, which replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate projects.

The Company has applied the "modified restrospective approach" (cumulative catch-up transition method), to contracts that were not completed as on April 01, 2018 and has given impact of Ind AS 115 application by debit to retained earnings as at the said date by Rs 4348 Lakh (net of tax). The Company has reversed the revenue to the extent of Rs. 49,510 Lakh and cost to the extent of Rs. 42,922 Lakh which was recognized till 31st March 2018 under the erstwhile standards pending the completion of performance obligation from the Company to its customers. Accordingly, the comparatives have not been restated and hence are not comparable with the previous period figures. Due to application of Ind AS 115 for the quarter 8 twieve months ended 31st March 2019, revenue from operations is higher by Rs 5,728 lakhs and higher by Rs.6,626 lakhs and Net Profit before tax is higher by Rs. 2,440 lakhs respectively, than that what it would have been if the replaced standards were applicable. Similarly the basic and diluted EPS for the quarter and twelve months ended is increased by Rs. 1,67 and by Rs. 1,97 per share respectively.

- 3 The company has received an intimation from debenture holders for non redemption of debtentures and recovery of unpaid principle of Rs. 55 Crores and corresponding interest.
- 4 The Company primarily operates in two business segments 'Residential' and 'Retail'. All operations are in India and hence there is no geographical segment.

dings

Bangalo

- 5 The figures for the quarter ended March 31 2019 are the derived balancing figures between the unaudited figures in respect of nine months ended 31st December 2018 and audited figures in respect of twelve months period ended 31st March 2019 which were subjected to audit.
- 6 The figures in respect of previous period have been regrouped/rearranged wherever necessary.

Ш

Z

For and on behalf of the Board of Directors of

NEL Holdings Limited (Formerly Known as Nitesh Estates Ltd)

(Formerly Known as Milesin Estates Ltd)

C.S. Vaidyanathan DIN: 00304652 Executive Director

Place: Bengaluru, India Date: May 30, 2019

NEL Holdings Limited (Formerly Known as Nitesh Estates Ltd)

Regd. Office: Nitesh Timesquare , 7th Floor , No. 8, M.G Road, Bengaluru 560 001 CIN: L07010KA2004PLC033412, website - www.niteshestates.com

Phone Number: +91 80 4017 4000



Expect More

Standalone Segment wise revenue, results

(Rs in lakh except EPS)

No	Particulars		Quarter ended	Current year ended	Previous Year ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
	· 对国家主题中部设置设计的。	audited	Unaudited	audited	Audited	Audited
1	Segment revenue (a) Residential (b) Retail	6,026	454	334	8,439	2,754
	Total Less: Inter-segment revenue	6,026	454	334	8,439	2,754
	Net income from operations	6,026	454	334	8,439	2,754
2	Segment results Profit/(loss) before tax and interest (a) Residential (b) Retail	(8,334)	(353)	(5,774) -	(9,890)	(7,628)
	Total	(8,334)	(353)	(5,774)	(9,890)	(7,628)
	Add: Other income Less: Interest	32 1,441	44 1,296	1,132 2,195	178 4,751	1,357 4,468
	Total profit/(loss) before tax	(9,743)	(1,605)	(6,837)	(14,463)	(10,739)
3	Segment Assets (a) Residential (b) Retail (c) Unallocated	155,221	165,624	128,559	155,221	128,559
	Total	155,221	165,624	128,559	155,221	128,559
4	Segment Liabilities (a) Residential (b) Retail (c) Unallocated	140,670	141,331	93,364	140,670	93,364
	Total	140,670	141,331	93,364	140,670	93,364





824, 2nd Cross, 11th Main HAL 2nd Stage, Indiranagar Bengaluru - 560 008.

Tele: +91-41221758 E-mail: ray_ray@vsnl.net

Auditor's report on the Standalone Financial Results of NEL HoldingsLimited (formerly named as Nitesh Estates Limited) pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF NEL HOLDINGS LIMITED (FORMERLY NAMED AS NITESH ESTATES LIMITED)

We have audited the Standalone Financial Results of NEL Holdings Limited(formerly named as Nitesh EstatesLimited)("the Company"), for the quarter and year ended March 31, 2019 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations DisclosureRequirements) Regulations, 2015, as amended. These financial results have been prepared on the basis of annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management.Our responsibility is to express an opinion on these financial results based on our review of such quarterly financial results and audit of annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; as applicable and other accounting principles generally accepted in India.

The Statement includes the results for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial result is free of material misstatement. An Audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles usedand significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.





The audited financial results for the quarter and year ended March 31, 2018 are based on the previously issued results of the Company prepared in accordance with Ind AS. Those audited financial results were reviewed by us and as per our audit report dated May 30, 2018 we have expressed an unmodified conclusion on those audited financial results.

In our opinion and to the best of our information and according to the explanation given to us, these quarterly and yearly financial results:

 a) are presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in this regard;

and

b) give a true and fair view of the net loss, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.

For RAY & RAY

Chartered Accountants (Firm's Registration No. 301072E)

> (Bidyut Prakas Bhattacharya) Partner Membership No. 053906

Place: Bengaluru Date: 30.05.2019

NEL Holdings Limited (Formerly Known as Nitesh Estates Ltd)

Regd. Office: Nitesh Timesquare , 7th Floor , No. 8, M.G Road, Bengaluru 560 001 CIN: L07010KA2004PLC033412, website - www.niteshestates.com Phone Number: +91 80 4017 4000



Expect More

Statement of audited Consolidated f

No

2

5

8

11

13

(a) Basic

(b) Diluted

Paid up equity share capital

(Face Value of 10/-each)

	Statement of audited Consolidated financial results for year ended on March 31, 2019				(Rs in	lakh except EPS)	
10	Particulars		Quarter ended		Current year ended	Previous Year ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18	
		audited	Unaudited	audited	Audited	Audited	
1	Income (a) Revenue from operations (b) Other Income	6,716 (710)	764 628	(4,600) 1,306	11,292	3,625 2,004	
	Total Income	6,006	1,392	(3,294)	11,315	5,629	
2	Expenses (a) Land and construction cost (b) Changes in Inventories of Finished goods, work in progress & Stock in Trade (c) Employee benefits expense (d) Finance costs (e) Depreciation and amortization expense (f) Other Expenses	(3,864) 6,412 389 (1,887) (796) 7,990	(5,929) 6,486 539 4,122 280 579	(1,059) 517 814 5,021 347 5,834	98,223 (92,154) 2,019 9,490 42 10,152	8,903 (2,409) 3,004 13,983 1,264 7,571	
	Total Expenses	8,244	6,077	11,474	27,772	32,316	
3	Profit/(Loss) before exceptional items and tax (1-2) Exceptional items Profit/(Loss) before tax (3+4)	(2,238)	(4,685) - (4,685)	(14,768) - (14,768)	(16,457) - (16,457)	(26,687)	
6	Tax expenses i) Current Tax	- 44	(4,085)	(5)	(10,457)	(20,007)	
	ii) Deferred tax	106	(19)	(1,201)	49	(1,087)	
	Profit/(Loss) after tax for the period (3-6)	(2,388)	(4,703)	(13,562)	(16,550)	(25,600)	
(Share of Profit/(loss) of an Associate/ a Joint Venture (net of tax)		•		e = 6	(22)	
	Profit/(Loss) after taxes and share of Profit/ (loss) of Associate/Joint Venture (7+8) Attributable to:	(2,388)	(4,703)	(13,562)	(16,550)	(25,622)	
	(i) owners of the parent Group (ii) non-controlling interests	(2,388)	(4,703)	(13,562)	(16,550)	(25,622)	
	Other Comprehensive Income (i)Items that will not be reclassified to profit & Loss (ii) Remeasurement of Defined Benefit Plan (iii)FVOCI - equity investments (iv) Tax on above items that will not be reclassified to profit or loss	1 6 (6)	4 (6)	18 - (5,405) 1,843	5 - (6)	51 (5,405) 1,843	
	Total Other Comprehensive Income	1	(2)	(3,544)	(1)	(3,511)	
	Total Comprehensive Income for the period[Comprising profit/(loss) and Other Comprehensive Income for the period (9+10) Attributable to:	(2,387)	(4,705)	(17,106)	(16,551)	(29,133)	
- 1	(i) owners of the parent Group (ii) non-controlling interests	(2,387)	(4,705) -	(17,106) -	(16,551)	(29,133)	
	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.)(not annualised)	(4.00)					

(1.64)

(1.64)

14,583

(3.22)

(3.22)

14,583

(9.30)

(9.30)

14,583

(11.35)

(11.35)

14,583



(17.57)

(17.57)

14,583

Statement of assets and liabilities as on March 31, 2019

ASSETS (1) Non-current assets a) Property, Plant and Equipment b) Investment Property b) Other Intangible assets c) Capital work in progress 41,628 41,743 64,5 Goodwill on consolidation 161 2,7 d) Financial Assets (1) Investments (1) Loans a) Hore Intangible assets (1) Investments (1) Loans a) Hore Intangible assets (1) Investments (2) Loans (3) Loans (3) Non-current assets (3) Non-current assets (4) Investments (5) Assets (5) Poterred tax assets, net (7) Deferred tax assets, net (8) Investments (9) Non-current assets (1) Investments (10) Trade receivables (10) Cash and cash equivalents (10) Other General tax assets (10) Uner Bank belances (10) Current tax assets, net (10) Other Current financials assets (10) Other current financials assets (10) Current tax assets, net (10) Other current financials assets (10) Current tax assets, net (10) Curr	990 NA - 19	As on	As on
ASSETS (a) Property, Plant and Equipment (b) Investment Property (c) Outlingthing Sessis (c) Capital work in progress (d) Financial Assets (d) Financial Assets (e) Investments (f) Deferred kassets, net (g) Deferred kassets, net (g) Non-current tassets (g) Non-current tassets (g) Non-current tassets (g) Non-current tassets (g) Investments (g) Cash and cash equivalents (g) Current tassets, net (g) Cash and cash equivalents (g) Other current financials assets (g) Uncare (g) Other current financials assets (g) Uncrument tassets, net (g) Cash and cash equivalents (g) Cash and cash equivalents (g) Cash and cash equivalents (g) Other current financials assets (g) Other current financials assets (g) Other current financials assets (g) Other current financial assets (g) Other current financial assets (g) Other current financial labilities (g) Cash and cash equivalents (g) Cash and cash equivalents (g) Other current financial labilities (g) Cash and cash equivalents (g) Other current financial labilities (g) Cash and cash equivalents (g) Other formound financial labilities (g) Cash and cash equivalents (g) Other formound financial labilities (g) Cash and cash equivalents (g) Other current financial labilities (g) Cash and cash equivalents (g) Other formound financial labilities (g) Cash and cash equivalents (g) Other formound financial labilities (g) Cash and cash equivalents (g) Cash	Particulars	31-Mar-19	31-Mar-18
(1) Non-current assets a) roporty, Plant and Equipment b) Investment Property b) Other Intangible assets c) Capital work in progress 41,628 41,743 64,5 Goodwill on consolidation 161 2,7 d) Financial Assets (i) Investments (ii) Loans 5,343 4,3,3 6,6 6,0 7,74 2,6 6,7 7,74 2,6 7,74 2,6 7,74 2,6 7,74 2,6 7,74 2,6 7,74 2,6 7,74 2,74 2,74 2,74 2,74 2,74 2,74 2,74		audited	audited
a) Property, Plant and Equipment b) Investment Property b) Other Intangible assets c) Capital work in progress d1,622 d1,628 d1,743 d4,743 d4,528 d4,743 d4,528 d1,743 d4,528 d1,743 d4,528 d4,743 d4,743 d4,528 d4,743 d4,			
b) Investment Property 22,7 b) Other Intangible assets 10 c) Capital work in progress 41,628 41,628 41,628 d) Financial Assets 1,00 d) Financial Assets 1,00 (i) Loans 319 6,5343 4,3 (ii) Loans 3,19 6,5343 4,3 (ii) Loans 3,19 6,5343 4,3 (ii) Loans 3,19 6,5343 4,3 (ii) Char non-current assets 5,794 2,6 (i) Cash action 1,617 38,1 (ii) Char Care the Sastes 170,809 78,8 (ii) Cash and cash equivalents 170,809 78,8 (ii) Cash and cash equivalents 314 6,6 (ii) Cash and cash equivalents 3,4 6,6 (ii) Cash and cash equivalents 3,4 6,6 (ii) Char Current financials assets 5,2924 41,1 (iii) Churrent tax assets, net (85) Total Assets 291,650 231,0 Total Assets		405	
b) Other Intangible assets c) Capital work in progress d1,628 41,638 41,743 64,5 Goodwill on consolidation d1,743 64,5 d1,743 64,5 d1,743 64,5 d2,7 d1,743 43,3 d3,3 d3,3 d3,3 d3,3 d3,3 d3,3 d3,3		105	234
c) Capital work in progress 41,628			SEASE 2000
41,743 64,5		1.000	17
Goodwill on consolidation 161 2,7	c) Capital work in progress		41,628
d) Financial Assets (i) Investments (ii) Loans a) Other non-current assets 1) Deferred tax assets, net (j) Non-current tax assets a) Inventories (j) Financials Assets (j) Investments (ii) Trade receivables (iii) Other de ceptivables (iii) Other de ceptivables (iii) Other durent financials assets (j) Other current financials assets (j) Other current financials assets (j) Other current financial financia		41,743	64,594
(i) Investments (ii) Loans 319 6 6 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Goodwill on consolidation	161	2,755
(i) Investments (ii) Loans 319 6 6 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	d) Financial Assets		
(ii) Loans e) Other non-current assets f) Deferred tax assets, net g) Non-current tax assets, net g) Non-current tax assets, net final fax assets a) Inventories b) Financial sassets (i) Investments (ii) Trade receivables (iii) Other Gank balances (v) Loans (v) Other current financials assets c) Other current financials assets c) Other current assets, net for tax assets, net Total Assets 291,650 Total Assets 291,650 231,050 Equity Equity Share capital Other Equity Equity component of Compound Financial Instruments 2) Non-current liabilities (i) Borrowings (ii) Net employee defined benefit liabilities (iii) Other financial liabilities (iii) Other current financial liabilities (iii) Ot		5.343	4,335
f) Deferred tax assets, net g) Non-current tax assets, net g) Non-current tax assets, net g) Non-current tax assets a) Inventories b) Financials Assets (i) Investments (ii) Trade receivables (iii) Cash and cash equivalents (iiii) Trade receivables (iv) Loans (v) Loans (v) Other current financials assets c) Other current financials assets c) Other current assets d) Current tax assets, net Total Assets EQUITY AND LIABILITIES 1) Equity Equity Share capital Other Equity Equity Share capital Other Equity Equity Component of Compound Financial Instruments 2) Non-current liabilities (i) Borrowings (ii) Net employee defined benefit liabilities (iii) Other financial liabilities (iii) Other current liabilities (iiii) Other current liabilities (iiiii) Other current liabilities (iiii	(ii) Loans		644
f) Deferred tax assets, net g) Non-current tax assets, net g) Non-current tax assets, net g) Non-current tax assets a) Inventories b) Financials Assets (i) Investments (ii) Trade receivables (iii) Cash and cash equivalents (iiii) Trade receivables (iv) Loans (v) Loans (v) Other current financials assets c) Other current financials assets c) Other current assets d) Current tax assets, net Total Assets EQUITY AND LIABILITIES 1) Equity Equity Share capital Other Equity Equity Share capital Other Equity Equity Component of Compound Financial Instruments 2) Non-current liabilities (i) Borrowings (ii) Net employee defined benefit liabilities (iii) Other financial liabilities (iii) Other current liabilities (iiii) Other current liabilities (iiiii) Other current liabilities (iiii	1.07		27,738
2) Current assets		5.794	2,646
11,617 38,1		25.4.6.0/A 24.7	12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
2) Current assets a) Inventories 170,809 78,66 b) Financials Assets			
a) Inventories b) Financials Assets (i) Investments (ii) Trade receivables (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iiii) Other Bank balances (iv) Loans (iv) Other current financials assets c) Other current financials assets c) Other current sasets d) Current tax assets, net Total Assets EQUITY AND LIABILITIES 1) Equity Equity Share capital Other Equity Equity Component of Compound Financial Instruments 2) Non-current liabilities (i) Borrowings (ii) Net employee defined benefit liabilities (iii) Other financial liabilities (i) Provisions c) Deferred tax liabilities, net d) Other long-term liabilities a) Financial Liabilities (i) Borrowings (ii) Net employee defined benefit liabilities (iii) Other financial liabilities (iii) Other current financial liabilities (iii) Other current financial liabilities (iii) Other current financial liabilities (iv) Net employee defined benefit liabilities (iv) Other current liabilities (iv) Net employee defined benefit liabilitie		11,617	38,118
b) Financials Assets (i) Investments (ii) Trade receivables (iii) Cash and cash equivalents (iii) Other Bank balances (v) Loans (vi) Other current financials assets c) Other current assets d) Current tax assets, net Total Assets EQUITY AND LIABILITIES (1) Equity Equity Share capital Other Equity Equity component of Compound Financial Instruments 2) Non-current liabilities (i) Borrowings (ii) Net employee defined benefit liabilities (i) Borrowings (iii) Other financial Liabilities (i) Borrowings (iii) Other liabilities (i) Borrowings (iii) Net employee defined benefit liabilities (i) Borrowings (iii) Other Inancial Liabilities (i) Borrowings (iii) Other Inancial Liabilities (i) Borrowings (iii) Other Inancial Liabilities (i) Borrowings (iii) Other current liabilities (i) Borrowings (iii) Other current liabilities (i) Borrowings (iii) Other current liabilities (iiii) Other current liabilities (iiii) Other curren		1 ma (+ 1 x	
(i) Investments (ii) Trade receivables (iii) Cash and cash equivalents (iii) Chash and cash equivalents (iii) Chash and balances (v) Loans (vi) Other current financials assets c) Other current assets d) Current tax assets, net Total Assets EQUITY AND LIABILITIES (1) Equity Equity Share capital Other Equity Equity component of Compound Financial Instruments 2) Non-current ilabilities (i) Borrowings (ii) Net employee defined benefit liabilities (iii) Other financial Liabilities (iii) Other current liabil		170,809	78,655
(ii) Trade receivables (iii) Cash and cash equivalents (iii) Char Bank balances (v) Loans (vi) Other current financials assets c) Other current assets d) Current assets, net Total Assets EQUITY AND LIABILITIES 1) Equity Equity Share capital Other Equity Equity Component of Compound Financial Instruments 2) Non-current liabilities (i) Borrowings (ii) Net employee defined benefit liabilities (iii) Other inancial liabilities (iii) Other Inancial liabilities (i) Deferred tax liabilities, net (ii) Other long-term liabilities (i) Borrowings (ii) Trade payables (ii) Borrowings (iii) Trade payables (iii) Other current liabilities (i) Borrowings (ii) Provisions (iii) Trade payables (iii) Other current liabilities (iii) Other rough term liabilities (iii) Other long-term liabilities (iii) Other long-term liabilities (iii) Other current liabilities (iii) Other current liabilities (iii) Other current liabilities (iii) Other current liabilities (iv) Net employee defined benefit liabil		1 1	520
(ii) Cash and cash equivalents (iii) Other Bank balances (v) Loans (vi) Other current financials assets c) Other current financials assets c) Other current tax assets, net Total Assets 52,924 41,11 (85) 238,290 128,31 Total Assets 291,650 231,01 EQUITY AND LIABILITIES 1) Equity Equity Share capital Other Equity Equity component of Compound Financial Instruments 2) Non-current liabilities (i) Borrowings (ii) Net employee defined benefit liabilities (iii) Other financial liabilities (i) Deferred tax liabilities, net d) Other long-term liabilities (i) Borrowings (ii) Trade payables (ii) Trade payables (iii) Trade payables (iii) Other current financial liabilities (i) Borrowings (ii) Net employee defined benefit liabilities (i) Borrowings (ii) Other current liabilities (i) Borrowings (iii) Trade payables (iv) Net employee defined benefit liabilities (iii) Other current financial liabilities (iiii) Other current financial liabilities (iiii) Other current financial liabilities (iiiiiii) Application financial liabilities (iiiiii) Application financial liabilities (iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii			6
(iii) Other Bank balances (v) Loans (v) Loans (v) Loans (v) Coans	VI • • 19		6,726
(v) Loans (vi) Other current financials assets c) Other current assets d) Current tax assets, net Total Assets 238,290 128,3 238,290 128,3 238,290 128,3 231,05 24,03 25,05 25,05 25,05 25,05 25,05 25,05 25,05 25,05 2		314	640
(vi) Other current financials assets c) Other current assets d) Current tax assets, net Total Assets EQUITY AND LIABILITIES (1) Equity Equity Share capital Other Equity Equity component of Compound Financial Instruments (2) Non-current Ilabilities (i) Borrowings (ii) Net employee defined benefit liabilities (iii) Other financial liabilities (iii) Other Indigent Ilabilities (iii) Other Indigent Ilabilities (iii) Other Indigent Ilabilities (iiii) Other current Ilabilities (iiii) Other current Indigent Ilabilities (iiiii) Other current Indigent Ilabilities (iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii		1 1	(*)
C) Other current assets 52,924 41,11 d) Current tax assets, net (85) 236,290 128,31 236,290 128,31 231,050 231,050 EQUITY AND LIABILITIES 1) Equity (44,232) (23,55) Equity Camponent of Compound Financial Instruments 2) Non-current liabilities (29,649) (8,95) a) Financial Liabilities (9,849) (6,95) a) Financial Liabilities - 3,95 (ii) Net employee defined benefit liabilities - 9,95 b) Provisions 290 3,95 c) Deferred tax liabilities, net 4,012 - 9,000 d) Other long-term liabilities 3,300 2,000 3) Current liabilities 4,632 35,31 3) Current liabilities 10,066 96,65 (ii) Trade payables 28,019 31,95 (iv) Net employee defined benefit liabilities	3.55	9,779	1,147
Current tax assets, net (85) 238,290 128,30 238,290 128,30 231,00 23		2000-00-00-00-0	10
Total Assets 291,650 231,01 EQUITY AND LIABILITIES (1) Equity Equity Share capital 14,583 14,51 Other Equity (44,232) (23,51 Equity component of Compound Financial Instruments 2) Non-current liabilities (29,649) (8,91 a) Financial Liabilities - 33,9 (ii) Other financial liabilities - 91 (iii) Other financial liabilities - 91 b) Provisions 290 30 c) Deferred tax liabilities, net 4,012 - 91 d) Other long-term liabilities 330 21 3) Current liabilities 330 22 3) Current liabilities 4,632 35,33 3) Current liabilities (i) Borrowings 102,066 96,66 (ii) Trade payables 28,019 31,96 (iii) Other current financial liabilities		77,2970	41,184
Total Assets 291,650 231,01	d) Current tax assets, net		
EQUITY AND LIABILITIES (1) Equity		238,290	128,368
EQUITY AND LIABILITIES (1) Equity	Total Assets	291.650	231,080
Equity Share capital Other Equity (44,232) (23,5) Equity component of Compound Financial Instruments (29,649) (44,232) (23,5) Equity component of Compound Financial Instruments (29,649) (8,9) a) Financial Liabilities (19,649) (19,6	EQUITY AND LIABILITIES	20.,000	201,000
Equity Share capital Other Equity (44,232) (23,5) Equity component of Compound Financial Instruments (29,649) (44,232) (23,5) Equity component of Compound Financial Instruments (29,649) (8,9) a) Financial Liabilities (19,649) (19,6	(1) Equity		
Other Equity Equity component of Compound Financial Instruments 2) Non-current liabilities a) Financial Liabilities (i) Borrowings (ii) Net employee defined benefit liabilities (iii) Other financial liabilities b) Provisions c) Deferred tax liabilities, net d) Other long-term liabilities a) Financial Liabilities (i) Borrowings (ii) Other long-term liabilities (i) Other long-term liabilities (i) Other long-term liabilities (i) Borrowings (ii) Borrowings (iii) Trade payables (iii) Trade payables (iii) Trade payables (iv) Net employee defined benefit liabilities (iv) Net employee defined benefit liabilities (iii) Other current financial liabilities (iv) Net current liabilities (iv) Other current liabilitie		14,583	14,583
Equity component of Compound Financial Instruments 2) Non-current liabilities a) Financial Liabilities (i) Borrowings (ii) Net employee defined benefit liabilities (ii) Other financial liabilities b) Provisions c) Deferred tax liabilities, net d) Other long-term liabilities 330 2t 4,632 35,33 3) Current liabilities (i) Borrowings (ii) Trade payables (ii) Trade payables (iii) Trade payables (iii) Other current financial liabilities 5) Other current liabilities 6) Other current financial liabilities 6) Other current liabilities 7) Other current financial liabilities 6) Other current financial liabilities 7) Other current liabilities 8) Other current liabilities 180,066 23,96 20, Provisions 180,066 23,96 20,468			(23,534)
a) Financial Liabilities (i) Borrowings (ii) Net employee defined benefit liabilities (iii) Other financial liabilities (ii) Other financial liabilities (ii) Other financial liabilities (i) Deferred tax liabilities, net (ii) Other long-term liabilities (i) Other long-term liabilities (i) Borrowings (ii) Trade payables (iii) Trade payables (iii) Trade payables (iii) Other current financial liabilities (iii) Other current financial liabilities (i) Other current financial liabilities (i) Other current financial liabilities (i) Other current liabilities (ii) Other current liabilities (iii) Other current financial liabilities (iii) Other current financial liabilities (iii) Other current liabilities (iiii) Other current liabilities		(* ',===/	(==,000.)
a) Financial Liabilities (i) Borrowings (ii) Net employee defined benefit liabilities (iii) Other financial liabilities (ii) Other financial liabilities (ii) Other financial liabilities (i) Deferred tax liabilities, net (ii) Other long-term liabilities (i) Other long-term liabilities (i) Borrowings (ii) Trade payables (iii) Trade payables (iii) Trade payables (iii) Other current financial liabilities (iii) Other current financial liabilities (i) Other current financial liabilities (i) Other current financial liabilities (i) Other current liabilities (ii) Other current liabilities (iii) Other current financial liabilities (iii) Other current financial liabilities (iii) Other current liabilities (iiii) Other current liabilities	10 (200) 37 NO.		
(i) Borrowings - 33,9 (ii) Net employee defined benefit liabilities - - (iii) Other financial liabilities - 90 b) Provisions 290 3 c) Deferred tax liabilities, net 4,012 - d) Other long-term liabilities 330 20 3) Current liabilities 4,632 35,3 3) Current liabilities 102,066 96,67 (i) Borrowings 102,066 96,67 (ii) Trade payables 28,019 31,96 (iii) Trade payables - - (iii) Other current financial liabilities - - (iii) Other current financial liabilities 4,713 51,90 b) Other current liabilities 180,066 23,90 c) Provisions 1,803 8 d) Current Tax Liabilities, net - - - 316,667 204,68		(29,649)	(8,951)
(ii) Net employee defined benefit liabilities - - - 90 36 36 36 290 36 36 37 36 36 37 36 37			
(iii) Other financial liabilities - 99 b) Provisions 290 38 c) Deferred tax liabilities, net 4,012 - d) Other long-term liabilities 330 20 3) Current liabilities 4,632 35,31 a) Financial Liabilities 102,066 96,61 (ii) Borrowings 102,066 96,61 (iii) Trade payables 28,019 31,90 (iv) Net employee defined benefit liabilities - - (iii) Other current financial liabilities 4,713 51,90 b) Other current liabilities 180,066 23,90 c) Provisions 1,803 8 d) Current Tax Liabilities, net - - 13 316,667 204,68	AND THE PERSON OF THE PERSON O	- I I	33,919
b) Provisions 290 33			
c) Deferred tax liabilities, net d) Other long-term liabilities 330 20 33, Current liabilities a) Financial Liabilities (i) Borrowings (ii) Trade payables (iv) Net employee defined benefit liabilities (iii) Other current financial liabilities 5, (iii) Other current liabilities 4,713 51,90 c) Provisions 1,803 6,07 204,68	10 Ac	-	905
d) Other long-term liabilities 330 20 3) Current liabilities a) Financial Liabilities (i) Borrowings 102,066 96,6i (ii) Trade payables 28,019 31,9i (iv) Net employee defined benefit liabilities		5.0	346
3) Current liabilities a) Financial Liabilities (i) Borrowings (ii) Trade payables (iii) Trade payables (iv) Net employee defined benefit liabilities (iii) Other current financial liabilities 4,713 51,90 b) Other current liabilities 180,066 23,90 c) Provisions 1,803 d) Current Tax Liabilities, net 316,667 204,68		C1400000	-
3) Current liabilities a) Financial Liabilities (i) Borrowings (ii) Trade payables (iv) Net employee defined benefit liabilities (iii) Other current financial liabilities (iii) Other current financial liabilities (iii) Other current liabilities (iii) Other current financial liabilities (iii) Other current liabilities (iii) Trade payables	d) Other long-term liabilities		207
a) Financial Liabilities (i) Borrowings (ii) Trade payables (iii) Trade payables (iv) Net employee defined benefit liabilities (iii) Other current financial liabilities (iii) Other current liabilities (iii) Other current financial liabilities (iii) Other current financial liabilities (iii) Other current liabilities (iii) Other current financial liabilities (iiii) Other current liabilities (iiiii) Other current liabilities (iiii) Other current liabilities (iiiii) Other current liabilities (iiiiii) Other current liabilities (iiiii) Other current liabilities (iiiiii) Other current liabiliti	(3) Current liabilities	4,032	33,377
(i) Borrowings 102,066 96,61 (ii) Trade payables 28,019 31,91 (iv) Net employee defined benefit liabilities - - (iii) Other current financial liabilities 4,713 51,90 b) Other current liabilities 180,066 23,90 c) Provisions 1,803 8 d) Current Tax Liabilities, net - 13 316,667 204,68	⁶⁰⁰		
(ii) Trade payables 28,019 31,96 (iv) Net employee defined benefit liabilities - - (iii) Other current financial liabilities 4,713 51,90 b) Other current liabilities 180,066 23,90 c) Provisions 1,803 8 d) Current Tax Liabilities, net - 13 316,667 204,68		102,066	96,674
(iv) Net employee defined benefit liabilities - - (iii) Other current financial liabilities 4,713 51,90 b) Other current liabilities 180,066 23,90 c) Provisions 1,803 8 d) Current Tax Liabilities, net - 13 316,667 204,68			31,960
(iii) Other current financial liabilities 4,713 51,90 b) Other current liabilities 180,066 23,90 c) Provisions 1,803 8 d) Current Tax Liabilities, net - 13 316,667 204,68	,,,	-	
b) Other current liabilities 180,066 23,90 c) Provisions 1,803 8 d) Current Tax Liabilities, net - 13 316,667 204,68		4.713	51,903
c) Provisions 1,803 8 d) Current Tax Liabilities, net - 13 316,667 204,68		100 miles	23,901
d) Current Tax Liabilities, net - 13 316,667 204,68	STATE OF THE STATE		82
316,667 204,68	10. ★1.000 (14.000 to 10.000)	1,000	134
An allowed the second s	-/ root encounted) not	316 667	
Total Cavity and Liebilities		310,007	204,004
Total Equity and Etablities 291,650 231,08	Total Equity and Liabilities	291,650	231,080

Notes to the financial results:

1 The above consolidated financial results of NEL Holdings Limited(Formerly known as Nitesh Estates Ltd), ('the Group'), its subsidiaries and joint venture (together referred to as 'the Group') has been reviewed by the Audit committee and on their recommendation has been approved by the Board of Directors at their meeting held on 30th May 2019. The statutory auditors of the Group have audited the consolidated Financial Results of the Group for the quarter and year ended 31st March 2019.

These results are uploaded on the Group website i.e. www.niteshestates.com and on the Stock Exchanges where the shares of the Group are listed i.e. www.bseindia.com and www.nseindia.com. These results include the result of the following subsidiaries, joint ventures and associates companies.

Subsidiaries: Nitesh Housing Developers Private Limited, Nitesh Urban Development Private Limited, Nitesh Indiranagar Retail Private Limited, Nitesh Property Management Private Limited, Courtyard Constructions Private Limited.

Nitesh Office Parks Private Limited formerly known as Kakanad Enterprises Private Limited, is no longer a subsidiary company with effect from 29th September 2018, since the shareholding percentage of the holding company is reduced to 19.23%.

Koregaon Park High Street Properties Pvt Ltd (formerly known as Nitesh Pune Mall Pvt Ltd) is no longer a subsidiary company with effect from 7th March, 2019, following disinvestment.

Joint Ventures: Nitesh Estates-Whitefield

The information presented above is prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2016.

2 IND AS 115- Revenue from Contracts with Customers has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting period beginning on or after April 01, 2018, which replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Group's accounting for recognition of revenue from real estate projects. There has been no significant impact on the retail business of the Group.

The Group has applied the "modified restrospective approach" (cumulative catch-up transition method), to contracts that were not completed as on April 01, 2018 and has given impact of Ind AS 115 application by debit to retained earnings as at the said date by Rs 18,663 Lakh (net of tax except for subsidiaries on account of uncertain future taxable income, as applicable). The Group has reversed the revenue to the extent of Rs. 1,21,251 Lakh and cost to the extent of Rs. 1,00,348 Lakh which was recognized till 31st March 2018 under the erstwhile standards pending the completion of performance obligation from the Group to its customers. Accordingly, the comparatives have not been restated and hence are not comparable with the previous period figures. Due to application of Ind AS 115 for the quarter & twelve months ended 31st March 2019, revenue from operation is higher by Rs. 20,100 lakh and 20,743 lakh respectively and Net Profit before tax is higher by Rs. 7,602 lakh and by Rs. 7,609 lakh respectively, than that what it would have been if the replaced standards were applicable. Similarly the basic and diluted EPS for the quarter and twelve months ended has increased by Rs 4.94 and Rs. 5,22 per share respectively.

3 The Group primarily operates in two business segments - 'Residential' and 'Retall'. All operations are in India and hence there is no geographical segment.

4 Figures for standalone financial results

No	Particulars		Quarter ended			Previous Year ended
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		audited	Unaudited	audited	Audited	Audited
1	Revenue from Operations	6,026	454	334	8,439	2,754
2	Profit/(Loss) before tax	(9,743)	(1,605)	(6,837)	(14,463)	(10,739)
3	Profit/(Loss) after tax	(9,771)	(1,635)	(5,708)	(14,550)	(9,562)

- 5 The Group has received an intimation from debenture holders for non redemption of debentures and for recovery of unpaid principal of Rs 55 crores and corresponding interest.
- 6 Figures of Nitesh Urban Development Private Limited, Nitesh Housing Developers Private Limited and Nitesh Property Management Private Limited indicate negative net worth, the effect of which is reflected in the consolidated financial results of NEL Holdings Limited. The Group has incurred loss in the current period and previous years and the net worth has been fully eroded by the accumulated losses of the past period. The consolidated financials information has been prepared on a going cocern basis not withstanding accumulated losses as on 31st March 2019 and negative net current assets situation because of support of holding company to the above mentioned subsidiaries.
- 7 The figures for the quarter ended March 31 2019 are the derived balancing figures between the audited figures in respect of twelve months ended 31st March 2019 and unaudited figures in respect of nine months period ended 31st December 2018 which were subjected to Limited Review.
- 8 The figures in respect of previous period have been regrouped/rearranged wherever necessary.

Ш

dings

angalo

For and on behalf of the Board of Directors of

NEL Holdings Limited

(Formerly Known as Nitesh Estates Ltd)

L.S. Vaidyanathan DIN: 00304652 Executive Director

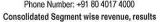
Place: Bengaluru, India Date: May 30, 2019

NEL Holdings Limited

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

CIN: L07010KA2004PLC033412, website - www.niteshestates.com

Phone Number: +91 80 4017 4000





Expect More

No	Particulars		Quarter ended	current year ended	Previous Year ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		audited	Unaudited	audited	Audited	Audited
1	Segment revenue	MATERIAL TO THE PARTY OF THE PA				
	(a) Residential	7,557	596	(4,936)	11,292	2,295
	(b) Retail	(841)	167	336		1,330
	200					
	Total	6,716	763	(4,600)	11,292	3,625
	Less: Inter-segment revenue					-
	Net income from operations	6,716	763	(4,600)	11,292	3,625
	0					
2	Segment results					
	Profit/(loss) before tax and interest	(4 636)	(0)	(12,795)	(3,660)	(21,366)
	(a) Residential	(1,636) (1,780)	(8) (1,184)	1,742	(3,331)	6,658
	(b) Retail	(1,700)	(1,104)	1,742	(3,331)	0,000
	Total	(3,416)	(1,192)	(11,053)	(6,991)	(14,708)
	Add: Other income	(711)	629	(14)	23	2,004
	Less: Interest	(1,887)	4,122	3,264	9,490	13,983
	Total profit/(loss) before tax	(2,239)	(4,685)	(14,768)	(16,457)	(26,687)
3	Segment Assets	100000000000000000000000000000000000000				
	(a) Residential	257,450	265,559	175,521	257,450	175,521
	(b) Retail	33,060	57,497	58,423	33,060	58,423
	(c) Unallocated	1,140	1,122	1,394	1,140	1,394
	Total	291,650	324,178	235,338	291,650	235,338
4	Segment Liabilities					
	(a) Residential	304,635	316,964	198,460	304,634	198,460
	(b) Retail	11,443	50,230	45,712	11,443	45,712
	(c) Unallocated	1,178	1,227	1,991	1,178	1,991
	Total	317,255	368,420	246,163	317,255	246,163





824, 2nd Cross, 11th Main HAL 2nd Stage, Indiranagar Bengaluru - 560 008.

Tele: +91-41221758 E-mail: ray_ray@vsnl.net

Auditor's Report on the audit of the annual financial results of NEL Holdings Limited (the group) with the last quarter financial results being balancing figures Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

TO
THE BOARD OF DIRECTORS OF
NEL HOLDINGS LIMITED (FORMERLY NAMED AS NITESH ESTATES
LIMITED)

- 1. We have audited the accompanying Statement of Consolidated Financial Results of NEL Holdings Limited (formerly named as Nitesh Estates Limited) ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the year ended 31st March, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st December, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, and has not been subjected to audit but has been reviewed by us.
- 2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
- 3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan





and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

- 4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a. includes the results of the following entities:
 - Nitesh Housing Developers Pvt Ltd
 - Nitesh Urban Development Pvt Ltd
 - Lob Property Management Pvt Ltd
 - Nitesh Indiranagar Retail Pvt Ltd
 - Courtyard Constructions Pvt Ltd
 - Nitesh Estates Whitefield
 - b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
 - c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive loss comprising of net loss and other comprehensive loss and other financial information of the Group for the year ended 31st March, 2019.



5. The consolidated financial results includes the Group's share of net loss after tax and total comprehensive loss of Rs. 4,960/- for the year ended 31st March, 2019, as considered in the consolidated financial results, in respect of Nitesh Estates Whitefield, a joint venture partnership firm, whose financial statements / financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter.

6. The Statement includes the results for the quarter ended 31st March,2018 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For RAY & RAY

Chartered Accountants (Firm's Registration No. 301072E)

Bidyut Prakas Bhattacharya) Partner

Membership No. 053906

Place: Bengaluru Date: 30.05.2019