



December 11, 2020

Ref.: NEL/034/2020-21

To
BSE Limited
(Stock Code: 533202)
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001

Dear Sir / Madam,

Sub: Discrepancy: Net profit not Tallying in pdf (In XBRL Company has provided current tax figure but in pdf it is not given)

Ref : Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half year ended on 30th September, 2020 along with the Limited Review Report

With reference to the earlier intimation dated November 13, 2020 enclosing the unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half year ended on 30th September, 2020 as approved by the Board of Directors together with the Limited Review Report as submitted by the Statutory Auditors, we would like to inform that the current tax figure in the Unaudited Standalone Financial Results of the Company for the Second Quarter and Half year ended on 30th September, 2020 was inadvertently missed out and was not mentioned. Also the rounding off error in Net Profit figure is corrected to match with the XBRL report filed earlier.

The revised Unaudited Standalone Financial Results of the Company for the Second Quarter and Half year ended on 30th September, 2020 is enclosed again.

Request you to take the above on record.

Yours faithfully,
For NEL Holdings South Limited


Prasant Kumar
Company Secretary & Chief Compliance Officer



Encl.: As Above

NEL Holdings South Limited

(Formerly Known as NEL Holdings Limited)

CIN : L07010KA2004PLC033412

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

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

NEL

Holdings South Limited

Statement of unaudited standalone financial results for the period ended September 30, 2020

(Rs in lakh except EPS)

No	Particulars	Quarter ended			Half year ended		Previous year ended 31-03-2020
		3 months ended 30-09-2020	Preceding 3 months ended 30-06-2020	Corresponding 3 months ended 30-09-2019	Year to date figures for current period ended 30.09.2020	Year to date figures for current period ended 30.09.2019	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Income						
	(a) Revenue from operations	481	320	492	801	649	1,920
	(b) Other Income	62	48	293	110	344	612
	Total Income	543	368	785	911	993	2,532
2	Expenses						
	(a) Land and construction cost	35	38	433	73	4,492	749
	(b) Changes in Inventories of Finished goods, work in progress & Stock in Trade	185	47	(88)	232	(4,048)	956
	(c) Employee benefits expense	134	140	308	274	582	849
	(d) Finance costs	1,997	3,297	1,808	5,293	3,046	5,582
	(e) Depreciation and amortization expense	3	3	22	6	26	16
	(f) Other Expenses	161	129	4,890	289	5,041	4,274
	Total Expenses	2,515	3,654	7,373	6,167	9,139	12,426
	Exceptional items	6,599	-	-	6,599	-	92,461
3	Profit/(Loss) before tax (1-2)	4,627	(3,286)	(6,588)	1,343	(8,146)	(1,02,355)
4	Tax expenses						
	i) Tax for previous years	-	-	-	-	-	-
	ii) Current Tax	53	-	-	55	-	(38)
	iii) Deferred tax	658	(4)	(1,529)	654	(1,508)	(1,796)
5	Profit/(Loss) after tax for the period (3-4)	3,916	(3,282)	(5,059)	634	(6,638)	(1,00,521)
6	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit & Loss	18	17	-	35	-	-
	(ii) Remeasurement of Defined Benefit Plan	-	-	-	-	-	69
	(iii) FVOCI - equity investments	-	-	4,546	-	4,546	5,405
	(iv) Tax on above items that will not be reclassified to profit or loss	(5)	(4)	(1,546)	(9)	(1,546)	(15)
	Total Other Comprehensive Income	13	13	3,000	26	3,000	(1,840)
	Total Comprehensive Income for the period [Comprising profit/(loss) and Other Comprehensive Income for the period (5+6)]	3,929	(3,269)	(2,059)	660	(3,638)	(96,902)
8	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.) (not annualised)						
	(a) Basic EPS	2.68	(2.25)	(3.47)	0.43	(4.55)	(68.93)
	(b) Diluted EPS	2.68	(2.25)	(3.47)	0.43	(4.55)	(68.93)
9	Paid up equity share capital (Face Value of 10/-each)	14,583	14,583	14,583	14,583	14,583	14,583



1 Statement of Assets & Liabilities

NEL Holdings South Limited
(Rs in lakh)

Particulars	As on 30-Sep-20 unaudited	As on 31-Mar-20 audited
ASSETS		
(1) Non-current assets		
a) Property, Plant and Equipment	41	47
b) Right of use asset	-	-
c) Other Intangible assets	8	9
d) Capital work in progress	21,833	8,835
Less : Provision for impairment loss of CWIP	(12,998)	
	8,884	8,891
e) Financial Assets		
(i) Investments	1,009	1,008
(ii) Loans	47	47
	39	499
f) Other non-current assets		39
	1,095	1,593
(2) Current assets		
a) Inventories	57,996	58,227
b) Financials Assets		
(i) Trade receivables	753	753
(ii) Cash and cash equivalents	32	50
(iii) Other Bank balances	-	-
(iv) Loans	13,683	2,389
(v) Other current financials assets	-	3
c) Other current assets	19,942	31,476
d) Current tax assets, net	-	-
	92,406	92,898
Total Assets	1,02,385	1,03,382
EQUITY AND LIABILITIES		
(1) Equity		
Equity Share capital	14,583	14,583
Other Equity	(95,717)	(96,375)
	(81,134)	(81,792)
(2) Non-current liabilities		
a) Financial Liabilities		
(i) Other financial liabilities	-	-
(ii) Net employee defined benefit liabilities	-	-
b) Deferred tax liabilities, net	163	-
c) Provisions	111	147
(3) Current liabilities	274	147
a) Financial Liabilities		
(i) Borrowings	45,467	52,475
(iii) Lease liability	-	-
(iv) Trade payables	24,303	23,926
(v) Other current financial liabilities	-	53,283
(vi) Net employee defined benefit liabilities	-	-
b) Other current liabilities	1,08,525	55,332
c) Provisions	4,581	12
d) Current tax liabilities, net	369	
	1,83,245	1,85,027
Total Equity & Liabilities	1,02,385	1,03,382
	(0)	(0)

Notes to the financial results:

- 1 The above standalone financial results have been reviewed by the Audit committee and approved by the Board of Directors of the Company at its meeting held on 13th November, 2020. The statutory auditors have conducted a limited review of the standalone Financial Results of the Company for the half year ended 30th September, 2020.

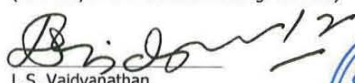
These standalone financial results information presented above is prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015. These results are uploaded on the Company website i.e. www.nelholdings.in and on the Stock Exchanges where the shares of the Company are listed i.e. www.bseindia.com.

- 2 (i) The Company has exited Knightsbridge Residential project to Garden City Realty for which the proposal was kept for shareholders approval in the Annual General Meeting held on 30th September, 2020 which was approved for an all inclusive value of not less than Rs. 8 Cr. RERA approval for this transfer has been obtained.
- (ii) The Company has exited Park Avenue Residential project to Garden City Realty for which the proposal was kept for shareholders approval in the Annual General Meeting held on 30th September, 2020 for which approval for an all inclusive value of not less than Rs. 35 Cr. RERA approval for this transfer has been obtained.
- (iii) The Company is in the process of exiting Ceasars Palace project to BSR Associates, settlement MOU is signed. The RERA approval for this transfer is awaited.



- 3 The company has defaulted on redemption of debentures for a principle value of Rs. 5,500 lakhs and corresponding interest accrued of Rs. 5,356 lakhs as at 30th September, 2020. The company has not provided for penal interest of Rs. 6,456 lakhs, which is an additional amount claimed in their petition filed with NCLT in June 2020 as the discussion for the settlement is on the final stages where in they are considering waiver of even normal interest as well as penal interest and towards principle repayment also.
- 4 The Company has defaulted on payment to various lenders, both Principal (Rs 45,290 lakhs) as well as Interest (Rs. 16,590 lakhs) as on 30th September, 2020 as the facilities have been called off by the banks & financial institutions and entire facility has become due for payment. The penal interest amounting to Rs. 3,658 lakhs has not been provided for which Management is confident to get the waiver of penal interest as the request is being made to lenders to take haircut of principal & normal interest outstanding also whenever a project exit is being discussed.
- 5 The Company primarily operates in two business segments - 'Residential' and 'Facility Management'. All operations are in India and hence there is no geographical segment.
- 6 The outbreak of COVID-19 pandemic has significantly impacted global businesses environment. The restriction of human movement through nationwide lockdown during the period from 25th April, 2020 to 8th June, 2020 imposed by the Government of India to prevent community spread of the disease has resulted significant reduction in economic activities with respect to the operations of the Company, The business of the Company has gone down drastically and the construction activities of the Company has been stopped due to non-availability of resources during lock down period. The Company has taken necessary steps to overcome the present situation by analysing various internal and external information inter-alia the assumptions relating to economic forecasts and future cash flows for assessing the recoverability of various assets and receivables viz, investments, contract and non-contract assets, trade and non-trade receivables, inventories, advances and contract costs as on the date of approval of these financial statements. The assumptions used by the company are being tested through sensitivity analysis and the company expects to recover the carrying amount of these assets and receivables based on the current indicators of future economic benefits. As the management is still assessing the impact of COVID-19 pandemic on the future period, the impact may be different from that estimated as at the date of approval of these financial statements and the company will continue to closely monitor the material changes if any, to the future economic conditions. Same situation is continuing in Q1 and Q2 of 2020-21 due to pandemic outbreak.
- 7 **Going concern**
These financial statements have been prepared on a going concern basis notwithstanding accumulated losses as at the balance sheet date and a negative net current assets situation.
These financial statements therefore do not include any adjustments relating to recoverability and classification of asset amounts or to classification of liabilities that may be necessary if the Company is unable to continue as a going concern.
- 9 The figures for the quarter ended 30th September, 2020 are the derived balancing figures between the unaudited figures in respect of six months ended 30th June 2020.
- 10 The figures in respect of previous period have been regrouped/recast wherever necessary.

For and on behalf of the Board of Directors of
NEL Holdings South Limited
(Formerly Known as NEL Holdings Limited)


L.S. Vaidyanathan
DIN: 00304652
Executive Director



Place: Bengaluru, India
Date : 13th November 2020