

**Nitesh™**

**June 03, 2019**

**To**

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

**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

Dear Sir/Madam,

**Sub: Newspaper publication of financial results for the Fourth Quarter and Year ended March 31, 2019**

Please find enclosed the copies of the advertisement of Financial Results which were approved by the Board of Directors of the Company at their meeting held on May 30, 2019. As per the regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the advertisements were published in both English and Kannada (Regional Language) newspapers on June 01, 2019.

Request you to kindly take the same on record.

Yours faithfully,

**For NEL Holdings Limited**  
**(Formerly Nitesh Estates Limited)**



**Prasant Kumar**  
**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.

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 | email: investor@niteshestates.com | Phone : 91 80 40174000

## Statement of Audited Consolidated Financial Results for year ended on March 31, 2019

(Rs. in Lakh) except EPS data

Sl. No.	Particulars	Quarter ended			Current Year ended	Previous Year ended
		31-Mar-19 Audited	31-Dec-18 Un Audited	31-Mar-18 Audited	31-Mar-19 Audited	31-Mar-18 Audited
1	Total Income from operations	6,716	764	(4,600)	11,292	3,625
2	Net (Loss) / profit for the period (before tax and exceptional items)	(2,239)	(4,685)	(14,768)	(16,458)	(26,687)
3	Net (Loss) / profit for the period before tax (after exceptional items)	(2,239)	(4,685)	(14,768)	(16,458)	(26,687)
4	Net (Loss) / profit for the period after tax (after exceptional items)	(2,389)	(4,703)	(13,562)	(16,550)	(25,622)
5	Total Comprehensive (Loss) / Income for the period [Comprising (loss)/profit after tax and Other Comprehensive (loss) / Income after tax]	(2,388)	(4,705)	(17,106)	(16,551)	(29,133)
6	Equity Share Capital	14,583	14,583	14,583	14,583	14,583
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year		-			
8	Earnings/(Loss) Per Share ("EPS") (of Rs.10 each; not annualised for the quarter)					
	(a) Basic	(1.64)	(3.22)	(9.30)	(11.35)	(17.57)
	(b) Diluted	(1.64)	(3.22)	(9.30)	(11.35)	(17.57)

### 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, Lob 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) Rules, 2015 and 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 retrospective 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.7,202 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 'Retail'. All operations are in India and hence there is no geographical segment.

4 Figures for standalone financial results

Sl. No.	Particulars	Quarter ended			Current Year ended	Previous Year ended
		31-Mar-19 Audited	31-Dec-18 Un Audited	31-Mar-18 Audited	31-Mar-19 Audited	31-Mar-18 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 Lob 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 concern 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.

For and on behalf of the Board of Directors of  
NEL Holdings Limited  
(Formerly Known as Nitesh Estates Ltd)  
Sd/-

L.S. Vaidyanathan  
Executive Director  
DIN: 00304652

Place: Bengaluru, India  
Date: May 30, 2019

### NEL Holdings Limited

(Formerly Known as Nitesh Estates Ltd)

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Sd/-  
L.S. Vaidyanathan  
Executive Director  
DIN: 00304652

Place: Bengaluru, India  
Date: May 30, 2019

Hosadigantha ePaper