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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

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



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	Statement of audited Consolidated financial results for year ended on March 31, 2019	The state of the state of				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
		audited	Unaudited	audited	Audited	Audited
1	Income	71-12				
	(a) Revenue from operations	6,716	764	(4,600)	11,292	3,625
	(b) Other Income	(710)	628	1,306	23	2,004
	Total Income	6,006	1,392	(3,294)	11,315	5,629
2	Expenses (a) Land and construction cost			UV81.587		
		(3,864)	(5,929)	(1,059)	98,223	8,903
	(b) Changes in Inventories of Finished goods, work in progress & Stock in Trade	6,412	6,486	. 517	(92,154)	(2,409)
	(c) Employee benefits expense (d) Finance costs	389	539	814	2,019	3,004
	* · · · · · · · · · · · · · · · · · · ·	(1,887)	4,122	5,021	9,490	13,983
	(e) Depreciation and amortization expense	(796)	280	347	42	1,264
	(f) Other Expenses	7,990	579	5,834	10,152	7,571
	Total Expenses	8,244	6,077	11,474	27,772	32,316
3	Profit/(Loss) before exceptional items and tax (1-2)	(2,238)	(4,685)	(14,768)	(16,457)	(26 607)
	Exceptional items	(2,200)	(4,000)	(14,700)	(10,437)	(26,687)
355	Profit(Loss) before tax (3+4)	(2,238)	/A GOE\	(14.700)	- (40 457)	/00 0071
540	Tax expenses	(2,230)	(4,685)	(14,768)	(16,457)	(26,687)
	i) Current Tax					
	ii) Deferred tax	44	*	(5)	44	
	ily Deletted tax	106	(19)	(1,201)	49	(1,087)
7	Profit/(Loss) after tax for the period (3-6)	(2,388)	(4,703)	(13,562)	(16,550)	(25,600)
8	Share of Profit/(loss) of an Associate/ a Joint Venture (net of tax)		•		8 - 8	(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	(2,388)	(4,703)	(12 500)	/40 550)	105 000
	(ii) non-controlling interests	(2,300)	(4,703)	(13,562)	(16,550)	(25,622)
40	Other Course have been dealer					
	Other Comprehensive Income (i)Items that will not be reclassified to profit & Loss					
	(ii) Remeasurement of Defined Benefit Plan			18		
		1		-	5	51
	(iil)FVOCI - equity investments	6	4	(5,405)	12	(5,405)
	(iv) Tax on above items that will not be reclassified to profit or loss	(6)	(6)	1,843	(6)	1,843
1	Total Other Comprehensive Income	1.	(2)	(3,544)	(1)	(3,511)
-	Total Comprehensive Income for the period[Comprising profit/(loss) and Other	The second	ľ			
11	Comprehensive Income for the period (9+10)	10.007		10000000000	2012	
- 1	Attributable to:	(2,387)	(4,705)	(17,106)	(16,551)	(29,133)
- 1			220,0000	10000 5550		
2.	(i) owners of the parent Group	(2,387)	(4,705)	(17,106)	(16,551)	(29,133)
1	(ii) non-controlling interests		-			
2	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.)(not annualised)					
	a) Basic			028233	poors sair	
	b) Diluted	(1.64)	(3.22)	(9.30)	(11.35)	(17.57)
	o) Diluted	(1.64)	(3.22)	(9.30)	(11.35)	(17.57)
	Paid up equity share capital	14,583	14,583	14,583	14,583	14,583
	Face Value of 10/-each)	CONTRACTOR AND ADDRESS OF THE PARTY OF THE P		95.2		,,,0



Statement of assets and liabilities as on March 31, 2019

b) Investment Property b) Other Intangible assets c) Capital work in progress 41,628 41,743 41,743 64,59 Goodwill on consolidation 161 2,75 Goodwill on consolidation 161 2,75 d) Financial Assets (i) Investments (ii) Loans e) Other non-current assets f) Une from encourrent assets f) Deferred tax assets, net g) Non-current tax assets, net 11,617 38,11 22 Current assets a) Inventories 170,809 78,65 170,80	200 st. =	As on	As on	
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(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 64,59 Goodwill on consolidation 161 2,75 Goodwill on consolidation 11,617 3,811 3,81		audited	audited	
a) Property, Plant and Equipment b) Investment Property b) Other Inlangible assets c) Capitel work in progress 41,628 41,743 64,59 Goodwill on consolidation d) Financial Assets (i) Investments (ii) Loans e) Other non-current assets f) Investments (iii) Loans e) Other non-current assets f) Deferred tax assets, net e) Other non-current assets f) Deferred tax assets, net f) Property f) Pro				
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A 1,743 64,59		10000	17	
Goodwill on consolidation 161 2,75	c) Capital work in progress			
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C) Other current assets 52,924 41,18 (85)	4.55	9,779	1,147	
Current tax assets, net (85) 238,290 128,36 238,290 128,36 231,08		2002-02-02-02-02	10	
Total Assets 291,650 231,08 EQUITY AND LIABILITIES (1) Equity Equity Share capital (44,232) (23,53		77.2970	41,184	
Total Assets 291,650 231,08	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) (23,53 (EQUITY AND LIABILITIES	20,,000	201,000	
Equity Share capital Other Equity (44,232) (23,53 ((1) Equity			
Other Equity Equity component of Compound Financial Instruments 2) Non-current liabilities a) Financial Liabilities (i) Borrowings (ii) Other financial liabilities (iii) Other financial liabilities (c) Deferred tax liabilities, net d) Other long-term liabilities a) Financial Liabilities (i) Borrowings 290 34i c) Deferred tax liabilities, net d) Other long-term liabilities (i) Borrowings (ii) Borrowings (ii) Borrowings (iii) Trade payables (iii) Trade payables (iv) Net employee defined benefit liabilities (iv) Net employee defined benefit liabilities (iv) Net employee defined benefit liabilities (iv) Net current financial liabilities (iv) Net current liabilities (iv) Other		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 (iii) Other financial liabilities c) 190 344 c) Deferred tax liabilities, net d) Other long-term liabilities a) Financial Liabilities (i) Borrowings (i) Borrowings (ii) Trade payables (ii) Trade payables (iii) Trade payables (iv) Net employee defined benefit liabilities (iv) Net employee defined benefit liabilities b) Other current financial liabilities c) 102,066 28,019 31,966 28,019 31,966 29,007 31,966 20,4656				
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(ii) Net employee defined benefit liabilities - - - 900 34i c) Deferred tax liabilities, net 4,012 - - 34i - - - - 900 34i - </td <td></td> <td></td> <td></td>				
(iii) Other financial liabilities		-	33,919	
b) Provisions 290 344 c) Deferred tax liabilities, net 4,012 d) Other long-term liabilities 330 200 3,30 200	The state of the s		(*)	
c) Deferred tax liabilities, net d) Other long-term liabilities 330 20 35,37 31) 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 51,903 b) Other current liabilities 180,066 23,903 c) Provisions 1,803 88 d) Current Tax Liabilities, net - 134 316,667 204,654			905	
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(ii) Trade payables 28,019 31,96i (iv) Net employee defined benefit liabilities - - (iii) Other current financial liabilities 4,713 51,90i b) Other current liabilities 180,066 23,90i c) Provisions 1,803 86 d) Current Tax Liabilities, net - 134 316,667 204,654		102.066	96,674	
(iv) Net employee defined benefit liabilities - - (iii) Other current financial liabilities 4,713 51,903 b) Other current liabilities 180,066 23,903 c) Provisions 1,803 86 d) Current Tax Liabilities, net - 134 316,667 204,654				
(iii) Other current financial liabilities 4,713 51,900 b) Other current liabilities 180,066 23,900 c) Provisions 1,803 80 d) Current Tax Liabilities, net - 134 316,667 204,654		20,010		
b) Other current liabilities 180,066 23,90° c) Provisions 1,803 88 d) Current Tax Liabilities, net - 134 316,667 204,654		4 713		
c) Provisions 1,803 88 d) Current Tax Liabilities, net - 134 316,667 204,654		100 miles		
d) Current Tax Liabilities, net - 13: 316,667 204,654	SOUND STATE OF THE PROPERTY OF THE STATE OF		23,901	
316,667 204,654	10. 1 (1) 1	1,003		
	S _f Surrout run Eldonitud, Het	316 667		
Total Equity and Liabilities 291,650 231.080		310,007	204,004	
1 70 1844 20110	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 'Retail' . All operations are in India and hence there is no geographical segment.

4 Figures for standalone financial results

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	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.

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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

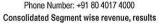
Place: Bengaluru, India Date: May 30, 2019

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

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No	Particulars		Quarter ended			
110		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		audited	Unaudited	audited	Audited	Audited
1	Segment revenue	West of the Second				
	(a) Residential	7,557	596	(4,936)	11,292	2,295
	(b) Retail	(841)	167	336	2	1,330
	5.	- 1		i.		
	Total	6,716	763	(4,600)	11,292	3,625
	Less: Inter-segment revenue		305%			
	Net income from operations	6,716	763	(4,600)	11,292	3,625
2	Segment results					
2	Profit/(loss) before tax and interest					
	(a) Residential	(1,636)	(0)	(12,795)	(3,660)	(21,366
	(b) Retail	(1,780)	(8) (1,184)	1,742	(3,331)	6,658
	(b) Retail	(1,780)	(1,104)	1,742	(0,001)	0,000
	Total	(3,416)	(1,192)	(11,053)	(6,991)	(14,708
	Add Observer	(711)	629	(14)	23	2,004
	Add: Other income	(1,887)	4,122	3,264	9,490	13,983
	Less: Interest	(2,239)	(4,685)	(14,768)	(16,457)	(26,687
	Total profit/(loss) before tax Segment Assets	(2,239)	(4,000)	(14,700)	(10,457)	(20,007
	(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

