

# RAY & RAY

CHARTERED ACCOUNTANTS

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## REVIEW REPORT TO

### THE BOARD OF DIRECTORS OF NEL HOLDINGS LIMITED (FORMERLY KNOWN AS NITESH ESTATES LIMITED)

We have reviewed the accompanying statement of unaudited standalone financial results of NEL Holdings Limited (formerly known as Nitesh Estates Limited) ("the Company"), for the quarter ended June 30, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data, and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention, *except recognition of defined employee benefit plan and its corresponding expenses in the absence of an actuarial report*, that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Bengaluru  
Date: 09.08.2019



For **RAY & RAY**  
Chartered Accountants  
(Firm's Registration No. 301072E)

A handwritten signature in black ink, appearing to be "BidyutPrakas Bhattacharya".

(BidyutPrakas Bhattacharya)  
Partner  
Membership No. 053906  
UDIN: 19053906AAAAAF4498

Statement of unaudited Standalone financial results for the year ended on June 30, 2019

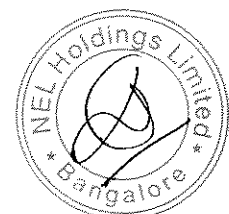
(Rs in lakh except EPS)

No	Particulars	Quarter ended			Previous Year ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited	Unaudited	Audited
1	Income				
	(a) Revenue from operations	157	6,026	297	8,439
	(b) Other Income	51	32	24	178
	<b>Total Income</b>	<b>208</b>	<b>6,058</b>	<b>321</b>	<b>8,617</b>
2	Expenses				
	(a) Land and construction cost	4,059	849	45,707	47,121
	(b) Changes in Inventories of Finished goods, work in progress & Stock in Trade	(3,960)	541	(45,432)	(43,880)
	(c) Employee benefits expense	274	317	383	1,331
	(d) Finance costs	1,238	1,441	721	4,751
	(e) Depreciation and amortization expense	4	8	5	23
	(f) Other Expenses	151	12,645	268	13,734
	<b>Total Expenses</b>	<b>1,766</b>	<b>15,801</b>	<b>1,652</b>	<b>23,080</b>
3	Profit/(Loss) before tax (1-2)	(1,558)	(9,743)	(1,331)	(14,463)
4	Tax expenses				
	i) Current Tax	-	-	-	-
	ii) Deferred tax	21	28	17	87
5	Profit/(Loss) after tax for the period (3-4)	(1,579)	(9,771)	(1,348)	(14,550)
6	Other Comprehensive income				
	(i) Items that will not be reclassified to profit & Loss				
	(ii) Remeasurement of Defined Benefit Plan	-	-	(2)	17
	(iii) FVOCI - equity investments	-	-	-	-
	(iv) Tax on above items that will not be reclassified to profit or loss	-	-	1	(6)
	<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>11</b>
7	<b>Total Comprehensive income for the period (Comprising profit/(loss) and Other Comprehensive Income for the period (5+6))</b>	<b>(1,579)</b>	<b>(9,771)</b>	<b>(1,349)</b>	<b>(14,539)</b>
8	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.) (not annualised)				
	(a) Basic EPS	(1.08)	(6.70)	(0.92)	(9.98)
	(b) Diluted EPS	(1.08)	(6.70)	(0.92)	(9.98)
9	Paid up equity share capital (Face Value of 10/- each)	14,583	14,583	14,583	14,583

Notes to the financial results:

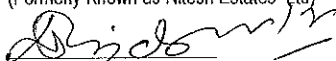
- The above unaudited standalone financial results of NEL Holdings Limited has been reviewed by the Audit committee and on their recommendation has been approved by the Board of Directors at their meeting held on 09th of August 2019. The statutory auditors have conducted a limited review of the standalone Financial Results of the Company for the quarter ended 30th, June 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.

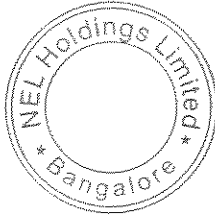
The information presented above is prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.



- 2 Ind AS 116 "Leases" mandatory for reporting periods beginning on or after 1st April, 2019 as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019, replaces the existing lease rental recognition criteria. The application of Ind AS 116 has impacted the company's accounting for recognition of leases payments.  
The company has applied the modified retrospective approach of all lease contracts as at 1st April, 2019 and has given given impact of Ind AS 116 implication by debiting retained earnings as at that date by Rs. 57.71 lakhs (net of tax). Accordingly, the comparatives have not been restated and hence not comparable with previous period figures. Due to the implication of Ind AS 116 "Leases", Finance Cost is increased by Rs. 6.74 lakhs and Depreciation and Amortisation Expenses is increased by Rs. 9.06 lakhs and lease rent expenses is reduced by Rs. 19.14 lakhs and Profit before Tax for the period is reduced by Rs. 3.33 lakhs.
- 3 The Company primarily operates in two business segments - 'Residential' and 'Retail'. All operations are in India and hence there is no geographical segment.
- 4 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.
- 5 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)

  
L.S. Vaidyanathan  
DIN: 00304652  
Executive Director



Place: Bengaluru, India  
Date : August 09, 2019

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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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Standalone Segment wise revenue, results

(Rs in lakh except EPS)

No	Particulars	Quarter ended			Previous Year ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited	Unaudited	Audited
1	<b>Segment revenue</b>				
	(a) Residential	157	6,026	297	8,439
	(b) Retail	-	-	-	-
	<b>Total</b>	157	6,026	297	8,439
	Less: Inter-segment revenue	-	-	-	-
	<b>Net income from operations</b>	157	6,026	297	8,439
2	<b>Segment results</b>				
	Profit/(loss) before tax and interest				
	(a) Residential	(371)	(8,334)	(634)	(9,890)
	(b) Retail	-	-	-	-
	<b>Total</b>	(371)	(8,334)	(634)	(9,890)
	Add: Other income	51	32	24	178
	Less: Interest	1,238	1,441	721	4,751
	<b>Total profit/(loss) before tax</b>	(1,558)	(9,743)	(1,331)	(14,463)
3	<b>Segment Assets</b>				
	(a) Residential	1,58,673	1,55,221	1,50,931	1,55,221
	(b) Retail	-	-	-	-
	(c) Unallocated	-	-	-	-
	<b>Total</b>	1,58,673	1,55,221	1,50,931	1,55,221
4	<b>Segment Liabilities</b>				
	(a) Residential	1,45,200	1,40,670	1,24,723	1,40,670
	(b) Retail	-	-	-	-
	(c) Unallocated	-	-	-	-
	<b>Total</b>	1,45,200	1,40,670	1,24,723	1,40,670

