

Satchmo

Holdings Limited

February 09, 2024

Ref.: SATCHMO /034/2023-24

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

Dear Sir / Madam,

Sub: Unaudited Standalone and Consolidated Financial Results of the Company for the Third Quarter ended on 31st December, 2023 along with the Limited Review Report.

We herewith enclose the unaudited Standalone and Consolidated Financial Results of the Company for Third Quarter ended on 31st December, 2023 as approved by the Board of Directors together with the Limited Review Report as submitted by the Statutory Auditors.

The Board Meeting Start time: 04:30 p.m. and end time: 06:20 p.m.

Request you to take the above on record.

For Satchmo Holdings Limited
(Formerly NEL Holdings South Limited)



Prasant Kumar
Company Secretary & Chief Compliance Officer

Encl.: As above

Satchmo Holdings Limited

(Formerly known as NEL Holdings South Limited)

CIN : L93000KA2004PLC033412

Regd. Office: No. 110, A Wing, Level 1, Andrews Building, M.G. Road, Bangalore - 560 001. Tel: +91-080-2227 2220, W : satchmoholdings.in, Email : info@satchmoholdings.in

RAY & RAY

CHARTERED ACCOUNTANTS

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Auditor's Review Report on standalone unaudited financial results of **Satchmo Holdings Limited** (formerly known as NEL Holdings South Limited) (the Company) Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the quarter and nine months ended December 31, 2023.

INDEPENDENT AUDITOR'S REVIEW REPORT ON STANDALONE UN-AUDITED FINANCIAL RESULTS

To

The Board of Directors

Satchmo Holdings Limited (Formerly known as NEL Holdings South Limited)

1. We have reviewed the accompanying statement of standalone unaudited financial results of **SATCHMO HOLDINGS LIMITED** (formerly known as NEL Holdings South Limited) ("the Company") for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Attention is drawn to the following matters and other matters disclosed in the Notes of the Statement which are the subject matter of adverse conclusion as given in Para 5 below:

- a. The Company has incurred losses over the years resulting in negative net worth and negative working capital. The default in payment of dues to banks and financial institutions and creditors etc. are the identified events that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern. The Statement does not adequately disclose this fact.

The Company has stepped back / separated from certain projects under development and has transferred those projects to other developers/ landowners through the Memorandum of Understanding (MOU) or Business Transfer Agreement (BTA). Although these transactions have reduced the liability of the Company to banks and financial institutions, the ability of the Company to continue as a going concern continues to remain uncertain in view of the negative net worth.

As the Company has not recognized this fact and has prepared the standalone financial statements on a going concern assumption basis without carrying out any adjustments, in our opinion, the Statement may not give a true and fair view. (Refer to note 10 of the Statement).

- b. Confirmation of balances in respect of trade receivables, trade payables, vendor advances, advances from customers and other advances have not been provided for our verification and record for all the parties. In the absence of adequate audit evidence, we are unable to ascertain any consequential effect of the above to the profit and loss for the period.
- c. As per the records of the Company and information and explanations provided to us, the Company has been irregular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income-tax, value-added tax, Goods and Services tax, cess, etc.

Further, unpaid accumulation payable to employees amounting to Rs. 57 Lakhs as on December 31, 2023 has not been transferred to Karnataka Labour Welfare Fund.

The Company also has a receivable balance of Rs. 1,230 Lakhs and a payable balance of Rs. 2,318 Lakhs (excluding interest) from/ to various government authorities. Due to such statutory non-compliance, we are unable to comment on the actual recoverability and payment of the dues against such balances.



- d. Necessary documents with respect to imprest transactions and movement in balance during the period were not made available for our verification. Consequently, we are unable to comment on such transactions.
5. Based on our review conducted as above, due to the significance of the matters stated in Para 4 above and its consequential impact on the unaudited financial results for the quarter and nine months ended December 31, 2023, we are of the view that the Statement read with notes thereon have not been prepared fairly in all material respect in accordance with aforesaid Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, and has not disclosed fairly 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.
 6. Emphasis of Matter is drawn to the following matters disclosed in the Notes of the Statement:
 - a. During the current quarter, the Company has divested its interest in its Wholly Owned Subsidiary- LOB Facilities Management Private Limited (LOB). Pursuant to the Company's object clause to carry out the business of all types of facility management services, including all kinds and types of security services, and on approval from shareholders, the company has taken over two projects, maintenance charges of which were earlier billed by LOB, without any consideration. (Refer to note 5 of the Statement)
During the current quarter, on account of divestment of subsidiary LOB, the employees of LOB has been taken over by the Company along with all pending balances in respect of these employees.
As of the reporting date, the balance receivable from LOB is Rs. 524 Lakhs, which has been impaired due to the negative net worth of LOB.
 - b. The opening balance of advances given to one of its subsidiaries, Northroof Ventures Private Limited, amounted to Rs. 229 lakhs. Further, during the current nine-month period, the Company has disbursed (net of realization) fresh advances amounting to Rs. 788 Lakhs to meet the working capital requirements. This amount has been fully impaired due to the negative net worth of this subsidiary.
 - c. During the previous financial year, Yes Bank Limited ("Yes Bank") had absolutely assigned and transferred all the rights, title and interest in the financial assets pertaining to the Company together with the security created thereof in favor of J.C.

Flowers Assets Reconstruction Private Limited (JCF ARC) vide assignment agreement executed in favor of JCF ARC, acting in its capacity as trustee of JCF YES Trust 2022-23/15 Trust ("JCF ARC") on December 2022.

During the period, the Company has entered into One-time Settlements (OTS) with JCF ARC and HDFC Limited as per which, the Company has to repay the amounts mentioned in the settlement letters in a time-bound manner. In the event the Company defaults on the mentioned timelines or any other payment terms, the said settlement approvals shall stand revoked. On this basis, the Company has reclassified the balance of loan outstanding in excess of the amount payable under the OTS and accrued interest thereon as a disputed liability.

However, the Company has defaulted on the timelines of the payment under OTS with respect to both the lenders. Subsequently, the Company has received a notice from JCF ARC revoking the above mentioned OTS and called upon to repay outstanding dues along with applicable interest charges, costs, etc. with immediate effect. According to the explanations provided by the Management, the Company is in communication with the lenders for seeking an extension for the balance payment. (Refer to note 4 of the Statement)

The Company has accounted for Principal of Rs. 8,507 Lakhs (being OTS outstanding balance) and Disputed Liability of Rs. 48,233 Lakhs in its books of account as total outstanding to JCF ARC and HDFC as on 31st December, 2023.

- d. During the previous financial year, the Company had impaired the entire amount of CWIP in the second quarter, by further provision of Rs. 8,835 Lakhs towards the development cost of the projects namely Plaza, Soho and Chelsea on the basis of expected unrealizable amount from the landowner on final settlement of their dues on exit and cancellation of the JDA agreement or on handover to incoming developer.

Towards the end of the previous financial year, the Company transferred the Chelsea project to the landowner via a memorandum of settlement. Accordingly, the provision for impairment accounted for earlier in the books of account amounting to Rs. 3,177 Lakhs with respect to the Chelsea project had been written back.

However, the cancellation agreement and release of charge etc. with respect to Plaza and Soho are yet to be executed by the Company. Further, the necessary valuation reports in respect of these projects were not provided to us.

- e. The Company has not renewed the registration of project "Rio" under the provisions of the Real Estate (Regulation and Development) Act, 2016 since 31st March 2019,



resulting in non-compliance under the relevant rules and regulations of the Real Estate (Regulation and Development) Act, 2016.

- f. According to the information and explanation provided to us, Gratuity plan of the Company is unfunded as at 31st December, 2023 and the Company has made provision for the entire Gratuity Liability. Employee Gratuity Liability is being met as and when they fall due. As no assets are maintained, there is a liquidity risk that the Company may run out of cash resources which may further affect the financial position of the Company.
- g. Certain managerial personnel duly appointed by members have intimated the Board in the current year that they would be foregoing their remuneration from their respective date of appointment in order to comply with the provisions of section 197(1) of the Companies Act, 2013, since lender's approval prior to such appointment was not obtained. Accordingly, no managerial remuneration has been accounted for in the books of account in respect of those personnel. The board has noted the "Letter of Undertaking" received from the personnel for non-acceptance of salary and other remuneration.
- h. The Company has written off/ written back several outstanding dues in its books of accounts for which necessary documents are not made available for our verification. As explained, such outstanding dues were lying in the books since long, which is ratified by the Board.
- i. Deferred tax has neither been ascertained nor accounted for due to the uncertainty of the taxable profit as estimated by the Management of the Company. (Refer to note 8 of the Statement)
- j. Security Deposit liability amounting to Rs. 17.50 Lakhs against lease agreement is lying the books. However, the Company has not discounted the same as per requirement of Ind AS 109 since the matter is sub-judice.
- k. The Company has reclassified Inventory amounting to Rs. 1,008 Lakhs to Investments in AOP named as Whitefield Housing Enterprises (Whitefield). This amount has been fully impaired due to the negative net worth of the AOP.



Our opinion is not modified in respect of the above matters.

Other Matters

- a. During the previous financial year, the Company had acquired JDA Rights in the Project at Commissariat Road in exchange for advance receivable along with its subsidiaries for an amount of Rs. 10,311 Lakhs.

This Right has been classified as a Right of Use asset at the acquisition cost, and based on the management estimate, the carrying cost is below the net realizable value. The Company has yet to ascertain the period of use to comply with Ind AS 116.

- b. During previous years, the Company had acquired rights of a certain Villa in the project "True Blue Napa Valley" in exchange of advances of Rs. 728 lakhs for which the acquisition cost is lower than the market value based on the documents provided to us by the management.

- c. During the previous financial year, the Company entered into a Memorandum of Understanding (MOU) with the Landowner and another Developer "Sattva Real Estate Private Limited" to exit the project "British Columbia" on repayment of Rs. 600 Lakhs to HDFC Bank and settlement of customer dues by the Landowner. Pursuant to this, HDFC Limited has released the charge on the said project and all customer refunds in relation to this project were made by the end of the current nine months period. Accordingly, the transfer of the project has been recorded in the Books of accounts as given below: (Refer to note 7 of the Statement)

(Rs. In Lakhs)

Particulars	Amount	Note No. Reference
Sales:		
Repayment of Term Loan by Landowner	600	13 - Borrowings
Amount refunded to customers by the Landowner	384	16 - Other Current Liabilities
Revenue on sale of projects (A)	984	19 - Revenue from operations
Cost of Sales:		
Assets transferred		
Refundable deposit towards joint development agreement	450	10 - Other Assets
Advance against Property	195	10 - Other Assets
Properties under development	3,326	7 - Inventories



Net Cost of Sales (B)	3,971	21 - Land and construction cost
Net Loss (A) - (B)	(2,987)	

d. During quarter 1 of the current financial year, the GST department has reinstated the GST registration vide form Reg 22 dated May 12, 2023. Pursuant to this, the Company has ascertained certain GST liabilities for previous years and deposited to the department. However, during the current quarter 3, the Company has received an order for cancellation of GST registration on account of failing to furnish the returns for prescribed periods.

On verification of documents and according to the explanation provided to us, the Company is raising GST invoices in order to deposit GST liability to the department as and when GST registration will stand valid.

e. As reported earlier, the Company in its earlier Annual General Meeting had declared its intention to enter into new areas of business. Accordingly, the Company had notified the SEBI on its revised main object for future businesses.

Our opinion is not modified in respect of the above matters.

For RAY & RAY

Chartered Accountants

(Firm's Registration No. 301072E)



(Shipra Gupta)

Partner

Membership No 436857

UDIN:24436857BKFOGQ9605

Place: Bengaluru

Date: 09.02.2024

Satchmo Holdings Limited

(formerly known as NEL Holdings South Limited)

Regd. Office: No. 110, A wing, Level 1 Andrews Building, M.G.Road Bangalore KA 560001 IN

CIN: L93000KA2004PLC033412, website - www.satchmoholdings.in

Phone Number: +91 80 2227 2220



Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2023

(Rs in lakh except EPS)

No	Particulars	Quarter ended			Period ended		Previous year ended 31-03-2023
		3 months ended 31-12-2023	Preceding 3 months ended 30-09-2023	Corresponding 3 months ended 31-12-2022	Year to date figures for current period ended 31-12-2023	Year to date figures for previous year ended 31-12-2022	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Income						
	(a) Revenue from operations	151	315	-	1,654	1,629	7,606
	(b) Other Income	342	196	162	7,055	472	9,417
	Total Income	493	511	162	8,709	2,101	17,023
2	Expenses						
	(a) Land and construction cost	76	226	-	4,374	1,541	9,081
	(b) Employee benefits expense	175	168	172	509	526	665
	(c) Finance costs	(0)	3	515	10	1,542	2,028
	(d) Depreciation and amortization expense	3	3	2	8	4	10
	(e) Other Expenses	1,688	222	262	2,079	11,039	10,932
	Total Expenses	1,942	622	951	6,980	14,652	22,716
	Exceptional items	(1,138)	(412)	-	(1,551)	-	-
3	Profit/(Loss) before tax (1-2)	(2,587)	(523)	(789)	178	(12,551)	(5,693)
4	Tax expenses						
	i) Tax for previous years	-	-	-	-	-	-
	ii) Current Tax	-	(18)	18	-	55	-
	iii) Deferred tax	-	-	-	-	-	-
5	Profit/(Loss) after tax for the period (3-4)	(2,587)	(505)	(807)	178	(12,606)	(5,693)
6	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit & Loss						
	(ii) Remeasurement of Defined Benefit Plan	0.07	0.07	20	0.21	60	-
	(iii) FVOCI - equity investments	-	-	-	-	-	-
	(iv) Tax on above items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	0.07	0.07	20	0.21	60	-
7	Total Comprehensive Income for the period [Comprising profit/(loss) and Other Comprehensive Income for the period (5+6)]	(2,587)	(504)	(787)	178	(12,546)	(5,693)
8	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.) (not annualised)						
	(a) Basic EPS	(1.77)	(0.35)	(0.55)	0.12	(8.64)	(3.90)
	(b) Diluted EPS	(1.77)	(0.35)	(0.55)	0.12	(8.64)	(3.90)
9	Paid up equity share capital (Face Value of 10/-each)	14,583	14,583	14,583	14,583	14,583	14,583

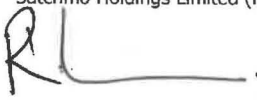


Notes to the financial results:

- 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 9th February 2024. The statutory auditors have conducted a limited review of the standalone Financial Results of the Company for the period ended 31st December, 2023.
- 2 These standalone financial results information presented above is prepared in accordance with an amended Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 of the Companies (Indian Accounting Standards) Rules, 2015. These results are uploaded on the Company website i.e. www.satchmoholdings.in and on the Stock Exchanges where the shares of the Company are listed i.e. www.bseindia.com.
- 3 The Company has analyzed the implications of Companies (Indian Accounting Standards) Amendment Rules, 2023 to amend the provisions of Companies (Indian Accounting Standards) Rules 2015. Accordingly Ind AS 101, and Ind AS 103 is not applicable to the Company. Ind AS 107, Ind AS 12 and Ind AS 1 will be implemented as per Business transaction of the Company in future.
- 4 The Company has accepted onetime settlement proposal (OTS) dated 14th April 2023 ,as given by Ist Lender for an amount of Rs. 8,500 lacs. Company has already paid Rs. 1,500 lacs out of the said amount of 8,500 lacs in first quarter. As per the OTS, the amount is to be settled within 180 days from the date of OTS. Company has also received OTS from 2nd Lender dated 6th June 2023 for an amount of Rs. 4,590 lacs and Company has already paid Rs. 3,079 lacs against the said OTS till the first quarter. Accordingly Company has not provided for any interest in this quarter. Company has received Revocation letter from first lender in November 2023 and is in process of negotiation for extension of OTS.
- 5 The Company has obtained approval of its Board for 100% divestment of its sharholding in LOB Facilities Private Limited (LOB) (subsidiary) and also received its shareholders approval on 26th October 2023. Post receipt of said approval, Company has closed the divestment on 30th Nov 2023. Hence, LOB is no longer subsidiary effective 1st December 2023.
- 6 The Company is in process of completing the incomplete residential projects and pursuant to Change in its object clause, is focussing on the segments namely the "Service business of facilities / manpower / catering / restaurants activities", "Proptech and related Internet Technology Services", "Long term investment and trading in equities".
All operations are in India and hence there is no geographical segment.
- 7 The Company has exited British Columbia project in the previous quarter post payment of settlement amount of loan to the lender and has also settled all pending Customer Refunds of this project in the first quarter.
- 8 Deferred Tax has not been accounted for due to the uncertainty of taxable profit as estimated by the management against which the Deferred tax assets can be adjusted / utilised in near future.
- 9 Post receipt of onetime settlement proposal (OTS) from the two lenders, Company has reclassified the loans payable at the OTS and the balance outstanding along with accrued interest for an aggregate amount of Rs. 25,045 lacs has been classified as Disputed Liability in the first quarter.
- 10 **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. As per the management with these exits of residential projects and the debt coming down, the company is hopeful of revival in the coming years.

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.
- 11 The figures for the quarter ended 31st December, 2023 are the derived balancing figures between the unaudited figures in respect of six months ended 30th September 2023.
- 12 The figures in respect of previous period have been regrouped/recast wherever necessary.

For and on behalf of the Board of Directors of
Satchmo Holdings Limited (formerly known as NEL Holdings South Limited)



Rajeev Khanna
DIN : 07143405
Whole Time Director



Place: Bengaluru, India
Date : 9th February 2024

Satchmo Holdings Limited

(formerly known as NEL Holdings South Limited)

Regd. Office: No. 110, A wing, Level 1 Andrews Building, M.G.Road Bangalore KA 560001 IN

CIN: L93000KA2004PLC033412, website - www.satchmoholdings.in

Phone Number: +91 80 2227 2220



Standalone Segment wise revenue, results for the period ended December 31, 2023

(Rs in lakh except EPS)

No	Particulars	Quarter ended			Period ended		Previous year ended 31-03-2023
		3 months ended 31-12-2023	Preceding 3 months ended 30-09-2023	Corresponding 3 months ended 31-12-2022	Year to date figures for current period ended 31-12-2023	Year to date figures for previous year ended 31-12-2022	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Segment revenue						
	(a) Investment and trading in equities	18	12	-	47	-	4
	(b) Service business of facilities / manpower / catering / restaurants activities	10	-	-	10	-	-
	(c) Proptech and related Internet Technology Services	-	-	-	-	-	-
	(d) Others	123	303	-	1,597	1,629	7,602
	Total	151	315	-	1,654	1,629	7,606
	Less: Inter-segment revenue	-	-	-	-	-	-
	Net income from operations	151	315	-	1,654	1,629	7,606
2	Segment results						
	Profit/(loss) before tax and interest						
	(A) Investment and trading in equities	1	2	-	2	-	(1)
	(B) Service business of facilities / manpower / catering / restaurants activities	7	-	-	7	-	-
	(C) Proptech and related Internet Technology Services	-	-	-	-	-	-
	(D) Others	(2,938)	(717)	(437)	(6,876)	(11,481)	(13,082)
	Total	(2,930)	(715)	(437)	(6,867)	(11,481)	(13,082)
	Add: Other income	342	196	162	7,055	472	9,417
	Less: Interest	-0.20	3	515	10	1,542	2,028
	Total profit/(loss) before tax	(2,588)	(522)	(790)	178	(12,551)	(5,693)
3	Segment Assets						
	(a) Investment and trading in equities	(13)	11	-	-	-	15
	(b) Service business of facilities / manpower / catering / restaurants activities	-	-	-	-	-	-
	(c) Proptech and related Internet Technology Services	-	-	-	-	-	-
	(d) Others	28,372	30,648	38,891	28,358	38,891	39,351
	(e) Unallocated	-	-	-	-	-	-
	Total	28,359	30,659	38,891	28,358	38,891	39,366
4	Segment Liabilities						
	(a) Investment and trading in equities	-	-	-	-	-	-
	(b) Service business of facilities / manpower / catering / restaurants activities	-	-	-	-	-	-
	(c) Proptech and related Internet Technology Services	-	-	-	-	-	-
	(d) Others	1,24,785	1,24,501	1,42,348	1,24,785	1,42,348	1,35,971
	(e) Unallocated	-	-	-	-	-	-
	Total	1,24,785	1,24,501	1,42,348	1,24,785	1,42,348	1,35,971



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Auditor's Review Report on the consolidated un-audited financial results of **Satchmo Holdings Limited** (formerly known as NEL Holdings South Limited) ("the group") Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the quarter and nine months ended December 31, 2023.

INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED UN-AUDITED FINANCIAL RESULTS.

To

The Board of Directors

Satchmo Holdings Limited (Formerly known as Nel Holdings South Limited)

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **SATCHMO HOLDINGS LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the Group, subsidiaries referred to in paragraph 6 below, the Statement:
 - a) includes the results of the following entities as subsidiaries of the Parent:
 - i. Northroof Ventures Private Limited (formerly known as NHDPL South Private Limited);
 - ii. Marathalli Ventures Private Limited (formerly known as NUDPL Ventures Private Limited);
 - iii. LOB Facilities Management Private Limited (formerly known as LOB Property Management Private Limited). (up to November 30, 2023)
 - 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) based on our audit conducted and procedures performed as stated in paragraph 3 above and based on the review report of other auditor referred to in paragraph 6 below and the significance of matters stated in paragraph 5 above and its consequential impact on the consolidated unaudited financial results for the quarter and nine months ended December 31, 2023, in our opinion, the statement read with notes thereon does not give 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 and other comprehensive income and other financial information of the Group for the quarter and nine months ended December 31, 2023.
5. Attention is drawn of the following matters which are the subject matter of the adverse conclusion given in paragraph 6 below:
 - a. The Group has incurred losses over the years resulting in negative net worth and negative working capital. The default in payment of dues to bank and financial institution and creditors etc. are the identified events



that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern. The Statement does not adequately disclose this fact.

The Group has stepped back / separated from the certain projects under development and has transferred those projects to other developers/landowners through Memorandum of Understanding (MOU) or Business Transfer Agreement (BTA). Although these transactions have reduced the liability of the Group to bank and financial institution, the ability of the Group to continue as a going concern continues to remain uncertain in view of the negative net worth.

As the Group has not recognized this fact and has prepared the consolidated financial statements on going concern assumption basis without carrying out any adjustments, in our opinion, the consolidated financial statements may not give a true and fair view. (Refer to note 12 of the Statement)

- b. Confirmation of balances in respect of trade receivables, trade payables, vendor advances, advance from customers and other advances have not been provided for our verification and record for all the parties. In the absence of adequate audit evidence, we are unable to ascertain any consequential effect of the above to the profit and loss for the period.
- c. As per the records of the Group and information and explanations provided to us, the Group has been irregular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, value added tax, Goods and Services tax, cess, etc.

Further, unpaid accumulation payable to employees amounting to Rs. 57 Lakhs as on December 31, 2023 has not been transferred to Karnataka Labour Welfare Fund.

The Group also has a receivable balance of Rs.1,847 Lakhs and a payable balance of Rs. 5,004 Lakhs (excluding interest) from / to various government authorities. Due to such statutory non-compliances, we are unable to comment on the actual recoverability and payment dues against such balances.

- d. Necessary documents with respect to imprest transactions and movement in balance during the period are not made available for our verification. Consequently, we are unable to comment on such transactions.
- e. The subsidiary company, Lob Property Management Private Limited has been reviewed by other auditor. The auditor has reported the following in their review report for the period ended November 30, 2023:



- i. The Company has incurred losses over the years resulting in negative net worth. Such losses, negative net worth and other indicators such as delays and defaults in statutory dues and payables individually and collectively may cast significant doubt about the company's ability to continue as a going concern.
- ii. As per the records of the company and information and explanation provided to us, the company has been irregular in depositing Provident Fund, Employee's State Insurance, Income Tax, Sales-Tax, Service Tax, Value Added Tax, Goods and Service Tax, Cess.
- iii. The Company has recognized revenue in the current year pertaining to past years in respect of past projects amounting to INR 3,907 thousand. In the absence of proper information, the other auditor was unable to comment on the correctness of the same and its consequent impact on the financial position.
- iv. The company has written back the following amounts as these amounts are considered no longer payable.

(In thousands)		
Sl. No.	Particulars	Amount
1	Advance from customers	1,366.93
2	Sinking Fund	53,588.37
3	Other Written Backs	28,732.82
4	Provision of Debtor no longer required	11,957.70
5	Misc. Income	39.32
	Total	95,685.14

Refer to note 4 of the report and note 3 of the financial results of LOB, this balance has been written off in lieu of the divestment of 100% of their holdings in LOB Facilities Management Private Limited for which the approval was granted. In the absence of adequate audit evidence and confirmations from the parties, the other auditors are unable to comment on the correctness of this writeback of liabilities.

The Company does not have details of amounts payable to customers or to be maintained towards future capital expenses in the sinking fund. Over the years, the company has been utilizing this balance towards miscellaneous expenses pertaining to such projects, without adequate approvals and authorizations from customers. Consequently, the other auditor are also unable to comment on the correctness of the sinking fund balance of INR 11,388 thousand. Hence the adequacy of this liability cannot be ascertained.

- v. The other auditor has not received confirmation of balances with respect to Trade Payables, vendor advances, advance from



customers or other balances received from Customers towards sinking fund, most of which has been outstanding from prior years. In the absence of adequate audit evidence, other auditor unable to determine the adequacy or inadequacy of such liabilities.

- vi. During the year the company has written off accounts receivable and vendor advance amounting to INR 14,492 thousand of past projects. In the absence of adequate evidence and confirmation from the debtors, other auditor are unable to comment on the same and its recoverability.
 - vii. During the period the company has created an impairment loss of 39,165.44 thousand pertaining to a entity under the same group management which the company believes is no longer receivable. However, other auditor has not been given any audit evidence or confirmation and hence they are unable to comment on the same.
 - viii. According to the information and explanations given to us, the Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.
6. We did not review the financial results and information of LOB Facilities Management Private Limited (LOB), a subsidiary included in the consolidated financial results, whose financial results reflect total revenues of Rs. 134 Lakhs, total net profit after tax of Rs. 123 Lakhs and total comprehensive income of Rs. 124 Lakhs for the period ended on November 30, 2023, as considered in the consolidated financial results. That financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.
7. Emphasis of Matter is drawn to the following matters disclosed in the Notes of the Statement:
- a. During the current quarter, the Holding Company has divested its interest in its Wholly Owned Subsidiary- LOB Facilities Management Private Limited (LOB) and hence LOB is no longer a subsidiary with effect from December 01, 2023. The Company has consolidated the results of LOB for the period ended November 30, 2023. Pursuant to the Holding Company's object clause to carry out the business of all types of facility management services, including all kinds and types of security services, and on approval from shareholders, the

Group has taken over two projects, maintenance charges of which were earlier billed by LOB, without any consideration. (Refer to note 5 of the Statement)

During the current quarter, on account of divestment of subsidiary LOB, the employees of LOB has been taken over by the Company along with all pending balances in respect of these employees.

As of the reporting date, the balance receivable from LOB is Rs. 524 Lakhs, which has been impaired due to the negative net worth of LOB.

- b. During the previous financial year, Yes Bank Limited (“Yes Bank”) had absolutely assigned and transferred all the rights, title and interest in the financial assets pertaining to the Group together with the security created thereof in favor of J.C. Flowers Assets Reconstruction Private Limited (JCF ARC) vide assignment agreement executed in favor of JCF ARC, acting in its capacity as trustee of JCF YES Trust 2022-23/15 Trust (“JCF ARC”) on December 2022.

During the period, the Group has entered into One-time settlements with the JCF ARC and HDFC Limited as per which, the Group has to repay the amount mentioned in the settlement letters in a time-bound manner. In the event the Group defaults on the mentioned timelines or any other payment terms, the said settlement approvals will stand revoked. On this basis, the Group has reclassified the balance outstanding loan in excess of the amount payable under the OTS and accrued interest thereon as a disputed liability.

However, the Group has defaulted on the timelines of the payment under OTS with respect to both the lenders. Subsequently, the Group has received a notice from JCF ARC revoking the above mentioned OTS and called upon to repay outstanding dues along with applicable interest charges, costs, etc. with immediate effect. According to the explanations provided by the Management, the Company is in communication with the lenders for seeking an extension for the balance payment. (Refer to note 4 of the Statement).

The Company has accounted for Principal of Rs. 13,385 Lakhs (being OTS outstanding balance) and Disputed Liability of Rs. 1,11,664 Lakhs in its books of account as total outstanding to JCF ARC and HDFC Limited as on 31st December, 2023.

- c. The Group has not renewed the registration of project “Rio”, “Hyde Park” and “Columbus Square” under the provisions of Real Estate (Regulation and Development) Act, 2016 since 31st March 2019, resulting in non-compliance under the relevant rules and regulations of the Real Estate (Regulation and Development) Act, 2016.
- d. During the year, the Group has impaired the entire amount of CWIP by providing further provision of Rs. 8,835 Lakhs towards the development



RAY & RAY

CHARTERED ACCOUNTANTS

cost of the projects namely Plaza, Soho and Chelsea on the basis of expected unrealizable amount from the landowner on final settlement of their dues on exit and cancellation of the JDA agreement or on handover to incoming developer.

Towards the end of the previous financial year, the Group has transferred Chelsea project to the landowner via a memorandum of settlement. Accordingly, the provision for impairment accounted in the books of account amounting to Rs. 3,177 Lakhs with respect to the Chelsea project has been written back.

However, the cancellation agreement and release of charge etc. with respect to Plaza and Soho are yet to be executed by the Group. Further, the necessary valuation reports in respect of these projects was not provided to us.

- e. According to the information and explanation provided to us, the Gratuity plan of the Group is unfunded as at 31st December, 2023 and the Group has made provision for the entire Gratuity Liability. Employee Gratuity Liability is being met as and when they fall due. As no assets are maintained by the Group, there is a liquidity risk that the Group may run out of cash resources which may further affect the financial position of the Group.
- f. Certain managerial personnel duly appointed by members of Holding Company have intimated the Board in the current year that they would be foregoing their remuneration from their respective date of appointment in order to comply with the provisions of section 197(1) of the Companies Act, 2013, since lender's approval prior to such appointment was not obtained. Accordingly, no managerial remuneration has been accounted for in the books of account in respect of those personnel. The board has noted the "Letter of Undertaking" received from the personnel for non-acceptance of salary and other remuneration.
- g. The Group has written off/ written back several outstanding dues in its books of accounts for which necessary documents are not made available for our verification. As explained, such outstanding dues were lying in the books since long, which is ratified by the Board.
- h. Deferred tax has neither been ascertained nor accounted for due to the uncertainty of the taxable profit as estimated by the Management of the Group.
- i. Security Deposit liability amounting to Rs. 17.50 Lakhs against lease agreement is lying the books. However, the Group has not discounted the same as per requirement of Ind AS 109 since the matter is sub-judice.



- j. The Group has reclassified Inventory amounting to Rs. 1,008 Lakhs to Investments in AOP named as Whitefield Housing Enterprises (Whitefield). This amount has been fully impaired due to the negative net worth of the AOP.

Our opinion is not modified in respect of the above matters.

Other Matters

- a. During the previous financial year, the Group had acquired JDA Rights in the Project at Commissariat Road, in exchange for advance receivable along with its subsidiaries for an amount of Rs. 10,311 Lakhs.

This Right has been classified as Right of Use asset at the acquisition Cost and based on the management estimate the carrying cost is below the net realizable value. The Company has yet to ascertain the period of use to comply with IndAS 116.

- b. During previous years, the Group had acquired rights of a certain Villa in the project “True Blue Napa Valley” in exchange of advances of Rs. 728 lakhs for which the acquisition cost is lower than the market value based on the documents provided to us by the management.
- c. During the previous financial year, the Group entered into a Memorandum of Understanding (MOU) with the Landowner and another Developer “Sattva Real Estate Private Limited” to exit the project “British Columbia” on repayment of Rs. 600 Lakhs to HDFC Bank and settlement of customer dues by the Landowner. Pursuant to this, HDFC Limited has released the charge on the said project and all customer refunds in relation to this project were made by the end of the current half year period. Accordingly, the transfer of the project has been recorded in the Books of accounts as given below:

(Rs. In Lakhs)

Particulars	Amount	Note No. Reference
Sales:		
Repayment of Term Loan by Landowner	600	13 – Borrowings
Amount refunded to customers by the Landowner	384	16 – Other Current Liabilities
Revenue on sale of projects (A)	984	19 - Revenue from operations
Cost of Sales:		
Assets transferred		
Refundable deposit towards joint development agreement	450	10 - Other Assets

Advance against Property	195	10 - Other Assets
Properties under development	3,326	7 - Inventories
Net Cost of Sales (B)	3,971	21 - Land and construction cost
Net Loss (A) - (B)	(2,987)	

- d. During quarter 1 of the current financial year, the GST department has reinstated the GST registration vide form Reg 22 dated May 12, 2023 for Holding Company. Pursuant to this, the Holding Company has ascertained certain GST liabilities for previous years and deposited to the department. However, during the current quarter 3, the Holding Company has received an order for cancellation of GST registration on account of failing to furnish the returns for prescribed periods.
On verification of documents and according to the explanation provided to us, the Group is raising GST invoices in order to deposit GST liability to the department as and when GST registration will stand valid.
- e. As reported earlier, the Holding Company in its earlier Annual General Meeting had declared its intention to enter into new areas of business. Accordingly, the Company notified the SEBI of its revised main object for future businesses.

Our report is not qualified in respect of these matters.

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



Place: Bengaluru
Date: 09.02.2024

(Shipra Gupta)
Partner
Membership No. 436857
UDIN: 24436857BKFOGR2156

Satchmo Holdings Limited

(formerly known as NEL Holdings South Limited)

Regd. Office: No. 110, A wing, Level 1 Andrews Building, M.G.Road Bangalore KA 560001 IN

CIN: L93000KA2004PLC033412, website - www.satchmoholdings.in

Phone Number: +91 80 2227 2220

Satchmo

Holdings Limited

Statement of Consolidated unaudited financial results for the quarter and nine months ended December 31, 2023

(Rs in lakh except EPS)

No	Particulars	Quarter ended			Period ended		Previous year ended 31-03-2023
		3 months ended 31-12-2023	Preceding 3 months ended 30-09-2023	Corresponding 3 months ended 31-12-2022	Year to date figures for current period ended 31-12-2023	Year to date figures for previous year ended 31-12-2022	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Income						
	(a) Revenue from operations	620	1,930	1,925	3,766	3,991	9,984
	(b) Other Income	285	260	97	6,980	320	10,816
	Total Income	905	2,190	2,022	10,746	4,311	20,800
2	Expenses						
	(a) Land and construction cost	628	1,801	66	6,501	1,764	9,492
	(b) Changes in Inventories of Finished goods, work in progress & Stock in Trade	-	-	-	-	-	0
	(c) Employee benefits expense	184	188	180	552	543	692
	(d) Finance costs	28	30	1,399	93	4,770	6,244
	(e) Depreciation and amortization expense	4	3	2	9	7	15
	(f) Other Expenses	2,097	508	270	2,771	11,124	11,307
	Total Expenses	2,941	2,531	1,917	9,926	18,208	27,750
3	Profit/(Loss) before exceptional items and tax (1-2)	(2,036)	(340)	105	820	(13,897)	(6,950)
4	Exceptional items	(534)	122	-	(411)	-	-
5	Profit/(Loss) before tax (3+4)	(2,570)	(218)	105	409	(13,897)	(6,950)
6	Tax expenses						
	i) Current Tax	-	(21)	37	-	111	522
	ii) Deferred tax	-	-	-	-	-	-
7	Profit/(Loss) after tax for the period (5-6)	(2,570)	(197)	68	409	(14,008)	(7,472)
8	Profit/(Loss) after taxes Attributable to: (7)	(2,570)	(197)	68	409	(14,008)	(7,472)
	(i) owners of the parent Group	(2,570)	(197)	68	409	(14,008)	(7,472)
	(ii) non-controlling interests	-	-	-	-	-	-
9	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit & Loss						
	(ii) Remeasurement of Defined Benefit Plan	0.07	0	21	0.36	63	1
	(iii) FVOCI - equity investments	-	-	-	-	-	-
	(iv) Tax on above items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	0.07	0	21	0.36	63	1
10	Total Comprehensive Income for the period [Comprising profit/(loss) and Other Comprehensive Income for the period (8+9)]	(2,570)	(197)	89	409	(13,945)	(7,471)
	Attributable to:						
	(i) owners of the parent Group	(2,570)	(197)	89	409	(13,945)	(7,471)
	(ii) non-controlling interests	-	-	-	-	-	-
11	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.) (not annualised)						
	(a) Basic	(1.76)	(0.14)	0.05	0.28	(9.61)	(5.12)
	(b) Diluted	(1.76)	(0.14)	0.05	0.28	(9.61)	(5.12)
12	Paid up equity share capital (Face Value of 10/-each)	14,583	14,583	14,583	14,583	14,583	14,583

Note : Figures of Q2 for the quarter ended September 2023 are reclassified as per the limited review of Q3 ended Dec 2023.



Notes to the financial results:

- The above consolidated financial results have been reviewed by the Audit committee and approved by the Board of Directors of the Company at its meeting held on 9th February 2024. The statutory auditors have conducted a limited review of the standalone Financial Results of the Company for the period ended 31st December, 2023.
- These Consolidated unaudited financial results presented above is prepared in accordance with an amended Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 of the Companies (Indian Accounting Standards) Rules, 2015. These results are uploaded on the Company website i.e. www.satchmoholdings.in and on the Stock Exchanges where the shares of the Company are listed i.e. www.bseindia.com. These results include the result of the following subsidiary companies.
- Subsidiaries: Northroof Ventures Private Limited (formerly known as NHDPL South Private Limited), Marathalli Ventures Private Limited (formerly known as NUDPL Ventures Private Limited), LOB Facilities Management Private Limited (up to 30th November 2023).
- Statement of unaudited Standalone financial results for nine months ended December 31, 2023 disclose the following.

No	Particulars	Quarter ended			Period ended		Previous year ended 31-03-2023
		3 months ended 31-12-2023	Preceding 3 months ended 30-09-2023	Corresponding 3 months ended 31-12-2022	Year to date figures for current period ended 31-12-2023	Year to date figures for previous year ended 31-12-2022	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Revenue from Operations						
a	Total Revenue	493	511	162	8,709	2,101	17,023
	(b) Share in profit/(loss) of association of persons (Joint Venture)	-	-	-	-	-	-
	Total Income from operations	493	511	162	8,709	2,101	17,023
b	Profit/(Loss) before tax	(2,587)	(523)	(789)	178	(12,551)	(5,693)
c	Profit/(Loss) after tax	(2,587)	(505)	(807)	178	(12,606)	(5,693)

- The Group has analyzed the implications of Companies (Indian Accounting Standards) Amendment Rules, 2023 to amend the provisions of Companies (Indian Accounting Standards) Rules 2015. Accordingly Ind AS 101, and Ind AS 103 is not applicable to the Group Ind AS 107, Ind AS 12 and Ind AS 1 will be implemented as per Business transaction of the Group in future.
- The Group has accepted onetime settlement proposal (OTS) dated 14th April 2023, as given by 1st Lender for an amount of Rs. 8,500 lacs. The Group has already paid Rs. 1,500 lacs out of the said amount of 8,500 in first quarter. As per the OTS, the amount is to be settled within 180 days from the date of OTS. The Group has also received OTS from 2nd Lender dated 6th June 2023 for an amount of Rs. 4,590 lacs and Group has already paid Rs. 3,079 lacs against the said OTS till the first quarter. Accordingly the Group has not provided for any interest in this quarter. The Group has received Revocation letter from the first lender in November 2023 and is in the process of negotiation for extension of OTS.

The Group has obtained approval of its Board for 100% divestment of its shareholding in LOB Facilities Private Limited (LOB) (subsidiary) and also received its shareholders approval on 26th October 2023. Post receipt of said approval, Group has closed the divestment on 30th Nov 2023. Hence, LOB is no longer subsidiary effective 1st December 2023 and the Group has consolidated the results for the period Oct & Nov 2023 in the current quarter.
- The Group is in process of completing the incomplete residential projects and pursuant to Change in its object clause, is focussing on the segments namely the "Service business of facilities / manpower / catering / restaurants activities", "Proptech and related Internet Technology Services", "Long term investment and trading in equities". All operations are in India and hence there is no geographical segment.
- The Holding Company has exited British Columbia project in the previous quarter post payment of settlement amount of loan to the lender and has also settled all pending Customer Refunds of this project in the first quarter.
- Deferred Tax has not been accounted for due to the uncertainty of taxable profit as estimated by the management against which the Deferred tax assets can be adjusted / utilised in near future.
- Post receipt of onetime settlement proposal (OTS) from the two lenders, Group has reclassified the loans payable at the OTS and the balance outstanding along with accrued interest for an aggregate amount of Rs. 55,246 lacs has been classified as Disputed Liability in the first quarter.

12 Going concern

These consolidated 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. As per the management with these exits of residential projects and the debt coming down, the Group is hopeful of revival in the coming years.

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.

- The figures for the quarter ended 31st December, 2023 are the derived balancing figures between the unaudited figures in respect of six months ended 30th September 2023.
- The figures in respect of previous period have been regrouped/recast wherever necessary.

For and on behalf of the Board of Directors of Satchmo Holdings Limited (formerly known as NEL Holdings South Limited)


Rajeev Khanna

DIN : 07143405
Whole Time Director



Place: Bengaluru, India
Date : 9th February 2024

Satchmo Holdings Limited

(formerly known as NEL Holdings South Limited)

Regd. Office: No. 110, A wing, Level 1 Andrews Building, M.G.Road Bangalore KA 560001 IN

CIN: L93000KA2004PLC033412, website - www.satchmoholdings.in

Phone Number: +91 80 2227 2220



Consolidated Segment wise revenue, results for the period ended December 31, 2023

(Rs in lakh except EPS)

No	Particulars	Quarter ended			Period ended		Previous year ended 31-03-2023
		3 months ended 31-12-2023	Preceding 3 months ended 30-09-2023	Corresponding 3 months ended 31-12-2022	Year to date figures for current period ended 31-12-2023	Year to date figures for previous year ended 31-12-2022	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Segment revenue						
	(a) Investment and trading in equities	18	12	-	47	-	4
	(b) Service business of facilities / manpower / catering / restaurants activities	31	81	215	140	287	106
	(c) Proptech and related Internet Technology Services	-	-	-	-	-	-
	(d) Others	2,148	1,837	1,892	3,579	3,703	9,874
	Total	2,197	1,930	2,107	3,766	3,991	9,984
	Less: Inter-segment revenue	-	-	-	-	-	-
	Net income from operations	2,197	1,930	2,107	3,766	3,991	9,984
2	Segment results						
	Profit/(loss) before tax and interest						
	(a) Investment and trading in equities	1	2	-	2	-	(1)
	(b) Service business of facilities / manpower / catering / restaurants activities	428	(404)	166	9	166	47
	(c) Proptech and related Internet Technology Services	-	-	-	-	-	-
	(d) Others	(3,520)	(1,003)	1,425	(6,078)	(9,613)	(11,568)
	Total	(3,091)	(1,405)	1,591	(6,067)	(9,447)	(11,522)
	Add: Other income	285	1,217	97	6,980	320	10,816
	Less: Interest	28	30	1,399	93	4,770	6,244
	Total profit/(loss) before tax	(2,834)	(218)	289	820	(13,897)	(6,950)
3	Segment Assets						
	(a) Investment and trading in equities	-	13	-	-	-	15
	(b) Service business of facilities / manpower / catering / restaurants activities	59	89	616	59	616	610
	(c) Proptech and related Internet Technology Services	-	-	-	-	-	-
	(d) Others	51,362	53,781	60,428	51,421	60,428	61,924
	(d) Unallocated	28,825	28,823	29,793	28,825	29,793	29,792
	Total	80,246	82,706	90,837	80,305	90,837	92,341
4	Segment Liabilities						
	(a) Investment and trading in equities	-	-	-	-	-	-
	(b) Service business of facilities / manpower / catering / restaurants activities	1,049	678	1,611	1,049	1,611	1,560
	(c) Proptech and related Internet Technology Services	-	-	-	-	-	-
	(d) Others	1,36,879	1,37,095	1,52,642	1,36,879	1,52,642	1,48,720
	(d) Unallocated	52,011	52,000	53,112	52,011	53,112	52,110
	Total	1,89,939	1,89,773	2,07,365	1,89,939	2,07,365	2,02,390

