

RAY & RAY

CHARTERED ACCOUNTANTS

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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 half year ended September 30, 2023.

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

To

The Board of Directors

Satchmo Holding 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 half year ended September 30, 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, 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.

We believe that the audit evidence obtained by us and other auditor in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our review conclusions.

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).

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 half year ended September 30, 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 half year ended September 30, 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) and entered into One Time Settlements (OTS) with the lenders.

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. Inventories amounting to Rs 21,928 Lakhs (Net of "Payable to landowner for land under JDA") have not been tested impairment for ascertaining the realizable value as on 30th September, 2023. To the extent of any possible diminution of value not accounted for, the consolidated financial results may not give a true and fair view as per the requirement of Ind AS 2.
- c. 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 as to whether any provision may be necessary with respect to the carrying amounts of these balances as on the reporting date.
- d. 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.

The Group also has a receivable balance of Rs.1,800 Lakhs and a payable balance of Rs. 4,895 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.



- e. The Group has an outstanding liability of Rs. 191 Lakhs towards employees payable as on 30th September, 2023. Further, the Company has not accounted for the full and final settlement for the exited employees' dues and is accounting for the settlement dues on a payment basis. Due to the non-availability of additional information and ageing, we are unable to comment on the applicability of related statutory compliances or on the requirement of any further provision.
- f. The subsidiary company, Lob Property Management Private Limited has been reviewed by other auditor. The auditor has reported the following in their review report:
- 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, we are 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	1314.67
2	Sinking Fund	53,541.39
3	Other Written Backs	28,707.06
4	Provision of Debtor no longer required	11,402.96
	Total	94,966.08

Refer to note 4 of the report and note 1 of the financial results, where there is a proposal by the holding company for divestment of 100% of their holdings in LOB Facilities Management Private Limited. In the absence of adequate audit evidence and confirmations from the parties, we are unable to comment on the correctness of this write-back 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, we are also unable to comment on the correctness of the sinking fund balance of INR 11,591 thousand. Hence the adequacy of this liability cannot be ascertained.

- v. We have 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, we are 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 13,829.23 thousand of past projects. In the absence of adequate evidence and confirmation from the debtors, we are unable to comment on the same and its recoverability.
 - vii. 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 statements and financial information of LOB Property Management Private Limited, a subsidiary included in the consolidated financial results, whose financial statements and financial information reflect total assets of Rs. 89 Lakhs as at September 30, 2023, total revenues of Rs. 1,062 Lakhs, total net profit after tax of Rs. 525 Lakhs and total comprehensive income of Rs. 525 Lakhs for the quarter and half year period ended on that date, as considered in the consolidated financial results. That financial statements and financial information 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 these subsidiaries 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. The Group has obtained the necessary approval from the shareholders of the Holding Company for the divestment of 100% of their shareholding in one of the subsidiaries, Lob Facilities Management Private Limited. (refer to note 7 of the Statement)
- 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 current half year 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.

As on the reporting date, the Group has defaulted on the timelines of the payment with respect to both the lenders. According to the explanations provided by the Management, the Group is in communication with the lenders for seeking an extension for the balance payment.

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 30th September, 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 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 30th September, 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 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 not complied with Ind AS 109 for the accounting of interest-free refundable security deposit.
- h. The Group has written off/ written back several long outstanding dues in its books of accounts. The same is subject to ratification by the board. We have not been provided with any documents and / or justification to support the entries passed.
- i. During the current period, the Group has recovered old advances of Rs. 4,808 Lakhs from a related party, which was impaired earlier.
- j. 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.

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

Other Matters

- a. The Group invested Rs. 1,008 Lakhs in Whitefield Housing Enterprises (Whitefield) which was subsequently moved to inventory. However, necessary approval in this regard has not been provided to us.
- b. 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.

- c. 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.
- d. 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)	

- e. During the half year period, the GST department has reinstated the GST registration of Holding Company vide form Reg 22 dated May 12, 2023. The Group is in the process of ascertaining the GST liability and making payments to the department.



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- f. 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.

Place: Bengaluru
Date: 03.11.2023

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



Shipra Gupta)
Partner
Membership No. 436857
UDIN: 23436857BGWXQW4434

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 Consolidated unaudited financial results for the quarter and six months ended September 30, 2023

(Rs in lakh except EPS)

No	Particulars	Quarter ended			Period ended		Previous year ended 31-03-2023
		3 months ended 30-09-2023	Preceding 3 months ended 30-06-2023	Corresponding 3 months ended 30-09-2022	Year to date figures for current period ended 30-09-2023	Year to date figures for previous year ended 30-09-2022	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	1,930	1,216	915	3,146	1,884	9,984
	(b) Other Income	1,217	6,435	13	7,652	404	10,816
	Total Income	3,147	7,651	928	10,798	2,288	20,800
2	Expenses						
	(a) Operating Expenses	1,801	4,072	938	5,873	1,698	9,492
	(b) Changes in Inventories of Finished goods, work in progress & Stock in Trade	-	-	-	-	-	0
	(c) Employee benefits expense	188	180	182	368	364	692
	(d) Finance costs	30	35	1,707	65	3,371	6,244
	(e) Depreciation and amortization expense	3	2	3	6	5	15
	(f) Other Expenses	1,343	166	8,967	1,509	10,854	11,307
	Total Expenses	3,365	4,455	11,797	7,821	16,292	27,750
3	Profit/(Loss) before exceptional items and tax (1-2)	(218)	3,196	(10,869)	2,977	(14,004)	(6,950)
4	Exceptional items	-	-	0	-	-	-
5	Profit/(Loss) before tax (3+4)	(218)	3,196	(10,869)	2,977	(14,004)	(6,950)
6	Tax expenses						
	i) Current Tax	(21)	21	36	-	74	522
	ii) Deferred tax	-	-	-	-	-	-
7	Profit/(Loss) after tax for the period (5-6)	(197)	3,175	(10,905)	2,977	(14,078)	(7,472)
8	Profit/(Loss) after taxes Attributable to: (7)						
	(i) owners of the parent Group	(197)	3,175	(10,905)	2,977	(14,078)	(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	0	21	0	42	1
	(iii) FVOCI - equity investments	-	-	-	-	-	-
	(iv) Tax on above items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	0	0	21	0	42	1
10	Total Comprehensive Income for the period [Comprising profit/(loss) and Other Comprehensive Income for the period (8+9)]	(197)	3,175	(10,884)	2,977	(14,036)	(7,471)
	Attributable to:						
	(i) owners of the parent Group	(197)	3,175	(10,884)	2,977	(14,036)	(7,471)
	(ii) non-controlling interests	-	-	-	-	-	-
11	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.) (not annualised)						
	(a) Basic	(0.14)	2.18	(7.48)	2.04	(9.65)	(5.12)
	(b) Diluted	(0.14)	2.18	(7.48)	2.04	(9.65)	(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



Statement of Assets & Liabilities

(Rs in lakh)

Particulars	As on 30-Sep-23 Unaudited	As on 31-Mar-23 audited
ASSETS		
(1) Non-current assets		
a) Property, Plant and Equipment	10,394	10,390
b) Other Intangible assets	3	5
c) Other non-current financial assets	11	11
	10,408	10,406
Financial Assets		
Other non-current assets	0	30
	0	30
(2) Current assets		
a) Inventories	50,464	59,843
b) Financials Assets		
Investments	-	-
Trade receivables	121	162
Cash and cash equivalents	366	225
Bank balance other than above	66	79
Loans	7,471	-
Other current financials assets	-	-
Other current assets	13,811	21,595
Current tax assets, net	-	-
	72,299	81,905
Total Assets	82,707	92,341
EQUITY AND LIABILITIES		
(1) Equity		
Equity Share capital	14,583	14,583
Other Equity	(1,21,649)	(1,24,632)
	(1,07,066)	(1,10,048)
(2) Non-current liabilities		
Financial Liabilities	-	18
Provisions	174	111
	174	129
(3) Current liabilities		
Financial Liabilities		
Borrowings	13,385	50,712
Trade payables	11,073	11,723
Other current financial liabilities	1,14,948	64,418
Other current liabilities	48,317	73,756
Provisions	34	15
Current Tax Liabilities, net	1,842	1,637
	1,89,599	2,02,261
Total Equity & Liabilities	82,707	92,341
	0	0

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Notes to the financial results:

- 1 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 3rd November, 2023. The statutory auditors have conducted a limited review of the standalone Financial Results of the Company for the period ended 30th September, 2023.
- 2 These Consolidated unaudited financial results presented above is prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015. These results are uploaded on the Company website i.e. www.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.
- 3 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 (Formerly known as Lob Property Management Private Limited)
- 4 Statement of unaudited Standalone financial results for three months ended September 30, 2023 disclose the following.

No	Particulars	Quarter ended			Period ended		Previous year ended 31-03-2023
		3 months ended 30-09-2023	Preceding 3 months ended 30-06-2023	Corresponding 3 months ended 30-09-2022	Year to date figures for current period ended 30-09-2023	Year to date figures for previous year ended 30-09-2022	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Revenue from Operations						
a	Total Revenue	511	7,703	827	8,215	1,939	17,023
	(b) Share in profit/(loss) of association of persons (Joint Venture)	-	-	-	-	-	-
	Total Income from operations	511	7,703	827	8,215	1,939	17,023
b	Profit/(Loss) before tax	(523)	3,286	(9,666)	2,765	(11,762)	(5,693)
c	Profit/(Loss) after tax	(505)	3,268	(9,685)	2,765	(11,799)	(5,693)

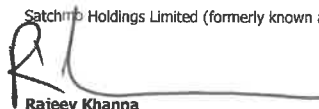
- 5 The Group has analyzed the implications of Companies (Indian Accounting Standards) Amendment Rules, 2023 to amend the provisions of Companies (Indian Accounting Standards) Rules 2015. Accordingly Ind AS 101, and Ind AS 103 is not applicable to the Group Ind AS 107, Ind AS 12 and Ind AS 1 will be implemented as per Business transaction of the Group in future.
- 6 The Group has accepted onetime settlement proposal (OTS) dated 14th April 23 ,given by One lender for an amount of Rs. 133.78 Crs. Company has already paid Rs. 15 Crs out of the said amount of 133.78 Crs in current half year. As per the OTS, the amount is to be settled within 180 days from the date of OTS. . Company has also received OTS from second lender , dated 14th June 23 for an amount of Rs. 45.90 Crs and Company has already paid Rs. 30.06 Crs against the said OTS till the current quarter. Accordingly the Group has not provided for any interest in the previous quarter. Further, Group has also sought extension of time from 1st Lender till 30th September 24 and from second lender till 31st March 24. Company is awaiting acceptance from both lenders as of date.
- 7 The Group has obtained approval of its Board for 100% divestment of its sharholding in LOB Facilities Private Limited (subsidiary) and also received its shareholders approval on 26th October 23. post receipt of said approval, Company will take necessary steps to close the divestment in the 3rd quarter.
- 8 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.
- 9 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 previous quarter.
- 10 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.
- 11 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. 552.46 Crores has been classified as Disputed Liability in the previous 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.
- 13 The figures for the quarter ended 30th September, 2023 are the derived balancing figures between the unaudited figures in respect of six months ended 30th June 2023.
- 14 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 : 3rd November 2023



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

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Consolidated Segment wise revenue, results for the period ended September 30, 2023

(Rs in lakh except EPS)

No	Particulars	Quarter ended			Period ended		Previous year ended 31-03-2023
		3 months ended 30-09-2023	Preceding 3 months ended 30-06-2023	Corresponding 3 months ended 30-09-2022	Year to date figures for current period ended 30-09-2023	Year to date figures for previous year ended 30-09-2022	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Segment revenue						
	(a) Investment and trading in equities	12	16	-	28	-	4
	(b) Service business of facilities / manpower / catering / restaurants activities	81	28	44	109	72	106
	(c) Proptech and related Internet Technology Services	-	-	-	-	-	-
	(d) Others	1,837	1,171	872	3,009	1,812	9,874
	Total	1,930	1,215	916	3,146	1,884	9,984
	Less: Inter-segment revenue	-	-	-	-	-	-
	Net income from operations	1,930	1,215	916	3,146	1,884	9,984
2	Segment results						
	Profit/(loss) before tax and interest						
	(a) Investment and trading in equities	2	(1)	-	0.47	-	(1)
	(b) Service business of facilities / manpower / catering / restaurants activities	(404)	(15)	6	(419)	(0)	47
	(c) Proptech and related Internet Technology Services	-	-	-	-	-	-
	(d) Others	(1,003)	(3,188)	(9,182)	(4,191)	(11,038)	(11,568)
	Total	(1,405)	(3,204)	(9,176)	(4,610)	(11,038)	(11,522)
	Add: Other income	1,217	6,435	13	7,652	404	10,816
	Less: Interest	30	35	1,707	65	3,371	6,244
	Total profit/(loss) before tax	(218)	3,196	(10,870)	2,977	(14,005)	(6,950)
3	Segment Assets						
	(a) Investment and trading in equities	13	3	-	13	-	15
	(b) Service business of facilities / manpower / catering / restaurants activities	89	410	570	89	570	610
	(c) Proptech and related Internet Technology Services	-	-	-	-	-	-
	(d) Others	53,781	55,089	60,804	53,781	60,804	61,924
	(d) Unallocated	28,823	29,599	29,684	28,823	29,684	29,792
	Total	82,706	85,101	91,058	82,706	91,058	92,341
4	Segment Liabilities						
	(a) Investment and trading in equities	-	-	-	-	-	-
	(b) Service business of facilities / manpower / catering / restaurants activities	678	1,540	1,551	678	1,551	1,560
	(c) Proptech and related Internet Technology Services	-	-	-	-	-	-
	(d) Others	1,37,095	1,38,021	1,51,826	1,37,095	1,51,826	1,48,720
	(d) Unallocated	52,000	52,409	54,292	52,000	54,292	52,110
	Total	1,89,773	1,91,970	2,07,669	1,89,773	2,07,669	2,02,390



Satchmo Holdings Limited (Formerly Known NEL Holding South Ltd)
HALF YEARLY CASH FLOW STATEMENT

Satchmo

Holdings Limited

Particulars	(₹ in Lakh)	(₹ in Lakh)
	Standalone	Consolidated
	Period ended 30.09.2023	Period ended 30.09.2023
Cash flows from operating activities		
Profit before tax	2,765	2977
Adjustments for :		
Depreciation, amortisation and impairment of Fixed Assets	4	6
Interest Income - Net	-115	-278
Fair Value Change-OCI	0	0
Sundry Balance Write/Rounding Off	0	-902
Advances Written Off		481
Liability/Provision written back	-6,434	-6583
Profit on Sale of Fixed Assets		-4
Debtors written Off		142
Impairment Loss		600
Impairment of Subsidiary Blances	412	0
Operating Profit before Current/Non Current Assets and Liabilities	-3,367	-3560
Adjustment for :		
Trade Receivables	-0	-135
Inventories	9,993	10456
Other Assets	4,862	4979
Other Liabilities	-14,294	-14224
Trade Payables	-910	-468
Other Financial Liabilities	7,010	6164
Provisions	-1	0
Cash Generated from Operation	3,294	3211
Income Tax Paid/Refund (NET)	317	401
Net Cash Flow from Operating Activities	3,611	3612
CASH FLOW FROM INVESTING ACTIVITIES		
Investment in Property Plant and Equipment	-7	-7
Net Cash from Investing Activities	-7	-7
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment/Increase in Borrowings	-3,478	-3478
Interest & Finance cost pertaining to Financing Activities	-	-
Net Cash used in Financing Activities	-3,478	-3478
Net Increase / (Decrease) in Cash & Cash equivalent (A+B+C)	126	127
Cash & Cash equivalent as at the beginning of the period (Refer Note 9 for components of cash & cash equivalents)	282	315
Cash & Cash equivalent as at the end of the period (Refer Note 9 for components of cash & cash equivalents)	408	442

(All figures in bracket represent outflow.)

