

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 half year ended September 30, 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 half year ended September 30, 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 Act 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.

We believe that audit evidence obtained by us referred to in paragraph 4 below, is sufficient and appropriate to provide a basis for our review report.



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) and entered into One Time Settlements (OTS) with the lenders.

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 standalone financial statements may not give a true and fair view. (Refer to note 10 of the Statement)

- b. Inventories amounting to Rs 2,561 Lakhs (Net of "Payable to the landowner for land under JDA") have not been tested for impairment for ascertaining the realizable value as on 30th September, 2023. To the extent of any possible diminution of value not accounted for, the standalone 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, 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 whether any further 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 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.



The Company also has a receivable balance of Rs. 1,220 Lakhs and a payable balance of Rs. 2,258 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.

- e. The Company has an outstanding liability of Rs. 175 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.
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 half year ended September 30, 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. The Company has obtained the necessary approval from the shareholders of the Company for the divestment of 100% of their shareholding in one of the subsidiaries, Lob Facilities Management Private Limited. (refer to note 5 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 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 current half year 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.



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

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 30th September, 2023.

- b. The opening balance of advances given to two of its subsidiaries amounted to Rs. 412 lakhs at the beginning of the current financial year. For compliance with the IndAS requirements, this amount has been impaired due to the negative networth of these two subsidiaries.

Further, during the current half-year period, the Company has disbursed (net of realization) fresh advances amounting to Rs. 884 Lakhs to these two subsidiaries for meeting the working capital requirements. As per the management, note in this regard have been placed to the board for the ratification.

- c. 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 was not provided to us.

- d. 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.



- e. According to the information and explanation provided to us, Gratuity plan of the Company is unfunded as at 30th September, 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.
- 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 Company has not complied with Ind AS 109 for the accounting of interest-free refundable security deposit.
- h. The Company 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 Company has recovered old advances of 4808 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 Company 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 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 IndAS 116.

- c. 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.
- d. 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 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 of the current financial year, the GST department has reinstated the GST registration vide form Reg 22 dated May 12, 2023. The Company is in the process of ascertaining the GST liability and making payments to the department.



- f. 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: 23436857BGWXQV5793

Place: Bengaluru

Date: 03.11.2023

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

Phone Number: +91 80 2227 2220



Statement of unaudited standalone 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	
1	Income						
	(a) Revenue from operations	315	1,187	750	1,502	1,629	7,606
	(b) Other Income	196	6,516	77	6,713	310	9,417
	Total Income	511	7,703	827	8,215	1,939	17,023
2	Expenses						
	(a) Operating Expenses	226	4,072	830	4,298	1,541	9,081
	(b) Employee benefits expense	168	167	177	335	354	665
	(c) Finance costs	3	8	527	10	1,026	2,028
	(d) Depreciation and amortization expense	3	1	2	4	3	10
	(e) Other Expenses	222	169	8,957	391	10,777	10,932
	Total Expenses	622	4,417	10,493	5,038	13,701	22,716
	Exceptional items	(412)	-	-	(412)	-	-
3	Profit/(Loss) before tax (1-2)	(523)	3,286	(9,666)	2,765	(11,762)	(5,693)
4	Tax expenses						
	i) Tax for previous years	-	-	-	-	-	-
	ii) Current Tax	(18)	18	19	-	37	-
	iii) Deferred tax	-	-	-	-	-	-
5	Profit/(Loss) after tax for the period (3-4)	(505)	3,268	(9,685)	2,765	(11,799)	(5,693)
6	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit & Loss						
	(ii) Remeasurement of Defined Benefit Plan	0	0	20	0	40	-
	(iii) FVOCI - equity investments	-	-	-	-	-	-
	(iv) Tax on above items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	0	0	20	0.14	40	-
7	Total Comprehensive Income for the period [Comprising profit/(loss) and Other Comprehensive Income for the period (5+6)]	(504)	3,268	(9,665)	2,765	(11,759)	(5,693)
8	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.) (not annualised)						
	(a) Basic EPS	(0.35)	2.24	(6.64)	1.90	(8.09)	(3.90)
	(b) Diluted EPS	(0.35)	2.24	(6.64)	1.90	(8.09)	(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



1 Statement of Assets & Liabilities

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Particulars	(Rs in lakh)	
	As on 30-Sep-23 unaudited	As on 31-Mar-23 audited
ASSETS		
(1) Non-current assets		
a) Property, Plant and Equipment	10,390	10,353
b) Other Intangible assets	3	3
	10,393	10,356
e) Financial Assets		
(i) Investments	-	-
(ii) Loans	-	-
d) Other non-current assets	94	18
	94	18
(2) Current assets		
a) Inventories	4,130	12,380
b) Financial Assets		
(i) Trade receivables	118	118
(ii) Cash and cash equivalents	366	211
(iii) Other Bank balances	42	71
(iv) Loans	7,446	7,387
(v) Other current financial assets	-	-
c) Other current assets	8,073	8,826
	20,175	28,992
Total Assets	30,662	39,368
EQUITY AND LIABILITIES		
(1) Equity		
Equity Share capital	14,583	14,583
Other Equity	(1,08,423)	(1,11,187)
	(93,840)	(96,603)
(2) Non-current liabilities		
a) Financial Liabilities	-	-
b) Deferred tax liabilities, net	-	-
a) Provisions	86	15
	86	15
(3) Current liabilities		
a) Financial Liabilities		
(i) Borrowings	8,507	30,020
(ii) Lease liability	-	(0)
(ii) Trade payables	7,450	8,359
(ii) Other current financial liabilities	48,247	23,200
b) Other current liabilities	58,970	73,264
c) Provisions	34	106
d) Current tax liabilities, net	1,208	1,006
	1,24,416	1,35,957
Total Equity & Liabilities	30,662	39,368

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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 28th July, 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 standalone financial results 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. 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 23, as given by 1st Lender for an amount of Rs. 85 Crs. Company has already paid Rs. 15 Crs out of the said amount of 85 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 2nd Lender dated 6th June 23 for an amount of Rs. 45.90 Crs and Company has already paid Rs. 30.79 Crs against the said OTS till the current quarter. Accordingly Company has not provided for any interest in this quarter. Further Company 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.
- 5 Company 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.
- 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 previous 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. 250.45 Crores has been classified as Disputed Liability in the previous 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 30th September, 2023 are the derived balancing figures between the unaudited figures in respect of six months ended 30th June 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 : 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

Phone Number: +91 80 2227 2220



Standalone 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	-	-	-	-	-	-
	(c) Proptech and related Internet Technology Services	-	-	-	-	-	-
	(d) Others	303	1,171	750	1,474	1,629	7,602
	Total	315	1,187	750	1,502	1,629	7,606
	Less: Inter-segment revenue	-	-	-	-	-	-
	Net income from operations	315	1,187	750	1,502	1,629	7,606
2	Segment results						
	Profit/(loss) before tax and interest						
	(A) Investment and trading in equities	2	(1)	-	0	-	(1)
	(B) Service business of facilities / manpower / catering / restaurants activities	-	-	-	-	-	-
	(C) Proptech and related Internet Technology Services	-	-	-	-	-	-
	(D) Others	(717)	(3,221)	(9,217)	(3,938)	(11,045)	(13,082)
	Total	(715)	(3,222)	(9,217)	(3,937)	(11,045)	(13,082)
	Add: Other income	196	6,516	77	6,713	310	9,417
	Less: Interest	3	8	527	10	1,026	2,028
	Total profit/(loss) before tax	(522)	3,286	(9,667)	2,765	(11,761)	(5,693)
3	Segment Assets						
	(a) Investment and trading in equities	11	3	-	13	-	15
	(b) Service business of facilities / manpower / catering / restaurants activities	-	-	-	-	-	-
	(c) Proptech and related Internet Technology Services	-	-	-	-	-	-
	(d) Others	30,648	31,509	39,178	30,648	39,178	39,351
	(e) Unallocated	-	-	-	-	-	-
	Total	30,659	31,512	39,178	30,661	39,178	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	1,24,501	1,24,847	1,41,848	1,24,501	1,41,848	1,35,971
	(e) Unallocated	-	-	-	-	-	-
	Total	1,24,501	1,24,847	1,41,848	1,24,501	1,41,848	1,35,971



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

Satchmo

Holdings Limited
(₹ in Lakh)
Consolidated
Period ended
30.09.2023

Particulars	(₹ in Lakh) Standalone Period ended 30.09.2023	(₹ in Lakh) Consolidated 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.)

