

November 08, 2024

Ref.: SATCHMO /025/2024-25

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

Dear Sir / Madam,

Sub.: Outcome of the Board Meeting held on November 08, 2024.

As intimated vide our letter SATCHMO/024/2024-25 dated 30.10.2024, the Board of Directors of the Company met today i.e on November 08, 2024 and amongst other businesses, have considered and approved the unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on 30th September, 2024.

The unaudited Financial Results on Standalone and Consolidated basis along with the Limited Review Report of the Statutory Auditors thereon are enclosed.

The Board Meeting Start time: 03:30 p.m. and end time: 05:55 p.m.

Request you to take the revised intimation on record.

For Satchmo Holdings Limited
(Formerly NEL Holdings South Limited)



Prasant Kumar
Company Secretary & Chief Compliance Officer



Encl.: As above

Limited 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, 2024.

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, 2024 (“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:

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

KAMG & ASSO

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 had transferred those projects to other developers/ landowners through the Memorandum of Understanding (MOU) or Business Transfer Agreement (BTA). The Company is in the process of withdrawing/exiting from the existing projects as the Company is shifting its focus to other areas and have accordingly altered the Objects Clause in its Memorandum of Association. 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 these facts 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 9 of the Statement)

Other Matters where our opinion is modified -

- a. Inventories amounting to Rs. 1,420 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, 2024. 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.
- 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 such external confirmations, we are unable to ascertain any consequential effect of the above to the profit and loss for the quarter and half year ended.
- 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, income-tax, value-added tax, Goods and Services tax, cess, etc.

The Company also has a receivable balance of Rs. 774 Lakhs and a payable balance of Rs. 169 Lakhs (excluding interest and disputed VAT liability under appeal) 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 certain advance payments to vendors and movement in balance during the period were not made available for our verification. Consequently, we are unable to comment on such transactions.
- e. The Company had written off old debit balances and also written back old payables in the quarter and half year ended September 30, 2024, amounting Rs 129 lakhs and Rs 3470 lakhs respectively as the same are considered unrealizable and without any claim for payment over a considerable period of time. Supporting documents were mostly not made available to us as audit evidence for our verification and record in regard to such write offs/write backs as mentioned. (Refer Note 7 of the statement)
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, 2024, 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 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 for which the Company had entered into One-time Settlements (OTS) with JCF ARC. The Company had also entered into an OTS with HDFC Limited. As per these letters, the Company had to repay the amounts mentioned in the settlement letters in a time-bound manner. In the event the Company defaulted on the mentioned timelines or any other payment terms, the said settlement approvals would stand revoked. On this basis, the Company had reclassified the balance of loan outstanding in excess of the amount payable under the OTS and accrued interest thereon as a disputed liability. The Company has accounted for a 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 as on 30th September, 2024.

As on date the Company has already defaulted on the timelines of the payment under OTS with respect to both the lenders.

The Company had, on 22nd July, 2024, informed SEBI as per Regulation 30 of SEBI (LODR)



Regulations, 2015 about the institution of proceeding under section 7 of the Insolvency and Bankruptcy Code, 2016 by JC Flower Asset Reconstruction Company (Financial Creditor) against the Company (Corporate Debtor) before the National Company Law Tribunal regarding their outstanding due against the term loan amounting Rs.38,595 Lakhs.

Based on the above, the complaint was registered with NCLT on 12-09-2024 and the Tribunal had issued an interim Order on 1-10-24 under section 7 of the Insolvency and Bankruptcy Code, 2016 for serving notice to the Respondent Company and the responsible person of Satchmo Holdings Limited, which may have a consequential impact on the going concern status of the Company.

- b) The Company had, during this quarter and six months ended under our review, signed a share purchase agreement for divesting its equity investment in Northroof Ventures Private Limited and full sale consideration has already been received in the first quarter of the financial year. However, the other conditions as per the agreement are still in the process of execution as the shares are held as lien by JC Flower Asset Reconstruction Company, a creditor. Once all the liabilities are settled, we are informed that share transfer execution shall be completed. (Refer Note 6 of the statement)

As of the reporting date, the balance receivable from Northroof Ventures Private Limited is Rs. 1041 Lakhs, which has been impaired due to the negative net worth of Northroof Ventures Private Limited.

- c) As on the reporting date, the Company has impaired the entire amount of CWIP of Rs. 18,656 Lakhs towards the projects namely Plaza and Soho 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 the incoming developer. 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 are yet to be 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, the Gratuity plan of the Company is unfunded as at 30th September, 2024 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) Deferred tax has neither been ascertained nor accounted for due to the uncertainty of future taxable profit as estimated by the Management of the Company. (please refer to note 5 of the Statement)

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

Other Matters

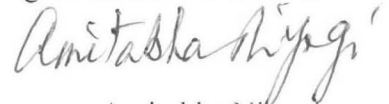
During the preceding financial year, the Company had received an order for cancellation of GST registration on account of failing to furnish the returns for prescribed periods.

Though GST Registration of the Company was cancelled, the Company is continuing to raise GST invoices in order to deposit GST liability to the department. Such deposits may be validated once GST registration gets restored.

For **KAMG & ASSOCIATES**

Chartered Accountants

Firm Registration No. 311027E



Amitabha Niyogi

Partner

Membership No.056720

UDIN: **24056720BKHXFO4627**

Date : November 8, 2024

Place : Kolkata



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 unaudited standalone financial results for the quarter and six months ended September 30, 2024

(Rs in lakh except EPS)

No	Particulars	Quarter ended			Period ended		Previous year ended 31-03-2024
		3 months ended 30-09-2024	Preceding 3 months ended 30-06-2024	Corresponding 3 months ended 30-09-2023	Year to date figures for current period ended 30-09-2024	Year to date figures for previous year ended 30-09-2023	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Income						
	(a) Revenue from operations	103	31	315	134	1,502	1,929
	(b) Other Income	92	93	196	185	6,713	7,581
	Total Income	195	124	511	319	8,215	9,510
2	Expenses						
	(a) Land, construction and facility management cost	48	24	226	72	4,298	4,594
	(b) Employee benefits expense	193	192	168	385	335	677
	(c) Finance costs	1	-	3	1	10	17
	(d) Depreciation and amortization expense	3	3	3	6	4	11
	(e) Other Expenses	180	232	222	412	391	2,910
	Total Expenses	425	451	622	876	5,038	8,209
	Exceptional items	91	3,250	(412)	3,341	(412)	(1,055)
3	Profit/(Loss) before tax (1-2)	(139)	2,923	(523)	2,784	2,765	246
4	Tax expenses						
	i) Tax for previous years	-	-	-	-	-	(110)
	ii) Current Tax	-	-	(18)	-	-	-
	iii) Deferred tax	-	-	-	-	-	-
5	Profit/(Loss) after tax for the period (3-4)	(139)	2,923	(505)	2,784	2,765	356
6	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit & Loss						
	(ii) Remeasurement of Defined Benefit Plan	(1)	(1)	1	(2)	-	(4)
	(iii) FVOCI - equity investments	-	-	-	-	-	-
	(iv) Tax on above items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(1)	(1)	1	(2)	-	(4)
7	Total Comprehensive Income for the period [Comprising profit/(loss) and Other Comprehensive Income for the period (5+6)]	(140)	2,922	(504)	2,782	2,765	352
8	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.) (not annualised)						
	(a) Basic EPS	(0.10)	2.00	(0.35)	1.91	1.90	0.24
	(b) Diluted EPS	(0.10)	2.00	(0.35)	1.91	1.90	0.24
9	Paid up equity share capital (Face Value of 10/-each)	14,583	14,583	14,583	14,583	14,583	14,583

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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 unaudited standalone financial results for the quarter and six months ended September 30, 2024

1 Statement of Assets & Liabilities

(Rs in lakhs)

Particulars	As on 30-Sep-24 unaudited	As on 31-Mar-24 audited
ASSETS		
(1) Non-current assets		
a) Property, Plant and Equipment	10,374	10,388
b) Other Intangible assets	4	3
c) Capital work in progress	-	-
	10,378	10,391
e) Financial Assets		
(i) Investments	-	-
(ii) Other financial assets	11	11
d) Other non-current assets	15	15
	26	26
(2) Current assets		
a) Inventories	2,873	2,903
b) Financials Assets		
(i) Trade receivables	4	55
(ii) Cash and cash equivalents	45	48
(v) Other current financials assets	10,589	10,589
c) Other current assets	3,639	3,309
	17,150	16,904
Total Assets	27,554	27,321
EQUITY AND LIABILITIES		
(1) Equity		
Equity Share capital	14,583	14,583
Other Equity	(1,08,054)	(1,10,836)
	(93,471)	(96,253)
(2) Non-current liabilities		
a) Financial Liabilities		
(i) Other financial liabilities	18	18
a) Provisions	129	120
	147	138
(3) Current liabilities		
a) Financial Liabilities		
(i) Borrowings	8,507	8,507
(ii) Trade payables	2,831	6,604
(iii) Other current financial liabilities	1,01,535	1,01,535
b) Other current liabilities	6,870	5,638
c) Provisions	5	17
d) Current tax liabilities, net	1,130	1,135
	1,20,878	1,23,436
Total Equity & Liabilities	27,554	27,321

Notes to the financial results:

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 8th November 2024. The statutory auditors have conducted a limited review of the standalone Financial Results of the Company for the period ended 30th September, 2024.

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Satchmo
Holdings Limited

Statement of unaudited standalone financial results for the quarter and six months ended September 30, 2024

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 Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

4 The Company has accepted onetime settlement proposal (OTS) dated 14th April 2023, as given by JCF for an amount of Rs. 8,500 lakhs. Company has already paid Rs. 1,500 lakhs out of the said amount of 8,500 lakhs in the previous year. Company has also received OTS from HDFC Limited dated 6th June 2023 for an amount of Rs. 4,590 lakhs and Company has already paid Rs. 3,083 lakhs against the said OTS. Company has received Revocation letter from JCF in November 2023 and is in process of negotiation for extension of OTS. 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. 48,233 lakhs has been classified as Disputed Liability in the previous year.

5 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.

6 The Company has signed a share purchase agreement for divesting its entire equity investment in Northroof Ventures Private Limited and full sale consideration has already been received in the first quarter. However, the other conditions as per the agreement are in the process of execution. Once all the processes are fulfilled, share transfer execution shall be completed.

7 Exceptional items include certain old debit balances written off and also old payables written back in this previous quarter amounting Rs 129 lakhs and Rs 3,379 lakhs respectively and Rs. 91 lakhs written back in current quarter as the same are considered unrealizable and without any claim for payment over a considerable period of time.

8 The Company is in process of completing the incomplete residential projects and is focusing on the segments namely the Service business of facilities, Catering activities and Investment and trading in equities. All operations are in India and hence there is no separate geographical segment.]

9 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.

10 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)


Ramesh Karur Raghavendran

Whole time Director

DIN: 03572425

Place: Bengaluru, India

Date : 8th November 2024



Satchmo Holdings Limited

(formerly known as NEL Holdings South Limited)

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Satchmo

Holdings Limited

Standalone Segment wise revenue, results for the period ended September 30, 2024

(Rs in lakh except EPS)

No	Particulars	Quarter ended			Period ended		Previous year ended 31-03-2024
		3 months ended 30-09-2024	Preceding 3 months ended 30-06-2024	Corresponding 3 months ended 30-09-2023	Year to date figures for current period ended 30-09-2024	Year to date figures for previous year ended 30-09-2023	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Segment revenue						
	(a) Investment and trading in equities	1	-	12	1	28	47
	(b) Service business of facilities / manpower / catering / restaurants activities	16	31	-	47	-	42
	(c) Others	86	-	303	86	1,474	1,840
	Total	103	31	315	134	1,502	1,929
	Less: Inter-segment revenue	-	-	-	-	-	-
	Net income from operations	103	31	315	134	1,502	1,929
2	Segment results						
	Profit/(loss) before tax and interest						
	(A) Investment and trading in equities	-	-	2	-	-	2
	(B) Service business of facilities / manpower / catering / restaurants activities	11	24	-	35	-	6
	(C) Others	(241)	2,806	(717)	2,565	(3,938)	(7,326)
	Total	(230)	2,830	(715)	2,600	(3,938)	(7,318)
	Add: Other income	92	93	196	185	6,713	7,581
	Less: Interest	1	-	3	1	10	17
	Total profit/(loss) before tax	(139)	2,923	(522)	2,784	2,765	246
3	Segment Assets						
	(a) Investment and trading in equities	-	-	11	-	13	-
	(b) Service business of facilities / manpower / catering / restaurants activities	-	-	-	-	-	-
	(c) Others	27,554	27,444	30,648	27,554	30,648	27,321
	(d) Unallocated	-	-	-	-	-	-
	Total	27,554	27,444	30,659	27,554	30,661	27,321
4	Segment Liabilities						
	(a) Investment and trading in equities	-	-	-	-	-	-
	(b) Service business of facilities / manpower / catering / restaurants activities	-	-	-	-	-	6
	(c) Others	1,21,025	1,20,777	1,24,501	1,21,025	1,24,501	1,23,567
	(d) Unallocated	-	-	-	-	-	-
	Total	1,21,025	1,20,777	1,24,501	1,21,025	1,24,501	1,23,573

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Satchmo Holdings Limited (formerly known as NEL Holdings South Limited)
Statement of Cash Flows for the Six months period ending September 30, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	for the period ending 30 September 2024	for the year ending 31 March 2024
Operating activities		
Profit/ (Loss) before tax	2,784	246
<i>Non-cash adjustment to reconcile profit before tax to net cash flows</i>		
Other Comprehensive Income (net of tax)		
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of property, plant and equipment	6	11
Un-used assets written off	9	-
Gain/ (loss) on disposal of property, plant and equipment	-	(16)
Write off of Liability	129	1,609
Impairment Provision against Subsidiary balances	-	1,045
Impairment of Interest element on Preference shares of NHDPL	185	326
Interest element on Preference shares of NHDPL	(185)	(326)
Income Tax for earlier years	-	110
Writeback	(3,419)	(612)
Provisions & Liabilities no longer required, written back	(51)	(6,467)
Finance costs	1	17
<i>Working capital adjustments:</i>		
(Increase)/ decrease in Inventories	30	9,477
(Increase)/ decrease in trade receivables	51	63
(Increase)/ decrease in other financial and non-financial assets	(330)	1,272
Increase/ (decrease) in trade payables and other financial liabilities	(483)	(2,747)
Increase/ (decrease) in provisions	48	6,484
Increase/ (decrease) in other non-financial liabilities	1,230	(7,320)
Income tax paid (net of refund)	(5)	129
Net cash flows from/ (used in) operating activities (A)	-	3,301
Investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)		
Proceeds from sale of property, plant and equipment	1	23
Purchase of property, plant and equipment	(3)	(52)
Net cash flows from/ (used in) investing activities (B)	(2)	(29)
Financing activities		
Repayment of long-term borrowings	-	(3,478)
Finance cost	(1)	(17)
Net cash flows from/ (used in) financing activities (C)	(1)	(3,495)
Net increase/ (decrease) in cash and cash equivalents	(3)	(223)
Cash and cash equivalents at the beginning of the year	59	282
Cash and cash equivalents at the end of the year	56	59



Limited 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 six months ended September 30, 2024.

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 **SATCHMOHOLDINGS LIMITED** (“the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) for the quarter and six months ended September 30, 2024 (“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 express a conclusion on these 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our review conclusions.

KAMG & ASSOCIATES

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

a) includes the results of the following entities as subsidiaries:

- i. Northroof Ventures Private Limited (formerly known as NHDPL South Private Limited);
- ii. Marathalli Ventures Private Limited (formerly known as NUDPL Ventures 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 review conducted and procedures performed as stated in paragraph 3 above and the significance of matters stated in paragraph 5 below and its consequential impact on the consolidated un-audited financial results for the quarter and six months ended September 30, 2024, 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 profit and consolidated other comprehensive income and other financial information of the Group for the quarter and six months ended September 30, 2024.

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

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). The Group is in the process of withdrawing/exiting from the existing projects as the Holding Company is shifting its focus to other areas and have accordingly altered the Objects

Clause in its Memorandum of Association. 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 11 of the Statement)

Other matters where our opinion is modified:

- a. Inventories amounting to Rs. 22,129 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, 2024. 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.
- 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. In the absence of such external confirmation, we are unable to ascertain any consequential effect of the above on the consolidated financial results for the quarter and six months ended.
- 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, income-tax, value added tax, Goods and Services tax, cess, etc.

The Group also has a receivable balance of Rs. 1,081 Lakhs and a payable balance of Rs. 267 Lakhs (excluding interest and disputed VAT Liability under appeal) from/to various government authorities. Due to such statutory non-compliances, we are unable to comment on the actual recoverability and payment of dues against such balances.

- d. Necessary documents with respect to certain advance payments to vendors and movement in balance during the period were not made available for our verification. Consequently, we are unable to comment on such transactions.



- e. The Group had written off old debit balances and written back old payables in quarter and half year ended September 30, 2024 amounting Rs 129 lakhs and Rs 3470 lakhs respectively as the same are considered unrealizable and without any claim for payment over a considerable period of time. Supporting documents were mostly not made available to us as audit evidence for our verification and record in regard to such write offs/write backs as mentioned. (Refer Note 9 of the statement)
6. Emphasis is given to the following matters disclosed in the Notes of the Statement:
- a) 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 for which the Group had entered into One-time Settlements (OTS) with JCF ARC. The Group had also entered into an OTS with HDFC Limited. As per these letters, the Group had to repay the amounts mentioned in the settlement letters in a time-bound manner. In the event the Group defaulted on the mentioned timelines or any other payment terms, the said settlement approvals would stand revoked. On this basis, the Group had reclassified the balance of loan outstanding in excess of the amount payable under the OTS and accrued interest thereon as a disputed liability. The Group has accounted for a 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 as on 30th September, 2024. (Refer to note 6 of the Statement)

As on date the Group has already defaulted on the timelines of the payment under OTS with respect to both the lenders.

The Holding Company had, on 22nd July, 2024, informed SEBI as per Regulation 30 of SEBI (LODR) Regulations, 2015 about the institution of proceeding under section 7 of the Insolvency and Bankruptcy Code, 2016 by JC Flower Asset Reconstruction Company (Financial Creditor) against the Holding Company (Corporate Debtor) before the National Company Law Tribunal regarding their outstanding due against the term loan amounting Rs. 38,595 Lakhs. Based on the above, the

complaint was registered with NCLT on 12-09-2024 and the Tribunal had issued an interim Order under section 7 of the Insolvency and Bankruptcy Code, 2016 on 1-10-24 for serving notice to the Respondent Company and the responsible person of Satchmo Holdings Limited which may have an impact on the going concern status of the Group.

- b) The Holding Company along with its subsidiary Company, Marathalli Ventures Private Limited had, during this quarter and six months ended September 30, 2024 under our review, signed a share purchase agreement for divesting its entire equity investment in Northroof Ventures Private Limited and full sale consideration has already been received in first quarter of this financial year. However, the other conditions as per the agreement are still in the process of execution as the shares are held as lien by JC Flower Asset Reconstruction Company, a creditor. Once all the liabilities are settled, we are informed that share transfer execution shall be completed. (Refer Note 8 of the statement)
- c) As on the reporting date, the Group has impaired the entire amount of CWIP of Rs. 18,656 Lakhs towards the projects namely Plaza and Soho 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 the incoming developer. 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 are yet to be provided to us.
- d) 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.
- e) According to the information and explanation provided to us, the Gratuity plan of the Group is unfunded as at 30th September, 2024 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) Deferred tax has neither been ascertained nor accounted for during the quarter under review due to the uncertainty of the future taxable profit as estimated by the Management of the Group. (Please refer to note 7 of the Statement).

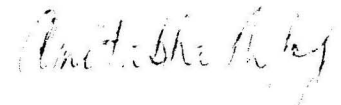
Our opinion is not modified in respect of the above matters.

Other Matters

- a. During the earlier financial year, the Group had received an order for cancellation of GST registration on account of failing to furnish the returns for prescribed periods.

Though GST Registration of the Company was cancelled, the Company is continuing to raise GST invoices in order to deposit GST liability to the department. Such deposits may be validated once GST registration gets restored.

For **KAMG & ASSOCIATES**
Chartered Accountants
(Firm's Registration No. 311027E)



(Amitabha Niyogi)
Partner

Membership No.056720

UDIN: **24056720BKHXFP1121**

Place: Kolkata

Date: 08.11.2024



Satchmo Holdings Limited

(formerly known as NEL Holdings South Limited)

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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 six months ended September 30,2024

(Rs in lakh except EPS)

Sl. No	Particulars	Quarter ended			Period ended		Previous year ended 31-03-2024
		3 months ended 30-09-2024	Preceding 3 months ended 30-06-2024	Corresponding 3 months ended 30-09-2023	Year to date figures for current period ended 30-09-2024	Year to date figures for previous year ended 30-09-2023	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Income						
	(a) Revenue from operations	601	183	1,930	784	3,146	4,401
	(b) Other Income	13	78	1,217	91	7,652	8,947
	Total Income	614	261	3,147	875	10,798	13,348
2	Expenses						
	(a) Land, construction and facility management cost	407	151	1,801	558	5,873	6,553
	(b) Changes in Inventories of Finished goods, work in progress & Stock in Trade	-	-	-	-	-	-
	(c) Employee benefits expense	193	192	188	385	368	720
	(d) Finance costs	1	-	30	1	65	100
	(e) Depreciation and amortization expense	3	3	3	6	6	13
	(f) Other Expenses	166	230	1,343	396	1,509	4,482
	Total Expenses	770	576	3,365	1,346	7,821	11,868
3	Profit/(Loss) before exceptional items and tax (1-2)	(156)	(315)	(218)	(471)	2,977	1,480
4	Exceptional items	91	3,250	-	3,341	-	(10)
5	Profit/(Loss) before tax (3+4)	(65)	2,935	(218)	2,870	2,977	1,470
6	Tax expenses						
	i) Current Tax	-	-	(21)	-	-	(110)
	ii) Deferred tax	-	-	-	-	-	-
7	Profit/(Loss) after tax for the period (5-6)	(65)	2,935	(197)	2,870	2,977	1,580
8	Profit/(Loss) after taxes Attributable to: (7)	(65)	2,935	(197)	2,870	2,977	1,580
	(i) owners of the parent Group	(65)	2,935	(197)	2,870	2,977	1,580
	(ii) non-controlling interests	-	-	-	-	-	-
9	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit & loss	-	-	-	-	-	-
	(ii) Remeasurement of Defined Benefit Plan	(1)	(1)	-	(2)	-	(4)
	(iii) FVOCI - equity investments	-	-	-	-	-	-
	(iv) Tax on above items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(1)	(1)	-	(2)	-	(4)
10	Total Comprehensive Income for the period [Comprising profit/(loss) and Other Comprehensive Income for the period (8+9)]	(66)	2,934	(197)	2,868	2,977	1,576
	Attributable to:						
	(i) owners of the parent Group	(66)	2,934	(197)	2,868	2,977	1,576
	(ii) non-controlling interests	-	-	-	-	-	-
11	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.) (not annualised)						
	(a) Basic	(0.04)	2.01	(0.14)	1.97	2.04	1.08
	(b) Diluted	(0.04)	2.01	(0.14)	1.97	2.04	1.08
12	Paid up equity share capital (Face Value of 10/-each)	14,583	14,583	14,583	14,583	14,583	14,583

M. Ramesh



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Satchmo

Holdings Limited

Statement of Consolidated unaudited financial results for the quarter and six months ended September 30, 2024

Statement of Assets & Liabilities

Particulars	(Rs in lakhs)	
	As on 30-Sep-24 Unaudited	As on 31-Mar-24 audited
ASSETS		
(1) Non-current assets		
a) Property, Plant and Equipment	10,377	10,390
b) Right of use asset		
b) Other Intangible assets	4	3
c) Other non-current financial assets		
	10,381	10,393
Financial Assets		
Investments		
Loans	66	66
Other non-current assets	16	25
Non-current tax assets, net		
	82	91
(2) Current assets		
a) Inventories	50,760	50,485
b) Financials Assets		
Trade receivables	4	55
Cash and cash equivalents	50	49
Bank balance other than above	5	8
Other current financials assets	10,953	10,940
Other current assets	8,441	7,595
	70,213	69,132
Total Assets	80,676	79,616
EQUITY AND LIABILITIES		
(1) Equity		
Equity Share capital	14,583	14,583
Other Equity	(1,19,189)	(1,22,057)
	(1,04,606)	(1,07,474)
(2) Non-current liabilities		
Other non-current financial liabilities	18	18
Provisions	129	120
	147	138
(3) Current liabilities		
Financial Liabilities		
Borrowings	13,386	13,386
Trade payables	6,424	10,124
Other current financial liabilities	1,14,514	1,11,822
Other current liabilities	49,038	49,827
Provisions	5	17
Current Tax Liabilities, net	1,768	1,776
	1,85,135	1,86,952
Total Equity & Liabilities	80,676	79,616

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 8th November 2024. The statutory auditors have conducted a limited review of the standalone Financial Results of the Company for the period ended 30th September, 2024.

2 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.

Handwritten signature



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Satchmo

Holdings Limited

Statement of Consolidated unaudited financial results for the quarter and six months ended September 30,2024

3 Subsidiaries: Northroof Ventures Private Limited (formerly known as NHDPL South Private Limited) and Marathalli Ventures Private Limited (formerly known as NUDPL Ventures Private Limited).

4 Statement of unaudited Standalone financial results for six months ended September 30, 2024 disclose the following.

No	Particulars	Quarter ended			Period ended		Previous year ended 31-03-2024
		3 months ended 30-09-2024	Preceding 3 months ended 30-06-2024	Corresponding 3 months ended 30-09-2023	Year to date figures for current period ended 30-09-2024	Year to date figures for previous year ended 30-09-2023	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Revenue from Operations						Audited
a	Total Revenue	195	124	511	319	8,215	9,510
	Total Income from operations	195	124	511	319	8,215	9,510
b	Profit/(Loss) before tax	(139)	2,923	(523)	2,784	2,765	246
c	Profit/(Loss) after tax	(139)	2,923	(505)	2,784	2,765	356

5 Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

6 The Group has accepted onetime settlement proposal (OTS) dated 14th April 2023, as given by JCF for an amount of Rs. 8,500 lakhs. Company has already paid Rs. 1,500 lakhs out of the said amount of 8,500 lakhs in the previous year. Company has also received OTS from HDFC Limited dated 6th June 2023 for an amount of Rs. 4,590 lakhs and Company has already paid Rs. 3,083 lakhs against the said OTS. Company has received Revocation letter from JCF in November 2023 and is in process of negotiation for extension of OTS. 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. 1,11,664 lakhs has been classified as Disputed Liability in previous year.

7 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.

8 The Group has signed a share purchase agreement for divesting its entire equity investment in Northroof Ventures Private Limited and full sale consideration has already been received in the first quarter. However, the other conditions as per the agreement are in the process of execution. Once all the processes are fulfilled, share transfer execution shall be completed.

9 Exceptional items include certain old debit balances written off and also old payables written back in this previous quarter amounting Rs 129 lakhs and Rs 3,379 lakhs respectively and Rs. 91 lakhs written back in current quarter as the same are considered unrealizable and without any claim for payment over a considerable period of time.

10 The Group is in process of completing the incomplete residential projects and is focusing on the segments namely the Service business of facilities, Catering activities and Investment and trading in equities.

All operations are in India and hence there is no separate geographical segment.

11 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.

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)

Ramesh Karur Raghavendran

Whole time Director

DIN: 03572425

Place: Bengaluru, India

Date : 8th November 2024



Satchmo Holdings Limited

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Satchmo

Holdings Limited

Consolidated Segment wise revenue, results for the period ended September 30, 2024

(Rs in lakh except EPS)

No	Particulars	Quarter ended			Period ended		Previous year ended 31-03-2024
		3 months ended 30-09-2024	Preceding 3 months ended 30-06-2024	Corresponding 3 months ended 30-09-2023	Year to date figures for current period ended 30-09-2024	Year to date figures for previous year ended 30-09-2023	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Segment revenue						
	(a) Investment and trading in equities	1	-	12	1	28	47
	(b) Service business of facilities / manpower / catering / restaurants activities	16	31	81	47	109	171
	(c) Others	584	152	1,837	736	3,009	4,183
	Total	601	183	1,930	784	3,146	4,401
	Less: Inter-segment revenue	-	-	-	-	-	-
	Net income from operations	601	183	1,930	784	3,146	4,401
2	Segment results						
	Profit/(loss) before tax and interest						
	(a) Investment and trading in equities	-	-	2	-	-	2
	(b) Service business of facilities / manpower / catering / restaurants activities	-	-	(404)	-	(419)	136
	(c) Others	(77)	2,857	(1,003)	2,780	(4,191)	(7,514)
	Total	(77)	2,857	(1,405)	2,780	(4,610)	(7,376)
	Add: Other income	13	78	1,217	91	7,652	8,947
	Less: Interest	1	-	30	1	65	100
	Total profit/(loss) before tax	(65)	2,935	(218)	2,870	2,977	1,471
3	Segment Assets						
	(a) Investment and trading in equities	-	-	13	-	13	-
	(b) Service business of facilities / manpower / catering / restaurants activities	-	-	89	-	89	59
	(c) Others	52,151	51,938	53,781	52,151	53,781	50,732
	(d) Unallocated	28,525	28,525	28,823	28,525	28,823	28,825
	Total	80,676	80,463	82,706	80,676	82,706	79,616
4	Segment Liabilities						
	(a) Investment and trading in equities	-	-	-	-	-	-
	(b) Service business of facilities / manpower / catering / restaurants activities	-	-	678	-	678	1,055
	(c) Others	1,33,595	1,33,321	1,37,095	1,33,595	1,37,095	1,34,024
	(d) Unallocated	51,687	51,684	52,000	51,687	52,000	52,011
	Total	1,85,282	1,85,005	1,89,773	1,85,282	1,89,773	1,87,090

W. S. Srinivas



Satchmo Holdings Limited (formerly known as NEL Holdings South Limited)
Consolidated Statement of Cash Flows for the Six months period ending September 30, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	for the period ending 30 September 2024	for the year ending 31 March 2024
Operating activities		
Profit/ (Loss) before tax	2,870	1,470
<i>Non-cash adjustment to reconcile profit before tax to net cash flows</i>		
Profit or loss of Subsidiary Sold (LFMPL)		(123)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of property, plant and equipment	6	11
Un-used assets written off	9	-
Gain/ (loss) on disposal of property, plant and equipment	-	(33)
Impairment loss on CWIP	-	674
Write off of Debtors	129	1,727
Finance costs (including fair value change in financial instruments)	-	89
Impairment of Interest element on Preference shares of NHDPL	185	326
Interest element on Preference shares of NHDPL	(185)	(326)
Income Tax for earlier years	-	110
Provisions & Liabilities no longer required, written back	(51)	(7,234)
Writeback	(3,419)	-
Finance costs	1	100
Profit before Working Capital changes	(455)	(3,209)
<i>Working capital adjustments:</i>		
(Increase)/ decrease in Inventories	(275)	8,684
(Increase)/ decrease in trade receivables	(78)	97
(Increase)/ decrease in other financial and non-financial assets	(850)	1,204
Increase/ (decrease) in trade payables and other financial liabilities	(268)	(2,008)
Increase/ (decrease) in provisions	48	6,578
Increase/ (decrease) in other non-financial liabilities	1,888	(8,023)
Income tax paid (net of refund)	(8)	129
Net cash flows from/ (used in) operating activities (A)	2	3,452
Investing activities		
Purchase of property, plant and equipment (including		
Proceeds from sale of property, plant and equipment	1	23
Purchase of property, plant and equipment	(3)	(48)
Net cash flows from/ (used in) investing activities (B)	(2)	(25)
Financing activities		
Proceeds from long-term borrowings	-	-
Repayment of long-term borrowings	-	(3,479)
Proceeds from short-term borrowings	-	-
Interest paid (gross)	-	(71)
Finance cost	(1)	(100)
Net cash flows from/ (used in) financing activities (C)	(1)	(3,650)
Net increase/ (decrease) in cash and cash equivalents	(1)	(223)
Cash and cash equivalents at the beginning of the year	81	304
Cash and cash equivalents at the end of the year	80	81
Components of cash and cash equivalents		
Cash on hand	-	-
Balance with banks		
- on current account	50	49
- on deposit account	5	7
Other non current financial assets	25	25
Total cash and cash equivalents	80	81

