

# Satchmo

## Holdings Limited

February 10, 2023

Ref.: SATCHMO /038/2022-23

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

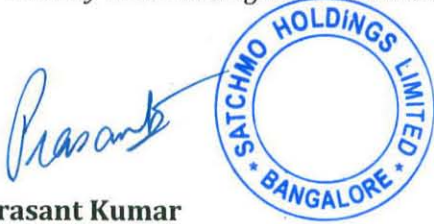
Dear Sir / Madam,

**Sub: Unaudited Standalone and Consolidated Financial Results of the Company for the Third Quarter ended on 31<sup>st</sup> December, 2022 along with the Limited Review Report**

We herewith enclose the unaudited Standalone and Consolidated Financial Results of the Company for Third Quarter ended on 31<sup>st</sup> December, 2022 as approved by the Board of Directors together with the Limited Review Report as submitted by the Statutory Auditors.

Request you to take the above on record.

**For Satchmo Holdings Limited**  
*(Formerly NEL Holdings South Limited)*



**Prasant Kumar**  
**Company Secretary & Chief Compliance Officer**

*Encl.: As above*

**Satchmo Holdings Limited**

(Formerly known as NEL Holdings South Limited)

CIN : L93000KA2004PLC033412

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

# RAY & RAY

CHARTERED ACCOUNTANTS

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HAL 2nd Stage, Indiranagar  
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Auditor's Review Report on standalone unaudited financial results of the **Satchmo Holdings Limited (formerly known as NEL Holdings South Limited)** (the Company) Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the quarter and nine months ended December 31, 2022.

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

To

The Board of Directors

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Satchmo Holdings Limited (formerly known as NEL Holdings South Limited)** ("the Company") for the quarter and nine months ended December 31, 2022 ("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 the audit evidence obtained by us referred to in paragraph 5 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, negative working capital and negative cash flows. 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 separated from the four projects under development and has transferred those projects to other developers/ land owners through the Memorandum of Understanding or Business Transfer Agreement and repaid some portion of the bank loan.

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 above.

As the Company has not recognized this fact and has prepared the standalone financial results 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 11 of the Statement)

- b) The Company has accounted for a Principal of Rs. 34,455 Lakhs, Accrued Interest of Rs. 9,806 Lakhs and Disputed Liability of Rs.16,574 Lakhs in its books of account as total outstanding to banks and financial institutions as on 31st December, 2022. All the banks and financial institutions have declared the outstanding loan accounts of the Company as Non-Performing Accounts (NPA) in the earlier years. Pending confirmation and correspondence, the outstanding balance and status of demand raised by the respective banks and financial institutions have not been verified by us. Further, penal interest on default on the payment to banks and financial institutions has neither been ascertained nor provided for in the books of account of the Company. (Refer to note no. 4 of the Statement)

In relation to a loan taken from Yes Bank for the Commissariat Road (Soho) Project, the Bank has principally agreed for settlement of the loan for Rs. 3,000 Lakhs. The Company has not provided any interest on this loan since March 31<sup>st</sup>, 2020. Further, the Company has classified interest of Rs. 1,443 Lakhs as Disputed Liability without any confirmation from the Bank in this regard.

The Company has not provided interest for the loan outstanding from Yes Bank against the Plaza Project since March 31, 2020. Further, the Company has classified the outstanding interest as on March 31, 2022 amounting to Rs. 3,728 Lakhs, to the extent allocated to the project, as a disputed liability without any confirmation from the Bank in this regard.



The basis and documentation for such non-provision of interest and classification as a disputed liability were not made available for our verification. (Refer to note 9 of the Statement)

The Company has sold/disposed of two projects viz, Knightsbridge and Virgin Island. The remaining balance of the term loan related to these projects amounting to Rs 11,402 Lakhs in respect of the borrowing from HDFC Limited, has been classified as Disputed Liability.

As explained to us, the Bank is legally pursuing the recovery through the Debt Recovery Tribunal against which the Company has filed a defense appeal on 23.08.2021 against which the final order is still pending.

- c) In spite of the negative net worth of the subsidiaries, the Company has not accounted for impairment loss of Rs 5,293 Lakhs against advance given to them, resulting in the understatement of loss and overstatement of net worth by the said amount. The Company has further disbursed (net of realization) advance amounting Rs. 53 Lakhs during the nine months for which no document has been provided to us for our verification and which in our opinion is a matter of concern and is prejudicial to the interest of the Company.
- d) Inventories amounting to Rs 4,326 Lakhs (Net of "Payable to land owner for land under JDA") has not been tested impairment for ascertaining the realizable value as on 31<sup>st</sup> December, 2022. To the extent of any possible diminution of value not accounted for, the unaudited standalone financial results may not give a true and fair view as per the requirement of Ind AS 2.
- e) 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 absence of adequate audit evidence, we are unable to ascertain as to whether any further provision may be necessary with respect to the carrying amounts of these balances as on the reporting date.
- f) According to the 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, sales-tax, service tax, duty of custom, duty of excise, value added tax, Goods and Services tax, cess, etc. as applicable to the Company. The GST department has suo moto cancelled the GST registration of the Company on and from October 31, 2020. The Company also has a receivable balance of Rs. 1,886 Lakhs and payable balance of Rs. 10,412 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 of the dues against such balances.



5. Based on our review conducted as above, due to the significance of the matters stated in Para 4 above and its consequential impact on the unaudited financial results for the quarter and nine months ended December 31, 2022, 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. Attention is drawn to the following matters disclosed in the Notes of the statement as Emphasis Matters:
- a. As reported earlier:
- (i) Against the unsecured advance of Rs. 1,887 Lakhs the Company has not yet been obtained JDA rights in the project at Commissariat Road, Bengaluru from WLM Logistics Parks Private Limited (WLM).
- (ii) Against the advance of Rs. 3,515 Lakhs taken over by the WLM from Boulevard Developers Private Limited (Boulevard), the Company has entered into an MOU for adjusting Rs. 3,000 Lakhs towards interest-free refundable deposit towards the development of residential layout to be developed on the property owned by WLM. However, no document for ownership of such property could be provided to us.
- (iii) The ownership documents of the Villa in project "True Blue Napa Valley" assigned against the advance of Rs. 728 lakhs (net of realization of Rs. 500 lakhs) which has been transferred from Somerset Infra Projects Private Limited (Somerset) to WLM has not been provided to us to establish the right of ownership.
- b. The outstanding balance of advances collected from customers in earlier years pertaining to closed/suspended residential projects, amount to Rs. 36 Lakhs as on December 31, 2022. Out of the above balance, Rs. 10 lakhs pertain to British Columbia Project, for which, Company has signed MOU with a new developer to exit the project. (Refer to note 6 of the Statement). Such advances are in the nature of deemed deposits under Rule 2(c) (xii) (b) of the Companies Acceptance of Deposit (Rules) 2014 and are within the purview of the provisions of sections 73 to 76 of the Companies Act, 2013 as on 31st December 22. However, in the process of customer settlement, the company through Landowner has already arranged Rs. 283 Lakhs towards refund of such deposits out of which Rs. 273 lakhs has already been settled with the customers as on our reporting date. The Company through its landowner is



in the process of settlement of all deposits of customers to comply with the provision of the Companies Act at the earliest.

- c. The Company has impaired entire amount of CWIP by providing further provision of Rs. 8,835 Lakhs towards development cost of the projects namely Plaza, Soho and Chelsea during the previous quarter on the basis of expected unrealizable amount from the land owner on final settlement of their dues on exit and cancellation of the JDA agreement or on handover to incoming developer. However, cancellation agreement and release of charge etc. are yet to be executed by the Company.
- 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 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 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. However, necessary resolution/approval of the Board are yet to be obtained in this regard.
- g. We have not received the necessary confirmation from the related parties of the Company. To this extent, we cannot comment on the outstanding balance of the related party transaction entered into by the Company during the financial year.
- h. The Company has an outstanding liability of Rs. 194 Lakhs towards employee payable as on December 31, 2022. Due to 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.





**RAY & RAY**  
CHARTERED ACCOUNTANTS

- i. The Company has not complied with Ind AS 109 for accounting of interest-free refundable security deposit.
- 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. (Refer to note no. 7 of the Statement)

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

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



*Shipta*

(Shipra Gupta)  
Partner

Place: Bengaluru  
Date: 10.02.2023

Membership No. 436857  
UDIN:23436857BGWXOZ5560

## Satchmo Holdings Limited

(formerly known as NEL Holdings South Limited)

Regd. Office: No. 110, A wing, Level 1 Andrews Building, M.G.Road Bangalore KA 560001 IN  
CIN: L93000KA2004PLC033412, website - www.satchmoholdings.in  
Phone Number: +91 80 2227 2220



### Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2022

(Rs in lakh except EPS)

No	Particulars	Quarter ended			Period ended		Previous year ended 31-03-2022
		3 months ended 31-12-2022	3 months ended 30-09-2022	Corresponding 3 months ended 31-12-2021	Year to date figures for current period ended 31-12-2022	Year to date figures for previous year ended 31-12-2021	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Income						
	(a) Revenue from operations	-	750	461	1,629	2,260	2,260
	(b) Other Income	162	77	147	472	17,906	18,065
	<b>Total Income</b>	<b>162</b>	<b>827</b>	<b>608</b>	<b>2,101</b>	<b>20,166</b>	<b>20,325</b>
2	Expenses						
	(a) Land and construction cost	-	830	192	1,541	(85)	605
	(b) Employee benefits expense	172	177	153	526	462	497
	(c) Finance costs	515	527	508	1,542	1,530	2,923
	(d) Depreciation and amortization expense	2	2	2	4	6	12
	(e) Other Expenses	262	8,957	360	11,039	705	3,570
	<b>Total Expenses</b>	<b>951</b>	<b>10,493</b>	<b>1,215</b>	<b>14,652</b>	<b>2,617</b>	<b>7,607</b>
	Exceptional items	-	-	(0)	-	(861)	(13,706)
3	Profit/(Loss) before tax (1-2)	(789)	(9,666)	(607)	(12,551)	16,688	(988)
4	Tax expenses						
	i) Tax for previous years	-	-	10	-	55	-
	ii) Current Tax	18	19	-	55	-	220
	iii) Deferred tax	-	-	(4)	-	13	(164)
5	Profit/(Loss) after tax for the period (3-4)	(807)	(9,685)	(613)	(12,606)	16,620	(1,044)
6	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit & Loss			16		(53)	
	(ii) Remeasurement of Defined Benefit Plan	20	20	-	60	-	(63)
	(iii) FVOCI - equity investments	-	-	-	-	-	-
	(iv) Tax on above items that will not be reclassified to profit or loss	-	-	(4)	-	13	-
	<b>Total Other Comprehensive Income</b>	<b>20</b>	<b>20</b>	<b>12</b>	<b>60</b>	<b>(40)</b>	<b>(63)</b>
7	Total Comprehensive Income for the period [Comprising profit/(loss) and Other Comprehensive Income for the period (5+6)]	(787)	(9,665)	(601)	(12,546)	16,580	(1,107)
8	Earnings/(Loss) Per Share ("EPS") (of Rs. 10 each) - (Rs.) (not annualised)						
	(a) Basic EPS	(0.55)	(6.64)	(0.42)	(8.64)	11.40	(0.72)
	(b) Diluted EPS	(0.55)	(6.64)	(0.42)	(8.64)	11.40	(0.72)
9	Paid up equity share capital (Face Value of 10/-each)	14,583	14,583	14,583	14,583	14,583	14,583

#### Notes to the financial results:

1

The above standalone financial results have been reviewed by the Audit committee and approved by the Board of Directors of the Company at its meeting held on 10th February, 2023. The statutory auditors have conducted a limited review of the standalone Financial Results of the Company for the period ended 31st December, 2022.





- 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](http://www.satchmoholdings.in) and on the Stock Exchanges where the shares of the Company are listed i.e. [www.bseindia.com](http://www.bseindia.com).
- 3 IndAS 16 for "Property, Plant and Equipment" has gone in to some modification which will be reviewed by company and same will be incorporated where ever applicable.  
IndAS 37 for "Provision, Contingent Liabilities and Contingent Assets" is reviewed by the company and will be incorporated if applicable.  
IndAS 103 for "Financial Instruments" is reviewed by the company and will be incorporated if applicable.  
  
Ind AS 101 for Subsidiary "First time adoption of Indian Accounting Standards" effective from 1st April, 2022 as notified by the Ministry of Corporate Affairs (MCA) vide notification no. G.S.R. 255 (E) dated 23rd March 2022. The Company and its subsidiaries are following the IndAS Accounting Standards which are in place as on 31st December 2022. Hence, this standard is not applicable to companies.  
  
IndAS 41 for "Agriculture" is not applicable as the Company is not involved in any of the agricultural process.  
IndAS 109 for "Business Combinations" is not applicable as the Company does not control one or more business.
- 4 The Company has defaulted on payment to two lenders, Principal (Rs. 34,454 lakhs) as on 31st December, 2022 as the facilities have been called off by the banks & financial institutions and entire facility has become due for payment. The penal interest has not been provided for which Management is confident to get the waiver of penal interest as the request is being made to lenders to take haircut of principal & normal interest outstanding also whenever a project exit is being discussed.
- 5 The operating segment of the Company has extended from "Residential projects" & "Facility Management" to complete incomplete residential projects and to the "Service business of facilities / manpower / catering / restaurants activities", "Trading in land and plotted development", "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.
- 6 The Company has signed the MOU to exit from British Columbia project as on 7th July 2022 with a new developer and the land owners. The Company is in the process of settling all customer refunds and transfer of project to the new developer post signing of MOU.
- 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 Company has provided for Expected credit loss amount of Rs. 15.60 crores during the nine months ended 31st December 2022 towards old outstanding sundry debtors.
- 9 The Company has exited Knightsbridge and Virgin Island projects based on the NOC received and settlement pending with the bank, the company has classified Rs. 114.02 crores as disputed liability in the previous year. In respect of Plaza project, the company has classified the outstanding interest amount of Rs. 37.28 crores as disputed liability in the previous year. The Company has been engaged with Yes Bank in relation to closure of Commissariat road project Loan or which Yes bank has principally agreed for a settlement of the said loan for Rs. 30 crores. In view of this, Company classified the interest as disputed liability of Rs. 14.43 crores in the previous year.
- 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 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  
Executive Director Finance & Chief Financial Officer

Place: Bengaluru, India  
Date : 10th February 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 December 31, 2022**

(Rs in lakh except EPS)

No	Particulars	Quarter ended			Period ended		Previous year ended 31-03-2022
		3 months ended 31-12-2022	3 months ended 30-09-2022	Corresponding 3 months ended 31-12-2021	Year to date figures for current period ended 31-12-2022	Year to date figures for previous year ended 31-12-2021	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
<b>1</b>	<b>Segment revenue</b>						
	(a) Residential	-	750	461	1,629	2,260	2,260
	(b) Facility Management	-	-	-	-	-	-
	<b>Total</b>	-	750	461	1,629	2,260	2,260
	Less: Inter-segment revenue	-	-	-	-	-	-
	<b>Net income from operations</b>	-	750	461	1,629	2,260	2,260
<b>2</b>	<b>Segment results</b>						
	Profit/(loss) before tax and interest						
	(A) Residential	(437)	(9,217)	(247)	(11,481)	311	(16,130)
	(B) Facility Management	-	-	-	-	-	-
	<b>Total</b>	(437)	(9,217)	(247)	(11,481)	311	(16,130)
	Add: Other income	162	77	146	472	17,906	18,065
	Less: Interest	515	527	510	1,542	1,530	2,923
	<b>Total profit/(loss) before tax</b>	(790)	(9,667)	(610)	(12,551)	16,688	(988)
<b>3</b>	<b>Segment Assets</b>						
	(a) Residential	38,891	39,178	50,370	38,891	50,370	51,268
	(b) Facility Management	-	-	-	-	-	-
	(c) Unallocated	-	-	-	-	-	-
	<b>Total</b>	38,891	39,178	50,370	38,891	50,370	51,268
<b>4</b>	<b>Segment Liabilities</b>						
	(a) Residential	1,42,348	1,41,848	1,23,593	1,42,348	1,23,593	1,42,180
	(b) Facility Management	-	-	-	-	-	-
	(c) Unallocated	-	-	-	-	-	-
	<b>Total</b>	1,42,348	1,41,848	1,23,593	1,42,348	1,23,593	1,42,180



# RAY & RAY

CHARTERED ACCOUNTANTS

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Tele : +91-41221758  
E-mail: ray\_ray@vsnl.net

Auditor's Review Report on the consolidated un-audited financial results of **Satchmo Holdings Limited (formerly known as NEL Holdings South Limited)** ("the group") Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the quarter and nine months ended December 31, 2022.

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

To

The Board of Directors

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Satchmo Holdings Limited (formerly known as NEL Holdings South Limited)** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and nine months ended December 31, 2022 ("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 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 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 below and its consequential impact on the consolidated un-





audited financial results for the quarter and nine months ended December 31, 2022, in our opinion, the statement read with notes thereon does not give a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive loss and other comprehensive income and other financial information of the Group for the quarter and nine months ended December 31, 2022.

5. Attention is drawn of the following matters which are subject matter of adverse conclusion given in paragraph 4(c) above:

- a) The Group has incurred losses over the years resulting in negative net worth, negative working capital and negative cash flows. The default in payment of dues to banks 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 Group has separated from the seven projects under development and has transferred those projects to other developers/landowners through Memorandum of Understanding or Business Transfer Agreement and repaid some portion of the bank loan.

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 above.

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 13 of the Statement)

- b) On default in repayment of the principal amount of Rs. 50,000 Lakhs and interest of Rs. 3,283 Lakhs for credit facilities availed by two subsidiaries of the Group, the YES Bank Ltd. has invoked the guarantees furnished by the Holding Company on behalf of its subsidiaries and has demanded payment of the outstanding dues. As informed to us by the management, no additional demand/notice has been received by the Group during the year.
- c) The Group has accounted Principal of Rs. 55,145 Lakhs, Accrued Interest of Rs. 23,174 Lakhs and Disputed Liability of Rs. 49,804 Lakhs in its books of account as total outstanding to banks and financial institution



as on December 31, 2022. All the banks and financial institutions have declared the outstanding loan accounts of the company as Non-Performing Accounts (NPA) in the earlier years. Pending confirmations and correspondence, the outstanding balance and status of demand raised by the respective banks and financial institutions has not been verified by us. Further, penal interest on default on a payment to banks and financial institution has neither been ascertained nor provided for in the books of account of the Group. (Refer to note 7 of the Statement)

In relation to a loan taken from Yes Bank for the Commissariat Road (Soho) Project, the Bank has principally agreed for settlement of the loan for Rs. 3,000 Lakhs. The Group has not provided any interest on this loan since March 31, 2020. Further, the Group has classified interest of Rs.1,443 Lakhs as Disputed Liability without any confirmation from the Bank in this regard.

The Group has not provided interest for the loan outstanding from Yes Bank against the Plaza Project. Further, the Group has classified outstanding interest as on March 31, 2022 amounting to Rs. 3,728 Lakhs, to the extent allocated to the project, as a disputed liability without any confirmation from the Bank in this regard.

The basis and documentation for such non provision of interest and classification as a disputed liability were not made available for our verification. (Refer to note 11 of the Statement)

- d) The Group has sold/disposed three projects viz, Knightsbridge and Virgin Island and Napa Valley. The remaining balance of the term loan related to these projects amounting to Rs 23,822 Lakhs in respect of the borrowing from HDFC Limited has been reversed and classified as Disputed Liability. (Refer to note 11 of the Statement)
- e) The Group has exited 'Nitesh Melbourne Park', during the previous year on an ongoing basis through Memorandum of Understanding. As explained to us, the sale consideration of the project has been fixed by the Group on the basis of market realizable value. However, no document could be provided to us in this respect. Further, the Company is still under the process for execution of certain documents for disposal of the project.

During the previous half year, charge created for the project 'Nitesh Melbourne Park' was released by YES Bank Limited on a condition that





the same shall not be construed as settlement of any kind. The Group has accounted for Rs. 6,500 Lakhs and Rs. 5,147 Lakhs respectively as disputed liability, being the estimated carrying value of borrowings and interest accrued thereon. (Refer to note 11 of the Statement)

Further, the Group has filed a defense appeal before the Debt Recovery Tribunal on 23.08.2021 against which the final order has not yet been received by the Group.

- f) The Group has transferred the project "Nitesh Cape Cod", on an ongoing basis during the previous year through an unregistered Business Transfer Agreement. In this respect, the Group had borrowed Rs. 18,500 Lakhs from YES Bank for various projects including Nitesh Cape Cod. During the quarter, charge created for the project 'Nitesh Cape Cod' was released by YES Bank Limited on a condition that the same shall not be construed as settlement of any kind. The Group has accounted for Rs. 5,363 Lakhs and Rs. 3,800 Lakhs respectively as disputed liability, being the estimated carrying value of borrowings and interest accrued thereon. (Refer to note 11 of the Statement).

Further, the Company is still under the process for execution of certain documents for disposal of the project.

- g) Inventories amounting to Rs 22,945 Lakhs (Net of "Payable to land owner for land under JDA") has not been tested impairment for ascertaining the realizable value as on 31st December, 2022. To the extent of any possible diminution of value not accounted for, the unaudited standalone financial results may not give a true and fair view as per the requirement of Ind AS 2.
- h) 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 absence of adequate audit evidence, we are unable to ascertain as to whether any further provision may be necessary with respect to the carrying amounts of these balances as on the reporting date.
- i) According to 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, sales-tax, service tax, duty of custom, duty of excise, value added tax, Goods and Services tax, cess etc. as applicable. The GST department has suo moto cancelled



the GST registration of the Company on October 31, 2020. The Group also has a receivable balance of Rs. 2,633 Lakhs and payable balance of Rs. 12,994 Lakhs (excluding interest) from various government authorities. Due to such statutory non compliances, we are unable to comment on the actual recoverability and payment dues against such balances.

j) The subsidiary company, LOB Facilities Management Private Limited (formerly known as 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 company 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 and cess.

(iii) As per the records of the company and information and explanation provided to us, during the year, the company has recognized revenue on receipt basis with respect to one of their projects Nitesh Long Island and revenue related to other projects which pertains to prior year, In the absence of adequate audit evidence, we are unable to determine completeness of revenue with respect to this project.

(iv) The company has written back the following amounts as these amounts are considered as no longer payable.

(In thousands)

Sl. No.	Particulars	Amount
1	Advance from customers	11,326.12
2	Sinking Fund	7,387.24
	Total	18,713.36

In the absence of adequate audit evidence, we are unable to comment on the correctness of this write back of liability.



- (v) 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 Facilities Management Private Limited (formerly known as LOB Property Management Private Limited), a subsidiary included in the consolidated financial results, whose financial statements and financial information reflect total assets of Rs. 616 Lakhs as at December 31, 2022, total revenues of Rs. 289 Lakhs, total net profit after tax of Rs. 163 Lakhs and total comprehensive income of Rs. 167 Lakhs for the quarter and nine months ended on that date, as considered in the consolidated financial results. That financial statements and financial information have been audited 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.

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

7. Attention is drawn of the following matters disclosed in the Notes of the statement as Emphasis Matters:
- a. During the previous year, the Holding Company has divested its shareholding in two subsidiaries NIRPL Ventures Private Limited (formerly known as Nitesh Indiranagar Retail Private Limited) and Courtyard Hospitality Private Limited (Formerly known as Courtyard Constructions Private Limited) to a private limited company to the extent of 85% and 100% of the shareholding respectively. (Refer to note 12 of the Statement)
- b. As reported earlier:
- (i) Against the unsecured advance of Rs. 5,903 Lakhs the Company has not yet been obtained JDA rights in the project at Commissariat Road, Bengaluru from WLM Logistics Parks Private Limited (WLM).



- (ii) Against the advance of Rs. 4,436 Lakhs taken over by the WLM from Boulevard Developers Private Limited (Boulevard), the Company has entered into an MOU for adjusting Rs. 3,000 Lakhs towards interest-free refundable deposit towards the development of residential layout to be developed on the property owned by WLM. However, no document for ownership of such property could be provided to us.
- (iii) The ownership documents of the Villa in project "True Blue Napa Valley" assigned against the advance of Rs. 728 lakhs (net of realization of Rs. 500 lakhs) which has been transferred from Somerset Infra Projects Private Limited (Somerset) to WLM has not been provided to us to establish the right of ownership.

The board of the Holding Company in its 155th meeting has approved for filing of insolvency petition by the wholly owned subsidiary companies NHDPL South Private Limited and NUDPL Ventures Private Limited against Somerset with the NCLT for recovery of such advances. However, we have not been provided with any document regarding such petition filed.

- c. The outstanding balance of advances collected from customers in earlier years pertaining to closed/suspended residential projects, amount to Rs. 36 Lakhs as on December 31, 2022. Out of the above balance, Rs. 10 lakhs pertain to British Columbia Project, for which, Company has signed MOU with a new developer to exit the project. (Refer to note no. 8 of the Statement). Such advances are in the nature of deemed deposits under Rule 2(c) (xii) (b) of the Companies Acceptance of Deposit (Rules) 2014 and are within the purview of the provisions of sections 73 to 76 of the Companies Act, 2013 as on 31st December, 2022. However, in the process of customer settlement, the company through Landowner has already arranged Rs. 283 Lakhs towards refund of such deposits out of which 273 lacs has already been settled with the customers as on our reporting date. The Company through its landowner is in the process of settlement of all deposits of customers to comply with the provision of the Companies Act at the earliest.
- d. The Group has impaired entire amount of CWIP by providing further provision of Rs. 8,835 Lakhs towards development cost of the projects namely Plaza, Soho and Chelsea during the quarter on the basis of expected unrealizable amount from the land owner on final settlement of



their dues on exit and cancellation of the JDA agreement or on handover to incoming developer. However, cancellation agreement and release of charge etc. are yet to be executed by the Company.

- e. 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.
- f. The Company is in process of reconciling "Billing in excess of revenue" to the extent of Rs. 11,059 Lakhs.
- g. According to the information and explanation provided to us, Gratuity plan of the Group is unfunded 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 may run out of cash resources which may further affect the financial position of the Group.
- h. Certain Managerial personnel duly appointed by members have intimated the Board 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. Moreover, necessary resolution /approval of Board are yet to be obtained in this regard.
- i. The Group has an outstanding liability of Rs. 212 Lakhs towards employee payable as on December 31, 2022. 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.
- j. The Company has not complied with Ind AS 109 for accounting of interest-free refundable security deposit.



- k. Deferred Tax for the quarter and nine months ended has neither been ascertained nor accounted for due to the uncertainty of the taxable profit as estimated by the management of the Group against which the deferred tax assets can be adjusted /utilized in near future. (Refer to note no. 9 of the Statement)

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

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



*Shipra*  
(Shipra Gupta)  
Partner

Place: Bengaluru  
Date: 10.02.2023

Membership No. 436857  
UDIN:23436857BGWXP3339



## Satchmo Holdings Limited

(formerly known as NEL Holdings South Limited)

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

CIN: L93000KA2004PLC033412, website - www.satchmoholdings.in

Phone Number: +91 80 2227 2220

**Satchmo**  
Holdings Limited

### Statement of Consolidated unaudited financial results for quarter and nine months ended December 31, 2022

(Rs in lakh except EPS)

No	Particulars	Quarter ended			Period ended		Previous year ended 31-03-2022
		3 months ended 31-12-2022	3 months ended 30-09-2022	Corresponding 3 months ended 31-12-2021	Year to date figures for current period ended 31-12-2022	Year to date figures for previous year ended 31-12-2021	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Income						
	(a) Revenue from operations	1,925	915	1,668	3,991	7,219	9,430
	(b) Other Income	97	13	124	320	18,589	18,760
	<b>Total Income</b>	<b>2,022</b>	<b>928</b>	<b>1,792</b>	<b>4,311</b>	<b>25,808</b>	<b>28,190</b>
2	Expenses						
	(a) Land and construction cost	66	938	1,787	1,764	4,535	(16,219)
	(b) Changes in Inventories of Finished goods, work in progress & Stock in Trade	-	-	-	-	-	22,430
	(c) Employee benefits expense	180	182	178	543	532	575
	(d) Finance costs	1,399	1,707	2,094	4,770	6,616	9,168
	(e) Depreciation and amortization expense	2	3	2	7	7	14
	(f) Other Expenses	270	8,967	407	11,124	750	3,803
	<b>Total Expenses</b>	<b>1,917</b>	<b>11,797</b>	<b>4,468</b>	<b>18,208</b>	<b>12,440</b>	<b>19,771</b>
3	Profit/(Loss) before exceptional items and tax (1-2)	105	(10,869)	(2,676)	(13,897)	13,368	8,419
4	Exceptional items	-	0	(61)	-	10,696	(14,611)
5	Profit/(Loss) before tax (3+4)	105	(10,869)	(2,737)	(13,897)	24,064	(6,192)
6	Tax expenses						
	i) Current Tax	37	36	18	111	55	220
	ii) Deferred tax	-	-	(21)	-	(27)	118
7	Profit/(Loss) after tax for the period (5-6)	68	(10,905)	(2,734)	(14,008)	24,036	(6,530)
8	Profit/(Loss) after taxes Attributable to: (7)	68	(10,905)	(2,734)	(14,008)	24,036	(6,530)
	(i) owners of the parent Group	68	(10,905)	(2,734)	(14,008)	24,036	(6,530)
	(ii) non-controlling interests	-	-	-	-	-	-
9	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit & Loss	21	21	(165)	63	(73)	(78)
	(ii) Remeasurement of Defined Benefit Plan	-	-	-	-	-	-
	(iii) FVOCI - equity investments	-	-	45	-	20	-
	(iv) Tax on above items that will not be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>21</b>	<b>21</b>	<b>(120)</b>	<b>63</b>	<b>(53)</b>	<b>(78)</b>
10	<b>Total Comprehensive Income for the period [Comprising profit/(loss) and Other Comprehensive Income for the period (8+9)]</b>	<b>89</b>	<b>(10,884)</b>	<b>(2,854)</b>	<b>(13,945)</b>	<b>23,983</b>	<b>(6,608)</b>
	Attributable to:						
	(i) owners of the parent Group	89	(10,884)	(2,854)	(13,945)	23,983	(6,608)
	(ii) non-controlling interests	-	-	-	-	-	-
11	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.) (not annualised)						
	(a) Basic	0.05	(7.48)	(1.87)	(9.61)	16.48	(4.48)
	(b) Diluted	0.05	(7.48)	(1.87)	(9.61)	16.48	(4.48)
12	Paid up equity share capital (Face Value of 10/-each)	14,583	14,583	14,583	14,583	14,583	14,583

#### Notes to the financial results:

- 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 10th February, 2023. The statutory auditors have conducted a limited review of the standalone Financial Results of the Company for the period ended 31st December, 2022.
- 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.
- 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 The operating segment of the Group has extended from "Residential projects" & "Facility Management" to complete incomplete residential projects and to the "Service business of facilities / manpower / catering / restaurants activities", "Trading in land and plotted development", "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.

5 Statement of unaudited Standalone financial results for nine months ended December 31, 2022 disclose the following.

No	Particulars	Quarter ended			Period ended		Previous year ended 31-03-2022 Audited
		3 months ended 31-12-2022	3 months ended 30-09-2022	Corresponding 3 months ended 31-12-2021	Year to date figures for current period ended 31-12-2022	Year to date figures for previous year ended 31-12-2021	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Revenue from Operations						
a	Total Revenue	162	827	608	2,101	20,166	20,325
	(b) Share in profit/(loss) of association of persons (Joint Vent)	-	-	-	-	-	-
	Total Income from operations	162	827	608	2,101	20,166	20,325
b	Profit/(Loss) before tax	(789)	(9,666)	(607)	(12,551)	16,688	(988)
c	Profit/(Loss) after tax	(807)	(9,685)	(613)	(12,606)	16,620	(1,044)

6 IndAS 16 for "Property, Plant and Equipment" has gone in to some modification which will be reviewed by company and same will be incorporated where ever applicable.  
IndAS 37 for "Provision, Contingent Liabilities and Contingent Assets" is reviewed by the company and will be incorporated if applicable.  
IndAS 103 for "Financial Instruments" is reviewed by the company and will be incorporated if applicable.

Ind AS 101 for Subsidiary "First time adoption of Indian Accounting Standards" effective from 1st April, 2022 as notified by the Ministry of Corporate Affairs (MCA) vide notification no. G.S.R. 255 (E) dated 23rd March 2022. The Company and its subsidiaries are following the IndAS Accounting Standards which are in place as on 31st December 2022. Hence, this standard is not applicable to companies.

IndAS 41 for "Agriculture" is not applicable as the Company is not involved in any of the agricultural process.  
IndAS 109 for "Business Combinations" is not applicable as the Company does not control one or more business.

7 The Holding Company alongwith its two subsidiaries viz. Northroof Ventures Private Limited (formerly known as NHDPL South Private Limited) and Marathalli Ventures Private Limited (formerly known as NUDPL Ventures Private Limited) has defaulted on payment to two lenders, Principal (Rs. 55,145 lakhs) as on 31st December, 2022 as the facilities have been called off by the banks & financial institutions and entire facility has become due for payment. The penal interest has not been provided for which Management is confident to get the waiver of penal interest as the request is being made to lenders to take haircut of principal & normal interest outstanding also whenever a project exit is being discussed.

8 The Holding Company has signed the MOU to exit from British Columbia project as on 7th July 2022 with a new developer and land owners. The Company is in the process of settling all customer refunds and transfer of project to the new developer post signing of MOU.

9 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.

10 The Company has provided for Expected credit loss amount of Rs. 16.30 crores during the nine months ended 31st December 2022 towards old outstanding sundry debtors.

11 The group has exited Knightsbridge, Virgin Island, Napa Valley and Melbourne Park projects and entered in to one time settlement with the lenders against loan outstanding for said projects. Accordingly the company has classified Rs. 406.41 crores as disputed liability as the bank has released its charge on such projects but the lender has not provided any confirmation to the effect in the previous year. The Company has exited Cape Cod project based on the NOC received and settlement pending with the bank, the company has classified Rs. 91.63 crores as disputed liability in the current year. The group has been engaged with Yes Bank in relation to closure of Commissariat road project Loan or which Yes bank has principally agreed for a settlement of the said loan for Rs. 30 crores. In view of this, Company had written back the interest amount and same is classified the interest as disputed liability of Rs. 14.43 crores in the previous year. In respect of Plaza project, the group has classified the outstanding interest amount of Rs. 37.28 crores as disputed liability in the previous year.

12 The Company has divested two subsidiaries in the last financial year and hence those subsidiaries have not been considered for consolidation in current period ended 31st December 2022.

13 **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 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.

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  
Executive Director Finance & Chief Financial Officer

Place: Bengaluru, India  
Date : 10th Febraury 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

**Satchmo**

Holdings Limited

### Consolidated Segment wise revenue, results for the period ended December 31, 2022

(Rs in lakh except EPS)

No	Particulars	Quarter ended			Period ended		Previous year ended 31-03-2022
		3 months ended 31-12-2022	3 months ended 30-09-2022	Corresponding 3 months ended 31-12-2021	Year to date figures for current period ended 31-12-2022	Year to date figures for previous year ended 31-12-2021	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
<b>1</b>	<b>Segment revenue</b>						
	(a) Residential	1,892	872	1,645	3,703	7,139	9,430
	(b) Facility Management	215	44	23	287	80	-
	<b>Total</b>	<b>2,107</b>	<b>916</b>	<b>1,668</b>	<b>3,991</b>	<b>7,219</b>	<b>9,430</b>
	Less: Inter-segment revenue	-	-	-	-	-	-
	<b>Net income from operations</b>	<b>2,107</b>	<b>916</b>	<b>1,668</b>	<b>3,991</b>	<b>7,219</b>	<b>9,430</b>
<b>2</b>	<b>Segment results</b>						
	Profit/(loss) before tax and interest						
	(a) Residential	1,425	(9,182)	(692)	(9,613)	1,413	(15,784)
	(b) Facility Management	166	6	(15)	166	(18)	-
	<b>Total</b>	<b>1,591</b>	<b>(9,176)</b>	<b>(708)</b>	<b>(9,447)</b>	<b>1,395</b>	<b>(15,784)</b>
	Add: Other income	97	13	124	320	18,589	18,760
	Less: Interest	1,399	1,707	2,093	4,770	6,616	9,168
	<b>Total profit/(loss) before tax</b>	<b>289</b>	<b>(10,870)</b>	<b>(2,677)</b>	<b>(13,897)</b>	<b>13,368</b>	<b>(6,192)</b>
<b>3</b>	<b>Segment Assets</b>						
	(a) Residential	60,428	60,804	93,556	60,428	93,556	73,515
	(b) Facility Management	616	570	756	616	756	610
	(c) Unallocated	29,793	29,684	29,758	29,793	29,758	29,792
	<b>Total</b>	<b>90,837</b>	<b>91,058</b>	<b>1,24,072</b>	<b>90,837</b>	<b>1,24,072</b>	<b>1,03,917</b>
<b>4</b>	<b>Segment Liabilities</b>						
	(a) Residential	1,52,642	1,51,826	1,43,097	1,52,642	1,43,097	1,52,825
	(b) Facility Management	1,611	1,551	1,829	1,611	1,829	1,560
	(c) Unallocated	53,112	54,292	51,364	53,112	51,364	52,110
	<b>Total</b>	<b>2,07,365</b>	<b>2,07,669</b>	<b>1,96,290</b>	<b>2,07,365</b>	<b>1,96,290</b>	<b>2,06,495</b>

