Satchmo
Holdings Limited

July 25, 2025 Ref.: SATCHMO/015/2025-26

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

Dear Sir / Madam,

Sub: Integrated Filing of Unaudited Standalone and Consolidated Financial Results for the First Quarter ended on 30th June, 2025 along with the Limited Review Report.

We herewith enclose the Unaudited Standalone and Consolidated Financial Results of the Company for the First quarter ended on 30th June, 2025 as approved by the Board of Directors together with the Limited Review Report as submitted by the Statutory Auditors along with all other annexures as part of Integrated filing as listed below:

A. UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED SEPARATELY) FOR THE FIRST QUARTER AND THREE MONTHS ENDED 30TH JUNE 2025
B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONAL PLACEMENT ETC. (Not Applicable)
C. DISCLOSURE OF OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

The Board Meeting commenced at 15:30 PM and concluded at 18:45 PM.

Request you to take the same on records.

For Satchmo Holdings Limited

SATCHMO HOLDINGS LIMITED * BANGALORE *

Prasant Kumar
Company Secretary & Chief Compliance Officer

Encl.: As above

KAMG & ASSOCIATES
CHARTERED ACCOUNTANTS

AE - 350, Salt Lake, Sector- I, Kolkata - 700 064
Office > +91-33-[redacted] / 23591111 / 2359222
E-mail > CA@kamg.in • Website > www.kamg.in

Auditor's Review Report on standalone unaudited financial results of **Satchmo Holdings Limited** (the Company) Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the quarter ended June 30, 2025.

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

To
The Board of Directors
Satchmo Holdings Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **SATCHMO HOLDINGS LIMITED** ("the Company") for the quarter ended June 30, 2025 ("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 results 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 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. Furthermore, proceedings were initiated by a financial creditor before the National Company Law Tribunal as indicated in Point a. of emphasis of matter below.

As the Company has not recognized this uncertainty regarding its continuity as a going concern and has prepared the Statement on a going concern assumption basis without carrying out any adjustments, in our opinion, the Statement may not give a true and fair view. (Refer to note 8 of the Statement).

Other matters where our opinion is modified.

a. 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. 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.

b. 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 (GST), cess, etc. During the quarter, the Company has deposited Rs. 11 lakhs against GST under reverse charge mechanism and Rs. 60 lakhs to the Income Tax Department against the tax deducted from vendors (TDS) pertaining to earlier years. However, the Company is yet to deposit TDS dues amounting to Rs 81 lakhs and is an assessee in default by virtue of Income Tax Act.

   The Company also has a receivable balance of Rs. 692 Lakh and a payable balance of Rs. 149 Lakh (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.

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

5. Based on our review conducted as above, due to the significance of the matters stated in Para 4 above and its consequential impact on the unaudited financial results for the quarter ended June 30, 2025, 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 is given to the following matters disclosed in the Notes of the Statement:

a. The Company had entered into One-time Settlements (OTS) with JCF ARC (J C Flowers Asset Reconstruction Pvt Ltd) (assigned by YES Bank) and HDFC Limited vide Letters dated 14th April, 2023 and 6th June, 2023 respectively as per which, 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. However, the Company had defaulted on the timelines of the payment under OTS with respect to both the lenders. Subsequently, the Company had received a notice on 23rd November, 2023 from JCF ARC revoking the above-mentioned OTS and was called upon to repay outstanding dues along with applicable interest charges, costs, etc. with effect from the date of notice aforementioned.

On this basis, the Company has disclosed Rs. 8,507 Lakh under Current Borrowing (being the OTS outstanding balance of JCF ARC and HDFC) and Rs. 48,233 Lakh under Disputed Liability (being the difference between original loan and interest liability and OTS outstanding balance) as on 30th June, 2025. (Refer to Note 4 of the Statement).

The Company is in communication with the lenders for seeking an extension for the balance payment therefore has not booked any further liability on the basis of such demand from JCF ARC as informed by the management.
No information / document is made available regarding the revocation in case of HDFC Limited.

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 (NCLT) regarding their outstanding due against the term loan amounting Rs.38,595 Lakhs.

Based on the above, the complaint was registered with NCLT on 12th September 2024 and the Tribunal had issued an interim Order on 1st October, 2024 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 an impact on the going concern status of the Company in the foreseeable future. The Company was heard by the NCLT and the Order was delivered on 27th November, 2024 where the Respondent (the Company) was granted three weeks' time to file objection and one week time granted to Petitioner (J. C. Flowers Asset Reconstruction Pvt Ltd) to file rejoinder. As per the Order delivered the matter was listed on 07th January 2025 and presently, the subject matter stands listed for hearing on June 6, 2025 after adjournments on 14th April, 2025 and 21st April, 2025 and the hearing date has been adjourned on 24th July, 2025. However, the Company is initiating a process of entering into a One-time Settlement Deed with J. C. Flowers Asset Reconstruction Pvt Ltd for the payment of the outstanding loan liability which is expected to be finally agreed upon at the earliest.

b. The Company had, during the previous year, signed a share purchase agreement for divesting its equity investment in Northroof Ventures Private Limited (Northroof) and full sale consideration was already received. 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, share transfer execution shall be completed. The Company is in the process of entering into a One time Settlement Deed with JC Flower Asset Reconstruction Company for settlement of the outstanding loan liability. (Refer to Note 5 of the Statement)
As of the reporting date, the balance receivable from Northroof is Rs. 1,379 lakhs including further advance given during the current quarter amounting to Rs. 347 lakhs. The Company had already impaired Rs. 1,033 lakhs due to negative net worth of Northroof.

c. 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.



d. During the preceding financial year, the Company had entered into a memorandum of understanding with a new developer on 28th March, 2025 for transferring its development rights, interest and entitlements relating to projects Plaza (situated at Ali Asker Road measuring 1,06,513 square feet) and Soho (situated at Commissariat Road, near Bangalore Centre measuring 89,300 square feet) and advances of Rs 300 lakhs and Rs 50 lakhs was received on 29th March, 2025 towards the said projects Plaza and Soho respectively from the new developer. During the quarter, the Company had further received Rs. 437 lakhs for the said purpose. (Refer to Note 7 of the Statement).

e. Revenue relating to invoices raised on maintenance charges for a project aggregating Rs. 2,017 lakhs was not recognised due to uncertainty in collection of the expected consideration and ongoing reconciliation of the balances with the respective customers.

f. According to the information and explanation provided to us, Gratuity plan of the Company is unfunded as at 30th June, 2025 and the Company has made provision for the entire Gratuity Liability. Employee Gratuity Liability is being met as and when they fall due. As no assets are maintained, there is a liquidity risk that the Company may run out of cash resources which may further affect the financial position of the Company.

g. Certain managerial personnel duly appointed by members have intimated the Board in the current year that they would be foregoing their remuneration from their respective date of appointment in order to comply with the provisions of section 197(1) of the Companies Act, 2013, since lender's approval prior to such appointment was not obtained. Accordingly, no managerial remuneration has been accounted for in the books of account in respect of those personnel. The board has noted the "Letter of Undertaking" received from the personnel for non-acceptance of salary and other remuneration.

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

KAMG & ASSOCIATES Kolkata Chartered Accountants

Other Matters

a. During the financial year 2023-24, 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 raising GST invoices in order to deposit GST liability to the department as and when GST registration will be restored and be valid.
During the quarter, the Company had deposited Rs. 11 lakhs towards GST under reverse charge mechanism and is in process of obtaining permission from the relevant GST authorities to file the returns and obtain the revised GST registration.

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

(Amitabha Niyogi)
Partner
Membership No 056720
UDIN: 25056720BMJTBB2792

Place: Bengaluru
Date: 25.07.2025

Satchmo Holdings 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

A. FINANCIAL RESULTS

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND THREE MONTHS ENDED 30 JUNE 2025

(Rs in lakhs except EPS)

No	Particulars	Quarter ended			Year ended
		3 months ended 30-Jun-2025	Preceeding 3 months ended 31-Mar-2025	Corresponding 3 months ended 30-Jun-2024	Year to date figures for previous year ended 31-Mar-2025
		Unaudited	Audited	Unaudited	Audited
1	**Income**				
	(a) Revenue from operations	8	16	31	159
	(b) Other Income, net	106	93	93	371
	Total Income	**114**	**109**	**124**	**530**
2	**Expenses**				
	(a) Land, construction and facility management cost	8	5	24	83
	(b) Employee benefits expense	167	161	192	732
	(c) Finance costs	-	-	-	1
	(d) Depreciation and amortization expense	3	2	3	10
	(e) Other Expenses	163	819	232	1,378
	Total Expenses	**341**	**987**	**451**	**2,204**
3	**Profit/(Loss) before exceptional items and tax (1-2)**	**(227)**	**(878)**	**(327)**	**(1,674)**
4	Exceptional items, net - Income/(Expense)	-	(116)	3,250	3,225
5	**Profit/(Loss) before tax (3+4)**	**(227)**	**(994)**	**2,923**	**1,551**
6	Tax expenses				
	i) Tax for previous years	-	-	-	-
	ii) Current Tax	-	-	-	-
	iii) Deferred tax	-	-	-	-
7	**Profit/(Loss) after tax for the period (5-6)**	**(227)**	**(994)**	**2,923**	**1,551**
8	Other Comprehensive Income				
	(i)Items that will not be reclassified to profit & loss	-	-	-	-
	(ii) Remeasurement of Defined Benefit Plan	-	32	(1)	29
	(iil)FVOCI - equity investments	-	-	-	-
	(iv) Tax on above items that will not be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	-	32	(1)	29
9	**Total Comprehensive Income for the period[Comprising profit/(loss) and Other Comprehensive Income for the period (7+8)**	**(227)**	**(962)**	**2,922**	**1,580**
10	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.) (not annualised)				
	(a) Basic EPS	(0.16)	(0.68)	2.00	1.06
	(b) Diluted EPS	(0.16)	(0.68)	2.00	1.06
11	Paid up equity share capital (Face Value of Rs. 10/- per share)	14,583	14,583	14,583	14,583



Satchmo Holdings 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

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 25 July 2025.The statutory auditors have conducted a limited review of the standalone Financial Results of the Company for the period year 30 June 2025.

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, as amended. 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 e months period ended 30 June 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

4 The Company had received a Onetime settlement proposal (OTS) dated 14th April 2023, as given by JCF for an amount of Rs. 8,500 lakhs and out of which the Company has already paid Rs. 1,500 lakhs. Subsequently after further discussions with the JCF, the Company is in the process of a fresh settlement proposal executing a fresh Settlement Deed during the second quarter of FY 2025-26. The Company had also earlier received a 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

5 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 of the FY 2024-25. 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.

6 The Company is in process of 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.

7 During the month of March 2025 the Company signed an MOU with a New Developer for exiting two of its real estate projects and has also received initial advance for the same. However the cancellation of JDAs and other formalities are expected to complete during the first half of the financial year 2025-26.

8 **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 managment 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.

9 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

Ramesh Kavur Raghavendran
Whole Time Director
DIN: 03572425

Place: Bengaluru, India
Date : 25 July 2025

SATCHMO HOLDINGS LIMITED BANGALORE

Satchmo Holdings 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

A) Standalone Segment wise revenue, results for the 3 months period ended 30 June 2025

(Rs in lakhs)

No	Particulars	Quarter ended			Year ended
		3 months ended 30-Jun-2025	Preceeding 3 months ended 31-Mar-2025	3 months ended 30-Jun-2024	Year to date figures for previous year ended 31-Mar-2025
		Unaudited	Audited	Unaudited	Audited
1	**Segment revenue**				
	(a) Investment and trading in equities	-	-	-	1
	(b) Service business of facilities / manpower / catering / restaurants activities	8	8	31	64
	(c) Others	-	8	-	94
	Total	8	16	31	159
	Less: Inter-segment revenue	-	-	-	-
	Net income from operations	**8**	**16**	**31**	**159**
2	**Segment results**				
	Profit/(loss) before tax and interest				
	(a) Investment and trading in equities	-	-	-	-
	(b) Service business of facilities / manpower / catering / restaurants activities	-	2	24	17
	(c) Others	(333)	(1,089)	2,806	1,164
	Total	**(333)**	**(1,087)**	**2,830**	**1,181**
	Add: Other income	106	93	93	371
	Less: Interest	-	-	-	1
	Total profit/(loss) before tax	**(227)**	**(994)**	**2,923**	**1,551**

B) Standalone Segment wise Assets & Liabilities for the 3 months period ended 30 June 2025

(Rs in lakhs)

Sl. No	Particulars	Quarter ended			Year ended
		3 months ended 30-Jun-2025	Preceeding 3 months ended 31-Mar-2025	3 months ended 30-Jun-2024	Year to date figures for previous year ended 31-Mar-2025
		Unaudited	Audited	Unaudited	Audited
1	**Segment Assets**				
	(a) Investment and trading in equities	-	-	-	-
	(b) Service business of facilities / manpower / catering / restaurants activities	-	-	-	-
	(c) Others	29,178	28,942	27,444	28,942
	(d) Unallocated	-	-	-	-
	Total	**29,178**	**28,942**	**27,444**	**28,942**
2	**Segment Liabilities**				
	(a) Investment and trading in equities	-	-	-	-
	(b) Service business of facilities / manpower / catering / restaurants activities	-	-	-	17
	(c) Proptech and related Internet Technology Services	-	-	-	-
	(d) Others	124,078	123,615	120,777	123,615
	(d) Unallocated	-	-	-	-
	Total	**124,078**	**123,615**	**120,777**	**123,632**



Satchmo
Holdings Limited

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONAL PLACEMENT ETC.

Not applicable

For and on behalf of the Board of Directors of

Satchmo Holdings Limited

Ramesh Karur Raghavendran

Whole Time Director

DIN : 03572425

Place : Bangalore

Date : 25th July 2025

Satchmo
Holdings Limited

C. DISCLOSURE OF OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

		Amount As on 30.06.2025
Sl. No.	Particulars	in INR Lakhs
1	**Loans / revolving facilities like cash credit from banks / financial institutions**	
A	Total amount outstanding as on date	8507
B	Of the total amount outstanding, amount of default as on date	8507
2	**Unlisted debt securities i.e. NCDs and NCRPS**	
A	Total amount outstanding as on date	-
B	Of the total amount outstanding, amount of default as on date	-
3	**Total financial indebtedness of the Company including short-term and long-term debt**	**8507**

For and on behalf of the Board of Directors of

Satchmo Holdings Limited

Ramesh Karur Raghavendran

Whole Time Director

DIN : 03572425

Place : Bangalore

Date : 25th July 2025

KAMG & ASSOCIATES
CHARTERED ACCOUNTANTS

AE - 350, Salt Lake, Sector- I, Kolkata - 700 064
Office > +91-33-[redacted] / 23591111 / 2359222
E-mail > CA@kamg.in • Website > www.kamg.in

Independent Auditor's Review Report on the consolidated unaudited financial results of **Satchmo Holdings Limited** ("the Group") Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the quarter ended June 30, 2025.

To
The Board of Directors
Satchmo Holding Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **SATCHMO HOLDINGS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2025 ("the Statement"), being submitted by the Parent 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 Parent's Management and approved by the Parent'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.

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;

      ii. Marathalli Ventures Private Limited;

      iii. Satchmo Foods 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 ended June 30, 2025, 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 ended June 30, 2025.

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 Parent 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. Furthermore, proceedings were initiated by a financial creditor before the National Company Law Tribunal as indicated in Point a. of emphasis of matter below.

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

Other matters where our opinion is modified:

a. 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.

b. 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. During the quarter, the Parent Company has deposited Rs. 11 lakhs against GST under reverse charge mechanism and Rs. 60 lakhs to the Income Tax Department against the tax deducted from vendors (TDS) pertaining to earlier years. However, the Group is yet to deposit to the Income Tax Department the tax deducted from vendors amounting Rs 187 lakhs and is an assessee in default by virtue of Income Tax Act.

The Group also has a receivable balance of Rs. 923 Lakhs and a payable balance of Rs. 365 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.

c. 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.

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 31st December, 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 Parent 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 Parent (Corporate Debtor) before the National Company

Law Tribunal regarding their outstanding due against the term loan amounting Rs. 38,595 Lakhs.

The Company was heard by the NCLT and the Order delivered on 27.11.2024 where the Respondent (the Company) was granted three weeks time to file objection and one week time granted to Petitioner (J.C.Flowers Asset Reconstruction Pvt Ltd) to file rejoinder. As per the Order delivered the matter was listed on 07th January 2025 and presently, the subject matter stands listed for hearing on June 6, 2025 after adjournments on 14th April, 2025 and 21st April, 2025 and the hearing date has been adjourned on 24th July, 2025. However, the Company is initiating a process of entering into a One-time Settlement Deed with J.C.Flowers Asset Reconstruction Pvt Ltd for the payment of the outstanding loan liability which is expected to be finally agreed upon at the earliest.

b) The Parent along with its subsidiary Company, Marathalli Ventures Private Limited had, during the previous year, 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 the financial year 2024-25. 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 9 of the statement)

As of the reporting date, the balance receivable from Northroof is Rs. 1,644 lakhs including further advance given during the current quarter amounting to Rs. 347 lakhs. The Parent Company had already impaired Rs. 1,033 lakhs due to negative net worth of Northroof.

c) The Group has not renewed the registration of project "Rio", "Hyde Park" and "Columbus Square" under the provisions of Real Estate (Regulation and Development) Act, 2016 since 31st March 2019, resulting in non-compliance under the relevant rules and regulations of the Real Estate (Regulation and Development) Act, 2016.

d) During the preceding financial year, the Group had entered into a memorandum of understanding with a new developer on 28th March, 2025 for transferring its development rights, interest and entitlements relating to projects Plaza (situated at Ali Asker Road measuring 106513 square feet) and Soho (situated at Commissariat Road, near Bangalore Centre measuring 89300 square feet) and advances of Rs 300 lakhs and Rs 50 lakhs was received on 29th March, 2025 towards the said projects Plaza and Soho respectively from the new developer. During the quarter, the Group had received further Rs. 437 lakhs for the said purpose. (Refer to Note 8 of the Statement).

e) Revenue relating to invoices raised on maintenance charges for a project aggregating Rs. 2,017 lakhs was not recognised due to uncertainty in collection of the expected consideration and ongoing reconciliation of the balances with the respective customers.



f) According to the information and explanation provided to us, the Gratuity plan of the Group is unfunded as at June 30, 2025 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.

g) Certain managerial personnel duly appointed by members have intimated the Board in the current year that they would be foregoing their remuneration from their respective date of appointment in order to comply with the provisions of section 197(1) of the Companies Act, 2013, since lender's approval prior to such appointment was not obtained. Accordingly, no managerial remuneration has been accounted for in the books of account in respect of those personnel. The board has noted the "Letter of Undertaking" received from the personnel for non-acceptance of salary and other remuneration.

Our conclusion 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 Group was cancelled, the Group is continuing to raise GST invoices in order to deposit GST liability to the department as and when GST registration will be restored and be valid.
During the quarter, the Group had deposited Rs. 11 lakhs towards GST under reverse charge mechanism and is in process of obtaining permission from the relevant GST authorities to file the returns and obtain the revised GST registration.

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

(Amitabha Niyogi)
Partner
Membership No.056720
UDIN: **25056720BMJTBC4815**

Place: Kolkata
Date: 25.07.2025

Satchmo Holdings 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

A.FINANCIAL RESULTS

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND THREE MONTHS ENDED ON 30 JUNE 2025

(Rs in lakhs except EPS)

No	Particulars	Quarter ended			Year ended
		3 months ended 30-June-2025	Preceeding 3 months ended 31-Mar-2025	Corresponding 3 months ended 30-June-2024	Year to date figures for previous year ended 31-Mar-2025
		Unaudited	Audited	Unaudited	Audited
1	Income				
	(a) Revenue from operations	13	18	183	1,182
	(b) Other Income	1	254	78	345
	Total Income	**14**	**272**	**261**	**1,527**
2	Expenses				
	(a) Land, construction and facility management cost	11	8	151	849
	(b) Employee benefits expense	183	169	192	740
	(c) Finance costs	-	-	-	1
	(d) Depreciation and amortization expense	3	2	3	10
	(e) Other Expenses	78	803	230	1,302
	Total Expenses	**275**	**982**	**576**	**2,902**
3	**Profit/(Loss) before exceptional items and tax (1-2)**	**(261)**	**(710)**	**(315)**	**(1,375)**
4	Exceptional items,net - Income/(Expense)	-	(128)	3,250	3,213
5	**Profit/(Loss) before tax (3+4)**	**(261)**	**(838)**	**2,935**	**1,838**
6	Tax expenses				
	i) Current Tax	-	-	-	-
	ii) Deferred tax	-	-	-	-
7	**Profit/(Loss) after tax for the period (5-6)**	**(261)**	**(838)**	**2,935**	**1,838**
8	**Profit/(Loss) after taxes Attributable to:(7)**	**(261)**	**(838)**	**2,935**	**1,838**
	(i) owners of the parent Group	(261)	(838)	2,935	1,838
	(ii) non-controlling interests	-	-	-	-
9	**Other Comprehensive Income**				
	(i)Items that will not be reclassified to profit & Loss				
	(ii) Remeasurement of Defined Benefit Plan	-	32	(1)	29
	(iii) Tax on above items that will not be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	**-**	**32**	**(1)**	**29**
10	**Total Comprehensive Income for the period|Comprising profit/(loss) and Other Comprehensive Income for the period (8+9)**	**(261)**	**(806)**	**2,934**	**1,867**
	Attributable to:				
	(i) owners of the parent Group	(261)	(806)	2,934	1,867
	(ii) non-controlling interests	-	-	-	-
11	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.) (not annualised)				
	(a) Basic	(0.18)	(0.57)	2.01	1.26
	(b) Diluted	(0.18)	(0.57)	2.01	1.26
12	Paid up equity share capital (Face Value of 10/-each)	14,583	14,583	14,583	14,583

SATCHMO HOLDINGS LIMITED BANGALORE

Satchmo Holdings 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

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 25 July 2025. The statutory auditors have conducted a limited review of the Consolidated Financials Results of the Company for the period ended 30 June 2025.

2 These consolidated 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, as amended. 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 These results include the result of the following subsidiaries.

Subsidiaries: Northroof Ventures Private Limited, Marathalli Ventures Private Limited and Satchmo Foods Private Limited.

4 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 period ended 30 June 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

5 The Group is in process of completing the incomplete residential projects and pursuant to Change in its object clause, is focussing on the segments namely the Service business of facilities / manpower / catering / restaurants activities and Long term investment and trading in equities.
All operations are in India and hence there is no geographical segment.

6 The Company had received a Onetime settlement proposal (OTS) dated 14th April 2023, as given by JCF for an amount of Rs. 13,378 lakhs and out of which the Company has already paid Rs. 1,500 lakhs. Subsequently after further discussions with the JCF, the Company is in the process of a fresh settlement proposal executing a fresh Settlement Deed during the second quarter of FY 2025-26. The Company had also earlier received a 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.

7 Figures for unaudited standalone financial results of the Company for the quarter and period ended 30 June 2025.

Sl.No	Particulars	Quarter ended			Year ended
		3 months ended 30-June-2025	Preceeding 3 months ended 31-Mar-2025	Corresponding 3 months ended 30-June-2024	Year to date figures for previous year ended 31-Mar-2025
		Unaudited	Audited	Uudited	Audited
a	Total income	114	109	124	530
b	Profit/(Loss) before tax	(227)	(994)	2,923	1,551
c	Profit/(Loss) after tax	(227)	(994)	2,923	1,551

8 During the month of March 2025, the Holding Company has signed an MOU with a New Developer for exiting two of its real estate projects and has also received initial advance for the same. However the cancellation of JDAs and other formalities are expected to complete during the first half of the financial year 2025-26.

9 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 of the current FY 2024-25. 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.

10 **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 managment with these exits of residential projects and clearing of debts, 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

Ramesh Kapur Raghavendran
Whole Time Director
DIN: 03572425

Place: Bengaluru, India
Date : 25 July 2025

SATCHMO HOLDINGS LIMITED

Satchmo Holdings 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

A) Consolidated Segment wise revenue, results for the 3 months period ended 30 June 2025 *(Rs in lakhs)*

No	Particulars	Quarter ended			Year ended
		3 months ended 30-June-2025	Preceeding 3 months ended 31-Mar-2025	3 months ended 30-Jun-2024	Year to date figures for previous year ended 31-Mar-2025
		Unaudited	Audited	Unaudited	Audited
1	**Segment revenue**				
	(a) Investment and trading in equities	-	-	-	1
	(b) Service business of facilities / manpower / catering / restaurants activities	13	11	31	74
	(c) Others	-	7	152	1,107
	Total	**13**	**18**	**183**	**1,182**
	Less: Inter-segment revenue	-	-	-	-
	Net income from operations	**13**	**18**	**183**	**1,182**
2	**Segment results**				
	Profit/(loss) before tax and interest				
	(a) Investment and trading in equities	-	-	-	-
	(b) Service business of facilities / manpower / catering / restaurants activities	2	2	-	20
	(c) Others	(264)	(1,094)	2,857	1,474
	Total	**(262)**	**(1,092)**	**2,857**	**1,494**
	Add: Other income	1	254	78	345
	Less: Interest	-	-	-	1
	Total profit/(loss) before tax	**(261)**	**(838)**	**2,935**	**1,838**

B) Consolidated Segment wise Assets & Liabilities for the 3 months period ended 30 June 2025 *(Rs in lakhs)*

No	Particulars	Quarter ended			Year ended
		3 months ended 30-June-2025	Preceeding 3 months ended 31-Mar-2025	3 months ended 30-Jun-2024	Year to date figures for previous year ended 31-Mar-2025
		Unaudited	Audited	Unaudited	Audited
1	**Segment Assets**				
	(a) Investment and trading in equities	-	-	-	-
	(b) Service business of facilities / manpower / catering / restaurants activities	-	-	-	-
	(c) Others	82,971	54,445	51,938	54,445
	(d) Unallocated	-	28,525	28,525	28,525
	Total	**82,971**	**82,970**	**80,463**	**82,970**
2	**Segment Liabilities**				
	(a) Investment and trading in equities	-	-	-	-
	(b) Service business of facilities / manpower / catering / restaurants activities	-	-	-	-
	(c) Others	137,148	136,886	133,321	136,886
	(d) Unallocated	51,691	51,691	51,684	51,691
	Total	**188,839**	**188,577**	**185,005**	**188,577**

