Satchmo
Holdings Limited

November 07, 2025 Ref.: SATCHMO/027/2025-26

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 Second Quarter ended on 30th September, 2025 along with the Limited Review Report.

We herewith enclose the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter ended on 30th September , 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 SECOND QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 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

D. DISCLOSURE OF RELATED PARTY TRANSACTIONS

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Not Applicable)

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

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Limited Review Report on standalone unaudited financial results of **Satchmo Holdings Limited** (formerly known as NEL Holdings South Limited) (the Company) Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the quarter and half year ended September 30, 2025.

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

To

The Board of Directors

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of **SATCHMO HOLDINGS LIMITED** (formerly known as NEL Holdings South Limited) ("the Company") for the quarter and half year ended September 30, 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 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.

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 several earlier 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 will be solely dependent upon full settlement of the liabilities of its financial creditors.

As the Company has not recognized these facts and has prepared the standalone financial statements on a going concern assumption basis without clear and adequate documentary evidence, in our opinion, the standalone financial statements may not give a true and fair view. (Refer to note **9** of the Statement)

Other matters where our opinion is modified;

a. Inventories amounting to Rs 1,485 lakhs (Net of "Payable to the landowner for land under JDA") have not been tested for impairment for ascertaining the realizable value as on 30th September, 2025. To the extent of any possible diminution of value not accounted for, the standalone financial results may not give a true and fair view as per the requirement of Ind AS 2.

b. Confirmation of balances in respect of trade receivables, trade payables, vendor advances, advances from customers and other advances have not been provided for our verification and record for all the parties. In the absence of such external confirmations, we are unable to ascertain any consequential effect of the above to the profit and loss for the quarter and half year ended.

c. Necessary documents with respect to certain brought forward and other 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.

5. Based on our review conducted as above, due to the significance of the matters stated in Para 4 above and its consequential impact on the unaudited financial results for the quarter and half year ended September 30, 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

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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, has not disclosed fairly the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter is drawn to the following matters disclosed in the Notes of the Statement:

a. During the financial year 2023-24, the Company had received an order for cancellation of GST registration on account of failure to furnish the returns for prescribed periods. The GST registration has since been reinstated and during the quarter under our review, the Company had deposited Rs. 20.64 lakhs towards GST under reverse charge mechanism.

b. As per the records of the Company and information and explanations provided to us, the Company had earlier been irregular in depositing the undisputed statutory dues, including provident fund, income-tax, value-added tax, Goods and Services tax, cess, etc. the impact of which continues to be reflected in the current financial statements. During the quarter, in addition to the GST paid as mentioned in the above para, the Company has deposited Rs. 39.19 lakhs to the Income Tax Department against the tax deducted from vendors (TDS) pertaining to earlier years. However, the Company is yet to deposit the balance of TDS dues amounting to Rs 25.43 lakhs (total TDS dues of Rs 56.19 lakhs outstanding as on the reporting date of which Rs 30.76 lakhs was paid in October 2025) and is an assessee in default by virtue of Income Tax Act. Outstanding VAT and Provident Fund dues as on the reporting date are Rs 1260.55 lakhs and Rs 57.43 lakhs (Subsequent payment of PF dues in October 2025 Rs 23.39 lakhs) respectively.

c. The Company also has a receivable balance of Rs. 683.38 lakhs and a payable balance of Rs. 118.39 lakhs from/ to various government authorities (excluding interest and disputed VAT liability under appeal). Due to such statutory non-compliance, we are unable to comment on the actual recoverability and payment of the dues against such balances.

d. The Company is also yet to settle the remaining outstanding amount due to HDFC Ltd amounting Rs. 1,554 lakhs. (Refer Note 4 of the Statement)

e. As on the reporting date the Company has impaired the entire amount of CWIP Rs. 7,163 lakhs towards the project namely Soho on the basis of expected unrealizable amount from the landowner on final settlement of their dues on exit and cancellation of the JDA agreement or on handover to incoming developer. However, the cancellation agreement and release of charge etc. with respect to Soho are yet to be executed by the Company. Further, the necessary valuation reports in respect of these projects are yet to be provided to us. During the month of March 2025, the Company signed an MOU with a New Developer for exiting two of its Real estate projects (Plaza and Soho) and subsequently cancellation of JDAs and other formalities have been completed for one project (Plaza) and the same is in process for another project (Soho) (Refer Note 8 of the Statement). Realisation from these projects have

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been utilised for settlement of the dues of the Financial Creditor which has been paid directly by the new developer vide demand drafts amounting Rs 7,378 lakhs which is subject to realization as confirmed by the recipient JCF ARC on 18-10-2025.

f. The Company had, during the preceding financial year ended 31st March, 2025, signed a share purchase agreement for divesting its equity investment in Northroof Ventures Private Limited and full sale consideration for which was also received. However, the other conditions as per the agreement are still in the process of execution as the shares are held in lien by JC Flower Asset Reconstruction Company, a Financial Creditor. Management has explained that all liabilities in this respect are settled and share transfer execution is pending for the transfer of shares to the Purchaser. As of 30 September 2025, Northroof still is a subsidiary. (Refer Note 5 of the Statement)

g. 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 for recovery of their outstanding due against the term loan amounting Rs. 38,595 lakhs on 12-09-2024 and the Tribunal had issued an interim Order under section 7 of the Insolvency and Bankruptcy Code, 2016 for serving Notice to the Respondent Company (Satchmo Holdings Limited) and the responsible person.

The Company had been seeking a recourse to the NCLT matter for quite some time from the preceding financial year and on August 4, 2025 had arrived at a settlement wherein the Financial Creditor (JCF Asset Reconstruction Company Ltd) had agreed to settle the long outstanding claims (credit facilities which became non performing and overdue) at Rs 10,900 lakhs. As per the Joint Memorandum for Settlement dated 04.09.25 signed by the Company (Corporate Debtor) and JCF Asset Reconstruction Private Ltd (Financial Creditor) the NCLT directed that the matter may be disposed with the payment of Rs 7000 lakhs by the Corporate Debtor to the Financial creditor on or before 30th September, 2025 and until the said amount is paid the matter will be in kept in abeyance.

Out of the Rs 10,900 lakhs as aforementioned, an amount of Rs. 7,756 lakhs has been settled in the form of- RTGS of Rs. 378 lakhs and three Demand Drafts aggregating Rs. 7,378 lakhs against which the management has explained that the same has been subsequently cleared, however the same could not be verified by us in the absence of any clear 'no dues certificate'.

In respect of the balance of the dues of Rs. 3144 lakhs pertaining to a subsidiary company Marathalli Ventures Private Ltd, management has informed that the Company is actively seeking to repay the same for full and final settlement of the overall dues.

h. During the quarter and half year ended 30-9-2025, the Company has accounted for reversal of CWIP on Project Plaza to the extent of Rs. 2,514 lakhs since Plaza rights have been transferred to another developer as mentioned above. (Refer Note 8 of the Statement)



i. 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.

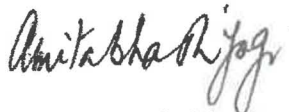
j. According to the information and explanation provided to us, Gratuity plan of the Company is unfunded as at 30th September, 2025 and the Company has made provision for the entire Gratuity Liability. Employee Gratuity Liability is being met as and when they fall due. As no assets are maintained, there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

k. Revenue relating to maintenance charges for a project aggregating Rs. 2,106 lakhs was not recognised due to uncertainty in collection of the expected consideration and ongoing reconciliation of the balances with the respective customers.

l. 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 these above matters.

For KAMG & ASSOCIATES
Chartered Accountants
Firm Registration No. 311027E



Amitabha Niyogi
Partner
UDIN: 25056720BMJTBX7805



Date : November 7, 2025
Place : Bengaluru

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

A. FINANCIAL RESULTS

A. STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2025

(Rs in lakhs except EPS)

Sl.No	Particulars	Quarter ended			6 Months Period ended		Year ended
		3 months ended 30-Sep-2025	Preceeding 3 months ended 30-Jun-2025	Corresponding 3 months ended 30-Sep-2024	Year to date figures for current period ended 30-Sep-2025	Year to date figures for previous period ended 30-Sep-2024	Previous year ended 31-Mar-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from operations	885	8	103	893	134	159
	(b) Other Income, net	105	106	92	211	185	371
	Total Income	**990**	**114**	**195**	**1,104**	**319**	**530**
2	**Expenses**						
	(a) Land, construction and facility management cost	30	8	48	38	72	83
	(b) Employee benefits expense	160	167	193	327	385	732
	(c) Finance costs	-	-	1	-	1	1
	(d) Depreciation and amortization expense	2	3	3	5	6	10
	(e) Other Expenses	184	163	180	347	412	1,378
	Total Expenses	**376**	**341**	**425**	**717**	**876**	**2,204**
3	**Profit/(Loss) before exceptional items and tax (1-2)**	**614**	**(227)**	**(230)**	**387**	**(557)**	**(1,674)**
4	Exceptional items, net - Income/(Expense)	3,040	-	91	3,040	3,341	3,225
5	**Profit/(Loss) before tax (3+4)**	**3,654**	**(227)**	**(139)**	**3,427**	**2,784**	**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)**	**3,654**	**(227)**	**(139)**	**3,427**	**2,784**	**1,551**
8	Other Comprehensive Income						
	(i)Items that will not be reclassified to profit & loss	-	-	-	-	-	-
	(ii) Remeasurement of Defined Benefit Plan	-	-	(1)	-	(2)	29
	(iii)FVOCI - equity investments	-	-	-	-	-	-
	(iv) Tax on above items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	-	-	(1)	-	(2)	29
9	**Total Comprehensive Income for the period [Comprising profit/(loss) and Other Comprehensive Income for the period] (7+8)**	**3,654**	**(227)**	**(140)**	**3,427**	**2,782**	**1,580**
10	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.) (not annualised)						
	(a) Basic EPS	2.51	(0.16)	(0.10)	2.35	1.91	1.06
	(b) Diluted EPS	2.51	(0.16)	(0.10)	2.35	1.91	1.06
11	Paid up equity share capital (Face Value of Rs. 10/- per share)	14,583	14,583	14,583	14,583	14,583	14,583

SATCHMO HOLDINGS LIMITED BANGALORE

Satchmo Holdings Limited

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Satchmo Holdings Limited

1 Statement of Assets & Liabilities

(Rs in lakhs)

Particulars	As on 30-Sep-2025 Unaudited	As on 31-Mar-2025 Audited
ASSETS		
(1) Non-current assets		
a) Property, Plant and Equipment	10,370	10,370
b) Intangible assets	1	3
c) Capital work in progress	-	-
	10,371	**10,373**
d) Financial Assets		
(i) Investments	225	1
(ii) Other financial assets	47	47
e) Other non-current assets	15	15
	287	**63**
(2) Current assets		
a) Inventories	2,941	2,895
b) Financials Assets		
(i) Trade receivables	4,126	1,872
(ii) Cash and cash equivalents	27	366
c) Other current assets	9,992	13,373
	17,086	**18,506**
Total Assets	**27,744**	**28,942**
EQUITY AND LIABILITIES		
(1) Equity		
Equity Share capital	14,583	14,583
Other Equity	(105,829)	(109,256)
	(91,246)	**(94,673)**
(2) Non-current liabilities		
a) Financial Liabilities		
(i) Other financial liabilities	18	18
b) Provisions	125	113
(3) Current liabilities	**143**	**131**
a) Financial Liabilities		
(i) Borrowings	1,554	8,507
(ii) Trade payables		
a) Total outstanding dues of micro and small enterprises	5	4
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,436	2,752
(iii) Other current financial liabilities	101,500	101,548
a) Other current liabilities	12,214	9,533
b) Provisions	8	10
c) Current tax liabilities, net	1,130	1,130
	118,847	**123,484**
Total Equity & Liabilities	**27,744**	**28,942**

SATCHMO HOLDINGS LTD BANGALORE

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Satchmo
Holdings Limited

A) Standalone Segment wise revenue, results for the Six Months period ended 30 September 2025

(Rs in lakhs)

Sl.No	Particulars	Quarter ended			Six Months Period ended		Year ended
		3 months ended 30-Sep-2025	Preceeding 3 months ended 30-Jun-2025	Corresponding 3 months ended 30-Sep-2024	Year to date figures for current period ended 30-Sep-2025	Year to date figures for previous period ended 30-Sep-2024	Previous year ended 31-Mar-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment revenue**						
	(a) Investment and trading in equities	20	-	1	20	1	1
	(b) Service business of facilities / manpower / catering / restaurants activities	13	8	16	21	47	64
	(c) Others	852	-	86	852	86	94
	Total	885	8	103	893	134	159
	Less: Inter-segment revenue	-	-	-	-	-	-
	Net income from operations	**885**	**8**	**103**	**893**	**134**	**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	3	-	11	3	35	17
	(c) Others	3,546	(333)	(241)	3,213	2,565	1,164
	Total	**3,549**	**(333)**	**(230)**	**3,216**	**2,600**	**1,181**
	Add: Other income	105	106	92	211	185	371
	Less: Interest	-	-	1	-	1	1
	Total profit/(loss) before tax	**3,654**	**(227)**	**(139)**	**3,427**	**2,784**	**1,551**

B) Standalone Segment wise Assets & Liabilities for the Six Months period ended 30 September 2025

(Rs in lakhs)

Sl.No	Particulars	Quarter ended			Six Months Period ended		Year ended
		3 months ended 30-Sep-2025	Preceeding 3 months ended 30-Jun-2025	Corresponding 3 months ended 30-Sep-2024	Year to date figures for current period ended 30-Sep-2025	Year to date figures for previous period ended 30-Sep-2024	Previous year ended 31-Mar-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Assets**						
	(a) Investment and trading in equities	-	-	-	-	-	-
	(b) Service business of facilities / manpower / catering / restaurants activities	-	-	-	-	-	-
	(c) Others	27,744	29,178	27,554	27,744	27,554	28,942
	(d) Unallocated	-	-	-	-	-	-
	Total	**27,744**	**29,178**	**27,554**	**27,744**	**27,554**	**28,942**
2	**Segment Liabilities**						
	(a) Investment and trading in equities	-	-	-	-	-	-
	(b) Service business of facilities / manpower / catering / restaurants activities	-	-	-	3	-	17
	(c) Proptech and related Internet Technology Services	-	-	-	-	-	-
	(d) Others	118,990	124,078	121,025	118,990	121,025	123,615
	(d) Unallocated	-	-	-	-	-	-
	Total	**118,990**	**124,078**	**121,025**	**118,993**	**121,025**	**123,632**

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Satchmo Holdings Limited

2 Statement of Cash Flows

(Rs in lakhs)

Particulars	Six Months Period ended 30-Sep-2025	Year ended 31-Mar-2025
	Unaudited	Audited
Cash flow from operating activities		
Profit/ (Loss) before tax	**3,427**	**1,551**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	5	10
Un-used assets written off	-	10
Impairment of Right to Use	-	-
Fair value changes in JDA Rights	-	-
Sundry balance written back	(66)	-
Provisions & Liabilities no longer required	(107)	-
Interest income on Preference shares of Northroof	(211)	(371)
Impairment Provision against Preference shares of Northroof	211	371
Impairment Provision against Advances	(353)	(12)
Finance costs	-	1
Term Loan written back	-	-
Operating profit before changes in working capital		
Adjustments for:		
(Increase)/ decrease in Inventories	(46)	8
(Increase)/ decrease in trade receivables	(2,254)	(1,817)
(Increase)/ decrease in other financial and non-financial assets	3,734	537
Increase/ (decrease) in trade payables and other financial liabilities	(143)	(3,835)
Increase/ (decrease) in provisions	10	(14)
Increase/ (decrease) in other non-financial liabilities	2,681	3,924
Cash generated from / (used in) operating activities	**6,888**	**363**
Income tax paid, net of refund	-	(5)
Net cash flows from/ (used in) operating activities (A)	**6,888**	**358**
Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(3)	(3)
Proceeds from sale of property, plant and equipment	-	1
Purchase of Investments	(224)	(1)
Net cash flows from/ (used in) investing activities (B)	**(227)**	**(3)**
Cash flow from financing activities		
Repayment of long-term borrowings		-
Proceeds/(Repayments) from short-term borrowings	(7,000)	-
Interest paid, gross	-	(1)
Net cash flows from/ (used in) financing activities (C)	**(7,000)**	**(1)**
Net increase/ (decrease) in cash and cash equivalents	**(339)**	**354**
Cash and cash equivalents at the beginning of the year	413	59
Cash and cash equivalents at the end of the year/period	**74**	**413**

Components of cash and cash equivalents	As of 30-Sep-2025	As of 31-Mar-2025
	Unaudited	Audited
Reconciliation of cash and cash equivalents with Balance sheet		
Cash on hand	-	-
Balance with banks		
- on current account	27	366
- on deposit account	-	-
- Other non current financial assets	47	47
Total cash and cash equivalents	**74**	**413**

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Notes to the financial results:

1 The above standalone financial results have been reviewed by the Audit committee and approved by the Board of Directors of the Company at its meeting held on 07 November 2025.The statutory auditors have conducted a limited review of the standalone Financial Results of the Company for the period ended 30 September 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 six months period ended 30 September 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) during this quarter as given by JCF for an amount of Rs. 7,000 lakhs and the Company has already paid the same within the stipulated time. However post this date of payments JCF has sent a revocation of the OTS letters for which the Company is taking legal remedies appropriately. The Company had also earlier received a OTS from HDFC Limited for an amount of Rs. 4,590 lakhs and the balance outstanding is Rs 1,554 lakhs after considering payments. The Company has already made arrangements for settling this dues.

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 Exceptional items includes (a) Reversal of Impairment provisions no longer required Rs 2,867 lakhs and (b) Sundry balances which are no longer payable net, written back amounting to Rs 173 lakhs .

7 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.

8 During the month of March 2025 the Company signed an MOU with a New Developer for exiting two of its Real estate projects and subsequently cancellation of JDAs and other formalities have been completed for one project and the same is in process for another project. Realisation from these agreements have been utilised for settlement of Borrowings during this quarter.

9 These financial statements have been prepared on a going concern basis notwithstanding accumulated losses as at the balance sheet date and a negative net current assets situation. As per the management with these exits of residential projects and the debt coming down, the company is hopeful of revival in the coming years.

These financial statements therefore do not include any adjustments relating to recoverability and classification of asset amounts or to classification of liabilities that may be necessary if the Company is unable to continue as a going concern.

10 The figures in respect of previous period have been regrouped/recast wherever necessary.

For and on behalf of the Board of Directors of
Satchmo Holdings Limited

Ramesh Karur Raghavendran
Whole Time Director
DIN: 03572425

Place: Bengaluru, India
Date :07 November 2025

KAMG & ASSOCIATES
CHARTERED ACCOUNTANTS

AE - 350, Salt Lake, Sector- I, Kolkata - 700 064
Office > +91-33- 23591111 / 23592222
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Limited Review Report on the consolidated un-audited financial results of **Satchmo Holdings Limited** (formerly known as NEL Holdings South Limited) ("the Group") Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the quarter and six months ended September 30, 2025.

To
The Board of Directors
Satchmo Holding Limited (Formerly known as NEL Holdings South Limited)

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **SATCHMO HOLDINGS LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and six months ended September 30, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these Statements based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

      i. Northroof Ventures Private Limited (formerly known as NHDPL South Private Limited);
      ii. Marathalli Ventures Private Limited (formerly known as NUDPL Ventures Private Limited):
      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 and six months ended September 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 and six months ended September 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 several earlier 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 Group's ability to continue as a going concern. The Statement does not adequately disclose this fact.

   The Group has stepped back / separated from the certain projects under development and has transferred those projects to other developers/landowners through Memorandum of Understanding (MOU) or Business Transfer Agreement (BTA). The Group is in the process of withdrawing/exiting from the existing projects as the Holding Company is shifting its focus to other areas and have accordingly altered the Objects Clause in its Memorandum of Association. Although these transactions have reduced the liability of the Group to bank and financial institution, the ability of the Group to continue as a going concern continues to remain uncertain in view of the negative net worth.



As the Group has not recognized this fact and has prepared the consolidated financial statements on going concern assumption basis without carrying out any adjustments, in our opinion, the consolidated financial statements may not give a true and fair view. (Refer to note 11 of the Statement)

Other matters where our opinion is modified:

a. Inventories amounting to Rs. 49,754 Lakhs (Net of "Payable to the landowner for land under JDA") have not been tested for impairment for ascertaining the realizable value as on 30th September, 2025. To the extent of any possible diminution of value not accounted for, the consolidated financial results may not give a true and fair view as per the requirement of Ind AS 2.

b. Confirmation of balances in respect of trade receivables, trade payables, vendor advances, advance from customers and other advances have not been provided for our verification and record. In the absence of such external confirmation, we are unable to ascertain any consequential effect of the above on the consolidated financial results for the quarter and six months ended.

c. 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 financial year 2023-24, the Group had received an order for cancellation of GST registration on account of failure to furnish the returns for prescribed periods. The GST registration has since been reinstated and during the quarter under our review, the Group had deposited Rs. 20.88 lakhs towards GST under reverse charge mechanism.

b. As per the records of the Group and information and explanations provided to us, the Group had earlier been irregular in depositing the undisputed statutory dues including provident fund, income-tax, value added tax, Goods and Services tax, cess, etc. the impact of which continues to be reflected in the current financial statements. During the quarter, in addition to the GST paid as mentioned in the above para, the Group has deposited Rs. 44.26 lakhs to the Income Tax Department against the tax deducted from vendors (TDS) pertaining to earlier years. However, the Group is yet to deposit the balance of TDS dues amounting to Rs 124.38 lakhs (total TDS dues of Rs 155.14 lakhs outstanding as on the reporting date of which Rs 30.76 lakhs was paid in October 2025) and is an assessee in default by virtue of Income Tax Act. Outstanding VAT and Provident Fund dues as on the reporting date are Rs. 3,279.59 lakhs and Rs 57.43 lakhs (subsequent payment of PF dues in October 2025 was Rs. 23.39 lakhs) respectively.



c. The Group also has a receivable balance of Rs. 1,053.48 lakhs and a payable balance of Rs. 233.06 lakhs (excluding interest and disputed VAT Liability under appeal) from / to various government authorities. Due to such statutory non-compliances, we are unable to comment on the actual recoverability and payment of dues against such balances.

d. The Company is also yet to settle the remaining outstanding amount due to HDFC Ltd amounting Rs. 1,554 lakhs. (Refer Note 7 of the Statement)

e. As on the reporting date, the Group has impaired the entire amount of CWIP of Rs. 7,163 lakhs towards the project Soho on the basis of expected unrealizable amount from the landowner on final settlement of their dues on exit and cancellation of the JDA agreement or on handover to the incoming developer. However, the cancellation agreement and release of charge etc. with respect to Soho are yet to be executed by the Group. Further, the necessary valuation reports in respect of the project are yet to be provided to us. During the month of March 2025 the Group signed an MOU with a New Developer for exiting two of its Real estate projects (Plaza and Soho) and subsequently cancellation of JDAs and other formalities have been completed for one project (Plaza) and the same is in process for another project (Soho) (Refer Note 9 of the Statement). Realisation from these projects have been utilised for settlement of the dues of the Financial Creditor which has been paid directly by the new developer vide demand drafts amounting Rs 7,378 lakhs which is subject to realization as confirmed by the recipient JCF ARC on 18-10-2025.

f. The Holding Company along with its subsidiary company, Marathalli Ventures Private Limited had, during the preceding financial year ended 31st March, 2025, signed a share purchase agreement for divesting its equity investment in Northroof Ventures Private Limited and full sale consideration for which was also received. However, the other conditions as per the agreement are still in the process of execution as the shares are held in lien by JC Flower Asset Reconstruction Company, Financial Creditor. Management has explained that all liabilities in this respect are settled and share transfer execution is pending for the transfer of shares to the Purchaser. As of 30 September 2025, Northroof still is a subsidiary. (Refer Note 10 of the Statement)

g. The Holding Company had, on 22nd July, 2024, informed SEBI as per Regulation 30 of SEBI (LODR) Regulations, 2015 about the institution of proceeding under section 7 of the Insolvency and Bankruptcy Code, 2016 by JC Flower Asset Reconstruction Company (Financial Creditor) against the Holding Company (Corporate Debtor) before the National Company Law Tribunal.

Further, JCF, the Asset Reconstruction Company had registered a complaint with the National Company Law Tribunal (NCLT/Tribunal) for recovery of their outstanding due against the term loan amounting Rs. 38,595 lakhs on 12-09-2024 and the Tribunal had issued an interim Order under section 7 of the Insolvency and Bankruptcy Code, 2016 for

serving Notice to the Respondent Company (Satchmo Holdings Limited) and the responsible person.

The Holding Company had been seeking a recourse to the NCLT matter for quite some time from the preceding financial year and on August 4, 2025 had arrived at a settlement wherein the Financial Creditor (JCF Asset Reconstruction Company Ltd) had agreed to settle the long outstanding claims (credit facilities became non performing and overdue) at Rs 10,900 lakhs. As per the Joint Memorandum for Settlement dated 4.9.25 signed by the Respondent Company (Corporate Debtor) and JCF Asset Reconstruction Private Ltd (Financial Creditor) the NCLT has directed that the matter may be disposed with the payment of Rs. 7,000 lakhs by the Corporate Debtor (Holding Company) to the Financial creditor on or before 30th September, 2025 and until the said amount is paid the matter will be in kept in abeyance. As on 30th September, 2025, the payment of the directed sums could not be effected by the Respondent Company and the management has informed us that there has been no further communication in this matter.

Subsequently, out of Rs 10,900 lakhs as aforementioned, Rs. 7,756 lakhs has been settled by way of - RTGS Rs. 378 lakhs and three Demand Drafts aggregating Rs.7,378 lakhs against which the management has explained that the same has been subsequently cleared, however the same could not be verified by us in the absence of any clear 'no dues certificate'.

In respect of the balance of the dues of Rs. 3.144 lakhs pertaining to a subsidiary company Marathalli Ventures Private Ltd, management has informed that the Group is actively seeking to repay the same for full and final settlement of the overall dues (Refer Note 7 of the Statement).

h. 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.

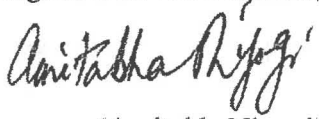
i. According to the information and explanation provided to us, the Gratuity plan of the Group is unfunded as at 30th September, 2025 and the Group has made provision for the entire Gratuity Liability. Employee Gratuity Liability is being met as and when they fall due. As no assets are maintained by 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.



j. 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 opinion is not modified in respect of these above matters.

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



(AmitabhaNiyogi)
Partner
Membership No.056720
UDIN: 25056720BMJTBY6163



Place: Bengaluru
Date: 07.11.2025

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
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Satchmo Holdings Limited

A.FINANCIAL RESULTS

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30 SEPTEMBER 2025

(Rs in lakhs except EPS)

No	Particulars	Quarter ended			Six Months Period ended		Previous year ended 31-Mar-2025
		3 months ended 30-Sep-2025	Preceeding 3 months ended 30-Jun-2025	Corresponding 3 months ended 30-Sep-2024	Year to date figures for current period ended 30-Sep-2025	Year to date figures for previous period ended 30-Sep-2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	892	13	601	905	784	1,182
	(b) Other Income	-	1	13	1	91	345
	Total Income	**892**	**14**	**614**	**906**	**875**	**1,527**
2	Expenses						
	(a) Land, construction and facility management cost	44	11	407	55	558	849
	(b) Employee benefits expense	190	183	193	373	385	740
	(c) Finance costs	3	-	1	3	1	1
	(d) Depreciation and amortization expense	5	3	3	8	6	10
	(e) Other Expenses	118	78	166	196	396	1,302
	Total Expenses	**360**	**275**	**770**	**635**	**1,346**	**2,902**
3	**Profit/(Loss) before exceptional items and tax (1-2)**	**532**	**(261)**	**(156)**	**271**	**(471)**	**(1,375)**
4	Exceptional items,net - Income/(Expense)	4,632	-	91	4,632	3,341	3,213
5	**Profit/(Loss) before tax (3+4)**	**5,164**	**(261)**	**(65)**	**4,903**	**2,870**	**1,838**
6	Tax expenses						
	i) Current Tax	-	-	-	-	-	-
	ii) Deferred tax	-	-	-	-	-	-
7	**Profit/(Loss) after tax for the period (5-6)**	**5,164**	**(261)**	**(65)**	**4,903**	**2,870**	**1,838**
8	**Profit/(Loss) after taxes Attributable to:(7)**	**5,164**	**(261)**	**(65)**	**4,903**	**2,870**	**1,838**
	(i) owners of the parent Group	5,164	(261)	(65)	4,903	2,870	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	-	-	(1)	-	(2)	29
	(iii) Tax on above items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	-	-	**(1)**	-	**(2)**	**29**
10	**Total Comprehensive Income for the period[Comprising profit/(loss) and Other Comprehensive Income for the period (8+9)**	**5,164**	**(261)**	**(66)**	**4,903**	**2,868**	**1,867**
	Attributable to:						
	(i) owners of the parent Group	5,164	(261)	(66)	4,903	2,868	1,867
	(ii) non-controlling interests	-	-	-	-		-
11	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.) (not annualised)						
	(a) Basic	3.54	(0.18)	(0.04)	3.36	1.97	1.26
	(b) Diluted	3.54	(0.18)	(0.04)	3.36	1.97	1.26
12	Paid up equity share capital (Face Value of 10/-each)	14,583	14,583	14,583	14,583	14,583	14,583

SATCHMO HOLDINGS LIMITED * BANGALORE *

Satchmo Holdings Limited

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Satchmo
Holdings Limited

1. Statement of Assets & Liabilities

(Rs in lakhs)

Particulars	As on 30-Sep-2025 Unaudited	As on 31-Mar-2025 audited
ASSETS		
(1) Non-current assets		
a) Property, Plant and Equipment	10,568	10,570
b) Intangible assets	1	3
c) Capital work in progress	86	-
	10,655	**10,573**
d) Financial Assets		
(i) Investments	-	-
(ii) Loans	-	-
(ii) Other Financial assets	85	83
e) Other non-current assets	69	70
f) Deferred tax assets, net	-	-
	154	**153**
(2) Current assets		
a) Inventories	51,210	50,720
b) Financials Assets		
(i) Trade receivables	4,126	1,872
(ii) Cash and bank balances	37	368
c) Other current assets	15,223	19,285
d)Current tax assets, net	-	-
	70,596	**72,245**
Total Assets	**81,405**	**82,971**
EQUITY AND LIABILITIES		
(1) Equity		
Equity Share capital	14,583	14,583
Other Equity	(115,287)	(120,190)
	(100,704)	**(105,607)**
(2) Non-current liabilities		
(a)Financial Liabilities	-	-
(i) Other non-current financial liabilities	214	217
(b) Provisions	125	113
	339	**330**
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,698	13,385
(ii) Trade payables		
(a)outstanding dues of micro enterprises and small enterprises	48	17
(b)Total outstanding dues of creditors other than micro enterprises and small	5,124	6,252
(iii) Other current financial liabilities	112,765	111,835
(b) Other current liabilities	57,337	54,959
(c) Provisions	8	10
(d) Current Tax Liabilities, net	1,790	1,790
	181,770	**188,248**
Total Equity & Liabilities	**81,405**	**82,971**



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Satchmo Holdings Limited

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

No	Particulars	Quarter ended			Six Months Period ended		Previous year ended 31-Mar-2025
		3 months ended 30-Sep-2025	3 months ended 30-June-2025	3 months ended 30-Sep-2024	Year to date figures for current period ended 30-Sep-2025	Year to date figures for previous period ended 30-Sep-2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment revenue**						
	(a) Investment and trading in equities	20	-	1	20	1	1
	(b) Service business of facilities / manpower / catering / restaurants activities	20	13	16	33	47	74
	(c) Others	852	-	584	852	736	1,107
	Total	**892**	**13**	**601**	**905**	**784**	**1,182**
	Less: Inter-segment revenue	-	-	-	-		-
	Net income from operations	**892**	**13**	**601**	**905**	**784**	**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	5,169	(264)	(77)	4,905	2,780	1,474
	Total	**5,167**	**(262)**	**(77)**	**4,905**	**2,780**	**1,494**
	Add: Other income	-	1	13	1	91	345
	Less: Interest	3	-	1	3	1	1
	Total profit/(loss) before tax	**5,164**	**(261)**	**(65)**	**4,903**	**2,870**	**1,838**

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

No	Particulars	Quarter ended			Six Months Period ended		Previous year ended 31-Mar-2025
		3 months ended 30-Sep-2025	3 months ended 30-June-2025	3 months ended 30-Sep-2024	Year to date figures for current period ended 30-Sep-2025	Year to date figures for previous period ended 30-Sep-2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Assets**						
	(a) Investment and trading in equities	-	-	-	-		-
	(b) Service business of facilities / manpower / catering / restaurants activities	-	-	-	-		-
	(c) Others	81,405	82,971	52,151	81,405	52,151	54,445
	(d) Unallocated	-	-	28,525	-	28,525	28,525
	Total	**81,405**	**82,971**	**80,676**	**81,405**	**80,676**	**82,970**
2	**Segment Liabilities**						
	(a) Investment and trading in equities	-	-	-	-		-
	(b) Service business of facilities / manpower / catering / restaurants activities	237	-	-	237		-
	(c) Others	130,082	137,148	133,595	130,082	133,595	136,886
	(d) Unallocated	51,790	51,691	51,687	51,790	51,687	51,691
	Total	**182,109**	**188,839**	**185,282**	**182,109**	**185,282**	**188,577**

SATCHMO HOLDINGS LIMITED BANGALORE

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Satchmo
Holdings Limited

2 Statement of Cash Flows *(Rs in lakhs)*

Particulars	Six Months Period ended 30-Sep-2025	Year ended 31-Mar-2025
	Unaudited	Audited
Cash flow from Operating Activities		
Profit/ (Loss) before tax	**4,903**	**1,838**
Other Comprehensive Income	-	-
Non-cash adjustment to reconcile profit before tax to net cash flows		
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	8	10
Un-used assets written off	-	12
Fair value changes in JDA Rights	-	-
Impairment of Right to Use	-	-
Sundry Advances written off	(66)	176
Provisions no longer required written back	(725)	(339)
Term loan Written back	-	-
Finance income	-	-
Finance costs (including fair value change in financial instruments)	3	1
Operating profit before changes in working capital	**4,123**	**1,698**
Adjustments for:		
(Increase)/ decrease in trade receivables	(2,254)	(1,817)
(Increase)/ decrease in other financial and non-financial assets	1,387	(85)
(Increase)/ decrease in Inventories	(490)	(234)
Increase/ (decrease) in trade payables	(308)	(3,570)
Increase/ (decrease) in provisions	10	52
Increase/ (decrease) in other non-financial liabilities	5,052	4,301
Cash generated from / (used in) operating activities	**7,520**	**345**
Income tax paid (net of refund)	-	14
Net cash flows from/ (used in) operating activities (A)	**7,520**	**359**
Cash flow from Investing Activities		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(92)	(3)
Proceeds from sale of investment	-	1
Purchase of Investments	-	-
Profit on sale of assets	-	-
Net cash flows from/ (used in) investing activities (B)	**(92)**	**(2)**
Cash flow from Financing Activities		
Proceeds/Repayments from short-term borrowings	(7,756)	-
Interest paid (gross)	(3)	(1)
Net cash flows from/ (used in) financing activities (C)	**(7,759)**	**(1)**
Net increase/ (decrease) in cash and cash equivalents	**(331)**	**356**
Cash and cash equivalents at the beginning of the year	438	82
Cash and cash equivalents at the end of the year/period	**107**	**438**

Components of cash and cash equivalents	As of 30-Sep-2025	As of 31-Mar-2025
	Unaudited	Audited
Reconciliation of cash and cash equivalents with Balance Sheet		
Cash and cash equivalents as per Balance Sheet	107	438
Cash and cash equivalents at the end of the year as per the above cash flow statement	**107**	**438**
Cash on hand	-	-
Balance with banks		
- on current account	37	368
- on deposit account	-	-
Other Bank Balances	70	70
Total cash and cash equivalents	**107**	**438**

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Notes to the financial results:

1 The above consolidated financial results have been reviewed by the Audit committee and approved by the Board of Directors of the Company at its meeting held on 07 November 2025. The statutory auditors have conducted a limited review of the Consolidated Financials Results of the Company for the period ended 30 September 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 September 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

5 Exceptional items includes (a) Reversal of Impairment provisions no longer required Rs 2514 lakhs and (b) Sundry balances which are no longer payable net, written back amounting to Rs 791 lakhs.

6 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.

7 The Company had received a Onetime settlement proposal (OTS) dated 4th August 2025, as given by JCF for an amount of Rs. 10,900 lakhs and out of which the Company has already paid Rs. 7,756 lakhs within the stipulated time for Satchmo and Northroof and balance amount of Rs 3,144 Lakhs towards Marathalli will be paid shortly during FY 2025-26. However post this date of payments JCF has sent a revocation of the OTS letters for which the Company is taking legal remedies appropriately. The Company had also earlier received a OTS from HDFC Limited for an amount of Rs. 4,590 lakhs and the balance outstanding is Rs 1,554 lakhs after considering payments. The Company has already made arrangements for settling this dues.

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

Sl.No	Particulars	Quarter ended			Period ended		Previous year ended 31-Mar-2025
		3 months ended 30-Sep-2025	Preceeding 3 months ended 30-Jun-2025	Corresponding 3 months ended 30-Sep-2024	Year to date figures for current period ended 30-Sep-2025	Year to date figures for previous period ended 30-Sep-2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a	Total income	990	114	195	1,104	319	530
b	Profit/(Loss) before tax	3,654	(227)	(139)	3,427	2,784	1,551
c	Profit/(Loss) after tax	3,654	(227)	(139)	3,427	2,784	1,551

9 During the month of March 2025 the Company signed an MOU with a New Developer for exiting two of its Real estate projects and subsequently cancellation of JDAs and other formalities have been completed for one project and the same is in process for another project. Realisation from these agreements have been utilised for settlement of Borrowings during this quarter.

10 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.

11 **Going concern**

These consolidated financial statements have been prepared on a going concern basis notwithstanding accumulated losses as at the balance sheet date and a negative net current assets situation. As per the management with these exits of residential projects and the debt coming down, the 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.

12 The figures in respect of previous period have been regrouped/recast wherever necessary.

For and on behalf of the Board of Directors of
Satchmo Holdings Limited

Ramesh Kattur Raghavendran
Whole Time Director
DIN: 03572425

Place: Bengaluru, India
Date : 07 November 2025

Satchmo
Holdings Limited

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITIONAL 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: Bengaluru, India
Date :07 November 2025

Satchmo
Holdings Limited

C. DISCLOSURE OF OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

		Amount As on 30.09.2025
Sl. No.	Particulars	in INR Lakhs
1	**Loans / revolving facilities like cash credit from banks / financial institutions**	
A	Total amount outstanding as on date	1554
B	Of the total amount outstanding, amount of default as on date	1554
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**	**1554**

For and on behalf of the Board of Directors of
Satchmo Holdings Limited

SATCHMO HOLDINGS LIMITED * BANGALORE *

Ramesh Karur Raghavendran
Whole Time Director
DIN: 03572425

Place: Bengaluru, India
Date :07 November 2025

D. DISCLOSURE OF RELATED PARTY TRANSACTIONS FOR THE HALF YEAR ENDING 30TH SEPTEMBER (2nd QUARTER)

Satchmo Holdings Limited

Sr. No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional Disclosures: In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Additional Disclosures: Details of the loans, inter-corporate deposits, advances or investments					
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary								Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	Notes
1	Satchmo Holdings Limited	AABCN9267C	PILIVENTURA TECHNOLOGIES PRIVATE LIMITED (Pushrock Environment Private Limited)-Plaza	AAICS3702Q	Related Party	Any other transaction	Refunded Advance received towards sale of property	122	APPROVED BY AUDIT COMMITTEE			122	272	150										
2	Satchmo Holdings Limited	AABCN9267C	NIRPL VENTURES PVT LTD	AACCN6509Q	Related Party	Any other transaction	Advance Received towards contract	0	APPROVED BY AUDIT COMMITTEE			0	624	624										
3	Satchmo Holdings Limited	AABCN9267C	Nitesh Infrastructures & Contruction	AADFN2384F	Related Party	Sale of goods or Services		0	APPROVED BY AUDIT COMMITTEE			0	6	6										
4	Satchmo Holdings Limited	AABCN9267C	Nitesh Residency Hotels Private Limited	AACCN4140M	Related Party	Sale of goods or Services		1005	APPROVED BY AUDIT COMMITTEE			1005	0	230										
5	Satchmo Holdings Limited	AABCN9267C	Nitesh Private Limited	AACCN6511E	Related Party	Any other transaction	Other Adjustment	19	APPROVED BY AUDIT COMMITTEE			19	461	480										
	Total value of transaction during the reporting period																							

For and on behalf of the Board of Directors of
Satchmo Holdings Limited

Ramesh Raghavendran
Whole Time Director
DIN: 03572425

Place: Bengaluru, India
Date :07 November 2025

SATCHMO HOLDINGS LIMITED * BANGALORE *

Satchmo
Holdings Limited

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS

Not applicable

For and on behalf of the Board of Directors of
Satchmo Holdings Limited

SATCHMO HOLDINGS LIMITED * BANGALORE *

Ramesh Karur Raghavendran
Whole Time Director
DIN: 03572425

Place: Bengaluru, India
Date :07 November 2025