Satchmo
Holdings Limited

January 31, 2025 Ref.: SATCHMO /036/2024-25

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

Dear Sir / Madam,

Sub.: Outcome of the Board Meeting held on January 31, 2025.

As intimated vide our letter SATCHMO/034/2024-25 dated 21.01.2025, the Board of Directors of the Company met today i.e on January 31, 2025 and amongst other businesses, have considered and approved the unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on 31st December, 2024.

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

The Board Meeting Start time: 04:30 p.m. and end time: 06:45 p.m.

Request you to take the above on record.

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 > +91-33-4064 8107 / 23591111 / 2359222
E-mail > CA@kamg.in • Website > www.kamg.in

Independent Auditor's Review Report on standalone unaudited financial results of **Satchmo Holdings Limited** (formerly known as NEL Holdings South Limited) (the Company) Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the quarterand nine months ended December 31, 2024.

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of **SATCHMO HOLDINGS LIMITED** (formerly known as NEL Holdings South Limited) ("the Company") for the quarter and nine months ended December 31, 2024("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

KAMG & Asso

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 the Company has not recognized this uncertainty regarding its continuity as a going concern and has prepared the standalone financial statements 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 9 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 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 nine months period ended.

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, cess, etc. The Company is yet to deposit to the Income Tax Department the tax deducted at source

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from vendors amounting Rs 112 lakhs and is an assessee in default by virtue of Income Tax Act.

The Company also has a receivable balance of Rs. 777 Lakh and a payable balance of Rs. 179 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 vendorsand receipts 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.

d. The Company had written off old debit balances and also written back old payables during the nine months period ended 31st December, 2024 amounting Rs 129 lakhs and Rs 3470 lakhs respectively as the same are considered unrealizable and without any claim for payment over a considerable period of time.Supporting documents were not made available to us as audit evidence for our verification and record in regard to such write offs/write backs as mentioned and our information in this matter is constrained by the non-availability of the same. (Refer Note 7 of the statement)

5. Based on our review conducted as above, due tothe significance of the matters stated in Para 4 above and its consequential impact on the unaudited financial results for the quarterand nine months ended 31st December, 2024, we are of the view that the Statement read with notes thereon have not been prepared fairly in all material respect in accordance with aforesaid Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, and has not disclosed fairly the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis 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 Company together with the security created thereof in favor of J.C. Flowers Assets Reconstruction Private Limited (JCF ARC) vide assignment agreement executed in favor of JCF ARC, acting in its capacity as trustee of JCF YES Trust 2022-23/15 Trust ("JCF ARC") on December 2022 for which the Company

had entered into One-time Settlements (OTS) with JCF ARC. The Company had also entered into an OTS with HDFC Limited. As per these letters, the Company had to repay the amounts mentioned in the settlement letters in a time-bound manner. In the event the Company defaulted on the mentioned timelines or any other payment terms, the said settlement approvals would stand revoked. On this basis, the Company had reclassified the balance of loan outstanding in excess of the amount payable under the OTS and accrued interest thereon as a disputed liability. The Company has accounted for a principal of Rs. 8,507 Lakhs (being OTS outstanding balance) and disputed liability of Rs. 48,233 Lakhs in its books of account as total outstanding to JCF ARC as on 31st December, 2024. (Refer to note 4 of the Statement).

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

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

Based on the above, the complaint was registered with NCLT on 12-09-2024 and the Tribunal had issued an interim Order on 01-10-2024 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 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 had been listed on 07.01.2025 which now stands adjourned and has been listed on 27th February, 2025

b) The Company had, during this nine month period ended 31st December, 2024 under our review, signed a share purchase agreement for divesting its equity investment in its subsidiary Northroof Ventures Private Limited for which the full sale consideration has already been received in the first quarter of the financial year. However, the other conditions as per the agreement are still in the process of execution as the shares are held in lien by JC Flower Asset Reconstruction Company, a creditor. Once all the liabilities are settled, share transfer execution shall be completed. (Refer Note 6 of the statement). As on the reporting date, the balance receivable from Northroof Ventures Private Limited is Rs. 1,068 Lakhs,



which has been impaired due to the negative net worth of Northroof Ventures Private Limited with consequential impact in these standalone financial statement.

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) According to the information and explanation provided to us, Gratuity plan of the Company is unfunded as at 31st December, 2024 and the Company has made provision for the entire Gratuity Liability. Employee Gratuity Liability is being met as and when they fall due. As no assets are maintained, there is a liquidity risk that the Company may run out of cash resources which may further affect the financial position of the Company and consequential employee settlement.

e) 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. However, a significant amount has been shown as an advance to a whole-time director for which the necessary documents relating to conditions of service has not been provided to us.

f) Deferred tax has neither been ascertained nor accounted for during the quarter and nine months ended 31st December, 2024 under review due to the uncertainty of future taxable profits against which the deferred tax assets can be adjusted. (Please refer to note 5 of the Statement)

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

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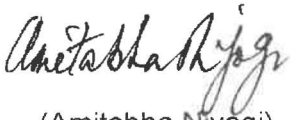
Other Matters

a. During the third quarter of the preceding financial year, the Company had received an order for cancellation of GST registration on account of failing to furnish the returns for prescribed periods.
Though GST Registration of the Company was cancelled, the Company is continuing raising GST invoices in order to deposit GST liability to the department as and when GST registration will be restored and be valid.

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



(Amitabha Niyogi)
Partner
Membership No 056720
UDIN: **25056720BMJSZS1695**



Place: Kolkata
Date: 31.01.2025

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2024

(Rs in lakh except EPS)

No	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	9	103	151	143	1,654	1,929
	(b) Other Income, net	93	92	342	278	7,055	7,581
	Total Income	**102**	**195**	**493**	**421**	**8,709**	**9,510**
2	Expenses						
	(a) Land, construction and facility management cost	6	48	76	78	4,374	4,594
	(b) Employee benefits expense	186	193	175	571	509	677
	(c) Finance costs	-	1	-	1	10	17
	(d) Depreciation and amortization expense	2	3	3	8	8	11
	(e) Other Expenses	147	180	1,688	559	2,079	2,910
	Total Expenses	**341**	**425**	**1,942**	**1,217**	**6,980**	**8,209**
3	Profit/(Loss) before exceptional items and tax (1-2)	(239)	(230)	(1,449)	(796)	1,729	1,301
4	Exceptional items	-	91	(1,138)	3,341	(1,551)	(1,055)
5	Profit/(Loss) before tax (3+4)	(239)	(139)	(2,587)	2,545	178	246
6	Tax expenses						
	i) Tax for previous years	-	-	-	-	-	(110)
	ii) Current Tax	-	-	-	-	-	-
	iii) Deferred tax	-	-	-	-	-	-
7	Profit/(Loss) after tax for the period (5-6)	(239)	(139)	(2,587)	2,545	178	356
8	Other Comprehensive Income						
	(i)Items that will not be reclassified to profit & Loss						
	(ii) Remeasurement of Defined Benefit Plan	(1)	(1)	-	(3)	-	(4)
	(iii)FVOCI - equity investments	-	-	-	-	-	-
	(iv) Tax on above items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(1)	(1)	(1)	(3)	-	(4)
9	Total Comprehensive Income for the period[Comprising profit/(loss) and Other Comprehensive Income for the period (8+9)	(240)	(140)	(2,588)	2,542	178	352
10	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.) (not annualised)						
	(a) Basic EPS	(0.16)	(0.10)	(1.77)	1.75	0.12	0.24
	(b) Diluted EPS	(0.16)	(0.10)	(1.77)	1.75	0.12	0.24
11	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 *

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 31st January 2025. The statutory auditors have conducted a limited review of the standalone Financial Results of the Company for the nine months period ended 31st December 2024.

2 These standalone financial results information presented above is prepared in accordance with an amended Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 of the Companies (Indian Accounting Standards) Rules, 2015. These results are uploaded on the Company website i.e. www.satchmoholdings.in and on the Stock Exchanges where the shares of the Company are listed i.e. www.bseindia.com.

3 Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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

5 Deferred Tax has not been accounted for due to the uncertainity of taxable profit as estimated by the management against which the Deferred tax assets can be adjusted / utilised in near future.

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

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

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

9 **Going concern**

These financial statements have been prepared on a going concern basis notwithstanding accumulated losses as at the balance sheet date and a negative net current assets situation. As per the 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.

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

SATCHMO HOLDINGS LIMITED * BANGALORE *

Ramesh Karur Raghavendran
Whole time Director
DIN: 03572425

Place: Bengaluru, India
Date : 31st January 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

A) Standalone Segment wise revenue, results for the period ended 31 December 2024

(Rs in lakh except EPS)

Sl. No	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment revenue**						
	(a) Investment and trading in equities	-	1	18	1	47	47
	(b) Service business of facilities / manpower / catering / restaurants activities	9	16	10	56	10	42
	(c) Others	-	86	123	86	1,597	1,840
		-					
	Total	9	103	151	143	1,654	1,929
	Less: Inter-segment revenue	-	-	-	-	-	-
	Net income from operations	9	103	151	143	1,654	1,929
2	**Segment results**						
	Profit/(loss) before tax and interest						
	(A) Investment and trading in equities	-	-	1	-	2	2
	(B) Service business of facilities / manpower / catering / restaurants activities	3	5	7	15	7	6
	(C) Others	(335)	(235)	(2,937)	2,253	(6,876)	(7,326)
	Total	(332)	(230)	(2,929)	2,268	(6,867)	(7,318)
	Add: Other income	93	92	342	278	7,055	7,581
	Less: Interest	-	1	-	1	10	17
	Total profit/(loss) before tax	(239)	(139)	(2,587)	2,545	178	246

B) Standalone Segment wise Assets & Liabilities for the period ended 31 December 2024

(Rs in lakh except EPS)

Sl. No	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Assets**						
	(a) Investment and trading in equities	-	-	(13)	-	-	-
	(b) Service business of facilities / manpower / catering / restaurants activities	-	-	-	-	-	-
	(c) Others	27,558	27,554	28,372	27,558	28,358	27,321
	(d) Unallocated	-	-	-	-	-	-
	Total	27,558	27,554	28,359	27,558	28,358	27,321
2	**Segment Liabilities**						
	(a) Investment and trading in equities	-	-	-	-	-	-
	(b) Service business of facilities / manpower / catering / restaurants activities	-	-	-	-	-	6
	(c) Others	1,21,270	1,21,025	1,24,785	1,21,270	1,24,785	1,23,567
	(d) Unallocated						-
	Total	1,21,270	1,21,025	1,24,785	1,21,270	1,24,785	1,23,573

SATCHMO HOLDINGS LIMITED * BANGALORE *

KAMG & ASSOCIATES
CHARTERED ACCOUNTANTS

AE - 350, Salt Lake, Sector- I, Kolkata - 700 064
Office > +91-33-4064 8107 / 23591111 / 2359222
E-mail > CA@kamg.in • Website > www.kamg.in

Independent Auditor's Review Report on the consolidated un-audited financial results of **Satchmo Holdings Limited** (formerly known as NEL Holdings South Limited) ("the Group") Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the quarter and nine months ended December 31, 2024.

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **SATCHMO HOLDINGS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2024 ("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:

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i. Northroof Ventures Private Limited (formerly known as NHDPL South Private Limited);

ii. Marathalli Ventures Private Limited (formerly known as NUDPL Ventures Private Limited);

b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

c) based on our review conducted and procedures performed as stated in paragraph 3 above and the significance of matters stated in paragraph 5 below and its consequential impact on the consolidated un-audited financial results for the quarter and nine months ended December 31, 2024, in our opinion, the statement read with notes thereon has not been prepared fairly in all material respect and 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 nine months ended December 31, 2024.

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

The Group has incurred losses over the years resulting in negative net worth and negative working capital. The default in payment of dues to bank and financial institution and creditors etc. are the identified events that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern. The Statement does not adequately disclose this fact.

The Group has stepped back / separated from the certain projects under development and has transferred those projects to other developers/landowners through Memorandum of Understanding (MOU) or Business Transfer Agreement (BTA). The Group is in the process of withdrawing/exiting from the existing projects as the 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.



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 11of 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 and nine month period ended.

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.

   The Group also has a receivable balance of Rs 1,004 Lakhs and a payable balance of Rs. 413 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.
   The Company is yet to deposit to the Income Tax Department the tax deducted at source from vendors amounting Rs 212 lakhs and is an assessee in default by virtue of Income Tax Act.

c. Necessary documents with respect to certain advance payments to vendors and receipts 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.

d. The Group had written off old debit balances and written back old payables during the nine months period ended December 31, 2024 amounting Rs 129 lakhs and Rs 3470 lakhs respectively as the same are considered unrealizable and without any claim for payment over a considerable period of time. Supporting documents were not made available to us as audit evidence for our verification and record in regard to such write offs/write backs as mentioned and our information in this matter is constrained by the non-availability of the same. (Refer Note 9 of the statement)



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

a) During the previous financial year, Yes Bank Limited ("Yes Bank") had absolutely assigned and transferred all the rights, title and interest in the financial assets pertaining to the Group together with the security created thereof in favor of J.C. Flowers Assets Reconstruction Private Limited (JCF ARC) vide assignment agreement executed in favor of JCF ARC, acting in its capacity as trustee of JCF YES Trust 2022-23/15 Trust ("JCF ARC") on December 2022 for which the Group had entered into One-time Settlements (OTS) with JCF ARC. The Group had also entered into an OTS with HDFC Limited. As per these letters, the Group had to repay the amounts mentioned in the settlement letters in a time-bound manner. In the event the Group defaulted on the mentioned timelines or any other payment terms, the said settlement approvals would stand revoked. On this basis, the Group had reclassified the balance of loan outstanding in excess of the amount payable under the OTS and accrued interest thereon as a disputed liability. The Group has accounted for a principal of Rs. 13,385 Lakhs (being OTS outstanding balance) and disputed liability of Rs. 1,11,664 Lakhs in its books of account as total outstanding to JCF ARC as on 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 had been listed on 07.01.2025 stands adjourned and has been listed on 27th February, 2025.

b) The Parent along with its subsidiary Company, Marathalli Ventures Private Limited had, during this nine month period ended December 31, 2024 under our review, signed a share purchase agreement for divesting its entire equity investment in Northroof Ventures Private Limited for which the full sale consideration has already been received in first quarter of this financial year. However, the other



conditions as per the agreement are still in the process of execution as the shares are held in lien by JC Flower Asset Reconstruction Company, a creditor. Once all the liabilities are settled, we are informed that share transfer execution shall be completed. (Refer Note 8 of the statement)

c) 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) According to the information and explanation provided to us, the Gratuity plan of the Group is unfunded as at 31st December, 2024 and the Group has made provision for the entire Gratuity Liability. Employee Gratuity Liability is being met as and when they fall due. As no assets are maintained by the Group, there is a liquidity risk that the Group may run out of cash resources which may further affect the financial position of the Group and consequential employee settlement.

e) 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. However, a significant amount has been shown as an advance to a whole-time director for which the necessary documents relating to conditions of service has not been provided to us.

f) Deferred tax has neither been ascertained nor accounted for during the quarter and nine months under review due to the uncertainty of the future taxable profit as estimated by the Management of the Group. (Please refer to note 7 of the Statement).

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

KAMG & ASSOCIATES Kolkata Chartered Accountants

Other Matters

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

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

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

(Amitabha Niyogi)
Partner
Membership No.056720
UDIN: **25056720BMJSZT9167**

Place: Kolkata
Date: 31.01.2025

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2024

(Rs in lakh except EPS)

Sl. No	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	380	601	620	1,164	3,766	4,401
	(b) Other Income	-	13	285	91	6,980	8,947
	Total Income	380	614	905	1,255	10,746	13,348
2	Expenses						
	(a) Land, construction and facility management cost	283	407	628	841	6,501	6,553
	(b) Changes in Inventories of Finished goods, work in progress & Stock in Trade	-	-	-	-	-	-
	(c) Employee benefits expense	186	193	184	571	552	720
	(d) Finance costs	-	1	28	1	93	100
	(e) Depreciation and amortization expense	2	3	4	8	9	13
	(f) Other Expenses	103	166	2,097	499	2,771	4,482
	Total Expenses	574	770	2,941	1,920	9,926	11,868
3	Profit/(Loss) before exceptional items and tax (1-2)	(194)	(156)	(2,036)	(665)	820	1,480
4	Exceptional items	-	91	(534)	3,341	(411)	(10)
5	Profit/(Loss) before tax (3+4)	(194)	(65)	(2,570)	2,676	409	1,470
6	Tax expenses						
	i) Current Tax	-	-	-	-	-	(110)
	ii) Deferred tax	-	-	-	-	-	-
7	Profit/(Loss) after tax for the period (5-6)	(194)	(65)	(2,570)	2,676	409	1,580
8	Profit/(Loss) after taxes Attributable to: (7)	(194)	(65)	(2,570)	2,676	409	1,580
	(i) owners of the parent Group	(194)	(65)	(2,570)	2,676	409	1,580
	(ii) non-controlling interests	-	-	-	-	-	
9	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit	-	-	-	-	-	-
	(ii) Remeasurement of Defined Benefit Plan	(1)	(1)	-	(3)	-	(4)
	(iii) FVOCI - equity investments	-	-	-	-	-	-
	(iv) Tax on above items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(1)	(1)	-	(3)	-	(4)
10	Total Comprehensive Income for the period[Comprising profit/(loss) and Other Comprehensive Income for the period (8+9) Attributable to:	(195)	(66)	(2,570)	2,673	409	1,576
	(i) owners of the parent Group	(195)	(66)	(2,570)	2,673	409	1,576
	(ii) non-controlling interests	-	-	-	-	-	-
11	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.) (not annualised)						
	(a) Basic	(0.13)	(0.04)	(1.76)	1.84	0.28	1.08
	(b) Diluted	(0.13)	(0.04)	(1.76)	1.84	0.28	1.08
12	Paid up equity share capital (Face Value of 10/-each)	14,583	14,583	14,583	14,583	14,583	14,583

SATCHMO HOLDINGS LTD. BANGALORE

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 31st January 2025. The statutory auditors have conducted a limited review of the standalone Financial Results of the Company for the nine months period ended 31st December 2024.

2 These Consolidated unaudited financial results presented above is prepared in accordance with an amended Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 of the Companies (Indian Accounting Standards) Rules, 2015. These results are uploaded on the Company website i.e. www.satchmoholdings.in and on the Stock Exchanges where the shares of the Company are listed i.e. www.bseindia.com. These results include the result of the following subsidiary companies.

3 **Subsidiaries**: Northroof Ventures Private Limited and Marathalli Ventures Private Limited. The Company has newly incorporated a wholly owned subsidiary 'Satchmo Foods Private Limited' on 28th January 2025.

4 Statement of unaudited Standalone financial results for the nine months period ended 31 December 2024 disclose the following.

No	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations						
a	Total Revenue	102	195	493	421	8,709	9,510
	Total Income from operations	**102**	**195**	**493**	**421**	**8,709**	**9,510**
b	Profit/(Loss) before tax	(239)	(139)	(2,587)	2,545	178	246
c	Profit/(Loss) after tax	(239)	(139)	(2,587)	2,545	178	356

5 Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

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

7 Deferred Tax has not been accounted for due to the uncertainity of taxable profit as estimated by the management against which the Deferred tax assets can be adjusted / utilised in near future.

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

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

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

11 **Going concern**

These consolidated financial statements have been prepared on a going concern basis notwithstanding accumulated losses as at the balance sheet date and a negative net current assets situation. As per the managment with these exits of residential projects and the debt coming down, the Group is hopeful of revival in the coming years.
These financial statements therefore do not include any adjustments relating to recoverability and classification of asset amounts or to classification of liabilities that may be necessary if the Company is unable to continue as a going concern.

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

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

SATCHMO HOLDINGS LIMITED * BANGALORE *

Ramesh Kattur Raghavendran
Whole time Director
DIN: 03572425

Place: Bengaluru, India
Date : 31st January 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

A) Consolidated Segment wise revenue, results for the period ended 31 December 2024

(Rs in lakh except EPS)

Sl. No	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment revenue**						
	(a) Investment and trading in equities	-	1	18	1	47	47
	(b) Service business of facilities / manpower / catering / restaurants activities	16	16	31	63	140	171
	(c) Others	364	584	2,148	1,100	3,579	4,183
	Total	380	601	2,197	1,164	3,766	4,401
	Less: Inter-segment revenue	-	-	-	-	-	-
	Net income from operations	380	601	2,197	1,164	3,766	4,401
2	**Segment results**						
	Profit/(loss) before tax and interest						
	(a) Investment and trading in equities	-	-	1	-	2	2
	(b) Service business of facilities / manpower / catering / restaurants activities	8	5	428	18	9	136
	(c) Others	(202)	(82)	(3,520)	2,568	(6,078)	(7,514)
	Total	(194)	(77)	(3,091)	2,586	(6,067)	(7,376)
	Add: Other income	-	13	285	91	6,980	8,947
	Less: Interest	-	1	28	1	93	101
	Total profit/(loss) before tax	(194)	(65)	(2,834)	2,676	820	1,470

B) Consolidated Segment wise Assets & Liabilities for the period ended 31 December 2024

(Rs in lakh except EPS)

Sl. No	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 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	-	-	59	-	59	59
	(c) Others	51,915	52,151	51,362	51,915	51,421	50,732
	(d) Unallocated	28,525	28,525	28,825	28,525	28,825	28,825
	Total	80,440	80,676	80,246	80,440	80,305	79,616
2	**Segment Liabilities**						
	(a) Investment and trading in equities	-	-	-	-	-	-
	(b) Service business of facilities / manpower / catering / restaurants activities	-	-	1,049	-	1,049	1,055
	(c) Others	1,33,551	1,33,595	1,36,879	1,33,551	1,36,879	1,34,024
	(d) Unallocated	51,691	51,687	52,011	51,691	52,011	52,011
	Total	1,85,242	1,85,282	1,89,939	1,85,242	1,89,939	1,87,090

SATCHMO HOLDINGS LIMITED * BANGALORE *