Satchmo
Holdings Limited

April 30, 2025 Ref.: SATCHMO/003/2025-26

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

Dear Sir / Madam,

Sub: Integrated Filing of Audited Standalone and Consolidated Financial Results for the fourth quarter and the year ended on 31st March, 2025 along with the Auditor's Report.

We herewith enclose the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and year ended on March 31, 2025 as approved by the Board of Directors together with the Report of the Statutory Auditors and Statement on Impact of Audit Qualifications along with all other annexures as part of Integrated filing as listed below:

A. FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED SEPARATELY) FOR THE FOURTH QUARTER AND YEAR ENDED ON MARCH 31, 2025
B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITIONAL PLACEMENT ETC. (Not Applicable)
C. DISCLOSURE OF OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES
D. DISCLOSURE OF RELATED PARTY TRANSACTIONS FOR THE HALF YEAR ENDING 31ST MARCH 2025 (4th QUARTER)
E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONGWITH ANNUAL AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED SEPARATELY).

The Board Meeting commenced at 15:30 PM and concluded at 20:00 PM.

Request you to take the same on records.

For Satchmo Holdings Limited

SATCHMO HOLDINGS LIMITED

Prasant Kumar
Company Secretary & Chief Compliance Officer

Encl.: As above

KAMG & ASSOCIATES
CHARTERED ACCOUNTANTS

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Auditor's Report on Standalone Quarterly Financial Results and Year to Date Results of SATCHMO HOLDINGS LIMITED (formerly known as NEL Holdings South Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF SATCHMO HOLDINGS LIMITED (Formerly known as NEL HOLDINGS SOUTH LIMITED)

Report on the audit of the Standalone Financial Results

Adverse Opinion

We have audited the accompanying Statement ("the Statement") containing Standalone quarterly financial results of SATCHMO HOLDINGS LIMITED (formerly NEL Holdings South Limited) ("the Company") for the quarter ended March 31, 2025 and the year to date results for the period from April 01, 2024 to March 31, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

a) except for the matters dealt with in the Basis for Adverse Opinion Para given below, the financial result is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b) *due to the significance of matters described in the* Basis for Adverse Opinion Para given below, the accompanying standalone financial results do not give a true and fair view of the financial position of the Company, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standard and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 as well as the year to date results for the period from April 01, 2024 to March 31, 2025.

Basis for Adverse Opinion

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 has transferred those projects to other developers/ landowners through the Memorandum of Understanding (MOU) or Business Transfer Agreement (BTA). Although these transactions have reduced the liability of the Company to banks and financial institutions, the ability of the Company to continue as a going concern continues to remain uncertain in view of the negative net worth.

As the Company has not recognized this fact 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 10 of the Statement).

Other matters that require a modification to the opinion;

1) Year-end balance confirmation 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 confirmation, we are unable to ascertain any consequential effect of the above to the financial results for the year. As explained, necessary mails have been sent to some of the parties for confirmation. However, no replies have been received in this regard except in few cases.

2) 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 from vendors amounting Rs 128 lakhs and is an assessee in default by virtue of Income Tax Act.

   The Company also has a receivable balance of Rs. 678.39 Lakh and a payable balance of Rs. 201.42 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.

3) 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 which include a balance payable to a former subsidiary amounting Rs 624 lakhs out of which Rs 40 lakhs was received during the year the purpose and details of which were not made available to us by the management. Consequently, we are unable to comment on such transactions and balances.

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4) Inventories amounting to Rs 1,441 Lakh (Net of "Payable to land owner for land under JDA") has not been tested impairment for ascertaining the realizable value as on 31st March, 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.

5) The Company had written off old debit balances and also written back old payables in the year ended 31st March, 2025 amounting Rs 129 lakhs and Rs 3342 lakhs respectively as the same are considered unrealizable and without any claim for payment over a considerable period of time. Supporting documents were mostly not made available to us as audit evidence for our verification and record in regard to such write offs/write backs as mentioned.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.

Emphasis of Matter

We draw attention to the facts mentioned below :

(a) The Company had entered into One-time Settlements (OTS) with JCF ARC (assigned by YES Bank) and HDFC Limited vide Letters dated 14th April, 2023 and 6th June, 2023 respectively as per which, the Company had to repay the amounts mentioned in the settlement letters in a time-bound manner. In the event the Company defaulted on the mentioned timelines or any other payment terms, the said settlement approvals would stand revoked. However, the Company had defaulted on the timelines of the payment under OTS with respect to both the lenders. Subsequently, the Company had received a notice on 23rd November, 2023 from JCF ARC revoking the above-mentioned OTS and was called upon to repay outstanding dues along with applicable interest charges, costs, etc. with effect from the date of notice aforementioned.
On this basis, the Company has disclosed Rs. 8,507 Lakh under Current Borrowing (being the OTS outstanding balance of JCF ARC and HDFC) and Rs. 48,233 Lakh under Disputed

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Liability (being the difference between original loan and interest liability and OTS outstanding balance) as on 31st March, 2025. (Refer to Note 4 of the Statement)

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

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

Based on the above, the complaint was registered with NCLT on 12th September 2024 and the Tribunal had issued an interim Order on 1st October, 2024 under section 7 of the Insolvency and Bankruptcy Code, 2016 for serving notice to the Respondent Company and the responsible person of Satchmo Holdings Limited which may have an impact on the going concern status of the Company in the foreseeable future. The Company was heard by the NCLT and the Order was delivered on 27th November.2024 where the Respondent (the Company) was granted three weeks time to file objection and one week time granted to Petitioner (J.C.Flowers Asset Reconstruction Pvt Ltd) to file rejoinder. As per the Order delivered the matter was listed on 07th January 2025 and presently, the subject matter stands listed for hearing on June 6, 2025 after adjournments on 14th April, 2025 and 21st April, 2025.

b) The Company had, during the current financial year, signed a share purchase agreement for divesting its equity investment in Northroof Ventures Private Limited and full sale consideration has already been received in the first quarter of the financial year. However, the other conditions as per the agreement are still in the process of execution as the shares are held as lien by JC Flower Asset Reconstruction Company, a creditor. Once all the liabilities are settled, we are informed that share transfer execution shall be completed. (Refer Note 5 of the statement)
As of the reporting date, the balance receivable from Northroof Ventures Private Limited is Rs. 1,033 Lakhs, which has been impaired due to the negative net worth of Northroof Ventures Private Limited.

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

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In this context it is pertinent to mention that the Group is yet to decide on the JDA Rights acquired in 2022-23 in the Project at Commissariat Road in exchange for advance receivable along with its subsidiaries for an amount of Rs. 10,311 Lakh. This Right has been classified as a Right of Use asset at the acquisition cost, and based on the management estimate, the carrying cost is below the net realizable value. The Group is yet to ascertain the period for necessary amortization.

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

e) According to the information and explanation provided to us, Gratuity plan of the Company is unfunded as at 31st March, 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 by the Company, there is a liquidity risk that the Company may run out of cash resources which may further affect the financial position of the Company.

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

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

Responsibilities of the Management and Those Charged with Governance for the Statements

These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit for the year ended March 31, 2025 and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal

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financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists

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related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

a) During the previous financial year, the GST department had reinstated the GST registration vide form Reg 22 dated May 12, 2023. Pursuant to this, the Company has ascertained certain GST liabilities for previous years and deposited to the department. However, the Company has received an order subsequently for cancellation of GST registration on account of failing to furnish the returns for prescribed periods.
On verification of documents and according to the explanation provided to us, the Company is raising GST invoices in order to deposit GST liability to the department as and when GST registration will stand valid.
The Company had begun depositing amounts towards GST dues on announcement of Amnesty Scheme on 16th January, 2025 from the Department of Commercial Taxes, Government of Karnataka regarding waiver of interest and penalty or both relating to demands under Section 73 of the CGST Act pertaining to Financial Years 2017-18, 2018-19 and 2019-20.

b) The Company earlier on February 23, 2022 had amended the main Objects of the Company's Memorandum of Association and post amendment of the Object Clause, the Company is to predominantly focus on trading in land and plotted development, Service

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business comprising wide areas of facilities / manpower / catering / restaurants activities, related Internet Technology Services and long term investment and trading in equities. During the last quarter on January 28, 2025 a new Company, Satchmo Foods Private Limited was incorporated as a wholly owned subsidiary of the Company to deal in the business of manufacturing, supply, distribution of food products and services

c) The Statement includes the results for the quarter ended March 31, 2025 and the corresponding quarter ended in the previous year being the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review.

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

KAMG & ASSOCIATES Kolkata Chartered Accountants

Amitabha Niyogi

(Amitabha Niyogi)
Partner
Membership No. 056720
UDIN: 25056720BMJTAJ9157

Place: Bengaluru
Date: 30.04.2025

Satchmo Holdings Limited

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

CIN: L93000KA2004PLC033412, website - www.satchmoholdings.in

Phone Number: +91 80 2227 2220

Satchmo Holdings Limited

A. FINANCIAL RESULTS

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(Rs in lakhs except EPS)

No	Particulars	Quarter ended			Year ended	
		3 months ended 31-Mar-2025	Preceeding 3 months ended 31-Dec-2024	Corresponding 3 months ended 31-Mar-2024	Year to date figures for current year ended 31-Mar-2025	Year to date figures for previous year ended 31-Mar-2024
		Audited	Unaudited	Audited	Audited	Audited
1	**Income**					
	(a) Revenue from operations	16	9	275	159	1,929
	(b) Other Income, net	93	93	526	371	7,581
	Total Income	**109**	**102**	**801**	**530**	**9,510**
2	**Expenses**					
	(a) Land, construction and facility management cost	5	6	220	83	4,594
	(b) Employee benefits expense	161	186	168	732	677
	(c) Finance costs	-	-	7	1	17
	(d) Depreciation and amortization expense	2	2	3	10	11
	(e) Other Expenses	819	147	831	1,378	2,910
	Total Expenses	**987**	**341**	**1,229**	**2,204**	**8,209**
3	**Profit/(Loss) before exceptional items and tax (1-2)**	**(878)**	**(239)**	**(428)**	**(1,674)**	**1,301**
4	Exceptional items	(116)	-	496	3,225	(1,055)
5	**Profit/(Loss) before tax (3+4)**	**(994)**	**(239)**	**68**	**1,551**	**246**
6	Tax expenses					
	i) Tax for previous years	-	-	(110)	-	(110)
	ii) Current Tax	-	-	-	-	-
	iii) Deferred tax	-	-	-	-	-
7	**Profit/(Loss) after tax for the period (5-6)**	**(994)**	**(239)**	**178**	**1,551**	**356**
8	Other Comprehensive Income					
	(i)Items that will not be reclassified to profit & loss	-		-	-	-
	(ii) Remeasurement of Defined Benefit Plan	32	(1)	(5)	29	(4)
	(iii)FVOCI - equity investments	-	-	-	-	-
	(iv) Tax on above items that will not be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	32	(1)	(5)	29	(4)
9	**Total Comprehensive Income for the period|Comprising profit/(loss) and Other Comprehensive Income for the period (5+6)**	**(962)**	**(240)**	**173**	**1,580**	**352**
10	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.) (not annualised)					
	(a) Basic EPS	(0.68)	(0.16)	0.12	1.06	0.24
	(b) Diluted EPS	(0.68)	(0.16)	0.12	1.06	0.24
11	Paid up equity share capital (Face Value of Rs. 10/- per share)	14,583	14,583	14,583	14,583	14,583

SATCHMO HOLDINGS LIMITED * BANGALORE *

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Phone Number: +91 80 2227 2220

Satchmo Holdings Limited

1 Statement of Assets & Liabilities

(Rs in lakhs)

Particulars	As on 31-Mar-2025 Audited	As on 31-Mar-2024 Audited
ASSETS		
(1) Non-current assets		
a) Property, Plant and Equipment	10,370	10,388
b) Intangible assets	3	3
c) Capital work in progress	-	-
	10,373	**10,391**
d) Financial Assets		
(i) Investments	1	-
(ii) Other financial assets	47	47
e) Other non-current assets	15	15
	63	**62**
(2) Current assets		
a) Inventories	2,895	2,903
b) Financials Assets		
(i) Trade receivables	1,872	55
(ii) Cash and cash equivalents	366	12
c) Other current assets	13,373	13,898
	18,506	**16,868**
Total Assets	**28,942**	**27,321**
EQUITY AND LIABILITIES		
(1) Equity		
Equity Share capital	14,583	14,583
Other Equity	(109,256)	(110,836)
	(94,673)	**(96,253)**
(2) Non-current liabilities		
a) Financial Liabilities		
(i) Other financial liabilities	18	18
b) Provisions	113	120
(3) Current liabilities	**131**	**138**
a) Financial Liabilities		
(i) Borrowings	8,507	8,507
(ii) Trade payables		
a) Total outstanding dues of micro and small enterprises	4	3
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,752	6,588
(iii) Other current financial liabilities	101,548	101,548
a) Other current liabilities	9,533	5,638
b) Provisions	10	17
c) Current tax liabilities, net	1,130	1,135
	123,484	**123,436**
Total Equity & Liabilities	**28,942**	**27,321**

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Satchmo Holdings Limited

2 Statement of Cash Flows

(Rs in lakhs)

Particulars	Year ended 31-Mar-2025 Audited	Year ended 31-Mar-2024 Audited
Cash flow from operating activities		
Profit/ (Loss) before tax	**1,551**	**246**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	10	11
Un-used assets written off	10	-
Gain/ (loss) on disposal of property, plant and equipment	-	(16)
Sundry balance written back	-	(612)
Provisions & Liabilities no longer required	-	(6,467)
Interest income on Preference shares of Northroof	(371)	(326)
Impairment Provision against Preference shares of Northroof	371	326
Impairment Provision against Advances	(12)	1,045
Finance costs	1	17
Sundry Advances written off	-	1,609
Exceptional Item	-	110
Operating profit before changes in working capital		
Adjustments for:		
(Increase)/ decrease in Inventories	8	9,477
(Increase)/ decrease in trade receivables	(1,817)	63
(Increase)/ decrease in other financial and non-financial assets	537	1,272
Increase/ (decrease) in trade payables and other financial liabilities	(3,835)	(2,747)
Increase/ (decrease) in provisions	(14)	6,484
Increase/ (decrease) in other non-financial liabilities	3,924	(7,320)
Cash generated from / (used in) operating activities	**363**	**3,172**
Income tax paid, net of refund	(5)	129
Net cash flows from/ (used in) operating activities (A)	**358**	**3,301**
Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(3)	(52)
Proceeds from sale of property, plant and equipment	1	23
Purchase of Investments	(1)	-
Net cash flows from/ (used in) investing activities (B)	**(3)**	**(29)**
Cash flow from financing activities		
Proceeds/(Repayments) from short-term borrowings	-	(3,478)
Interest paid, gross	(1)	(17)
Net cash flows from/ (used in) financing activities (C)	**(1)**	**(3,495)**
Net increase/ (decrease) in cash and cash equivalents	**354**	**(223)**
Cash and cash equivalents at the beginning of the year	59	282
Cash and cash equivalents at the end of the year	**413**	**59**

Components of cash and cash equivalents	Year ended 31-Mar-2025 Audited	Year ended 31-Mar-2024 Audited
Reconciliation of cash and cash equivalents with Balance sheet		
Cash on hand	-	-
Balance with banks		
- on current account	366	10
- on deposit account	-	2
- Other non current financial assets	47	47
Total cash and cash equivalents	**413**	**59**

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Satchmo
Holdings Limited

Notes to the financial results:

1 The above standalone financial results have been reviewed by the Audit committee and approved by the Board of Directors of the Company at its meeting held on 30 April 2025. The statutory auditors have conducted a statutory audit of the standalone Financial Results of the Company for the period year 31 March 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 year ended 31 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 during the FY 2023-24. 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 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.

6 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, Rs. 91 lakhs written back in the second quarter and Rs. 116 lakhs reversal of written back as the same are considered unrealizable and without any claim for payment over a considerable period of time.

7 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.

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 has also received initial advance for the same. However the cancellation of JDAs and other formalities are expected to complete during the first half of the financial year 2025-26.

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

10 **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.

11 The figures for the quarter ended 31 March 2025 are the derived balancing figures between the unaudited figures in respect of nine months ended 31 December 2024 and audited figures for the year ended 31 March 2025.

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 Kapur Raghavendran
Whole Time Director
DIN: 03572425

Place: Bengaluru, India
Date : 30 April 2025

Satchmo Holdings Limited

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

Satchmo Holdings Limited

A) Standalone Segment wise revenue, results for the year ended 31 March 2025

(Rs in lakh)

No	Particulars	Quarter ended			Year ended	
		3 months ended 31-Mar-2025	Preceeding 3 months ended 31-Dec-2024	3 months ended 31-Mar-2024	Year to date figures for current year ended 31-Mar-2025	Year to date figures for previous year ended 31-Mar-2024
		Audited	Unaudited	Audited	Audited	Audited
1	**Segment revenue**					
	(a) Investment and trading in equities	-	-	-	1	47
	(b) Service business of facilities / manpower / catering / restaurants activities	8	9	32	64	42
	(c) Others	8	-	243	94	1,840
	Total	16	9	275	159	1,929
	Less: Inter-segment revenue	-	-	-	-	-
	Net income from operations	**16**	**9**	**275**	**159**	**1,929**
2	**Segment results**					
	Profit/(loss) before tax and interest					
	(a) Investment and trading in equities	-	-	-	-	2
	(b) Service business of facilities / manpower / catering / restaurants activities	2	3	(1)	17	6
	(c) Others	(1,089)	(335)	(450)	1,164	(7,326)
	Total	**(1,087)**	**(332)**	**(451)**	**1,181**	**(7,318)**
	Add: Other income	93	93	526	371	7,581
	Less: Interest	-	-	7	1	17
	Total profit/(loss) before tax	**(994)**	**(239)**	**68**	**1,551**	**246**

B) Standalone Segment wise Assets & Liabilities for the year ended 31 March 2025

(Rs in lakh)

Sl. No	Particulars	Quarter ended			Year ended	
		3 months ended 31-Mar-2025	Preceeding 3 months ended 31-Dec-2024	3 months ended 31-Mar-2024	Year to date figures for current year ended 31-Mar-2025	Year to date figures for previous year ended 31-Mar-2024
		Audited	Unaudited	Audited	Audited	Audited
1	**Segment Assets**					
	(a) Investment and trading in equities	-	-	-	-	-
	(b) Service business of facilities / manpower / catering / restaurants activities	-	-	-	-	-
	(c) Others	28,942	27,558	273,321	28,942	27,321
	(d) Unallocated	-	-	-	-	-
	Total	**28,942**	**27,558**	**273,321**	**28,942**	**27,321**
2	**Segment Liabilities**					
	(a) Investment and trading in equities	-	-	-	-	-
	(b) Service business of facilities / manpower / catering / restaurants activities	-	-	6	17	6
	(c) Proptech and related Internet Technology Services	-	-	-	-	-
	(d) Others	123,615	121,270	123,568	123,615	123,568
	(d) Unallocated	-	-	-	-	-
	Total	**123,615**	**121,270**	**123,574**	**123,632**	**123,574**

SATCHMO HOLDINGS LIMITED * BANGALORE *

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

SATCHMO HOLDINGS LIMITED BANGALORE

Ramesh Kartir Raghavendran
Whole Time Director
DIN: 03572425

Place: Bengaluru, India
Date : 30 April 2025

SATCHMO HOLDINGS LIMITED - Standalone

Satchmo Holdings Limited

C. DISCLOSURE OF OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

Sl. No.	Particulars	Amount As on 31.03.2025 in INR Lakhs
1	**Loans / revolving facilities like cash credit from banks / financial institutions**	
A	Total amount outstanding as on date	8507
B	Of the total amount outstanding, amount of default as on date	8507
2	**Unlisted debt securities i.e. NCDs and NCRPS**	
A	Total amount outstanding as on date	-
B	Of the total amount outstanding, amount of default as on date	-
3	**Total financial indebtedness of the Company including short-term and long-term debt**	**8507**

For and on behalf of the Board of Directors of

Satchmo Holdings Limited

SATCHMO HOLDINGS LIMITED * BANGALORE *

Ramesh Karur Raghavendran
Whole Time Director
DIN: 03572425

Place: Bengaluru. India
Date : 30 April 2025

D. DISCLOSURE OF RELATED PARTY TRANSACTIONS FOR THE HALF YEAR ENDING 31ST MARCH 2025 (4th 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 (17th floor, 1393.40 sqmr)	AAICS3702Q	RELATED PARTY	Any other transaction	Advance received towards sale of property	78	APPROVED BY AUDIT COMMITTEE			78	194	272										
2	Satchmo Holdings Limited	AABCN9267C	Prasant Kumar	ALRPP9935B	Company Secretary	Remuneration		12	APPROVED BY AUDIT COMMITTEE			12	2	1										
3	Satchmo Holdings Limited	AABCN9267C	Ramesh Karur Raghavendran	AHOPR7975A	Executive Director Finance & CFO	Remuneration		32	APPROVED BY AUDIT COMMITTEE			32	4	4										
4	Satchmo Holdings Limited	AABCN9267C	S. Ananthanarayanan	AAAPA7037R	Independent Director	Any other transaction	SITTING FEES	1	APPROVED BY AUDIT COMMITTEE			1	5	2										
5	Satchmo Holdings Limited	AABCN9267C	Krishna Kumar N G	AOMPN9726D	Independent Director	Any other transaction	SITTING FEES	1	APPROVED BY AUDIT COMMITTEE			1	6	1										
6	Satchmo Holdings Limited	AABCN9267C	Gayathri M N	AJOPG4820F	Independent Director	Any other transaction	SITTING FEES	1	APPROVED BY AUDIT COMMITTEE			1	2	0										
7	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										
8	Satchmo Holdings Limited	AABCN9267C	Nitesh Infrastructures & Contruction	AADFN2384F	RELATED PARTY	Any other transaction	FACILITY MANAGEMENT	0	APPROVED BY AUDIT COMMITTEE			0	6	6										
9	Satchmo Holdings Limited	AABCN9267C	Nitesh Residency Hotels Private Limited	AACCN4140M	RELATED PARTY	Any other transaction	OTHER ADJUSTMENTS	0	APPROVED BY AUDIT COMMITTEE			0	0	0										
10	Satchmo Holdings Limited	AABCN9267C	Nisco Ventures Private Limited [Now Known as SIVEDA NETWORKS PRIVATE LIMITED]	AABCN6922C	RELATED PARTY	Any other transaction	ADVANCE REPAYMENT	0	APPROVED BY AUDIT COMMITTEE			0	0	0										
11	Satchmo Holdings Limited	AABCN9267C	Nitlails Private Limited	AACCN6511E	RELATED PARTY	Any other transaction	OTHER ADJUSTMENTS	81	APPROVED BY AUDIT COMMITTEE			81	380	461										
12	Northroof Ventures Private Limited	AACCN6510F	Nitesh Shetty	ALMPS4258B	RELATED PARTY	Any other transaction	OTHER ADJUSTMENTS	1	APPROVED BY AUDIT COMMITTEE			1	1	0										
Total value of transaction during the reporting period												207												

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 : 30 April 2025

SATCHMO HOLDINGS LIMITED * BANGALORE *

Satchmo
Holdings Limited

Annexure I (Standalone)

E. Statement of impact of Audit Qualifications (for audit report) submitted along with Annual Audited Financial Results – Statement of impact of Audit Qualifications for the Financial Year ended 31 March 2025.

I. Pursuant to Regulations 33 and 52 of SEBI (LODR) (Amendment) Regulations 2016

Rupees in lakhs

Sl. No	Particulars	Audited figures (as reported before adjusting for qualifications)	Adjusted figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	3,755	3,755
2	Total Expenditure	2,204	2,204
3	Net profit (Note)	1,551	1,551
4	Earnings Per share (Rs.)	1.06	1.06
5	Total assets	28,942	28,942
6	Total Liabilities	1,23,615	1,23,615
7	NETWORTH	(94,673)	(94,673)

Note : excludes OCI Impact

II. Audit Qualification (each Audit Qualification separately)

a. Detail of Audit Qualification:

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 has transferred those projects to other developers/ landowners through the Memorandum of Understanding (MOU) or Business Transfer Agreement (BTA). 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.

For SATCHMO HOLDINGS LIMITED

Chief Financial Officer

KAMG & ASSOCIATES Kolkata Chartered Accountants

Satchmo Holdings Limited
(Formerly known as NEL Holdings South Limited)
CIN : L93000KA2004PLC033412
Regd. Office: No. 110, A Wing, Level 1, Andrews Building, M.G. Road, Bangalore - 560 001. Tel: +91-080-2227 2220, W : satchmoholdings.in, Email : info@satchmoholdings.in

As the Company has not recognized this fact 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.

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of Qualification: Sixth Time Qualification

d. For Audit qualification where the impact is quantified by the Auditor
Not Applicable as the audit report does not contain any quantification.

e. For Audit qualification where the impact is not quantified by the Auditor

i. **Management's estimation on the impact of audit qualification:**
Cannot be quantified.

ii. **If Management is unable to estimate the impact, reasons for the same:**
Comprehensive approaches focused on identifying root causes with strategical planning have been put in place to revive with potential business diversification. This was already a part of the previous year AGM agenda too. Efforts are being made to close the borrowings through OTS and it's in final stages of conclusion and closure. Considering these the Management is of the view the impact of Going concern would not be of concern anymore in future.

iii. Auditor's comment on (i) or (ii) above:
It depends on the future plan of the management to improve the situation by resolving uncertainties to continue the business as a going concern. However, management has not provided any concrete plan to ascertain the future of the company other than their efforts to concentrate in new line of business and their endeavour to reduce losses through different strategic plans.

1) **a. Detail of Audit Qualification:**
Year-end balance confirmation 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 confirmation, we are unable to ascertain any consequential effect of the above to the financial results for the year. As explained, necessary mails have been sent to some of the parties for confirmation. However, no replies have been received in this regard except in few cases.

For SATCHMO HOLDINGS LIMITED

Chief Financial Officer

KAMG & ASSOCIATES Kolkata Chartered Accountants

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of Qualification: Sixth Time Qualification

d. For Audit qualification where the impact is quantified by the Auditor:
No impact

e. For Audit qualification where the impact is not quantified by the Auditor

i. Not Applicable as impact is not quantified.

ii. **If Management is unable to estimate the impact, reasons for the same**:
– During the year Balance confirmation letters have been sent to the vendors & customers on RPAD basis for the samples selected by the Audit team. However, from the books of accounts point of view all controls are in place to ensure that the balances of customers and vendors which are a part of financial statements are stated correct.

iii. Auditor's comment on (i) or (ii) above:
The Company is yet to reconcile the balances with confirmations received. Hence, the impact of such reconciliation is not ascertainable at this stage. There is a non-compliance with SA 505 (Standard on Auditing) on External confirmation

2) **a. Detail of Audit Qualification:**
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 from vendors amounting Rs. 128 lakhs and is an assessee in default by virtue of Income Tax Act.

The Company also has a receivable balance of Rs. 678.39 Lakhs and a payable balance of Rs. 201.42 Lakhs (excluding interest and disputed VAT liability under appeal) from/ to various government authorities. Due to such statutory non-compliance, we are unable to comment on the actual recoverability and payment of the dues against such balances.

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of Qualification: Fourth Time Qualification

d. For Audit qualification where the impact is quantified by the Auditor
Not applicable as impact is not quantified.

For SATCHMO HOLDINGS LIMITED

Chief Financial Officer

KAMG & ASSOCIATES Kolkata Chartered Accountants

1) **e. For Audit qualification where the impact is not quantified by the Auditor**

i. Not applicable as impact has already been recorded in financial statements.

ii. **If Management is unable to estimate the impact, reasons for the same-** Not applicable

i. Auditor's comment on (i) or (ii) above: It is violation of income tax act and other applicable Statutes.

3) **a. Detail of Audit Qualification**:

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 which include a balance payable to a former subsidiary amounting Rs 624 lakhs out of which Rs 40 lakhs was received during the year the purpose and details of which were not made available to us by the management. Consequently, we are unable to comment on such transactions and balances.

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of Qualification: First Time Qualification

d. For Audit qualification where the impact is quantified by the Auditor
Not applicable as impact is not quantified.

e. For Audit qualification where the impact is not quantified by the Auditor:
i. Not applicable as impact has not been quantified

ii. **If Management is unable to estimate the impact, reasons for the same:**
Amounts are already reflecting in books of accounts.

Auditor's comment on (i) or (ii) above:
Necessary documents should be made available for the verification to form an audit opinion. Also, the purpose and details of such amount received from a related party not made available and includes an opening balance amounting Rs 586 lakhs.

1) **a. Detail of Audit Qualification:**

Inventories amounting to Rs 1,441 Lakhs (Net of "Payable to Land Owner for land under JDA") has not been tested impairment for ascertaining the realizable value as on 31 March 2025. To the extent of any possible diminution of value not accounted

For SATCHMO HOLDINGS LIMITED

Chief Financial Officer

KAMG & ASSOCIATES Kolkata Chartered Accountants

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for, the standalone financial results may not give a true and fair view as per the requirement of Ind AS 2.

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of Qualification: Sixth Time Qualification

d. For Audit qualification where the impact is quantified by the Auditor
The Auditor has not quantified the amount mentioning that no impairment test has been done to ascertain the realisable value.

e. For Audit qualification where the impact is not quantified by the Auditor

i. Not Applicable as impact cannot be quantified.

ii. **If Management is unable to estimate the impact, reasons for the same:**
– Valuation of Inventories for the JDA agreement/projects to ascertain Net Realisable Value (NRV) is not practical for the unfinished or early stage projects. However, as per Management, considering the market value of similar projects in that area and the balance cost to be incurred the value will be higher than the cost incurred in the books of accounts. Hence as per the Management the books of accounts have been fairly stated at cost which is generally lower than the NRV.

iii. Auditor's comment on (i) or (ii) above:
Necessary documents should be available in this regard to substantiate that market / realisable value is higher than the cost for the purpose of inventory valuation as per IndAS 2.

5) a. Detail of Audit Qualification:
The Company had written off old debit balances and also written back old payables in the year ended 31 March 2025 amounting Rs 129 lakhs and Rs 3,342 lakhs respectively as the same are considered unrealizable and without any claim for payment over a considerable period of time. Supporting documents were mostly not made available to us as audit evidence for our verification and record in regard to such write offs/write backs as mentioned.

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of Qualification: First Time Qualification

d. For Audit qualification where the impact is quantified by the Auditor

For SATCHMO HOLDINGS LIMITED

Chief Financial Officer

KANG & ASSOCIATES Kolkata Chartered Accountants

e. For Audit qualification where the impact is not quantified by the Auditor

i. Not Applicable as impact is quantified.

ii. **If Management is unable to estimate the impact, reasons for the same** – Liability is already recorded in books of accounts. Hence, no impact.

iii. Auditor's comment on (i) or (ii) above:
Paucity of sufficient and appropriate Audit evidence in support of the Write back of liability and write off of debit balances has lead to these modification in our opinion.

Signatories

For SATCHMO HOLDINGS LIMITED

Chairman & Managing Director

Nitesh Shetty
(Chairman & Managing Director)

For SATCHMO HOLDINGS LIMITED

Chief Financial Officer

Ramesh Karur Raghavendran
(CFO)

SUBRAMANIAN ANANTHANARAYANAN

Digitally signed by SUBRAMANIAN ANANTHANARAYANAN
DN: c=IN, o=PERSONAL, title=4964, pseudonym=c617e8a2161a4fb29728299414f14c40, 2.5.4.20=b786aea891ba19d75e7ae4d8d07a433875884026dd1f33ea045c13dbc20c9ae9, postalCode=403002, st=Goa, serialNumber=ffec2854aef2e7f2a870bf192b93e67029091679f64ce76e38c34996f0ccba19, cn=SUBRAMANIAN ANANTHANARAYANAN
Date: 2025.04.30 17:49:31 +05'30'

Ananthanarayanan.S
(Audit Committee Chairman)

KAMG & ASSOCIATES Kolkata Chartered Accountants

M/s KAMG & Associates
(Statutory Auditors)

Bangalore
Date: 30 April 2025

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

Auditor's Report on the audit of the consolidated financial results of SATCHMO HOLDINGS LIMITED ("the group") for the quarter ended March 31, 2025 and for the period April 01, 2024 to March 31, 2025 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

INDEPENDENT AUDITOR'S REPORT

TO
THE BOARD OF DIRECTORS OF SATCHMO HOLDINGS LIMITED
(Formerly known as NEL HOLDINGS SOUTH LIMITED)

Report on the audit of the Consolidated Financial Results

Adverse Opinion

We have audited the accompanying consolidated Financial Results of SATCHMO HOLDINGS LIMITED ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2025 and for the period April 01, 2024 to March 31, 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 ("Listing Regulations").

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:

List of 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 (incorporated on January 28, 2025)

b) except for the matters dealt with in the Basis for Adverse Opinion Para given below, the financial result is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

c) *due to the reasons described in the basis for Adverse Opinion para*, the accompanying consolidated financial results do not give a true and fair view of the financial position of the entity, in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS), and other accounting principles generally accepted in India, of consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the period from April 01, 2024 to March 31, 2025.

Basis for Adverse Opinion

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). 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 12 of the Statement)

Other matters that require a modification to the opinion;

1. Year-end balance confirmation in respect of trade receivables, trade payables, vendor advances, advance from customers and other advances have not been provided for our verification and record for all the parties. In the absence of such confirmation, we are unable to ascertain any consequential effect of the above to the consolidated financial results for the year. As explained, necessary mails have been sent to some of the parties for confirmation. However, no replies have been received in this regard except in few cases.

2. 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. 904.84 Lakhs and a payable balance of Rs. 385 Lakhs (excluding interest and disputed VAT liability under appeal) from/ to various government authorities. Due to such statutory non-compliance, we are unable to comment on the actual recoverability and payment of the dues against such balances. The Group

KAMG & ASSOCIATES Kolkata Chartered Accountants

is yet to deposit to the Income Tax Department the tax deducted from vendors amounting Rs 228 lakhs and is an assessee in default by virtue of Income Tax Act.

3. 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 which include a balance payable to a former subsidiary amounting Rs 624 lakhs out of which Rs 40 lakhs was received during the year the purpose and details of which were not made available to us by the management. Consequently, we are unable to comment on such transactions and balances.

4. Inventories amounting to Rs 21787 Lakh (Net of "Payable to land owner for land under JDA" and impairment provision of Rs 302 lakhs for Santa Clara Project) has not been tested impairment for ascertaining the realizable value as on 31st March, 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.

5. The Group had written off old debit balances and also written back old payables in the year ended 31 March 2025 amounting Rs 305 lakhs and Rs 3,681 lakhs respectively as the same are considered unrealizable and without any claim for payment over a considerable period of time. Supporting documents were mostly not made available to us as audit evidence for our verification and record in regard to such write offs/write backs as mentioned.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report, is sufficient and appropriate to provide a basis for our adverse opinion.

Emphasis of Matter

We draw attention to the facts mentioned below :

(a) The Group had entered into One-time Settlements (OTS) with JCF ARC (assigned by YES Bank) and HDFC Limited vide Letters dated 14th April, 2023 and 6th June, 2023 respectively as per which, the Group has to repay the amounts mentioned in the settlement letters in a time-bound manner. In the event the Group defaults on the mentioned timelines or any other payment terms, the said settlement approvals would stand revoked.

KAMG & ASSOCIATES Kolkata Chartered Accountants

However, the Group had defaulted on the timelines of the payment under OTS with respect to both the lenders. Subsequently, a notice was received on 23rd November, 2023 from JCF ARC revoking the above-mentioned OTS and was called upon to repay outstanding dues along with applicable interest charges, costs, etc. with effect from the date of notice aforementioned.
On this basis, the Group has disclosed Rs. 13,385 Lakh under Current Borrowing (being the OTS outstanding balance of JCF ARC and HDFC) and Rs. 1,11,664 Lakh under Disputed Liability (being the difference between original loan and interest liability and OTS outstanding balance) as on 31st March, 2024. (Refer to Note 7 of the Statement)

As explained, the Group is in communication with the lenders for seeking an extension for the balance payment therefore has not booked any further liability on the basis of such demand from JCF ARC.
No information / document is made available for subsequent correspondence after the revocation in case of HDFC Limited.

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

Based on the above, the complaint was registered with NCLT on 12th September 2024 and the Tribunal had issued an interim Order on 1st October, 2024 under section 7 of the Insolvency and Bankruptcy Code, 2016 for serving notice to the Respondent Company and the responsible person of Satchmo Holdings Limited which may have an impact on the going concern status of the Group in the foreseeable future. The Holding Company was heard by the NCLT and the Order was delivered on 27th November.2024 where the Respondent (the Holding Company) was granted three weeks time to file objection and one week time granted to Petitioner (J.C. Flowers Asset Reconstruction Pvt Ltd) to file rejoinder. As per the Order delivered the matter was listed on 07th January 2025 and presently, the subject matter stands listed for hearing on June 6, 2025 after adjournments on 14th April, 2025 and 21st April, 2025.

b) The Holding Company had, during the current financial year, signed a share purchase agreement for divesting its equity investment in Northroof Ventures Private Limited and full sale consideration has already been received in the first quarter of the financial year. However, the other conditions as per the agreement are still in the process of execution as the shares are held as lien by JC Flower Asset Reconstruction Company, a creditor. Once all the liabilities are settled, we are informed that share transfer execution shall be completed. (Refer to Note 11 of the Statement)
As of the reporting date, the balance receivable from Northroof Ventures Private Limited is Rs. 1,033 Lakhs, which has been impaired due to the negative net worth of Northroof Ventures Private Limited.

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(c) During the financial year, the Holding Company had entered into a memorandum of understanding with a new developer on 28th March, 2025 for transferring its development rights, interest and entitlements relating to projects Plaza(situated at Ali Asker Road measuring 106513 square feet) and Soho (situated at Commissariat Road, near Bangalore Centre measuring 89300 square feet) and advances of Rs 300 lakhs and Rs 50 lakhs was received on 29th March, 2025 towards the said projects Plaza and Soho respectively from the new developer. (Refer to Note 9 of the Statement)

In this context it is pertinent to mention that the Group is yet to decide on the JDA Rights acquired in 2022-23 in the Project at Commissariat Road in exchange for advance receivable along with its subsidiaries for an amount of Rs. 10,311 Lakh. This Right has been classified as a Right of Use asset at the acquisition cost, and based on the management estimate, the carrying cost is below the net realizable value. The Group is yet to ascertain the period for necessary amortization.

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

(e) According to the information and explanation provided to us, the Gratuity plan of the Group is unfunded as at 31st March, 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.

(f) Certain managerial personnel duly appointed by members of Holding Company 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 the above matters.

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Responsibilities of the Management and Those Charged with Governance for the Statements

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KAMG & ASSOCIATES Kolkata Chartered Accountants

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

a) During the preceding financial year, the GST department has reinstated the GST registration vide form Reg 22 dated May 12, 2023 for Holding Company. Pursuant to this, the Holding Company has ascertained certain GST liabilities for previous years and deposited to the department. However, during the preceding year, the Holding Company has received an order for cancellation of GST registration on account of failing to furnish the returns for prescribed periods.
On verification of documents and according to the explanation provided to us, the Group is raising GST invoices in order to deposit GST liability to the department as and when GST registration will stand valid.

The Group had begun depositing amounts towards GST dues on announcement of Amnesty Scheme on 16th January, 2025 from the Department of Commercial Taxes, Government of Karnataka regarding waiver of interest and penalty or both relating to demands under Section 73 of the CGST Act pertaining to Financial Years 2017-18, 2018-19 and 2019-20.

b) The Group earlier on February 23, 2022 had amended the main Objects of the Company's Memorandum of Association and post amendment of the Object Clause, the Company is to predominantly focus on trading in land and plotted development, Service business comprising wide areas of facilities / manpower / catering / restaurants activities, related Internet Technology Services and long term investment and trading in equities. During the last quarter on January 28, 2025 a new Company, Satchmo Foods Private Limited was incorporated as a wholly owned subsidiary of the Holding Company to deal in the business of manufacturing, supply, distribution of food products and services

c) The consolidated Financial Results include the Financial Results of Satchmo Foods Private Limited incorporated on January 28, 2025, a subsidiary whose financials for the period from January 28th 2025 till 31st March, 2025. In our opinion and according to the information and explanations given to us by the Board of Directors, the Financial Results of the newly incorporated subsidiary are not material to the Group.

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d) The Statement includes the results for the quarter ended 31st March, 2025 and the corresponding quarter ended in the previous year being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

KAMG & ASSOCIATES Kolkata Chartered Accountants

Amitabha Niyogi

(Amitabha Niyogi)
Partner
Membership No. 056720
UDIN: 25056720BMJTAI7937

Place : Bengaluru
Date : April 30, 2025

Satchmo Holdings Limited

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Satchmo Holdings Limited

A.FINANCIAL RESULTS

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31 MARCH 2025

(Rs in lakhs except EPS)

No	Particulars	Quarter ended			Year ended	
		3 months ended 31-Mar-2025	Preceeding 3 months ended 31-Dec-2024	Corresponding 3 months ended 31-Mar-2024	Year to date figures for current year ended 31-Mar-2025	Year to date figures for previous year ended 31-Mar-2024
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations	18	380	635	1,182	4,401
	(b) Other Income	254	-	1,967	345	8,946
	Total Income	**272**	**380**	**2,602**	**1,527**	**13,347**
2	Expenses					
	(a) Land, construction and facility management cost	8	283	52	849	6,553
	(b) Employee benefits expense	169	186	168	740	720
	(c) Finance costs	-	-	7	1	100
	(d) Depreciation and amortization expense	2	2	4	10	13
	(e) Other Expenses	803	103	1,711	1,302	4,483
	Total Expenses	**982**	**574**	**1,942**	**2,902**	**11,869**
3	**Profit/(Loss) before exceptional items and tax (1-2)**	**(710)**	**(194)**	**660**	**(1,375)**	**1,478**
4	Exceptional items	(128)	-	401	3,213	(10)
5	**Profit/(Loss) before tax (3+4)**	**(838)**	**(194)**	**1,061**	**1,838**	**1,468**
6	Tax expenses					
	i) Current Tax	-	-	(110)	-	(110)
	ii) Deferred tax	-	-	-	-	-
7	**Profit/(Loss) after tax for the period (5-6)**	**(838)**	**(194)**	**1,171**	**1,838**	**1,578**
8	**Profit/(Loss) after taxes Attributable to:(7)**	**(838)**	**(194)**	**1,171**	**1,838**	**1,578**
	(i) owners of the parent Group	(838)	(194)	1,171	1,838	1,578
	(ii) non-controlling interests	-	-	-	-	-
9	**Other Comprehensive Income**					
	(i)Items that will not be reclassified to profit & Loss					
	(ii) Remeasurement of Defined Benefit Plan	32	(1)	(5)	29	(4)
	(iii) Tax on above items that will not be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	**32**	**(1)**	**(5)**	**29**	**(4)**
10	**Total Comprehensive Income for the period[Comprising profit/(loss) and Other Comprehensive Income for the period (8+9)**	**(806)**	**(195)**	**1,166**	**1,867**	**1,574**
	Attributable to:					
	(i) owners of the parent Group	(806)	(195)	1,166	1,867	1,574
	(ii) non-controlling interests	-	-	-	-	-
11	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.) (not annualised)					
	(a) Basic	(0.57)	(0.13)	0.80	1.26	1.08
	(b) Diluted	(0.57)	(0.13)	0.80	1.26	1.08
12	Paid up equity share capital (Face Value of 10/-each)	14,583	14,583	14,583	14,583	14,583

SATCHMO HOLDINGS LIMITED * BANGALORE *

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Satchmo
Holdings Limited

1. Statement of Assets & Liabilities *(Rs in lakhs)*

Particulars	As on 31-Mar-2025 audited	As on 31-Mar-2024 audited
ASSETS		
(1) Non-current assets		
a) Property, Plant and Equipment	10,570	10,391
b) Intangible assets	3	3
c) Capital work in progress	-	-
	10,573	**10,394**
d) Financial Assets		
(i) Investments	-	-
(ii) Other Financial assets	83	70
e) Other non-current assets	70	66
	153	**136**
(2) Current assets		
a) Inventories	50,720	50,485
b) Financials Assets		
(i) Trade receivables	1,871	55
(ii) Cash and bank balances	368	12
c) Other current assets	19,285	18,536
	72,244	**69,088**
Total Assets	**82,970**	**79,618**
EQUITY AND LIABILITIES		
(1) Equity		
Equity Share capital	14,583	14,583
Other Equity	(120,190)	(122,057)
	(105,607)	**(107,474)**
(2) Non-current liabilities		
(a)Financial Liabilities	-	-
Other non-current financial liabilities	217	18
(b) Provisions	113	121
	330	**139**
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,385	13,386
(ii) Trade payables		
(a)outstanding dues of micro enterprises and small enterprises	17	36
(b)Total outstanding dues of creditors other than micro enterprises and small enterprises	6,251	10,089
(iii) Other current financial liabilities	111,835	111,822
(b) Other current liabilities	54,959	49,827
(c) Provisions	10	17
(d) Current Tax Liabilities, net	1,790	1,776
	188,247	**186,953**
Total Equity & Liabilities	**82,970**	**79,618**

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Satchmo Holdings Limited

2 Statement of Cash Flows

(Rs in lakhs)

Particulars	Year ended 31-Mar-2025 Audited	Year ended 31-Mar-2024 Audited
Cash flow from operating activities		
Profit/ (Loss) before tax	1,838	1,468
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:		
Profit and Loss from Subsidary lost control	-	(123)
Depreciation of property, plant and equipment	10	11
Un-used assets written off	12	-
Impairment of CWIP	-	674
Write off of Debtors	176	1,727
Provisions no longer required written back	(339)	(7,234)
(Gain)/ loss on disposal of Assets	-	(33)
Finance costs (including fair value change in financial instruments)	1	89
Exceptional Item	-	110
Operating profit before changes in working capital	**1,698**	**(3,311)**
Adjustments for:		
(Increase)/ decrease in trade receivables	(1,817)	97
(Increase)/ decrease in other financial and non-financial assets	(85)	1,204
(Increase)/ decrease in Inventories	(234)	8,684
Increase/ (decrease) in trade payables	(3,570)	(2,005)
Increase/ (decrease) in provisions	52	6,578
Increase/ (decrease) in other non-financial liabilities	4,301	(8,023)
Cash generated from / (used in) operating activities	**345**	**3,224**
Income tax paid (net of refund)	14	129
Net cash flows from/ (used in) operating activities (A)	**359**	**3,353**
Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(3)	(48)
Proceeds from sale of investment	1	23
Net cash flows from/ (used in) investing activities (B)	**(2)**	**(25)**
Cash flow from financing activities		
Proceeds from short-term borrowings	-	(3,479)
Interest paid (gross)	(1)	(71)
Net cash flows from/ (used in) financing activities (C)	**(1)**	**(3,550)**
Net increase/ (decrease) in cash and cash equivalents	**356**	**(222)**
Cash and cash equivalents at the beginning of the year	82	304
Cash and cash equivalents at the end of the year	**438**	**82**

Components of cash and cash equivalents	Year ended 31-Mar-2025 Audited	Year ended 31-Mar-2024 Audited
Reconciliation of cash and cash equivalents with Balance Sheet		
Cash and cash equivalents as per Balance Sheet	438	82
Cash and cash equivalents at the end of the year as per the above cash flow statement	**438**	**82**
Cash on hand	-	-
Balance with banks		
- on current account	368	10
- on deposit account	-	2
Other Bank Balances	70	70
Total cash and cash equivalents	**438**	**82**

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Satchmo
Holdings Limited

Notes to the financial results:

1 The above consolidated financial results have been reviewed by the Audit committee and approved by the Board of Directors of the Company at its meeting held on 30 April 2025. The statutory auditors have conducted the statutory audit of the Consolidated Financials Results of the Company for the year ended 31 March 2025 The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year up to 31 March 2025 and the unaudited published year-to-date figures up to 31 December, 2024, being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.

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. The Company has newly incorporated a wholly owned subsidiary Satchmo Foods Private Limited on 28 January 2025.

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 year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

5 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, Rs. 91 lakhs written back in the second quarter and Rs. 128 lakhs reversal of written back as the same are considered unrealizable and without any claim for payment over a considerable period of time.

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 Group has accepted One Time Settlement proposal (OTS) dated 14 April 2023, as given by JCF ARC for an amount of Rs. 13,378 lakhs. Company has already paid Rs. 1,500 lakhs out of the said amount of 13,378 lakhs during the FY 2023-24. Company has also received OTS from HDFC Limited dated 6 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 One Time 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.

8 Figures for audited standalone financial results of the Company for the quarter and year ended 31 March 2025.

Sl.No	Particulars	Quarter ended			Year ended	
		3 months ended 31-Mar-2025	Preceeding 3 months ended 31-Dec-2024	Corresponding 3 months ended 31-Mar-2024	Year to date figures for current year ended 31-Mar-2025	Year to date figures for previous year ended 31-Mar-2024
		Audited	Unaudited	Audited	Audited	Audited
a	Total income	109	102	801	530	9,510
b	Profit/(Loss) before tax	(994)	(239)	68	1,551	246
c	Profit/(Loss) after tax	(994)	(239)	178	1,551	356

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

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

11 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.

12 **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 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.

13 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 : 30 April 2025

Satchmo Holdings Limited

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Satchmo Holdings Limited

A) Consolidated Segment wise revenue, results for the year ended 31 March 2025

(Rs in lakhs)

No	Particulars	Quarter ended			Year ended	
		3 months ended 31-Mar-2025	Preceeding 3 months ended 31-Dec-2024	3 months ended 31-Mar-2024	Year to date figures for current year ended 31-Mar-2025	Year to date figures for previous year ended 31-Mar-2024
		Audited	Unaudited	Audited	Audited	Audited
1	**Segment revenue**					
	(a) Investment and trading in equities	-	-	-	1	47
	(b) Service business of facilities / manpower / catering / restaurants activities	11	16	32	74	171
	(c) Others	7	364	604	1,107	4,183
	Total	**18**	**380**	**636**	**1,182**	**4,401**
	Less: Inter-segment revenue	-	-	-	-	-
	Net income from operations	**18**	**380**	**636**	**1,182**	**4,401**
2	**Segment results**					
	Profit/(loss) before tax and interest					
	(a) Investment and trading in equities	-	-	-	-	2
	(b) Service business of facilities / manpower / catering / restaurants activities	2	8	127	20	135
	(c) Others	(1,094)	(202)	(1,436)	1,474	(7,515)
	Total	**(1,092)**	**(194)**	**(1,309)**	**1,494**	**(7,378)**
	Add: Other income	254	-	1,967	345	8,946
	Less: Interest	-	-	7	1	100
	Total profit/(loss) before tax	**(838)**	**(194)**	**651**	**1,838**	**1,468**

B) Consolidated Segment wise Assets & Liabilities for the year ended 31 March 2025

(Rs in lakhs)

No	Particulars	Quarter ended			Year ended	
		3 months ended 31-Mar-2025	Preceeding 3 months ended 31-Dec-2024	3 months ended 31-Mar-2024	Year to date figures for current year ended 31-Mar-2025	Year to date figures for previous year ended 31-Mar-2024
		Audited	Unaudited	Audited	Audited	Audited
1	**Segment Assets**					
	(A) Investment and trading in equities	-	-	-	-	-
	(B) Service business of facilities / manpower / catering / restaurants activities	-	-	59	-	59
	(C) Proptech and related Internet Technology Services	-	-	-	-	-
	(D) Others	54,445	51,915	50,734	54,445	50,734
	(d) Unallocated	28,525	28,525	28,825	28,525	28,825
	Total	**82,970**	**80,440**	**79,618**	**82,970**	**79,618**
2	**Segment Liabilities**					
	(a) Investment and trading in equities	-	-	-	-	-
	(b) Service business of facilities / manpower / catering / restaurants activities	-	-	1,055	-	1,055
	(c) Proptech and related Internet Technology Services	-	-	-	-	-
	(d) Others	136,886	133,551	135,026	136,886	135,026
	(d) Unallocated	51,691	51,691	51,011	51,691	51,011
	Total	**188,577**	**185,242**	**187,092**	**188,577**	**187,092**

SATCHMO HOLDINGS LIMITED * BANGALORE *

Annexure I (CONSOLIDATED)

Statement of impact of Audit Qualifications (for audit report) submitted along with Annual Audited Financial Results – Statement of impact of Audit Qualifications for the Financial Year ended 31 March 2025.

I. Pursuant to Regulations 33 and 52 of SEBI (LODR) (Amendment) Regulations 2016

Rupees in Lakhs

Sl. No	Particulars	Audited figures (as reported before adjusting for qualifications)	Adjusted figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	4,740	4,740
2	Total Expenditure	2,902	2,902
3	Net Profit (Note)	1,838	1,838
4	Earnings Per share (Rs.)	1.26	1.26
5	Total assets	82,970	82,970
6	Total Liabilities	1,88,577	1,88,577
7	Networth	(1,05,607)	(1,05,607)

Note : excludes OCI impact

II. Audit Qualification (each Audit Qualification separately)

a) Detail of Audit Qualification:

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). 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.

For SATCHMO HOLDINGS LIMITED

Chief Financial Officer

KAMG & ASSOCIATES Kolkata Chartered Accountants

Satchmo Holdings Limited
(Formerly known as NEL Holdings South Limited)
CIN : L93000KA2004PLC033412
Regd. Office: No. 110, A Wing, Level 1, Andrews Building, M.G. Road, Bangalore - 560 001. Tel: +91-080-2227 2220. W : satchmoholdings.in. Email : info@satchmoholdings.in

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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.

b. Type of Audit Qualification: Adverse Opinion

c. Frequency of Qualification: Sixth Time Qualification

d. For Audit qualification where the impact is quantified by the Auditor
Not Applicable as there is no quantification in the Audit report.

e. For Audit qualification where the impact is quantified by the Auditor

i. Management's estimation on the impact of audit qualification: As per Management there is no going concern issue hence not be quantified.

ii. **If Management is unable to estimate the impact, reasons for the same**:- Comprehensive approaches focused on identifying root causes with strategical planning have been put in place to revive with potential business diversification. This was already a part of the previous years' AGM agenda too. Efforts are being made to close the borrowings through OTS and it's in final stages of conclusion and closure. Considering these the Management is of the view the impact of Going concern would not be of concern anymore in future.

iii. Auditor's comment on (i) or (ii) above: It depends on the future plan of the management to improve the situation by resolving uncertainties to continue the business as a going concern. However, management has not provided any concrete plan to ascertain the future of the company other than their efforts to concentrate in new line of business and their endeavour to reduce losses through different strategic plans.

1. **a. Detail of Audit Qualification:**

Year-end balance confirmation in respect of trade receivables, trade payables, vendor advances, advance from customers and other advances have not been provided for our verification and record for all the parties. In the absence of such confirmation, we are unable to ascertain any consequential effect of the above to the consolidated financial results for the year. As explained, necessary mails have been sent to some of the parties for confirmation. However, no replies have been received in this regard except in few cases.

For SATCHMO HOLDINGS LIMITED

Chairman & Managing Director

Chief Financial Officer

KAMG & ASSOCIATES Kolkata Chartered Accountants

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of Qualification: Sixth Time Qualification

d. For Audit qualification where the impact is quantified by the Auditor:
No impact

e. For Audit qualification where the impact is not quantified by the Auditor

i. Not Applicable as impact is not quantified.

ii. **If Management is unable to estimate the impact, reasons for the same:** – During the year Balance confirmation letters have been sent to the vendors and customers on RPAD basis for the samples selected. However, from the Books of accounts point of view all controls are in place to ensure that the balances of customers and vendors which are a part of financial statements are stated correct.

iii. Auditor's comment on (i) or (ii) above: The Group is yet to reconcile the balances with confirmations received. Hence, the impact of such reconciliation is not ascertainable at this stage. There is a non-compliance with SA 505 (Standard on Auditing) on External confirmation.

2. **a. Detail of Audit Qualification:**
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. 904.84 Lakhs and a payable balance of Rs. 385 Lakhs (excluding interest and disputed VAT liability under appeal) from/ to various Government authorities. Due to such statutory non-compliance, we are unable to comment on the actual recoverability and payment of the dues against such balances. The Group is yet to deposit to the Income Tax Department the tax deducted from vendors amounting Rs 228 lakhs and is an assessee in default by virtue of Income Tax Act.

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of Qualification: Fourth Time Qualification

d. For Audit qualification where the impact is quantified by the Auditor

For SATCHMO HOLDINGS LIMITED

For SATCHMO HOLDINGS LIMITED

Chief Financial Officer

KAMG & ASSOCIATES Kolkata Chartered Accountants

Not applicable as the Impact is not quantified.

1) **e. For Audit qualification where the impact is not quantified by the Auditor**

i. Not applicable as Impact has already been recorded in financial statements.

ii. **If Management is unable to estimate the impact, reasons for the same-** Not applicable

i.Auditor's comment on (i) or (ii) above:
It is violation of Income-tax Act and other applicable Statutes.

3. **a. Detail of Audit Qualification**:
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 which include a balance payable to a former subsidiary amounting Rs 624 lakhs out of which Rs 40 lakhs was received during the year the purpose and details of which were not made available to us by the management. Consequently, we are unable to comment on such transactions and balances.

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of Qualification: First Time Qualification

d. For Audit qualification where the impact is quantified by the Auditor
Not applicable as impact is not quantified.

e. For Audit qualification where the impact is not quantified by the Auditor:

i.Not applicable as impact has not been quantified

f. If Management is unable to estimate the impact, reasons for the same:
Amounts are already reflecting in books of accounts.

i. Auditor's comment on (i) or (ii) above:
Necessary documents should be made available for the verification to form an audit opinion. Also, the purpose and details of such amount received from a related party not made available and includes an opening balance amounting Rs 586 lakhs.

For SATCHMO HOLDINGS LIMITED

Chief Financial Officer

KAMG & ASSOCIATES Kolkata Chartered Accountants

4. **a. Detail of Audit Qualification:**

Inventories amounting to Rs 21,787 Lakhs (Net of "Payable to land owner for land under JDA" and impairment provision of Rs 302 lakhs for Santa Clara Project) has not been tested impairment for ascertaining the realizable value as on 31st March 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. Type of Audit Qualification: Qualified Opinion

c. Frequency of Qualification: Sixth Time Qualification

d. For Audit qualification where the impact is quantified by the Auditor
The Auditor has not quantified the amount mentioning that no impairment test has been done to ascertain the realisable value.

e. For Audit qualification where the impact is not quantified by the Auditor

i. Not Applicable as impact cannot be quantified.

ii. **If Management is unable to estimate the impact, reasons for the same:**
– Valuation of Inventories for the JDA agreement/projects to ascertain Net Realisable Value (NRV) is not practical for the unfinished or early stage projects. However, as per Management, considering the market value of similar projects in that area and the balance cost to be incurred the value will be higher than the cost incurred in the books of accounts. Hence as per the Management the books of accounts have been fairly stated at cost which is generally lower than the NRV.

iii. Auditor's comment on (i) or (ii) above: Necessary document should be available in this regard to substantiate that market/realisable value is higher than the cost for the purpose of inventory valuation as per IndAS 2.

5) a. Detail of Audit Qualification:
The Group had written off old debit balances and also written back old payables in the year ended 31 March 2025 amounting Rs 305 lakhs and Rs 3,681 lakhs respectively as the same are considered unrealizable and without any claim for payment over a considerable period of time. Supporting documents were mostly not made available to us as audit evidence for our verification and record in regard to such write offs/write backs as mentioned.

For SATCHMO HOLDINGS LIMITED

Chief Financial Officer

KABIR & ASSOCIATES Kolkata Chartered Accountants

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of Qualification: First Time Qualification

d. For Audit qualification where the impact is quantified by the Auditor

e. For Audit qualification where the impact is not quantified by the Auditor

i. Not Applicable as impact is quantified.

ii. **If Management is unable to estimate the impact, reasons for the same** – Liability is already recorded in books of accounts. Hence, no impact.

ii. Auditor's comment on (i) or (ii) above:
Paucity of sufficient and appropriate Audit evidence in support of the Write back of liability and write off of debit balances has led to these modifications in our opinion.

Signatories

For SATCHMO HOLDINGS LIMITED

Chairman & Managing Director

Nitesh Shetty
(Chairman & Managing Director)

For SATCHMO HOLDINGS LIMITED

Chief Financial Officer

Ramesh Karur Raghavendran
(CFO)

SUBRAMANIAN ANANTHANARAYANAN

Digitally signed by SUBRAMANIAN ANANTHANARAYANAN
DN: c=IN, o=PERSONAL, title=4964, pseudonym=c617e8a2161a4fb29728299414f14c40, 2.5.4.20=b786aea891ba19d75e7ae4d8d07a433875884026dd1f33ea045c13dbc20c9ae9, postalCode=403002, st=Goa, serialNumber=ffec2854aef2e7f2a870bf192b93e67029091679f64ce76e38c34996f0ccba19, cn=SUBRAMANIAN ANANTHANARAYANAN
Date: 2025.04.30 17:48:00 +05'30'

Ananthanarayanan.S
(Audit Committee Chairman)

M/s KAMG & Associates
(Statutory Auditors)
Bangalore
Date: 30 April 2025

SATCHMO HOLDINGS LIMITED BANGALORE