

Limited Review Report on standalone unaudited financial results of **Satchmo Holdings Limited** (the Company) Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the quarter and nine months ended December 31, 2025.

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

To
The Board of Directors
Satchmo Holdings Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **SATCHMO HOLDINGS LIMITED** ("the Company") for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, apart from the matters indicated below under Paragraph 6 on 'Emphasis of Matter', nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and



measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

- a. The books of account include a Disputed Liability of Rs 1928 lakhs on account of a Project where the Company has been rendering Maintenance Services. Revenue has not been recognised due to disputes regarding Bills raised. Sufficient appropriate audit evidence relating to the disputes with the aforesaid customer leading to non-recognition of revenue relating to services rendered and the process of reconciliation and the progress of the same are yet to be obtained.
- b. The Company is yet to settle the outstanding amount due to HDFC Ltd of Rs. 1554 lakhs subject to reconciliation and confirmation. The Management has informed that the matter has reached a conclusive stage although sufficient appropriate audit evidence supporting the management assertion has not been provided. (Refer Note 4 of the Statement)
- c. Based on the One time settlement letter by HDFC Limited for Rs 4590 Lakhs the Management has reversed the disputed interest liability on HDFC Loan of Rs 13546.34 lakhs. The reversed amount has been included in 'Provision no longer required written back' although the HDFC Loan amounting to Rs 1554 lakhs as mentioned above is still appearing in the books. In the absence of appropriate audit evidence on the present status of the amounts due and pending settlement, such inclusion of Rs 13546.34 lakhs as income leads to an overstatement of income.
- d. The Company along with its subsidiary company Marathalli Ventures Private Limited had, during the preceding financial year ended 31st March, 2025, signed a share purchase agreement for divesting its equity investment in its subsidiary Northroof Ventures Private Limited (Northroof) and full sale consideration for which was also received. However, the other conditions as per the agreement were still in the process of execution as the shares were held in lien by JC Flower Asset Reconstruction Company (JCF ARC), a Financial Creditor. The Management has now informed about cessation of Northroof as a subsidiary of the Company effective 1st January, 2026 following release of lien by JCF ARC of Northroof's equity shares after settlement of long outstanding dues of JCF ARC and the latter's issuance of 'No dues certificates' dated 30th December, 2025. Documents pertaining to the share transfer details of Northroof equity shares evidencing Northroof's cessation as a subsidiary of the Company has been filed by the Company. (Refer Note 5 of the Statement)



- e. The Company has not renewed the registration of project "Rio" under the provisions of the Real Estate (Regulation and Development) Act, 2016 since 31st March 2019, resulting in non-compliance under the relevant rules and regulations of the Real Estate (Regulation and Development) Act, 2016.
- f. The Company is yet to clear its old outstanding dues relating to VAT amounting Rs 1259 lakhs.
- g. Certain managerial personnel duly appointed by members have intimated the Board in the current year that they would be foregoing their remuneration from their respective date of appointment in order to comply with the provisions of section 197(1) of the Companies Act, 2013, since lender's approval prior to such appointment was not obtained. Accordingly, no managerial remuneration has been accounted for in the books of account in respect of those personnel. The board has noted the "Letter of Undertaking" received from the personnel for non-acceptance of salary and other remuneration.
- h. Confirmation of balances in respect of trade receivables, trade payables, vendor advances, advances from customers and other advances have not been provided for our verification and record for all the parties. In the absence of such external confirmations, we are unable to ascertain any consequential effect of the above to the profit and loss for the quarter and nine months period ended.

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

Other matters

- a. The Company had earlier, on July 22, 2024, intimated the Exchange (BSE) under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 regarding the filing of an application for initiation of Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC") by JCF Asset Reconstruction Company (ARC) against the Company.

The Exchange was informed by the Company vide Letter Ref.: SATCHMO/29/2025-26 dated November 20, 2025 that the insolvency proceedings initiated by JCF ARC against the Company under Section 7 of the Insolvency and Bankruptcy Code, 2016, were subsequently heard by the National Company law Tribunal, Bengaluru Bench and upon hearing the matter, the NCI.T, Bengaluru Bench, had passed an order disposing the said insolvency proceedings and with this the application filed for initiation of CIRP under Section 7 of IBC was dismissed. The Company thereafter had received on 30th December, 2025 three 'No dues certificates' issued to the Company and its subsidiaries through One time Settlement (OTS).



- b. Pursuant to the settlement of the loans mentioned above and the consequent write back of the related provisions, the net worth of the Company has now turned positive and as asserted by the management, satisfies the indicators of a going concern.
- c. As per the records of the Company and information and explanations provided to us, the Company is presently regular in depositing undisputed statutory dues. During the quarter under review, in addition to the payment of GST RCM amounting Rs 5.98 lakhs, the Company had deposited Rs. 50.46 lakhs to the Income Tax Department comprising of Rs. 23.51 lakhs against the tax deducted from vendors (TDS) pertaining to earlier years and Rs 26.95 lakhs for the current year. The Company had also made payment of Provident Fund dues of Rs 89.25 lakhs during the quarter under review and the Provident Fund dues as on the reporting date was Rs 2.19 lakhs against which Rs 2.18 lakhs was paid on 14-01-2026.
- d. GST Registration of the Company has been reinstated and regularized.
- e. The Company has stepped back / separated from certain projects under development and had transferred those projects to other developers/ landowners through the Memorandum of Understanding (MOU) or Business Transfer Agreement (BTA). The Company is in the process of withdrawing/exiting from the existing projects as the Company is shifting its focus to other areas and have accordingly altered the Objects Clause in its Memorandum of Association.

For KAMG & ASSOCIATES

Chartered Accountants

(Firm's Registration No. 311027E)

Amitabha Niyogi

(Amitabha Niyogi)

Partner

Membership No. 056720

UDIN: 26056720ZFDSVN4396



Place : Bengaluru

Date : January 28, 2026

Satchmo Holdings Limited

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

CIN: L93000KA2004PLC033412, website - www.satchmoholdings.in

Phone Number: +91 80 2227 2220



A. FINANCIAL RESULTS

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2025

(Rs in lakhs except EPS)

Sl.No	Particulars	For the quarter ended			For the Nine months period ended		Year ended
		3 months ended 31-Dec-2025	Preceding 3 months ended 30-Sep-2025	Corresponding 3 months ended 31-Dec-2024	Year to date figures for current period ended 31-Dec-2025	Year to date figures for previous period ended 31-Dec-2024	Previous year ended 31-Mar-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	315	885	9	1,208	143	159
	(b) Other Income, net	107	105	93	318	278	371
	Total Income	422	990	102	1,526	421	530
2	Expenses						
	(a) Land, construction and facility management cost	8	30	6	46	78	83
	(b) Employee benefits expense	157	160	186	484	571	732
	(c) Finance costs	-	-	-	-	1	1
	(d) Depreciation and amortization expense	10	2	2	15	8	10
	(e) Other Expenses	338	184	147	685	559	1,378
	Total Expenses	513	376	341	1,230	1,217	2,204
3	Profit/(Loss) before exceptional items and tax (1-2)	(91)	614	(239)	296	(796)	(1,674)
4	Exceptional items, net - Income/(Expense)	101,354	3,040	-	104,394	3,341	3,225
5	Profit/(Loss) before tax (3+4)	101,263	3,654	(239)	104,690	2,545	1,551
6	Tax expenses						
	i) Tax for previous years	-	-	-	-	-	-
	ii) Current Tax	-	-	-	-	-	-
	iii) Deferred tax	-	-	-	-	-	-
7	Profit/(Loss) after tax for the period (5-6)	101,263	3,654	(239)	104,690	2,545	1,551
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit & loss	-	-	-	-	-	-
	(ii) Remeasurement of Defined Benefit Plan	-	-	(1)	-	(3)	29
	(iii) FVOCI - equity investments	-	-	-	-	-	-
	(iv) Tax on above items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	-	-	(1)	-	(3)	29
9	Total Comprehensive Income for the period [Comprising profit/(loss) and Other Comprehensive Income for the period] (7+8)	101,263	3,654	(240)	104,690	2,542	1,580
10	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.) (not annualised)						
	(a) Basic EPS	69.44	2.51	(0.16)	71.79	1.75	1.06
	(b) Diluted EPS	69.44	2.51	(0.16)	71.79	1.75	1.06
11	Paid up equity share capital (Face Value of Rs. 10/- per share)	14,583	14,583	14,583	14,583	14,583	14,583



Satchmo Holdings Limited

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

CIN: L93000KA2004PLC033412, website - www.satchmoholdings.in

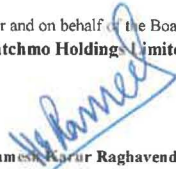
Phone Number: +91 80 2227 2220



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 28 January 2026. The statutory auditors have conducted a limited review of the standalone Financial Results of the Company for the period ended 31 December 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 nine months period ended 31 December 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.
- 4 The Company had received a Onetime settlement proposal (OTS) as given by JCF ARC for an amount of Rs. 7,000 lakhs and the Company has already paid the same within the stipulated time and No Due Certificates were received from the JCF ARC. The Company had also earlier received a OTS from HDFC Limited for an amount of Rs. 4,590 lakhs and the balance outstanding is Rs 1,554 lakhs after considering payments. The Company has already made arrangements for settling this dues.
- 5 The Company has signed a share purchase agreement for divesting its entire equity investment in Northroof Ventures Private Limited and full sale consideration has already been received and the share transfer executions have been completed on 31 December 2025. The Company has also signed a share purchase agreement for divesting its equity investment in Marathalli Ventures Private Limited and the process of share transfers and receipt of sale consideration have happened subsequent to the third quarter end. Accordingly both Northroof and Marathalli cease to be a subsidiary henceforth.
- 6 Exceptional items includes (a) Reversal of Impairment provisions no longer required Rs 2,350 lakhs (b) Sundry balances which are no longer payable net, written back amounting to Rs 171 lakhs and Reversal of disputed interest of Rs. 18718 lakhs and reversal of disputed principal amount of Rs.29,468 lakhs as per One Time Settlement agreement. (d) Reversal of Corporate guarantee issued to Subsidiaries amounting to Rs. 53,282 lakhs.
- 7 The Company is in process of focusing on the segments namely the Service business of facilities, Catering activities and Investment and trading in equities. All operations are in India and hence there is no separate geographical segment.
- 8 These financial statements have been prepared on going concern basis.
- 9 The figures in respect of previous period have been regrouped/recast wherever necessary.

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


Ramesh Kumar Raghavendran
Whole Time Director
DIN: 03572425

Place: Bengaluru, India
Date :28 January 2026



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 Nine Months period ended 31 December 2025

(Rs in lakhs)

Sl.No	Particulars	For the quarter ended			For the nine Months Period ended		Year ended
		3 months ended 31-Dec-2025	Preceding 3 months ended 30-Sep-2025	Corresponding 3 months ended 31-Dec-2024	Year to date figures for current period ended 31-Dec-2025	Year to date figures for previous period ended 31-Dec-2024	Previous year ended 31-Mar-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	(a) Investment and trading in equities	-	20	-	20	1	1
	(b) Service business of facilities / manpower / catering / restaurants activities	9	13	-	30	56	64
	(c) Others	306	852	9	1,158	86	94
	Total	315	885	9	1,208	143	159
	Less: Inter-segment revenue	-	-	-	-	-	-
	Net income from operations	315	885	9	1,208	143	159
2	Segment results						
	Profit/(loss) before tax and interest	-	-	-	-	-	-
	(a) Investment and trading in equities	-	-	-	-	-	-
	(b) Service business of facilities / manpower / catering / restaurants activities	1	3	3	4	15	17
	(c) Others	101,155	3,546	(335)	104,368	2,253	1,164
	Total	101,156	3,549	(332)	104,372	2,268	1,181
	Add: Other income	107	105	93	318	278	371
	Less: Interest	-	-	-	-	1	1
	Total profit/(loss) before tax	101,263	3,654	(239)	104,690	2,545	1,551

B) Standalone Segment wise Assets & Liabilities for the Nine Months period ended 31 December 2025

(Rs in lakhs)

Sl.No	Particulars	For the quarter ended			For the nine Months Period ended		Year ended
		3 months ended 31-Dec-2025	Preceding 3 months ended 30-Sep-2025	Corresponding 3 months ended 31-Dec-2024	Year to date figures for current period ended 31-Dec-2025	Year to date figures for previous period ended 31-Dec-2024	Previous year ended 31-Mar-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Assets						
	(a) Investment and trading in equities	67	-	-	67	-	-
	(b) Service business of facilities / manpower / catering / restaurants activities	-	-	-	-	-	-
	(c) Others	26,545	29,178	27,558	26,545	27,558	28,942
	(d) Unallocated	-	-	-	-	-	-
	Total	26,612	29,178	27,558	26,612	27,558	28,942
2	Segment Liabilities						
	(a) Investment and trading in equities	-	-	-	-	-	-
	(b) Service business of facilities / manpower / catering / restaurants activities	-	-	-	4	-	17
	(c) Proptech and related Internet Technology Services	-	-	-	-	-	-
	(d) Others	16,595	124,078	121,270	16,595	121,270	123,615
	(d) Unallocated	-	-	-	-	-	-
	Total	16,595	124,078	121,270	16,599	121,270	123,632

