

June 05, 2026

Ref.: SATCHMO/06/2025-26

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

Dear Sir / Madam,

Sub: Annual Report 2025-26 - Satchmo Holdings Limited

In terms of Regulation 34(1) of the Listing Regulations, please find enclosed the Annual Report for the financial year 2025-26 along with the Notice of the Annual General Meeting being dispatched to all the shareholders of the Company through electronic mode, whose e-mail addresses are registered with the Company / Depository Participants / Registrar and Transfer Agent.

The said Annual Report is uploaded on the website of the company www.satchmoholdings.in

Request you to take the same on record.

Thanking you,

For Satchmo Holdings Limited



Prasant Kumar
Company Secretary & Chief Compliance Officer



Encl.: As above

Satchmo Holdings 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

22nd annual
report 2025-26

Satchmo Holdings

Packaged Products



Enjoy Convenience, Authenticity, and Nutrition in every bite ensuring every meal is delicious, effortless, and truly satisfying

The logo for Satchmo Holdings Limited, featuring the word "Satchmo" in white serif font on a dark blue rectangular background.

Holdings Limited

Satchmo Holdings Limited (“Satchmo” or “Company”) is an investment and Holding Company in the sectors of facilities management, catering, restaurants, food and investments in equity whose business is built on excellence, integrity and partnership with one purpose to grow. The company is headquartered in Bangalore, Karnataka, India.

The Company has two wholly owned subsidiaries – SATCHMO FOODS AND SATCHMO SERVICES

The logo for Satchmo Foods, featuring the word "Satchmo" in white serif font on a dark blue rectangular background.

Foods

Satchmo Foods Private Limited

Registered office: No. 110, B Wing, Andrews Building, Level 1, Mahatma Gandhi Road, Bangalore North, Karnataka 560001.

CIN: U47219KA2025PTC197376. Incorporated: 28 January 2025.

Industry: Food & Beverage manufacturing — ready-to-eat and batter products (chapatis, masala chapati, poori, idli/dosa batter).

During the previous year, Satchmo Foods has inaugurated first of its advanced manufacturing plant in Bengaluru to boost production capacity and introduce automated lines for manufacturing and packaging chapatis, batters and related convenience foods. The facility will support expansion into retail and institutional channels. The production output (products) are being marketed through retail (B2C) as well as institutional channels (B2B).

The logo for Satchmo Services, featuring the word "Satchmo" in white serif font on a dark blue rectangular background.

SERVICES

Satchmo Services Private Limited

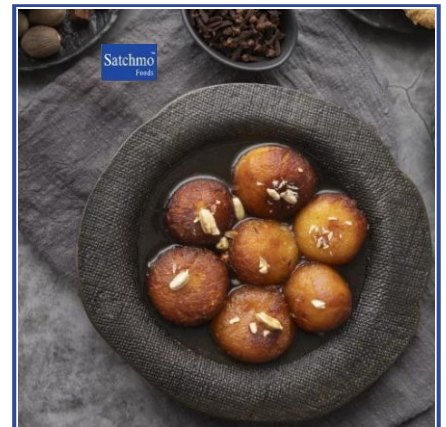
Registered office: No. 110, C Wing, Andrews Building, Level 1, Mahatma Gandhi Road (M.G. Road), Bangalore, Karnataka 560001

CIN: U82990KA2026PTC214612. Incorporated: 21 January 2026.

Satchmo Services provides integrated facilities-management and support services across residential, commercial and institutional sectors, including housekeeping and janitorial services, security, landscaping/gardening, pest & hygiene management, waste management, laundry services and manpower supply. The company endeavours to position itself as a tech-enabled facilities partner focusing on compliance, quality and scalable service delivery.

Sectors served: MEP infra maintenance services, large complexes and gated communities; commercial offices and business parks; retail and hospitality (malls, hotels, restaurants); healthcare and educational institutions; and government/PSU facilities.

Our Food Products



Our Facility Services



Satchmo

Holdings Limited

Satchmo Holdings Limited is an Investment and Holding company in the sectors of Facilities Management, Catering, Restaurants, Food, and Equity Trading whose business is built on excellence, integrity and partnership. The company is headquartered in Bangalore, Karnataka, India.

We are a cluster of businesses with one purpose to grow. Inspired by this spirit to grow and our values, our goal is always to positively impact our partners, stakeholders, communities and world at large remain strong.

We are a company of people engaged in various business, seeking to pursue truth and integrity and committed to create value for our shareholders, our customers, our team members and our communities.

We have been engaged in social responsibility and sustainability initiatives since our establishment. Our business values are built on the principles of environmental stewardship, social inclusion, and good governance. As our businesses grow over time, we have continued to refine our strategic approach to environmental, social, and governance issues by driving positive change. We are committed to caring for people, upholding responsible sourcing practices and preserving the planet for future generations.

Our Vision

At Satchmo Holdings Limited, our vision is to achieve absolute perfection in all our endeavours with our unwavering adherence to excellence, commitment and integrity. This is by ensuring that we maintain high quality products and world class services. Our aim is to know about our customers and cater their needs with the best possible solution. Our vision is to be one of Indian's largest services companies.

Our Purpose

Our purpose is to create and provide outstanding services, which deliver positive outcomes for all our stakeholders on a long-term, sustainable basis. We aim to inspire the dream of a better life through authenticity.

Critically, our teams are the foundations of our strategy. It is our passion, commitment and excellent execution that bring our strategies to life everyday.

Our Commitment

The 2025-26 Annual Report embodies our drive to grow, rooted in our core values. Our unwavering goal—to positively impact our partners, stakeholders, communities, and the world at large—remains strong. *This year's report goes beyond achievements; it highlights how we accomplished them, with patience, belief, and commitment.*

Caring for People, Products, and Planet



Promote representation and participation of individuals from diverse backgrounds. Create inclusive environments where all individuals are equally valued and supported. Foster a culture of respect, belonging, and opportunity for everyone.

Why is Idli
Considered a healthy breakfast?

- Low in Calories
- Easily Digestible
- Rich in Nutrients
- Low-Fat Content
- Boosts Metabolism

We are committed to celebrating what people gain from our food products, from vibrant health to strengthened family and social ties.

Energy Management

Our holistic approach decreases business risk and total cost of ownership while reducing carbon emissions.

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CORPORATE INFORMATION

BOARD OF DIRECTORS/KMP

MR. NITESH SHETTY

DIN 00304555

Chairman & Managing Director

MR. L. S. VAIDYANATHAN

DIN 00304652

Executive Director

MR. RAMESH KARUR RAGHAVENDRAN

DIN 03572425

Executive Director & Chief Financial Officer

MR. PRASANT KUMAR

Company Secretary & Chief Compliance Officer

MR. S ANANTHANARAYANAN

DIN 07621318

Independent Director

MR. KUMAR NELLORE GOPALAKRISHNA

DIN 07197031

Independent Director

MS. GAYATHRI MN

DIN 06742638

Independent Women Director

COMMITTEES OF THE BOARD

Audit Committee

Mr. S. Ananthanarayanan - Chairperson

Mr. Kumar Nellore Gopalakrishna - Member

Mr. L. S. Vaidyanathan - Member

Nomination & Remuneration Committee

Mr. S. Ananthanarayanan - Chairperson

Mr. Krishna Kumar N G - Member

Ms. Gayathri MN - Member

Stakeholders Relationship Committee

Mr. S. Ananthanarayanan – Chairperson

Mr. Kumar Nellore Gopalakrishna – Member

Mr. Nitesh Shetty - Member

Mr. L. S. Vaidyanathan - Member

AUDITORS

STATUTORY AUDITORS (INCLUDING SUBSIDIARIES)

M/s KAMG & Associates

Chartered Accountants

AE-350, Salt Lake, Sector-1

Kolkata – 700 064

SECRETARIAL AUDITORS (INCLUDING SUBSIDIARIES)

Kedarnath & Karthik (Firm of Company Secretaries)

Corporate Law Advisors & Company Secretaries

No. 3, 3rd Floor, Sri Sai Square, Nagarbhavi 2nd Stage,

8th Block, Bengaluru – 560072

REGISTRARS

REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Limited

301, The Centrium, 3rd Floor, 57,
Lal Bahadur Shastri Road, Nav Pada,
Kurla (West), Mumbai – 400 070, Maharashtra, India.
CIN L72400MH2017PLC444072

Ph.no : +022 4617 0911

Toll Free No: [1800 309 4001](tel:18003094001)

WhatsApp Number: [\(91\) 91 0009 4099](tel:919100094099)

KPRISM (Mobile Application): <https://kprism.kfintech.com/>

Email: einward.ris@kfintech.com

Corporate Website: www.kfintech.com

RTA Website: <https://ris.kfintech.com>

Investor Support Centre (DIY Link): <https://ris.kfintech.com/clientservices/isc>

EQUITY SHARES LISTED AT

BSE Limited (BSE)

PRINCIPAL BANKERS

Kotak Mahindra Bank

SOLICITORS

Holla & Holla
Chambers of S S Naganand
J. Sagar Associates
C V Nagesh
KMNP Law

REGISTERED OFFICE

110, A Wing, Andrews Building, Level 1,
M.G.Road, Bengaluru - 560001
Tel: +91 80 2227 2220;

Email ID: investor@satchmoholdings.in Website: www.satchmoholdings.in

CIN: [L93000KA2004PLC033412](https://www.mca21.com/cin/L93000KA2004PLC033412)

SUBSIDIARY COMPANIES

1. SATCHMO FOODS PRIVATE LIMITED

CIN : U47219KA2025PTC197376

Registered Office: 110, B Wing, Andrews Building, Level 1,
M.G.Road, Bengaluru - 560001

Board of Directors

MR. RAMESH KARUR RAGHAVENDRAN	Director
MR. PRADEEP NARAYAN	Director
MR. S. ANANTHANARAYANAN	Independent Director
MS. GAYATHRI MN	Independent Director

2. SATCHMO SERVICES PRIVATE LIMITED

CIN : U82990KA2026PTC214612

Registered Office: 110, C Wing, Andrews Building, Level 1,
M.G.Road, Bengaluru - 560001

Board of Directors

MR. RAMESH KARUR RAGHAVENDRAN	Director
MR. PRADEEP NARAYAN	Director
MR. KUMAR NELLORE GOPALAKRISHNA	Independent Director
(D-O-Appointment-28.04.2026)	

SATCHMO HOLDINGS LIMITED

CIN: L93000KA2004PLC033412

Regd. Office : 110, A Wing, Andrews Building, Level 1, M. G. Road, Bengaluru-560 001

Ph. +91-80-2227 2220 Website: www.satchmoholdings.in ; email: investor@satchmoholdings.in , cs@satchmoholdings.in

Notice

NOTICE is hereby given that the Twenty-second Annual General Meeting (“AGM”) of the Members of SATCHMO HOLDINGS LIMITED (“the Company”) will be held on **Tuesday, 30th June 2026 at 9:00 a.m.** through Video Conferencing/ Other Audio Visual Means (“VC/OAVM”) facility to transact the following business:

ORDINARY BUSINESS:

- To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, together with the Reports of the Board of Directors and Auditor’s thereon**

To consider and if thought fit, to adopt the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Annual Financial Statements (including the balance sheet of the Company as at March 31, 2026 and the statement of profit and loss together with the notes on accounts, schedules, statement of cash flow, etc.), in the prescribed format, annexed to and forming part of the accounts for the year ended March 31, 2026, including the consolidated financial statements for the year ended as on that date, together with the report of the Director’ and Auditors’ thereon as presented to the meeting, be and are hereby approved and adopted.”

- To Re-appoint Mr. Ramesh Karur Raghavendran, (DIN: 03572425) Whole-time Executive Director Finance and Chief Financial Officer of the Company who retires by rotation and is eligible for re-appointment subject**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company, **Mr. Ramesh Karur Raghavendran (DIN: 03572425)**, Whole-time Executive Director – Finance and Chief Financial Officer, who retires by rotation and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director liable to retire by rotation.

SPECIAL BUSINESS:

- To re-appoint and approve the remuneration payable to Mr. L. S. Vaidyanathan (DIN: 00304652), as Whole time Director designated as Executive Director – Business Development of the Company.**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment (s) thereof, for the time being in force), and upon receipt of NOC from the financial institutions including banks where loans have been defaulted in compliance of Section B of Schedule V of the Companies Act, approval of the shareholders be and is hereby accorded for the reappointment of and terms of remuneration payable to, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of appointment of **Mr. L S Vaidyanathan (DIN: 00304652)**, as a Whole time Director designated as Executive Director – Business Development of the Company, for a period of Fourteen months from 1st June 2026 to 31st July 2027 (both days inclusive) on the terms and conditions, as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Directors / Nomination and Remuneration Committee to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Company and Mr. L S Vaidyanathan.

RESOLVED FURTHER THAT subject to the provisions of Sections 196, 197 read with Schedule V of the Act, Mr. L S Vaidyanathan as a Non-Executive Director of the Company, be paid such remuneration (including perquisites) and upon such terms and conditions as set out in the draft Agreement entered into between the Company and Mr. L S Vaidyanathan with the authority to the Board of Directors (“the Board” which shall be deemed to include any Committee of the Board) to alter or vary the terms and conditions of his re-appointment as may be agreed between the Board and Mr. L S Vaidyanathan subject to the limits specified in Schedule V to the Act and subject to the NOC received from the Banks and Financial Institutions.

RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits during the tenure of Mr. L S Vaidyanathan as Whole-time Director, the remuneration (including perquisites) as set out in the aforesaid draft Agreement be paid to him as minimum remuneration subject to the limits specified in Schedule V to the Act.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby severally/jointly authorized to do all such acts, deeds, matters and things as may be considered necessary, expedient, usual or proper to give full effect to this resolution.”

4. To approve existing as well as new Material Related Party Transaction(s) in terms of Regulation 23 and such other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable provisions of the Companies Act, 2013:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED that pursuant to the provisions of Section 188 of the Companies Act, 2013 (‘the Act’) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and regulations 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the Company’s Policy on Related Party Transactions and based on the recommendation of the Audit Committee of Directors and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee constituted/ empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/ arrangement(s)/ transaction(s) and/or enter into and/or carry out new contract(s) arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with any related parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2026-2027 and upto the date of next Annual General Meeting to be held in the year 2027, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), not exceeding the limits prescribed, provided however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.”

“RESOLVED FURTHER THAT the Board of Directors which term shall be deemed to include any Committee constituted / empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard, as they may in their sole and absolute discretion deem fit, file requisite forms with the regulatory authorities and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any authorized person(s) to give effect to this resolution.”

5. To approve making Investments, giving Loans, giving guarantees and providing Securities under Section 185 and 186 of the Companies Act, 2013 and rules made thereunder in Satchmo Services Private Limited (Wholly Owned Subsidiary) or any other Persons/bodies Corporate in India (existing or which may be promoted/ incorporated):

To consider and if thought fit, to pass the following resolution with or without modification(s) as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 185 and 186 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014, (including any Statutory modification or re-enactment thereof, for the time being in force), consent of members of the company be and is hereby accorded to the Board of Directors of the Company to make any loans or investments, in one or more tranches by subscription, purchase or otherwise in Satchmo Services

Private Limited (Wholly Owned Subsidiary) or any other Persons/bodies Corporate in India (existing or which may be promoted/ incorporated), in any kind of securities, or by providing of guarantee or security in connection with a loan made by any other person to any associate or group companies, Body corporates in India or abroad (existing or which may be promoted or incorporated) notwithstanding that the aggregate of the loans provided, guarantee or securities so far given or to be given to and/or securities so far acquired or to be acquired in excess of the limits prescribed under this section.

RESOLVED FURTHER THAT *Mr. Nitesh Shetty, Chairman and Managing Director or any of the Executive Directors of the Company be and are hereby authorised to take all such steps and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution.”*

Registered Office:

110, A Wing, Andrews Building, Level 1,
M.G.Road, Bengaluru - 560001

Place: Bengaluru

Date: 28th April 2026

**BY ORDER OF THE BOARD
For Satchmo Holdings Limited**

**Prasant Kumar
Company Secretary &
Chief Compliance Officer
ICSI Membership No. A18603**

Notes:

General instructions for accessing and participating in the 22nd AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting

1. The Ministry of Corporate Affairs (“MCA”) vide its Circular No. 9/2025 dated September 22, 2025 has allowed the Companies to conduct its Annual General Meeting through video conferencing (“VC”) or other audio-visual means (“OAVM”) till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020. In compliance with the applicable provisions of the Companies Act 2013 (“Act”), and foresaid circulars and guidelines issued in this regard, the Board of Directors has approved conducting of the 22nd Annual General Meeting (AGM) of the Company through VC / OAVM, without physical presence of the Members
2. In compliance with applicable provisions of the Companies Act, 2013 (“the Act”) read with the MCA Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 21st Annual General Meeting of the Company is being conducted through Video Conferencing (“VC”) (hereinafter referred to as “AGM’ or “e-AGM”). In accordance with the Secretarial Standard -2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated April, 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the e-AGM. Since the AGM will be held through VC/OAVM means, the Route Map is not annexed in this Notice.
3. An Explanatory Statement pursuant to Section 102 of the Act setting out material facts relating to business under item numbers 3-5 to be transacted at the meeting is annexed hereto and forms part of this Notice.
4. Information with regard to Mr. L S Vaidyanathan as stipulated under the Listing Regulations and the applicable Secretarial Standard(s), is annexed hereto. Requisite declarations have been received from the respective Director seeking their appointment/re-appointment.
5. In terms of provisions of Section 107 of the Act, the resolutions as set out in the notice are being conducted through e-voting, and therefore the said resolutions will not be decided on a show of hands at the AGM.
6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum of the meeting under Section 103 of the Act.
7. **E-AGM:** Company has appointed KFin Technologies Limited, Registrars and Transfer Agents, to provide Video Conferencing facility for the e-AGM and the attendant enablers for conducting the e-AGM.
8. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. Further as per the MCA Circulars, the facility for appointment of proxies by the Members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
9. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the e-AGM on its behalf and to vote either through remote e-voting or during the e-AGM. The said Resolution/Authorization should be sent electronically through their registered email address to the Scrutinizer at sudhindraksfcs@gmail.com with a copy marked to cs@satchmoholdings.in.
10. The Company’s Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) is KFin Technologies Limited, (KFin) having its office at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400 070, Maharashtra, India. CIN L72400MH2017PLC444072, **Ph.no** : +022 4617 0911, **Toll Free No:** [1800 309 4001](tel:18003094001), **WhatsApp Number:** [91 91 0009 4099](tel:919100094099), **KPRISM (Mobile Application):** <https://kprism.kfintech.com/>, **Email:** einward.ris@kfintech.com, **Corporate Website:** www.kfintech.com, **RTA Website:** <https://ris.kfintech.com> **Investor Support Centre (DIY Link):** <https://ris.kfintech.com/clientservices/isc>.

Members are requested to note that, KFinTech has launched a mobile application - KPRISM and a website <https://kprism.kfintech.com/> for our members. Now, Members can download the mobile app and see portfolios serviced by KFinTech, check dividend status, request for annual reports, change of address, change / update Bank mandate and download standard forms. The android mobile application can be downloaded from Play Store by searching for "KPRISM".

11. Pursuant to the provisions of the Listing Regulations, the Company is maintaining an E-mail ID, investor@satchmoholdings.in exclusively for prompt redressal of members/ investors grievances. No investor grievances has been pending as on this date.
12. **Attending e-AGM:** Members will be provided with a facility to attend the e-AGM through video conferencing platform provided by KFin. Members may access the same at <https://emeetings.kfintech.com/> by clicking on "Video Conference" and access the shareholders'/ members' login by using the remote e-voting credentials which shall be provided as per Note No. 22 below. Kindly refer Note no. 22 below for detailed instruction for participating in e-AGM through Video Conferencing.
13. The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice.
14. As per the MCA Circular up to 1000 members will be able to join the e-AGM on a first-come-first-served basis. However, this restriction shall not apply to large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
15. A member's log-in to the Video Conferencing platform using the remote e-voting credentials shall be considered for record of attendance of such member for the e-AGM and such member attending the meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
16. **Remote e-Voting:** Pursuant to the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations, and the MCA Circulars, the Company is providing facility of remote e-voting to its Members through Company's Registrar and Transfer Agent. Kindly refer Note no. 22 below for detailed instruction for remote e-voting.
17. **Voting during the AGM:** Members who are present at the e-AGM through VC and have not cast their vote on resolutions through remote e-voting may cast their vote during the e-AGM through the e-voting system provided by KFin in the Video Conferencing platform during the e-AGM. Kindly refer Note No. 22 below for instruction for e-voting during the AGM.
18. The Company has fixed Tuesday, June 23, 2026 as the cut-off date for identifying the Members who shall be eligible to vote through remote e-voting facility or for participation and voting in the e-AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to vote on the resolutions through the facility of Remote e-Voting or participate and vote in the e-AGM.
19. The Register of Members and Transfer Book of the Company will be closed from June 24, 2026 (Wednesday) to June 30, 2026 (Tuesday) (both days inclusive).
20. In compliance with the aforesaid MCA Circulars and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Notice of the e-AGM along with the Annual Report for the financial year ended on 31st March, 2026 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories as on Friday, May 29, 2026. The Notice calling the AGM and the Annual Report has been uploaded on the website of the Company at www.satchmoholdings.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The same is also available on the website of KFin website address <https://evoting.kfintech.com/>.

21. Procedure for registering the email addresses and obtaining the Annual Report, e-AGM notice and e-voting instructions by the shareholders whose email addresses are not registered with the Depositories (in case of shareholders holding shares in DEMAT form) or with RTA (in case the shareholders holding shares in physical form):

- i. Those members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
 - a. Members holding shares in DEMAT form can get their e-mail ID registered by contacting their respective Depository Participant.
 - b. Members holding shares in physical form may register their email address and mobile number with Company's Registrar and Share Transfer Agent, KFin by sending an e-mail request at the email ID einward.ris@kfintech.com along with signed scanned copy of the request letter providing the email address, mobile number, self-attested PAN copy and copy of share certificate for registering their email address and receiving the Annual report, AGM Notice and the e-voting instructions.
- ii. Those members who have not registered their email addresses with the Company / Depository Participants, as the case may be, are requested to contact the Compliance Officer of the Company at cs@satchmoholdings.in to register their email id with the Company.

In case of any queries, shareholder may write to einward.ris@kfintech.com.

- iii. Those members who have registered their e-mail address, mobile nos., postal address and bank account details are requested to validate/update their registered details by contacting the Depository Participant in case of shares held in electronic form or by contacting KFin, the Registrar and Share Transfer Agent of the Company, in case the shares held in physical form.
- iv. Members are requested to update their PAN and bank account details with KFinTech (in case of physical holding) and with the DP (in case of dematerialised holding).
- v. In accordance with the SBI Circular - SEBI/HO/MIRSD/POD-1/P/CIR/2023/158 dated September 26, 2023 and all other earlier circulars issued in this regard, the folios of the shareholders wherein if KYC, Bank details, Specimen are not available has been frozen by the RTA.

Further the RTA shall revert the frozen folios to normal status upon:

- a) receipt of all the aforesaid documents / details at paragraph 4 above or
- b) dematerialization of all the securities in such folios upon review of validation of KYC records by KRAs under Risk Management Framework

22. [Instructions for E-voting and joining AGM through VC / OAVM:](#)

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Listing Regulations, the Company is pleased to provide the e-voting facility to its Members to cast their vote electronically through the e-voting services provided by KFinTech on all resolutions set forth in this Notice.

The remote e-voting period will commence at 9.00 a.m. on Saturday, June 27, 2026 and will end at 5.00 p.m. on Monday, June 29, 2026. The Company has appointed Mr. Sudhindra K. S., Practicing Company Secretary (FCS 7909, CP No. 8190) to act as the Scrutinizer, to scrutinize the entire e-voting process at the AGM and remote e-voting in a fair and transparent manner.

The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

PROCEDURE FOR REMOTE E-VOTING

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-Voting period commences on Saturday, June 27, 2026.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date which shall be Tuesday, June 23, 2026.
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfinotech.com. However, if he / she is already registered with KFinTech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”
- viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:
 - Step 1:** Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.
 - Step 2:** Access to KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.
 - Step 3:** Access to join virtual meetings (e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:**I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. User already registered for IDeAS facility:</p> <ol style="list-style-type: none"> I. Visit URL: https://eservices.nsdl.com II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. <p>2. User not registered for IDeAS e-Services</p> <ol style="list-style-type: none"> I. To register click on link : https://eservices.nsdl.com II. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1 <p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <ol style="list-style-type: none"> I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing user who have opted for Easi / Easiest</p> <ol style="list-style-type: none"> I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. <p>2. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1 <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <ol style="list-style-type: none"> I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	<ol style="list-style-type: none"> I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual’s shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from Kfintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number.-In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Kfintech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on “LOGIN”.
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the “EVEN” i.e., ‘SATCHMO HOLDINGS LIMITED - AGM” and click on “Submit”
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id sudhindraksfcs@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format “Corporate Name_Even No.”

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

- i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.
- ii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
- iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining AGM though VC/ OAVM shall open atleast 30 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at investor@satchmoholdings.in. Questions /queries received by the Company till June 29, 2026 shall only be considered and responded during the AGM.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. Facility of joining the AGM through VC / OAVM shall be available for atleast 1000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be opened during the e-voting period i.e from 9.00 A.M. on Saturday, June 27, 2026 till 5.00 p.m. on Monday, June 29, 2026. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be opened from 9.00 A.M. on Saturday, June 27, 2026 till 5.00 p.m. on Monday, June 29, 2026. Questions /queries received by the Company till June 29, 2026, 5.00 P.M. shall only be considered and responded during the AGM.
- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact Ms. Krishna Priya M, Manager - Corporate Registry, at evoting@kfintech.com or call Kfintech's toll free No. 1-800-3454-001 for any further clarifications.
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, June 23, 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
 1. Example for NSDL:
 2. MYEPWD <SPACE> IN12345612345678
 3. Example for CDSL:
 4. MYEPWD <SPACE> 1402345612345678
 5. Example for Physical:
 6. MYEPWD <SPACE> XXXX1234567890
 - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii. Members who may require any technical assistance or support before or during the AGM are requested to contact Kfintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

**By order of the Board of Directors of
Satchmo Holdings Limited**

Place: Bengaluru
Date: April 28, 2026

**Prasant Kumar
Company Secretary &
Chief Compliance Officer
ICSI Membership No. A18603**

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3: To re-appoint and approve the remuneration payable to Mr. L. S. Vaidyanathan (DIN: 00304652), as Whole-time Director designated as Executive Director – Business Development of the Company:

Mr. L S Vaidyanathan, Whole-time Director designated as Executive Director-Business Development was earlier appointed for a period of 12 months from 1st June 2025 to 31st May 2026.

In view of the aforesaid approval expiring on May 31, 2026, the Board of Directors in its meeting held on April 26, 2026 has recommended for re-appointed Mr. L S Vaidyanathan as Non-Executive Director for another period of 14 months from 1st June 2026 to 31st July 2027 (both days inclusive) who shall retire by rotation.

The profile and other details of Mr. L S Vaidyanathan are set out in the Annexure to the Notice. The Board of Directors also considers that he is also currently involved in executive functions of the Board and hence, the Board based on his varied experience wish to continue him on Board and considered his association as Executive Director.

The Company has received from Mr. L S Vaidyanathan (i) consent in writing to act as Director and intimation in Form DIR-8 pursuant to the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act. The Company has also ensured that he is not debarred from holding the office of a director by virtue of any SEBI order or any such other authority.

The remuneration for Mr. L S Vaidyanathan as Whole-time Director has been approved by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee at their meetings held on 28th April 2026. His appointment and remuneration has been fixed in accordance with Sections 196, 197 and Schedule V to the Companies Act, 2013 ("the Act").

It is further informed that the remuneration payable to the Executive Director shall be subject to the approval of Shareholders.

It is further informed that the Mr. L S Vaidyanathan, Executive Director of the Company, apart from performing the executive functions of the Company is further currently involved in regular negotiations and closing of various exits deals and also needs to plan out for turnaround of the Company. As the re-appointment of Mr. L S Vaidyanathan as Whole-time Director, designated as Executive Director-Business Development is in the best interest of the Company and its shareholders, it is hereby proposed to consider the proposal of re-appointment of Mr. L S Vaidyanathan as Whole-time Director of the Company.

The terms of appointment of Mr. L S Vaidyanathan are set out below:-

- i. Basic salary of Rs 95,85,000/- (Rupees Ninety Five Lakh Eighty Five Thousand Only) per annum.
- ii. Performance linked pay not exceeding Rs 32,85,000/- (Rupees Thirty Two Lakh Eighty Five Thousand Only) which will be approved by the Nomination and Remuneration Committee, at the end of each year
- iii. Use of telephone(s) in Mr. Vaidyanathan's residence; mobile phone and blackberry phone, the rent, call charges for the Company's business and other outgoings in respect thereof being paid by the Company;
- iv. A chauffeur driven motor car, all expenses for the running, maintenance and upkeep of such motor car as also the salary of the chauffeur being borne and paid by the Company;
- v. Reimbursement of medical expenses reasonably incurred by Mr. Vaidyanathan and his family and approved by the Chairman and/or the Board;
- vi. Reimbursement of entertainment expenses reasonably incurred by Mr. Vaidyanathan wholly and exclusively for the purpose of the business of the Company and approved by the Chairman and/or the Board;
- vii. Eligible for Employee Group medical insurance and benefit of personal accident insurance policy, the premium of which shall be borne by the Company.
- viii. Benefit of the Company's Provident Fund Scheme in accordance with the rules of the Scheme in force for the time being provided that the Company's contribution thereto shall not exceed 12% (twelve per cent) of Mr. Vaidyanathan's salary as laid down in the Income-tax Rules, 1962 in force for the time being and from time to time;
- ix. Leave on full remuneration in accordance with the rules of the Company in force for the time being and amended from time to time;
- x. He is also eligible to participate in the Company's Employee Stock Option Plan/ Scheme, if announced; and
- xi. Two club membership, the annual fee will be payable by the Company.

The expression "family" used in above shall mean Mr. Vaidyanathan's spouse and dependent children.

Income-tax, if any, on or in respect of the remuneration stated above shall be borne and paid by Mr. Vaidyanathan.

Save as aforesaid, Mr. Vaidyanathan shall not be entitled to any other payment, benefit or perquisite, whether by way of remuneration, compensation or otherwise, for or in respect or by virtue of his employment with the Company as a whole-time Director designated as Executive Director – Business Development

The approval of the Members is being sought for Mr. L S Vaidyanathan re-appointment as Non-Executive Director and for the aforesaid remuneration proposed to be paid to him. Hence, the Special resolution is submitted to the Members seeking consent.

The Board and the nomination and remuneration committee considers that the remuneration and perquisites proposed to be paid to Mr. L S Vaidyanathan are commensurate with his duties and responsibilities as a Whole-time Director designated as Executive Director – Business Development. The remuneration proposed is also below the Industry standards.

Mr. L S Vaidyanathan holds 139501 equity shares of the Company.

Accordingly, the resolution set in Item No. 3 is submitted before the Shareholders for the reappointment of Mr. L S Vaidyanathan as a Whole Time Director for a period of 14 months effective from 1st June 2026 to 31st July 2027 (both days inclusive).

Except Mr. L S Vaidyanathan, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution.

A statement as per Section II (iv) of Part II of Schedule V to the Companies Act, 2013 and for re- appointment of Mr. L. S. Vaidyanathan as Executive Director is set out below:

I. General Information

Nature of industry	The Company is currently into business of trading in land and plotted development, servicing business, which comprises wide areas of facilities/ catering/restaurant along with Long-term investment and trading in equities.				
Date or expected date of commencement of commercial production	2004 (Date of Incorporation : 20th February 2004)				
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable				
Financial performance based on given indicators	Details (Rs. In Crores)	2023-24	2024-25	2025-26	
	Paid Up Capital	145.83	145.83	145.83	
	Reserves & Surplus	(1,108.36)	(1,092.56)	(33.02)	
	Turnover	95.10	5.30	35.03	
	Profit/(Loss) Before Tax	2.46	15.51	1059.31	
	Profit/(Loss) After Tax	3.56	15.51	1059.31	
Export performance and net foreign exchange collaborations	No foreign exchange earnings on account of Export				
Foreign Investment or Collaboration	NIL				

II. Information about the appointee:

(1) Background details	<p>Mr. L S Vaidyanathan holds a Bachelor of science degree from Madras University. He is also a Chartered Accountant from the Institute of Chartered Accountants of India. Before joining the Company in the year 2005, Mr. Vaidyanathan was a Practising Chartered Accountant. Mr. Vaidyanathan has over 35 years of experience in auditing, consulting, and in real estate industry. He was also a partner in Janardhan & Associates, K S Sanghavi & Company, Chartered Accountants, Bengaluru.</p> <p>Mr Vaidyanathan has been associated with the real estate industry for the last 30+ years. As a Director of the Company, Mr Vaidyanathan is responsible for all strategic matters relating to business including business development, transaction strategy, Resources mobilisation and Direct Taxation.</p>
(2) Past 3 (Three) Financial years remuneration	<p>For FY 2021-22 – NIL For FY 2022-23 – NIL For FY 2023-24 – NIL For FY 2025-26 – NIL</p>
(3) Recognition or awards	NA
(4) Job profile and his suitability	<p>Mr. L.S. Vaidyanathan is a qualified Chartered Accountant adept in financial dealings and is capable of evaluating the potential opportunities and assessing the risk in the business. His 30+ years of previous experience as Practising Chartered Accountant his exposure to various Real Estate firms / business is an asset to the Company. He is an acknowledged leader in the Real Estate market.</p>
(5) Remuneration proposed (Subject to 'No Objections' from the Secured Creditors)	<p>Proposal:</p> <ol style="list-style-type: none"> i. Basic salary of Rs 95,85,000/- (Rupees Ninety Five Lakh Eighty Five Thousand Only) per annum. ii. Performance linked pay not exceeding Rs 32,85,000/- (Rupees Thirty Two Lakh Eighty Five Thousand Only) which will be approved by the Nomination and Remuneration Committee, at the end of each year iii. Use of telephone(s) in Mr. Vaidyanathan's residence; mobile phone and blackberry phone, the rent, call charges for the Company's business and other outgoings in respect thereof being paid by the Company; iv. A chauffeur driven motor car, all expenses for the running, maintenance and upkeep of such motor car as also the salary of the chauffeur being borne and paid by the Company; v. Reimbursement of medical expenses reasonably incurred by Mr. Vaidyanathan and his family and approved by the Chairman and/or the Board; vi. Reimbursement of entertainment expenses reasonably incurred by Mr. Vaidyanathan wholly and exclusively for the purpose of the business of the Company and approved by the Chairman and/or the Board; vii. Eligible for Employee Group medical insurance and benefit of personal accident insurance policy, the premium of which shall be borne by the Company. viii. Benefit of the Company's Provident Fund Scheme in accordance with the rules of the Scheme in force for the time being provided that the Company's contribution thereto shall not exceed 12% (twelve per cent) of Mr. Vaidyanathan's salary as laid down in the Income-tax Rules, 1962 in force for the time being and from time to time; ix. Leave on full remuneration in accordance with the rules of the Company in force for the time being and amended from time to time; x. He is also eligible to participate in the Company's Employee Stock Option Plan/ Scheme, if announced; and xi. Two club membership, the annual fee will be payable by the Company. <p>The expression "family" used in above shall mean Mr. Vaidyanathan's spouse and dependent children.</p>

	<p>Income-tax, if any, on or in respect of the remuneration stated above shall be borne and paid by Mr. Vaidyanathan.</p> <p>Save as aforesaid, Mr. Vaidyanathan shall not be entitled to any other payment, benefit or perquisite, whether by way of remuneration, compensation or otherwise, for or in respect or by virtue of his employment with the Company as a whole-time Director designated as Executive Director – Business Development.</p>												
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	<p>Mr. L.S. Vaidyanathan, being a Chartered Accountant with more than 35 years will receive a higher remuneration in any sector. With his 30+ years of experience in this Real Estate Business the proposed remuneration is much lower compared to other in similar Board level position.</p> <table border="1"> <thead> <tr> <th>Name of the employee and Employer</th> <th>Position, Qualification, Experience</th> <th>Remuneration as disclosed in Annual Report for F.Y. 2025-26 (Rs. in Crs.)*</th> </tr> </thead> <tbody> <tr> <td>Mr. Guruprasad Srinivasan, Qess Corp Limited</td> <td>Executive Director & Group CEO, 25+ Yrs</td> <td>5.35</td> </tr> <tr> <td>Mr. Sameer Khetarpal Jubilant FoodWorks Limited</td> <td>Chief Executive Officer and Managing Director, 25+ Yrs</td> <td>7.20</td> </tr> <tr> <td>Mr. Sanjiv Puri, ITC Limited</td> <td>Chairman & Managing Director, 35+ Yrs</td> <td>28.92</td> </tr> </tbody> </table> <p>*As the Annual Report for F.Y. 2026-27 were not available for the similar industry, last year figures has been quoted for Comparative remuneration.</p>	Name of the employee and Employer	Position, Qualification, Experience	Remuneration as disclosed in Annual Report for F.Y. 2025-26 (Rs. in Crs.)*	Mr. Guruprasad Srinivasan, Qess Corp Limited	Executive Director & Group CEO, 25+ Yrs	5.35	Mr. Sameer Khetarpal Jubilant FoodWorks Limited	Chief Executive Officer and Managing Director, 25+ Yrs	7.20	Mr. Sanjiv Puri, ITC Limited	Chairman & Managing Director, 35+ Yrs	28.92
Name of the employee and Employer	Position, Qualification, Experience	Remuneration as disclosed in Annual Report for F.Y. 2025-26 (Rs. in Crs.)*											
Mr. Guruprasad Srinivasan, Qess Corp Limited	Executive Director & Group CEO, 25+ Yrs	5.35											
Mr. Sameer Khetarpal Jubilant FoodWorks Limited	Chief Executive Officer and Managing Director, 25+ Yrs	7.20											
Mr. Sanjiv Puri, ITC Limited	Chairman & Managing Director, 35+ Yrs	28.92											
(7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	There is no pecuniary relationship direct or indirect with the Company and Mr. L.S. Vaidyanathan is also not related to any of the Directors of the Company.												

III. Other information:

(1) Reasons of loss or inadequate profits	The Company has achieved lower Turnovers since past few Years as the Company has shifted its business from real estate sector to other business including Catering, Facilities Management, Trading and other new ventures.
(2) Steps taken or proposed to be taken for improvement:	<p>The Company's Ongoing projects</p> <p>The Company has exited from its residential real estate business and enter into Commercial real estate business including facility management and warehousing businesses along with Food and Catering Business.</p> <p>The Company is also planning to diversify its business and scouting for a partner for raising funds thought its subsidiary as Special Purpose Vehicle.</p> <p>The Company is selectivity looking at opportunities into new geographies and businesses for a sustainable growth</p> <p>Significant and Material Orders Passed – NIL</p>
(3) Expected increase in productivity and profits in measurable terms	NA

Item No. 4: To approve existing as well as new Material Related Party Transaction(s) in terms of Regulation 23 and such other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable provisions of the Companies Act, 2013

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with the related parties of the Company. The provisions of Section 188(1) of the Companies Act, 2013 read with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, govern the Related Party Transactions for entering into any contract, transactions or arrangement with the related party (ies).

Pursuant to Section 188 of the Companies Act 2013 and the applicable Rules framed thereunder state that any related party transaction in relation to sale, purchase or supply of any goods or materials or services, unsecured loans, other loans and Advances, directly or through appointment of agent amounting to or exceeding 10% or more of the turnover of the Company (Turnover upto Rs. 20,000 Crore) as per the last audited financial statement for the preceding financial year shall not be entered into by the company except with the prior approval of the Shareholders of the Company by a resolution.

The provisions of the SEBI Listing Regulations, mandates prior approval of Members by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

During the Financial Year 2026-27, the Company, proposes to enter into related party transaction(s) with Satchmo Foods Private Limited (WOS), Satchmo Services Private Limited (WOS), Nitesh Infrastructure & Constructions, Nitesh Land Private Limited as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s) are expected to cross the applicable materiality thresholds.

Accordingly, transaction(s) entered with the Companies comes within the meaning of Related Party Transaction(s) in terms of provisions of the Act applicable rules framed thereunder. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis. The proposed transactions are in the interest of the Company as these Companies are regularly engaged in providing services to the Companies. Based on the recommendation of the Audit Committee in the meeting held on 28th April, 2026, and the Board of directors in its meeting held on 28th April, 2026, subject to approval of members of the Company, approved an aggregate limit of Rs. 10 Crores in excess of 10% of annual consolidated turnover, collectively for transactions involving sale, purchase or supply of any goods or materials or services, unsecured loans, other loans and Advances for the Financial Year 2026-27, with above mentioned related parties within the definition of Section 2(76) of the Act.

Except Mr. Nitesh Shetty, Chairman and Managing Director of the Company along with and/or his relatives are concerned or interested in the resolutions. None of the other Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their shareholding in the Company, if any, in the Resolution mentioned at Item No. 4 of the Notice.

Your Board of Directors considered the same and recommends for passing the resolution contained in Item No. 4 of the accompanying Notice.

As per SEBI Master Circular dated November 11, 2024, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, listed entities to follow Minimum information to be provided to the Shareholders for approval of Related Party Transactions, formulated by Industry Standards Forum. Further the Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated October 13, 2025 is provided herewith:

Sl. No.	Particulars	Details
1.	Name of Related Party(s)	Satchmo Foods Private Limited (WOS) Satchmo Services Private Limited (WOS) Nitesh Infrastructure & Constructions Nitesh Land Private Limited
2.	Nature and Material Terms of Contract	Sale of goods, rendering of services and receiving of services and providing advances towards the services to be rendered
3.	Whether in Ordinary Course of Business	Yes
4.	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract.
5.	Whether at Arm's Length basis	Yes
6.	Estimated Value of Approval being sought	aggregate limit of Rs. 10 Crores in excess of 10% of annual consolidated turnover
7.	Tenure of the Proposed transactions	Till Next AGM to be held in the year 2027
8.	Justification as to how these RPTs is in the interest of the Company	Contracts / Arrangement(s) are commercially beneficial for your company
9.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	upto limit of Rs. 10 Crores
10.	If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
11.	Any other information relevant or important for the members to take a decision on the proposed transaction.	Nil

Item No. 5: To approve making Investments, giving Loans, giving guarantees and providing Securities under Section 185 and 186 of the Companies Act, 2013 and rules made thereunder in Satchmo Services Private Limited (Wholly Owned Subsidiary) or any other Persons/bodies Corporate in India (existing or which may be promoted/ incorporated)

As per provisions of section 185 and 186 of the Companies Act, 2013 the Board of directors of a company could make any investment or give any loan, guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities by way of subscription, purchase or otherwise to any person or body corporate to the extent of sixty percent (60%) of paid up share capital, free reserves and securities premium or one hundred per cent (100%) of its free reserves and securities premium account whichever is more and for making any investments by acquiring securities, giving any loans or providing guarantees and/or security in excess of limit specified above, the approval of the members of the company in General Meeting by way of Special resolution has to be obtained.

The Company being a Holding Company has recently incorporated Satchmo Services Private Limited, its wholly owned Subsidiaries and shall also be incorporate one or more step down subsidiaries and shall be further investing in these subsidiary for its expansions.

Currently the Company has planned to make an investment by way of equity in Satchmo Services Private Limited, its wholly owned Subsidiaries and has already been rendering facility services to its customers.

As the Company may make further investments by acquiring securities by way of purchase or subscription or otherwise from time to time and/or may give loan and guarantee to any person, it is proposed that the Company may make investment and give any loan, guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities by way of subscription, purchase or otherwise notwithstanding that the aggregate of the loans provided, guarantee or securities so far given or to be given to and/or securities so far acquired or to be acquired in all bodies corporate may exceed the limits prescribed under this section.

Your directors recommend the resolution set out at Item no. 5 to be passed as a special resolution by the members.

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business and extent to their shareholding and directorship.

Brief particulars of the Director being appointed pursuant to the applicable provisions of Companies Act, 2013 and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting

Name of Directors	Mr. L. S. Vaidyanathan
Age	63
Qualification(s)	Mr. L S Vaidyanathan holds a degree of Bachelor of Science from Madras University. He is a fellow member of the Institute of Chartered Accountants of India
Date of first Appointment	30.06.2005
Expertise in specific Functional areas	Mr. L S Vaidyanathan holds a Bachelor of science degree from Madras University. He is also a Chartered Accountant from the Institute of Chartered Accountants of India. Before joining the Company in the year 2005, Mr. Vaidyanathan was a Practising Chartered Accountant. Mr. Vaidyanathan has over 35 years of experience in auditing, consulting, and in real estate industry. He was also a partner in Janardhan & Associates, K S Sanghavi & Company, Chartered Accountants, Bengaluru. Mr Vaidyanathan has been associated with the real estate industry for the last 30+ years. As a Director of the Company, Mr Vaidyanathan is responsible for all strategic matters relating to business including business development, transaction strategy, Resources mobilisation and Direct Taxation.
Name of listed entities in which the person also holds the directorship	NA
Membership of Committees in Listed Companies	Satchmo Holdings Limited 1. Audit Committee - Member 2. Stakeholders' Relationship Committee-Member
No. of shares held in the Company as on the date of the notice	139501

In pursuance to Schedule V, Part II, Section II Part (B), proviso (iv), a Statement containing following information is reproduced: General Information:

(1) Nature of the Industry:

Satchmo Holdings Limited (SHL) is an Investments and Holding company having cluster of businesses in the sectors of Facilities Management, Catering, Restaurants, Food, and Equity Trading and having its business in the state of Karnataka, India.

(2) Incorporation Details:

The Company was initially incorporated on February 20, 2004 bearing Registration No.: 33412 as a Private Limited Company under the provisions of the Companies Act, 1956 and was subsequently listed on May 13, 2010.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial Institutions appearing in the prospectus: Not Applicable

(4) Financial Performance: The financial performance (standalone) of the company for the past 3 years is given below: (Rs. in lakhs)

Particulars	2025-26	2024-25	2023-24
Turnover	3,503	530	9,510
Profit/(Loss) Before Tax	1,05,931	1,551	246
Profit/(Loss) After Tax	1,05,931	1,551	356
EPS	72.64	1.06	0.24
Dividend (%)	Nil	Nil	Nil

(5) Foreign Investment or collaborations, if any: Not Applicable

**By order of the Board of Directors of
Satchmo Holdings Limited**

Prasant Kumar

**Company Secretary &
Chief Compliance Officer
Membership No. A18603**

Place: Bengaluru
Date: 28th April 2026

Board's Report

Dear Members,

Your Directors present their 22nd Annual Report with the standalone and consolidated annual audited accounts of the Company for the year ended March 31, 2026.

1. Financial Results:

Particulars	(Rupees in Lakh)			
	STANDALONE		CONSOLIDATED	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	2,999	159	3,021	1,182
Other Income	504	371	200	345
Total Income	3,503	530	3,221	1,527
Total Expenses	2,100	2,204	2,129	2,902
Profit/(loss) before Exceptional Items and Tax	1,403	(1,674)	1,092	(1,375)
Exceptional Items	1,04,528	3,225	1,17,251	3,213
Profit/(Loss) before Tax	1,05,931	1,551	1,18,343	1,838
Less : Tax	-	-	(531)	-
Net Profit / (Loss) after tax	1,05,931	1,551	1,18,874	1,838

2. State of Company's Affairs:

Financial Statement:

The Company has complied with the applicable provisions of the Companies Act, 2013 (the Act) and the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015 ('the Listing Regulations') in preparation of Standalone and Consolidated financial statements.

The audited consolidated Balance Sheet as at 31st March, 2026, consolidated statement of Profit and Loss for the year ended as on that date together with the Notes and Reports of Auditors along with the Statement on Impact of Audit Qualifications as stipulated in regulation 33(3)(d), Cash flow Statements, Management Discussion and Analysis Report forms part of the Annual Report. The financial figures have been regrouped, wherever required, in line with disclosure requirements under Schedule III of the Act.

a. Standalone:

During the year under review the Company has earned a total income of Rs. 3,503 Lakhs as against Rs. 530 Lakhs in the previous year. The Company has incurred total expenses of Rs. 2,100 Lakhs as compared to previous year's expenses of Rs. 2,204 Lakhs. The Company has incurred net profit of Rs. 1,05,931 Lakhs for the year 2025-2026 as against a net profit of Rs. 1551 Lakhs in the previous year.

b. Consolidated:

During the year under review the Company has earned a total income of Rs. 3,221 Lakhs as against Rs. 1,527 Lakhs in the previous year. The Company has incurred total expenses of Rs. 2,129 Lakhs as compared to previous year's expenses of Rs. 2,902 Lakhs. The Company has incurred net profit of Rs. 1,18,874 Lakhs for the year 2025-2026 as against a net profit of Rs. 1,838 Lakhs in the previous year.

3. Dividend:

No dividend has been declared in the year 2025-26. Further there was no such amount towards unpaid Dividend to be transferred to the IEPF during the current year.

4. EPS

The Basic Earnings per Share has increased from Rs. 1.06 of previous year to Rs. 72.64 in the current year 2025-26.

5. Deposits

The total amount of fixed deposits (excluding interest on Cumulative Deposits) from public, outstanding and unclaimed as at 31st March, 2026, was NIL.

The Company has not accepted any fresh deposits as per the provisions of Section 73 of the Act during the current financial year.

(a) Accepted during the Year	Nil
(b) Remained unpaid or unclaimed as at the end of the year. (Including interest thereon)	Nil
(c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved:	No deposit has been accepted by the Company during the year and no default arose during the year.
i. As at 1st April 2025	NIL
ii. Maximum during April 2025 to March 2026.	NIL
iii. As at 31st March 2026	NIL
(d) Details of deposits which are not in compliance with the requirements of Chapter V of the Act	NIL

6. Transfer to Reserves

No amount was required to be transferred to the reserves.

7. Material changes and commitments, if any, affecting the financial position of the Company occurred between the end of the financial year to which the financial statement relate and the date of the report:

There were no such material changes and commitments, affecting the financial position of the Company occurred between the end of the financial year and the date of this Report.

The Company has re-paid its outstanding dues with the lender (JFC ARC) and has settled its loan with the lender.

8. Change in the Nature of Business, if any

During the year under review, there has been no change in the nature of business.

9. Changes in Share Capital

During the Financial Year 2025-26, your Company did not effect any change in the authorised and Paid up Share Capital and hence, the authorised capital stood at ₹150,00,00,000 & paid up Equity Share Capital of the Company stood at 14,58,32,100 Equity Shares of ₹10 per Equity Share amounting to ₹ 145,83,21,000.

10. Amendment of MOA and AOA

During the year under review there were no any amendment in MOA and AOA of the Company

11. Finance and Accounts

As mandated by the Ministry of Corporate Affairs, the Financial Statements for the year ended March 31, 2026 have been prepared in accordance with the Ind AS, notified under Section 133 of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014, as amended from time to time. The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to give a true and fair view of the state of affairs and profits and cash flows of your Company for the year ended March 31, 2026.

12. Consolidated Financial Statements

As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and Section 129 of the Act read with Schedule III to the Act, the Consolidated Financial Statements of your Company for the financial year ended March 31, 2026 have been prepared in accordance with the relevant Ind AS issued by the

Institute of Chartered Accountants of India and on the basis of the audited financial statements of your Company and the last Audited Financial Statements of your Company's subsidiaries as approved by their respective Board of Directors.

13. Human Relations

During the year under review, employee relations at all sites remained cordial. Despite the exceptional challenges faced in past years, the motivated work force aided your Company in maintaining its Industrial Relations at all time.

14. Significant or material orders passed by the regulators/ courts :

During the year under review, there were no significant or material orders passed by the regulators or courts or tribunals against the Company, impacting the Company's operations in future.

There are no orders passed by under IBC against the Company during the current year.

15. Significant events/actions, having a major bearing on the Company's affairs:

There are no significant events/actions during the previous year that may have a major bearing on the Company Affairs.

16. Board Diversity:

Your Company believes that a diversified board will bring differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical backgrounds, age, ethnicity, race and gender that will help us retain our competitive advantage and as a collective is equipped to guide the business and strategy of the company.

At present, your company have an appropriate mix of executive, non-executive, women and independent directors to maintain the independence of the Board, and separate its functions of governance and management. Also one of the independent directors on the Board of the Company is a woman director.

17. The Board of Directors and the composition thereof

I. Composition of the Board

The Board of the Company currently comprises of 6 (Six) Directors of which three are Independent Directors including an Independent Woman Director. The Composition of the Board of Directors is in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations.

Declaration by Independent Directors

The Company has received declarations from all its Independent Directors that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the financial year ended March 31, 2026. Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.

All Independent Directors of the Company have registered themselves as Independent Director with Indian Institute of Corporate Affairs at Manesar in accordance with the Companies (Appointment and Qualification of Directors) Rules, 2014.

II. Change in the Board

Mr. Nitesh Shetty (DIN:00304555) appointed as Chairman & Managing Director of the Company since 2006 and has been re-appointed by special resolution passed by the shareholders for the period of one year with effect from 15th December 2025 to 14th December 2026 (both days inclusive).

Mr. L S Vaidyanathan (DIN: 00304652) appointed as Whole time Director designated as Executive Director – Business Development of the Company and has been re-appointed by special resolution passed by the shareholders for the period of 12 months with effect from 01st June 2025 to 31st May 2026 (both days inclusive).

Mr. Krishna Kumar N G and Ms. Gayathri M N , both non-Executive Independent Director on board of the Company has completed 5 Years of term in the year 2025-26 and has been re-appointed as non-Executive Independent Director on board of the Company for another term of 5 (Five Years).

During the year, Mr. Ramesh Karur Raghavendran (DIN:03572425) has been appointed as Whole-time Executive Director and Chief Financial Officer of the Company, who shall retire by rotation in the Annual General Meeting, and is eligible for re-appointment.

All appointment of the Directors of the Company have been duly intimated to the Stock Exchanges and to the Ministry of Corporate Affairs, New Delhi.

III. Meetings of the Board

The Board of Directors met 7 (Seven) times during the year on following dates;

1. 30 th April 2025	2. 25 th July 2025
3. 05 th August 2025	4. 06 th October 2025
5. 07 th November 2025	6. 12 th December 2025
7. 28 th January 2026	

In accordance with the provisions of the Companies Act, 2013 and SEBI (LODR), a separate meeting of the Independent Directors were held on 28th January 2026.

The Composition of the Board and the Committees along with the meeting attendance details are provided in the Corporate Governance Report.

IV. Annual Evaluation of the Board, its Committees and Individual Directors

The Independent Directors of the Company at their separate meeting held on 28th January 2026 as per the provisions of Section 149 read with Schedule V of the Companies Act, 2013 and the Listing Regulations, had carried out an annual evaluation of the Board, Committees and individual Directors' performance. The performance of the Board was evaluated after seeking inputs from the Independent Directors on the basis of criteria such as Board composition, Structure, Board processes and their effectiveness, information given to the Board, etc.

The Board and the Nomination and Remuneration Committee (NRC) reviewed the performance of the individual Directors' on the basis of criteria such as their participation, contribution at the meetings, and their preparedness on the agenda items to be discussed etc. Additionally the Chairman was also evaluated on key aspects of his role.

V. Familiarization programme for Independent Directors

The Company proactively keeps its Directors informed of the activities of the Company, its Management and operations and provides an overall industry perspective as well as issues being faced by the industry.

The Company also keeps the Board updated on the applicable Laws, Regulations, Enactments etc. and any changes, amendments thereon from time to time.

18. Directors' Responsibility Statement

In terms of the requirements of Section 134(5) of the Companies Act, 2013, we, on behalf of the Board of Directors, hereby state that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. Nomination and Remuneration Policy

The Nomination and Remuneration Committee (NRC) has formulated a policy relating to nomination of and remuneration for the directors, Key Managerial Personnel and Senior Management personnel.

The Nomination and Remuneration policy has been prepared pursuant to the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations and were recently updated.

Non-Executive Independent Directors are remunerated by way of sitting fees for attending the meetings of the Board and the Committees thereof. During the year the sitting fees paid for Board Meetings and Audit Committee meetings is Rs. 50,000/- for all the meetings attended during the quarter, the Nomination & Remuneration Committee is Rs 15,000/- and the Stakeholders Relationship Committee is Rs. 15,000/-.

The Nomination & Remuneration Policy of the Company is uploaded on the Website of the Company at:

<https://satchmoholdings.in/policies-other-related-matters/>

Remuneration Details of Directors and Employees pursuant to Section 134 of the Companies Act, 2013 and the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Ratio of remuneration of each Director to the median remuneration of the employees and percentage increase in the remuneration is as follows:

Sl. No.	Name of the Directors	Designation	Ratio of remuneration to median remuneration of the Company	% increase in the remuneration of Directors
1.	Mr. Nitesh Shetty	Managing Director	-----	Nil
2.	Mr. L. S Vaidyanathan	Whole-Time Director	-----	Nil

The shareholders of the Company has earlier approved the appointment of Mr. Nitesh Shetty as Managing Director and Mr. L S Vaidyanathan as Whole-Time Executive Director of the Company along with the terms of remuneration payable to, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of appointment.

20. Vigil Mechanism / Whistle Blower Policy

The Company has a vigil mechanism policy for its Directors and Employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct/business ethics that provides for adequate safeguards against victimization of the director(s) and employee(s) who avail of the mechanism. None of the Directors/Employees of the Company have been denied access to the Chairman of the Audit Committee. No complaint has been received during the financial year 2025-26.

21. Business Responsibility and Sustainability Report (BRSR)

In terms of the provisions of Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, submission of the Business Responsibility and Sustainability Report (BRSR) is not applicable to the Company for the financial year under review.

22. Corporate Social Responsibility

Since the applicability for CSR was below the threshold limit in the previous year, the Company has not contributed towards any CSR activities during the year 2025-26. The Company was also not required to constitute a separate Corporate Social Responsibility Committee under the provisions of Companies Act 2013.

The average net profit for the current year 2025-26 is more than 5 Crores, the Company shall be required to spend 2% of the average net profits of the last 3 financial years in the year 2026-27.

23. Internal Financial Controls

The Board of the Company is of the opinion that the Company's Internal Financial Controls were adequate and effective during the period ended as on 31st March, 2026, based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors including audit of Internal Financial Controls over financial reporting by the Statutory Auditors, and the reviews performed by Management and the relevant Board committees, including the Audit Committee.

The Company has an established Internal Financial Control framework including internal controls over financial reporting, operating controls and anti-fraud framework. The framework is reviewed regularly by the management and tested by internal audit team and presented to the audit committee. Based on periodical testing, the framework is strengthened, from time to time, to ensure adequacy and effectiveness of Internal Financial Controls.

The Company has a proper and adequate Internal Control System to ensure that all the assets of the Company are safeguarded and protected against any loss and that all the transactions are properly authorized and recorded. Information provided to Management is reliable and timely. Company ensures adherence to all statutes.

24. **Statutory Auditors**

At the Annual General Meeting held on 28th June, 2024 M/s KAMG & Associates, Chartered Accountants, (Firm Registration number 311027E) were appointed as Statutory Auditors of the Company to hold office for first Term of 5 consecutive years from the conclusion of Twentieth (20th) Annual General Meeting of the Company until the conclusion of Twenty Fifth (25th) Annual General Meeting of the Company to be held in the calendar year 2029.

M/s KAMG & Associates, Chartered Accountants (Firm No. 311027E) Statutory Auditors of the Company have expressed an unmodified opinion in their Audit Report for the financial year ended 31st March, 2026. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Hence there are no qualifications or adverse remarks in the Audit Report for the Board of Directors of the Company.

25. **Secretarial Auditor**

The Board of Directors of the Company appointed M/s Kedarnath & Karthik (Firm of Company Secretaries) as the Secretarial Auditors of the Company for the a period of five years in the last Annual General Meeting. The Secretarial Audit Report for the year ended 31st March, 2026 issued by the Secretarial Auditors in accordance with the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder is annexed to this report separately as **Annexure - A**.

There are no qualifications or adverse remarks in the Secretarial Audit Report for the Board of Directors of the Company.

26. **Particulars of remuneration of employees**

The details of remuneration to Directors, Key Managerial Personnel and the statement of employees in receipt of remuneration exceeding the limits prescribed under Section 134 of the Companies Act, 2013 read with rules made thereunder has been provided in **Annexure B** to this report. There were a total of 78 employees during the end of the financial year.

27. **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

In terms of Section 134 of the Companies Act, 2013 read with rules made thereunder, the particulars of conservation of energy, technology absorption, and foreign exchange earnings and outgo are set out in **Annexure C** to this report.

28. **Corporate Governance**

In terms of Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, Corporate Governance Report forms part of this Annual Report.

Further, a certificate from M/s Kedarnath & Karthik (Firm of Company Secretaries) affirming the compliance with the various provisions of the Corporate Governance in terms of Regulation 27 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 forms part of the Annual Report and exhibited separately.

29. **Accounting Standards**

Your Company has adopted "IndAS" and the financial statements has been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (to the extent notified) and guidelines issued by SEBI. The Ind AS are prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

30. **Secretarial Standards**

The Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

31. Reconciliation of Share Capital Audit

As per the directive of Securities and Exchange Board of India, M/s Kedarnath & Karthik (Firm of Company Secretaries), undertook the Reconciliation of Share Capital Audit on a quarterly basis and the reconciliation documents, for the year under review, have been duly uploaded on the website of the Stock Exchange.

A qualified practising Company Secretary carries out reconciliation of share capital to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The reconciliation of share capital audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL

32. Cost Audit and Cost Records

During the year under review, provisions of Section 148 of the Companies Act, 2013 read with Rule 4 of the Companies (Cost Record and Audit) Rules, 2014, that every company specified in item (B) of rule 3 shall get its cost records audited in accordance with these rules was not applicable for the Company for the year 2025-26 as the overall annual turnover of the company from all its products and services during the financial year ending 31st March 2026 (immediately preceding financial year) was much below the prescribed limit under the Act.

However, the maintenance of Cost Records as prescribed under the provisions of Section 148 of the Act was applicable for the business activities carried out by the Company. The Company as such maintains the Cost Records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 as applicable to the Company

33. Political Contribution

Your Company has not made any political contribution to any political parties during the financial year under review.

34. Certificate Pursuant to Clause 10 of Schedule V of (LODR), Reg, 2015:

In terms of sub clause (i) of clause 10 of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained certificate from Practicing Company Secretary with respect to disclosure/ declaration/ representation received from the directors and taken on record by the Board of Directors, as on March 31, 2026, none of the Directors of the Company has been debarred or disqualified from being appointed or continuing as director of Companies by the SEBI/ Ministry of Corporate Affairs or any such other statutory authority. The above said Certificate is appended hereto and forms part of the Corporate Governance Report.

35. Code of Conduct

In terms of Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, a declaration signed by Mr. Nitesh Shetty, the Chairman & Managing Director of the Company affirming compliance with the Code of Conduct by the Directors and Senior Management Personnel of the Company for the financial year 2025-26 forms part of the Corporate Governance Report.

36. Management Discussion and Analysis Report

In terms of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is presented in a separate section and forms part of the Annual Report.

37. Extract of the Annual Return

In accordance with the provisions of Section 134 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, rule 12, sub rule (1) as amended, the extract of the Annual Return (MGT-9) is no longer required to be attached along with Board Report. The copy of the Annual Return for the year 2025-26 can be accessed on the Company's website at the link: <https://satchmoholdings.in/Annual Return/>

38. Particulars of Loans, Guarantees and Investments

Pursuant to the provisions of Section 134 of the Companies Act, 2013 the particulars of the loans, guarantees and investments made by the Company under Section 186 of the Companies Act, 2013 is detailed in the Notes to Accounts section of the Annual Financial Statements.

During the year under review the Company has not obtained any fresh new Loans, guarantees and securities from any financial institutions or Banks and all Loans, guarantees and securities are within the limits as prescribed under section 186 of the Companies Act, 2013.

During the year under review the Company has made an investment of Rs. 6,62,74,950 towards equity capital in its Wholly Owned Subsidiary – Satchmo Foods Private Limited by subscribing 66,27,495 Equity shares of Rs. 10/- each in its Equity Share Capital.

The Company has further proposed to invest Rs. 5 Crores in trenches towards the plant and machinery in Satchmo Foods Private Limited, its wholly owned Subsidiaries as the production at food factory has already commenced.

During the year under review the Company has made an investment of Rs. 9,66,010 towards equity capital in its Wholly Owned Subsidiary – Satchmo Foods Private Limited by subscribing 96,601 Equity shares of Rs. 10/- each in its Equity Share Capital.

39. Related Party Transactions

During the year under review, the Company has obtained all necessary approvals for contract/ arrangement/ transaction entered with a related party in terms of the policy adopted by the Company and under the provisions of Section 188 of the Companies Act, 2013 and the Listing Regulations 23 of SEBI (LODR) on the Related Party transactions.

The transactions entered with the Related Parties as defined under the Companies Act, 2013 and identified by the Company are at arms-length and in the normal course of business transactions. There were no material related party transactions entered by the Company during the previous year, which requires prior Shareholder's approval.

The Related Party Transactions under IND-AS 24 undertaken during the financial year 2025-26 are detailed in the Notes to Accounts section of the Annual Financial Statements.

The Half yearly reports of Related Party transactions has also been placed on the website of BSE (Exchange).

40. Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder for prevention and redressal of complaints of sexual harassment at workplace. There were no cases reported under POSH Act during the previous and the corresponding return were filed on time with the respective authority.

41. Risk Management Policy

The Company has formulated a comprehensive Risk Management Policy and is in regular compliance of the same. The Company has appropriate and effective risk management systems, which carries out risk identification, assessment and ensures that risk mitigation plans are in place.

42. Review of Subsidiaries and Associates

Pursuant to Section 129 of the Companies Act, 2013, the consolidated financial statements of the Company and its subsidiaries and associates, prepared in accordance with the relevant Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the rules made thereunder, forms part of the Annual Report.

A statement containing the salient features of the financial statements of the Company's subsidiaries is annexed to the Consolidated Financial Statement in the prescribed format of **Form AOC-1**.

Further, pursuant to the provisions of Section 136 of the Companies Act, 2013, the financial statements of the Company, consolidated financial statements along with the relevant documents and separate accounts in respect of subsidiaries are available on the website of the Company.

During the year the following material changes occurred relating to subsidiaries:

The Company has de-subsidizing the Wholly Owned Subsidiaries of the Company namely – Northroof Ventures Private Limited (NVPL) and Marathalli Ventures Private Limited (NVPL) the year 2025-26 and hence Northroof Ventures Private Limited (NVPL) and Marathalli Ventures Private Limited (NVPL) ceases to be Subsidiary of the Company as on 31st March 2026.

The Company has incorporated one more wholly owned subsidiary of the Company in the name of SATCHMO SERVICES PRIVATE LIMITED and has made an investment of Rs. 9,66,010 towards equity capital by subscribing 96,601 Equity shares of Rs. 10/- each.

In terms of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has adopted a policy for determining material subsidiaries. The Policy may be accessed on the Company's website at the

link: <https://satchmolholdings.in/policies-other-related-matters/>

43. Other disclosures/Reporting

No disclosure or reporting is required in respect of the following items as there was no transaction on these items during the year under review:

- Issue of Equity Shares with or without differential rights as to Dividend, voting or otherwise
- Issue of Shares (including sweat equity shares) to Employees of the Company under any scheme
- None of the Directors including Managing Directors or Whole Time Directors of the Company received any remuneration or commission from any of the Company's subsidiaries
- No frauds has been reported by the Internal Auditors to the Audit Committee

44. Prevention of Insider Trading

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has made a Code of practices and procedures for fair disclosure of unpublished price sensitive information and prevention of insider trading to prohibit the insider trading, to govern the fair disclosure of unpublished price sensitive information and to attain equality of access to such information with a view to regulate trading in securities by the Directors and designated employees of the Company. All Directors and the designated employees have confirmed compliance with the Code.

The Company has also has complied with the requirement of Structured Digital Database (SDD) pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) the Company has purchased a software for recording of Name, PAN and email id etc. of the person to whom Unpublished Price Sensitive Information is shared for genuine purpose and the Board confirms that the Company has a system driven Structured Digital Database in place to capture all the UPSI.

45. Depository System

As the members are aware, your Company's shares are tradable in electronic form and the Company has established connectivity with both the Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the advantages of the Depository System, the members are requested to avail of the facility of dematerialisation of the Company's shares.

46. Industrial Relations

Industrial relations in the food factory units of its subsidiary and ay all service locations remained cordial and peaceful throughout the year.

47. Details of application made/proceedings pending under IBC code, 2016 during the year and their status as at the end of financial year 2025-2026

The Company had earlier, on July 22, 2024, intimated the Exchange 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") filed by JCF Asset Reconstruction Company (ARC) against the Company.

The matter was subsequently heard by the National Company Law Tribunal, Bengaluru Bench and upon hearing the matter, the NCLT, Bengaluru Bench, has passed an order on 11th November 2025 disposing of the said insolvency proceedings and with this the application filed for initiation of CIRP under Section 7 of IBC was dismissed during the year.

Other NCLT Matters:

- a. **NCLT, New Delhi** - Proceedings initiated by Resolution Profession of a company in liquidation namely, Dion Global Solutions Limited under Section 60(5) read with Section 25 of IBC alleging that an amount of Rs.88,500/- (Rupees Eighty Eight Thousand and Five Hundred Only) is payable by Satchmo (NEL) as per the books of Dion Global Solutions Ltd.
- b. **NCLAT, Chennai** - Flinta Real Estate LLP had filed proceedings against Satchmo under Section 7 of IBC (in its capacity as allottee of apartments) before NCLT Bangalore which was dismissed. Against the said order, Flinta LLP challenged the order of dismissal before NCLAT, Chennai

48. Details of difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof : NA

Details of one time settlement, if any : One-Time Settlements with the ARC (“Lender”) for an aggregate amount of Rs. 109 Crores (Rs. 70 Crores for Satchmo Holdings and Rs. 39 Crores for its two subsidiaries) has been paid and settled during the year. The Company has also paid all the dues as per the One-Time Settlements with HDFC Bank during the year 2025-26 and has no loans with any financial institution as on 31st March 2026.

49. Additional Information to shareholders

All important and pertinent investor information such as financial results, press releases, project updates and other corporate announcements are made available on a regular basis on the website www.satchmoholdings.in of the Company.

50. Acknowledgement:

Your Directors are pleased to place on record their sincere appreciation of the valuable assistance and co-operation extended to the Company by its Customers, Bankers, Financial Institutions, State and Central Government authorities, Service Providers, Contractors and the Shareholders for the Company’s operations.

Your Directors also place on record their appreciation on the significant contributions made, and support extended, by the employees of the Company at all levels during the year.

For and on behalf of the Board of Directors

**Place: Bengaluru
Date: 28th April 2026**

**Nitesh Shetty
Chairman & Managing Director
DIN: 00304555**

Annexure A

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2025

[Pursuant to Section 2014(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

SATCHMO HOLDINGS SOUTH LIMITED

Address : No. 110, A Wing, Andrews Building,
Level 1, M.G.Road, Bengaluru – 560001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Satchmo Holdings Limited bearing CIN: L93000KA2004PLC033412 having its registered office at No. 110, A Wing, Andrews Building, Level 1, M G Road, Bangalore, Karnataka, India – 560001, (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder
- (iii) The Depositories Act, 1996 and the Regulations and byelaws framed thereunder
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment and External Commercial Borrowings, if any.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 and as amended from time to time:
 - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - b. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the requirements with regard to the disclosure of information on the Company's website and other disclosure and reporting requirements to the Stock Exchanges during the Financial Year;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
 - d. Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009
 - e. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

There were no occasions during the financial year requiring specific compliance under the provisions of the following Regulations and Guidelines:

- a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- b. The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
- c. The Securities and Exchange Board of India (Bankers to Issue) Regulations, 1994
- d. The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008
- e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

- f. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018
- i. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has no such events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **KEDARNATH & KARTHIK**

Karthik S N

Partner

FCS no.: F12078 | CP no.: 17639

ICSI FRN: P2023KR098600

ICSI PRN: 5307/2023

ICSI UDIN: F012078H000226261

Date: 28th April 2026

Place: Bengaluru

Note: This report is to be read with our letter annexed to the secretarial audit report and forms an integral part of the report

**ANNEXURE TO SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED
MARCH 31, 2025 ISSUED BY COMPANY SECRETARY IN PRACTICE**

To,

The Members,

SATCHMO HOLDINGS LIMITED,

Address : No. 110, A Wing, Andrews Building,
Level 1, M.G.Road, Bengaluru – 560001

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc. The compliance under the industry specific laws were examined based on the list of applicable laws provided by the company
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **KEDARNATH & KARTHIK**

Karthik S N

Partner

FCS no.: F12078 | CP no.: 17639

ICSI FRN: P2023KR098600

ICSI PRN: 5307/2023

ICSI UDIN: F012078H000226261

Date: 28th April 2026

Place: Bengaluru

Annexure-B

DISCLOSURE ON MANAGERIAL REMUNERATION

Details of remuneration as per Section 134 and Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forming part of Board's Report for the year ended March 31, 2026, is provided below:

a. Ratio of remuneration of each director to the median employees' remuneration for FY 2025-26

Name	Designation	Ratio of remuneration to the median employees' remuneration	% increase in remuneration in the financial year
Mr. Nitesh Shetty	Chairman and Managing Director	0	
Mr. L. S. Vaidyanathan	Executive Director	0	
Mr. Ramesh Karur Raghavendran	Executive Director	0	
Mr. S. Ananthanarayanan	Non-Executive-Independent Director	0	
Mr. Kumar Nellore Gopalakrishna	Non-Executive-Independent Director	0	
Ms. Gayathri MN	Non-Executive-Independent Director	0	
Mr. Ramesh Karur Raghavendran	Chief Financial Officer	11.18	NA

The Median remuneration of employees of the Company during the financial year was Rs. 5,66,722/-

Note: Mr. Nitesh Shetty, Chairman and Managing Director and Mr. L S Vaidyanathan, Executive Director of the Company has not received any remuneration during the year 2025-26.

b. Percentage increase in the remuneration of each director and key managerial personnel in FY 2025-26:

There has been no increase in any remuneration of any of the Key Managerial Personnel in the year 2025-26.

Further there is no increase in sitting fees for any of the Non-Executive Independent Directors of the Company during the year 2025-26

Further details on remuneration for all the directors is provided in Corporate Governance Report, which forms part of this Annual Report.

c. Number of permanent employees on the rolls of the Company & its subsidiaries - 78 permanent employees as of March 31, 2026.**d. Average percentile increase already made in salaries of employees other than managerial personnel in last financial year and its comparison with the percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration - NA**

The Company reiterates that there were no exceptional circumstances which warranted an increase in managerial remuneration which was not justified by the overall performance of the Company.

e. Affirmation that the remuneration is as per the remuneration policy of the Company - Yes**f. Statement showing the names of the employee in terms of remuneration drawn pursuant to clause 2 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- (i) Details of the employees employed throughout the year and drawing remuneration which in the aggregate is not less than Rupees One Crore and Two Lakhs per annum, during the financial year. - NIL.
- (ii) Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, which, in the aggregate exceeds Rupees Eight Lakhs and Fifty Thousand per month, during the financial year.- NIL.
- (iii) None of the employees employed throughout the financial year or part thereof, hold by himself or along with his spouse and dependent children, more than two per cent of the equity shares of the Company.

g. Percentage increase in the median remuneration of employees in FY 2025-26.

There has been a marginal increase in the median remuneration of employees in FY 2025-26 as compared to last year.

The marginal increase in the median remuneration of employees in FY 2025-26 is due to decrease in total number of employees as compared to the previous years.

The List of Top Key Employees drawing remuneration from the Company during the year 2025-26 as on 31st March 2026 is as under:

Name/s of the Employee/s	Designation of the Employee/s	Remuneration received (Amount in ₹ Lakhs Per annum)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the Employee/s (in Yrs)	Date of Commencement of employment	Age of such Employee	Percentage of Equity Shares held by the Employee by himself or along with his/her spouse and dependent Children, being not less than two percent of the Equity Shares of the Company	Whether any such Employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager
Sunitha George	Vice President - CRM	50.86	Permanent	MBA, 9.5 Yrs	23-11-2016	57	NA	No
Pradeep Narayan	Executive Vice President - Operations	43.22	Permanent	MBA, 12.2 Yrs	01-04-2014	61	NA	No
Sanjay Vadapalli	Vice President - HR	30.06	Permanent	MBA, 1.5 Yrs	21-11-2024	51	NA	No
Pedaballi Narendra Kumar	General Manager - Finance	27.13	Permanent	CA, 1.8 Yrs	05-08-2024	45	NA	No
S Jaganathan	Senior General Manager - Legal	26.64	Permanent	LLB, 1.7 Yrs	17-09-2024	58	NA	No

*The list do not include Executive Director and KMPs and their Remuneration details are shown separately in the Board's Report.

For and on behalf of Board of Directors

Nitesh Shetty
Chairman & Managing Director
DIN: 00304555

Date: 28th April 2026
Place: Bengaluru

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

I. CONSERVATION OF ENERGY

a. Energy conservation measure taken:

During the year, the Company continued to focus on conservation of energy through better process control, efficient use of refrigeration and cooling systems, LED lighting, regular maintenance of equipment, and monitoring of power consumption across operations. These measures helped improve energy efficiency, reduce wastage, and support cost optimization.

b. Additional investment and proposal:

The company as a matter of policy has regular program for investments only in energy saving devices. Investments are being done for the procurement of lifts and other project related infrastructures which are more efficient and based on variable drive

c. Impact of measure taken:

The impact and the energy conservation by the system adopted in (a) and (b) above will be known in the long run and will have following benefits:

- **Cost Savings:**
Reducing energy consumption leads to lower operational costs, improving profitability.
- **Environmental Benefits:**
Decreasing greenhouse gas emissions and reducing the environmental impact of food production.
- **Increased Sustainability:**
Enhancing the overall sustainability of the food system by reducing resource consumption and waste

II. TECHNOLOGY ABSORPTION

The Company also continued to strengthen technology absorption by adopting modern systems in production, quality control, and packaging operations. Automation, sensor-based monitoring, and improved process technologies were used to enhance productivity, product quality, traceability, and operational efficiency. The Company remains committed to evaluating and adopting suitable technologies that support sustainable growth.

III. RESEARCH AND DEVELOPMENT

The Company has been introducing robust quality checking norms for the building materials and workmanship, so that quality product is delivered to the end user. Safety norms of the Company have been rolled out. The quality and safety workshop are conducted regularly at all the project sites, so that the end user is aware of the standards. Endeavour is to introduce similar R&D and processes in our Food Business so as to product healthy packaged food for our customers.

The benefits are in the long run by delivering the quality product to the customer which conforms to latest standards.

All expenditures on research and development forms part of the project cost and cannot be quantified separately.

IV. FOREIGN EXCHANGE EARNINGS AND OUTGO

Nil

For and on behalf of Board of Directors

Date: 28th April 2026
Place: Bengaluru

Nitesh Shetty
Chairman & Managing Director
DIN: 00304555

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Code of Governance

Your Company believes that Corporate Governance is an ethical business process that enables the Company to practice sound governance discipline, which enables the Board to direct and control the affairs of the Company in an effective manner and create value for all its stakeholders.

Corporate governance refers to a combination of laws, regulations, procedures, implicit rules and good corporate practices, which ensure that a Company meets its obligations with the objective to optimize shareholders value and fulfil its responsibilities to the shareholders, employees, customers, community, government and other societal segments.

Good Corporate governance is a reflection of its core values and principles, practices, policies and relationship with its stakeholders. The Corporate Governance framework of your Company is based on an effective Board with Non-Executive Directors, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law. Our Board is active, well-informed and independent, with clearly defined roles and responsibilities. It ensures that it is aligned with the best governance and sustainability practices. The Board also plays a pivotal role in guiding the evolution of culture and values in line with the changing times and the external environment. Your Company's Board has the right balance and breadth of backgrounds, business experience, skills and expertise in areas vital to its success, given the markets served and the stage of development.

The operations of the Company are conducted under the supervision and directions of the Board within the framework set by the Companies Act, 2013 and the Rules made there under ('the Act'), its Articles of Association, SEBI Guidelines, and the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

This report is prepared in order to ensure compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as applicable, with regard to corporate governance.

1. Board of Directors

a. Composition

The Board has an optimum combination of Executive and Independent Directors. The composition of the Board is in conformity with the applicable provisions of the Act and the Listing Regulations.

The Board of Directors of the Company consists of 6 Directors, including the Chairman & Managing Director, 2 Whole Time Director, 1 Non-Executive Independent Woman Director and 2 Non-Executive Independent Directors.

As on March 31, 2026					
Name	Category	No. of Directorship in Listed Entities other than this Company	Number of Committees		Listed Entities
			Member	Chairman	Name of the Company
Mr. Nitesh Shetty	Chairman and Managing Director	0	0	0	-
Mr. L. S. Vaidyanathan	Whole-Time Executive Director	0	0	0	-
Mr. Ramesh Karur Raghavendran	Whole-Time Executive Director	0	0	0	-
Mr. S. Ananthanarayanan	Non-Executive-Independent Director	0	0	0	-
Mr. Kumar Nellore Gopalakrishna	Non-Executive-Independent Director	0	0	0	-
Ms. Gayathri MN	Non-Executive-Independent Director	2	6	2	1. Nivaka Fashions Limited 2. ISF Limited

Appointment or cessation after closure of financial year:

There has been no change in the Board of Directors of the Company.

The composition of the Board during the year is as under:

Name of Directors	Category of Directors	Inter-se relationship	No. of Meetings entitled to attend	No. of meetings attended	Attendance at the AGM held during the year
Mr. Nitesh Shetty	Promoter-Executive	NA	7	6	Yes
Mr. L. S. Vaidyanathan	Executive-Non-Independent	NA	7	7	Yes
Mr. Ramesh Karur Raghavendran	Executive-Non-Independent	NA	7	7	Yes
Mr. Ananthanarayanan S	Non-Executive-Independent	NA	7	7	Yes
Mr. Krishna Kumar NG	Non-Executive- Independent	NA	7	6	Yes
Ms. Gayathri MN	Non-Executive- Independent	NA	7	7	No

During the year, Mr. Krishna Kumar NG and Ms. Gayathri MN, Non-Executive-Independent Directors of the Company were re-appointed for the second term for another 5 years.

b. Board Meetings

The Board of Directors met 7 (Seven) times during the year on following dates:

1. 30 th April 2025	2. 25 th July 2025
3. 05 th August 2025	4. 06 th October 2025
5. 07 th November 2025	6. 12 th December 2025
7. 28 th January 2026	

No gap between any two meeting which exceeded 120 days.

c. The details of other directorships as on the date of this report are as below:

Name of the Directors	No of Listed Entity excluding Satchmo	Name of the Listed Entity and category	Other Directorships in unlisted Public Companies	Chairman / Member held in the Committees of other Companies excluding Satchmo*
Mr. Nitesh Shetty	-	NA	-	-
Mr. L. S. Vaidyanathan	-	NA	-	-
Mr. Ramesh Karur Raghavendran	-	NA	-	-
Mr. Ananthanarayanan S	-	NA	-	-
Mr. Krishna Kumar NG	-	NA	-	-
Mrs. Gayathri MN	2	1. Nivaka Fashions Limited 2. ISF Limited	-	Chairmanship at 2 and Membership at 4 Committees [Complete details tabled below] #

# Name of the Company	Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee	Any other Committee
NIVAKA FASHIONS LIMITED	-	Member and Chairman	-	-
ISF LIMITED	Member	Member and Chairman	Member	-

* Alternate Directorships, if any and Directorships in Private Limited Companies, Foreign Companies, Associations and Government Bodies are excluded.

d. Skills / Expertise / Competencies of the Board of Directors:

The following is the list of core skills / expertise / competencies identified by the Board of Directors:

i	Business Diversification	Mr. Nitesh Shetty, Mr. L.S. Vaidyanathan, Mr. Krishna Kumar NG
ii	Legal and land acquisition, Administration	Mr. L. S. Vaidyanathan, Mr. Krishna Kumar NG
iii	Banking and Finance	Mr. S. Ananthanarayanan and Mr. L. S. Vaidyanathana, Mr. Krishna Kumar NG
iv	Strategic business advisory	Mr. S. Ananthanarayanan and Mr. L. S. Vaidyanathan, Mr. Krishna Kumar NG, Ms. Gayathri MN
v	Food Processing and Investment & Planning	Ms. Gayathri MN & Mr Ramesh Karur Raghavendran

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the SEBI Regulations and are independent of the Management.

e. Shares held by Non-Executive Directors:

Name of the Directors	No. of Shares held
Mr. Ananthanarayanan S	Nil
Mr. Krishna Kumar NG	Nil
Mrs. Gayathri MN	Nil

f. Code of Conduct

The Company had adopted the Code of Conduct for all the employees including Senior Management and the Directors. The Code of Conduct as revised and updated has been uploaded on the Website of the Company at:

<https://satchmoholdings.in/policies-other-related-matters/>

Further, pursuant to the Regulation 26(3) of the Listing Regulations, all the Board members and Senior Management Personnel have affirmed their compliance with the Code of Conduct. A declaration to this effect signed by the Chairman & Managing Director forms part of this Report.

g. Familiarization Programme for Independent Directors:

At the time of appointing a Director, a formal letter of appointment is given to the Board Members, which inter alia explains the role, function, duties and responsibilities expected from them as a Director of the Company. The Director is also explained in detail the compliances required from him under the Companies Act, SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other relevant regulations. The Board members are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The terms and conditions of Independent Directors is also uploaded on the Website of the Company at: <https://satchmoholdings.in/policies-other-related-matters/>

2. Audit Committee

In compliance with the Section 177 of the Act and Regulation 18 of the Listing Regulations, the Board has duly constituted the Audit Committee and has been reconstituted from time to time.

The Audit Committee is responsible for overseeing the Company's financial reporting process, reviewing the quarterly/half-yearly/annual financial statements, reviewing with the Management on the financial statements and adequacy of internal audit function, Internal Financial Control systems, recommending the appointment/ reappointment of statutory auditors and fixation of audit fees, reviewing the significant internal audit findings/related party transactions, reviewing the Management Discussion and Analysis of financial condition and result of operations. The Committee acts as a link between the management, external and internal auditors and the Board of Directors of the Company.

a. Powers & Roles of the Audit Committee:

The Powers of the Audit Committee has been based on the terms of reference made by the Board from time to time and as applicable under the Listing Regulations and as prescribed by the SEBI. Some of the powers enumerated below apart from the other prescribed under the Listing Regulations and the Companies Act, 2013:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Powers

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit finding
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft Audit Report
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

b. Composition and Attendance of the Meetings:

Name of the Members	Position	No. of Meetings entitled to attend	No. of meetings attended
Mr. S. Ananthanarayanan Independent Director	Chairperson	4	4
Mr. L. S. Vaidyanathan Executive Director	Member	4	4
Mr. Krishna Kumar NG Independent Director	Member	4	4

c. Audit Committee Meetings:

The Audit Committee met 4 (Four) times during the year on following dates:

1. 30 th April 2025	2. 25 th July 2025
2. 07 th November 2025	3. 28 th January 2026

3. The Nomination and Remuneration Committee

In compliance with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013, the Board has constituted the "Nomination and Remuneration Committee"

a. The terms of reference of the Nomination and Remuneration Committee are as follows:

The role of the committee shall, inter-alia, include the following:

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees. To determine the remuneration packages for Executive Directors including pension rights and any compensation payments. To determine the remuneration to Executive Directors as required under the Companies Act, 2013 and the Rules made there under.
- To formulate criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- The Nomination and Remuneration Committee shall also function as Compensation Committee to look after the Compensation & Benefits of employees. The same committee shall also consider the benefit and administration of the ESOP or any other similar scheme under the Securities Exchange Board of India Guidelines as and when the same is considered by the Board.
- Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

b. Composition and Attendance of the Meetings:

Name	Position	No. of Meetings entitled to attend	No. of meetings attended
Mr. S. Ananthanarayanan Independent Director	Chairperson	3	3
Mr. Krishna Kumar NG Independent Director	Member	3	3
Mrs. Gayathri MN Independent Director	Member	3	3

c. The Nomination & Remuneration Committee Meetings:

The Nomination & Remuneration Committee met 3 (Three) times during the year on following date:

1. 30 th April, 2025
2. 06 th October, 2025
3. 12 th December, 2025

d. Performance evaluation criteria for Independent Directors

The Nomination & Remuneration Committee has laid down the Performance Evaluation criteria of Independent Directors in terms of Regulation 19 read with Part D of the Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

e. Remuneration Policy:

The Company has a credible and transparent policy in determining and accounting for the remuneration of the Executive /Non-Executive Directors. The remuneration is governed by the external competitive environment and industry standards. The remuneration paid to the Managing Director and Executive Directors are subject to the approval of the Board of Directors, the Members and the Financial Institutions including Banks where the loans are subsisting.

Non-Executive Directors are remunerated only by way of sitting fees for the meetings of the Board and the Committees thereof, attended by them.

There are no other pecuniary relationships or transactions of the non-executive Directors vis-à-vis with the Company.

Remuneration paid to the Directors during the financial year 2025-26:

Names of the Directors	Salary	Sitting Fees	Commission	Bonus	(In Rs)
					Share based payment
Mr. Nitesh Shetty* <i>Chairman and Managing Director</i>	-	-	-	-	-
Mr. L.S. Vaidyanathan* <i>Whole-time Executive-Non-Independent</i>	-	-	-	-	-
Mr. Ramesh Karur Raghavendran <i>Whole-time Executive-Non-Independent</i>	-	-	-	-	-
Mr. S. Ananthanarayanan <i>Independent Director</i>	-	2,00,000	-	-	-
Mr. Krishna Kumar NG <i>Independent Director</i>	-	2,00,000	-	-	-
Mrs. Gayathri MN <i>Independent Director</i>	-	2,00,000	-	-	-

Meeting of the Independent Directors

Pursuant to the provisions of the Act read with the Rules made thereunder and the Listing Regulations, the Independent Directors of the Company have met once on January 28, 2026 during the current financial year.

4. Stakeholders' Relationship Committee:

In compliance with the provisions of the Act and the Listing Regulations, the Board has constituted the "Stakeholders' Relationship Committee".

The Stakeholders' Relationship Committee has been formed for the effective redressal of the investors' complaints, reviewing the activities of the share transfer committee and reporting of the same to the Board periodically.

a. Composition and Attendance of the Meetings

Name	Position	Meetings held during the year	Attendance
Mr. S. Ananthanarayanan	Chairperson	1	1
Mr. Nitesh Shetty	Member	1	1
Mr. L. S. Vaidyanathan	Member	1	1
Mr. Krishna Kumar N. G.	Member	1	1

The Stakeholders' Relationship Committee met once in year on January 28, 2026 during the year.

b. Details of complaints received and resolved during the year are as under:

During the year No queries/complaints were received from the Shareholders.

Details of Compliance Officer - Mr. Prasant Kumar is the Company Secretary & Chief Compliance Officer of the Company.

Email : cs@satchmoholdings.in

c. Risk Management Committee : Not Applicable

5. General Meetings

a. Date, time and location of the last three Annual General Meetings:

Year	Date	Time	Location
2025	27 th June, 2025	9. 00 AM	Through Video Conferencing/Other Audio Visual Means
2024	28 th June, 2024	9. 00 AM	Through Video Conferencing/Other Audio Visual Means
2023	30 th June, 2023	9. 00 AM	Through Video Conferencing/Other Audio Visual Means

b. Details of Special resolutions passed during previous three Annual General Meetings held in the year 2023, 2024 and 2025 are as under:

Year	Date	Time	Special Resolutions
2025	27 th June, 2025	9. 00 AM	1. To re-appoint and approve the remuneration payable to Mr. L. S. Vaidyanathan (DIN: 00304652), as Whole-time Director designated as Executive Director – Business Development of the Company 2. To approve making Investments, giving Loans, giving guarantees and providing Securities under Section 185 and 186 of the Companies Act, 2013 and rules made thereunder in Satchmo Foods Private Limited (Wholly Owned Subsidiary) or any other Persons/bodies Corporate in India (existing or which may be promoted/ incorporated)
2024	28 th June, 2024	9. 00 AM	1. To appoint Mr. Ramesh Karur Raghavendran (DIN: 03572425), as Whole-time Executive Director and Chief Financial Officer, designated as Executive Director – Finance and CFO of the Company

2023	30 th June, 2023	9. 00 AM	<p>1. To re-appoint and approve the remuneration payable to Mr. L. S. Vaidyanathan (DIN: 00304652), as Whole-time Director designated as Executive Director – Business Development of the Company</p> <p>2. To approve making Investments, giving Loans, giving guarantees and providing Securities under Section 186 of the companies Act, 2013 and rules made thereunder.</p> <p>3. Approval under section 185 of the companies Act, 2013 and rules made thereunder</p>
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6. **Extraordinary General Meeting (EGM):** The Company has not conducted any Extraordinary General Meeting during the period under review.

7. **Postal Ballot conducted during the financial year 2025-26:**

During the year 2025-26, two Postal Ballots were conducted by the Company.

Date	Special Resolutions	Result
06 th October, 2025	1. To re-appoint Mr. Kumar Nellore Gopalakrishna (DIN: 07197031) as an Independent Director of the Company for the second term.	Approved by the shareholders with requisite majority
10 th February, 2026	<p>1. To approve the re-appointment and the remuneration payable to Mr. Nitesh Shetty (DIN:00304555), as Managing Director designated as Chairman and Managing Director of the Company for a further period of one year till 14.12.2026</p> <p>2. To re-appoint Ms. Gayathri Muttur Nagaraj (DIN: 06742638), as an Independent Director of the Company for the second term</p> <p>3. To approve existing as well as proposed new Material Related Party Transaction(s) in terms of Regulation 23 and such other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable provisions of the Companies Act, 2013</p>	Approved by the shareholders with requisite majority

8. **Means of Communication**

The Company has its own website and all the vital information is relating to the Company, including official news releases and its performance including quarterly results, quarterly shareholding pattern etc., are posted on the website as per details furnished below:

Financial Results - <https://satchmoholdings.in/corporate-announcements/#>

Shareholding Pattern - <https://satchmoholdings.in/shareholding-pattern/>

The quarterly, half-yearly and annual financial results of the Company are published in leading English and Vernacular newspapers like The Financial Express (English – All India edition) and The Hosa Digantha (Kannada Daily).

No separate presentations were made to institutional investors or to the analysts.

A Management Discussion and Analysis Report have been included and forms part of this Annual Report.

The Company has two Wholly-Owned Subsidiary – Satchmo Foods Private Limited and Satchmo Services Private Limited.

The Company has not entered in to any agreements requiring disclosure under Clause 5A of Paragraph A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015 as amended.

The Company did not raise any funds through Rights Issue or preferential allotment or qualified institutions placement during the year

During the financial year, there were no instances where the board had not accepted any recommendation of any committee of the board which is mandatorily required.

9. General Shareholder Information

a. Annual General Meeting

Date	30 th June, 2026
Time	9.00 A.M.
Venue	NA (Through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") Facility)

b. Financial Calendar

Financial Year : 1st day of April to 31st day of March of succeeding year

For the year ended 31st March 2026, results were announced on

First Quarter Results	: 25 th July 2025
Half Yearly Results	: 07 th November 2025
Third Quarter Results	: 28 th January 2026
Results for the year ended 31 st March	: 28 th April 2026

For the year ended 31st March 2027, results will be announced as follows

First Quarter Results	: within 45 days from the end of first quarter
Half Yearly Results	: within 45 days from the end of half year
Third Quarter Results	: within 45 days from the end of third quarter
Results for the year ended 31 st March	: within 60 days from the end of financial year

10. Senior Management Personnel

As on the date of this Report, the particulars of SMP are as follows:

Name	Designation
Ramesh Karur Raghavendran	Chief Financial Officer
Prasant Kumar	Company Secretary & Chief Compliance Officer
Pradeep Narayan	Executive Vice President – Operations
Sreenath V K	Vice President - Legal
Sanjay Vadapalli	Vice President – Human Resources
Sunitha George	Vice President – CRM
Sridhar R	Chief of Administration

11. Details of Wholly Owned Subsidiaries

Name of Subsidiaries	Date and Place of incorporation	Name of Statutory Auditors	Date of Appointment
Satchmo Foods Private Limited	28 th January 2025 Bangalore	M/s KAMG & Associates, Chartered Accountants (Firm Registration No. 311027E)	Appointed on 29 th January 2025 as First Auditor till the conclusion of the first AGM to be held in the 2026
Satchmo Services Private Limited	21 st January 2026 Bangalore	M/s KAMG & Associates, Chartered Accountants (Firm Registration No. 311027E)	Appointed on 28 th January 2026 as First Auditor till the conclusion of the first AGM to be held in the 2027

12. Listing Information

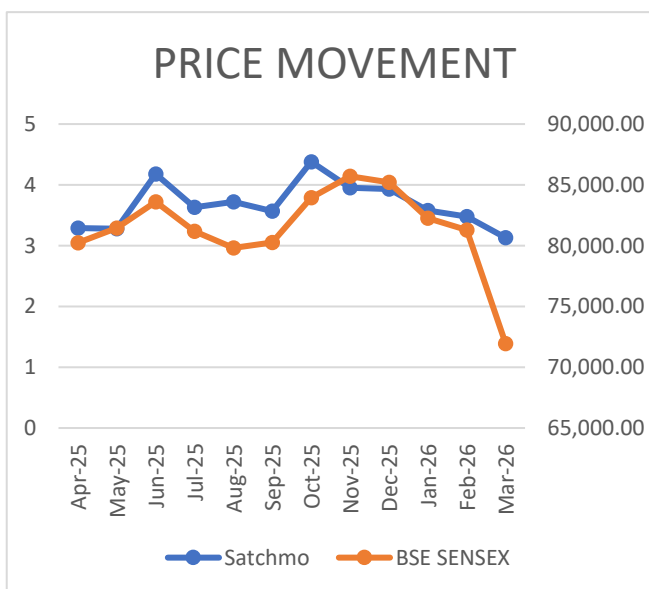
The Company's shares are currently listed on BSE Limited.

Name of the Stock Exchanges	Stock Code
BSE Limited	
Floor 25, P J Towers, Dalal Street Mumbai 400 001	533202
ISIN	INE639K01016

Stock Data

a. Monthly High & Low prices at BSE during the Financial Year 2025-26

Month	BSE	
	High	Low
Apr-25	3.54	3
May-25	3.44	2.56
Jun-25	4.76	3
Jul-25	4.28	3.6
Aug-25	4.08	3.33
Sep-25	3.91	3.27
Oct-25	4.78	3.43
Nov-25	4.7	3.7
Dec-25	4.99	3.43
Jan-26	4.18	3.02
Feb-26	3.99	3.31
Mar-26	3.6	3



During the financial year ended 31st March, 2026, securities (equity shares) of the Company have not been suspended from trading on stock exchange (BSE) where they are listed.

b. Distribution of shareholding as on 31st March 2026

Category (Shares)	No. of Shareholders	% of Shareholders	Total Shares	% Holdings
1-5000	13,255	63.972008	20,04,365	1.374433
5001- 10000	2,635	12.717181	23,20,075	1.590922
10001- 20000	1,755	8.470077	28,11,755	1.928077
20001- 30000	721	3.479730	19,12,449	1.311405
30001- 40000	382	1.843629	13,84,411	0.949318
40001- 50000	459	2.215251	22,20,600	1.522710
50001- 100000	681	3.286680	53,75,242	3.685911
100001 & Above	832	4.015444	12,78,03,203	87.637223
TOTAL:	20,720	100.00	14,58,32,100	100.00

c. Shareholding pattern as on 31st March 2026

Sl. No	Description	Shareholders	Shares	% Equity
1	BODIES CORPORATES	106	68,29,716	4.68
2	DIRECTORS	3	1,39,601	0.10
3	EMPLOYEES	31	74,045	0.05
4	H U F	455	31,92,621	2.19
5	IEPF AUTHORITY	1	70,771	0.05
6	NBFC	1	2,62,500	0.18
7	NON RESIDENT INDIAN NON REPATRIABLE	93	16,28,806	1.12
8	NON RESIDENT INDIAN REPATRIABLE	83	8,80,119	0.60
9	PROMOTER INDIVIDUALS – Nitesh Shetty	1	6,52,73,350	44.76
10	QUALIFIED INSTITUTIONAL BUYER	1	62,08,422	4.26
11	RESIDENT INDIVIDUALS	19,944	6,12,72,139	42.02
12	TRUSTS	1	10	0.00
	Total:	20,720	14,58,32,100	100.00

d. Shares held in physical and dematerialized form as on 31st March 2026

Category	No. of Holders	Total Shares	% to Equity
Physical	4	1,003	0.000688
NSDL	8,610	11,52,31,846	79.016791
CDSL	12,106	3,05,99,251	20.982521
Total	20,720	14,58,32,100	100.00

e. Market and financial performance related information

Particulars	31 st March 2026	31 st March 2025	Change
Market Capitalization (Rs Lakhs)	4564.54	4666.63	-102.09
EPS	72.64	1.06	
P / E Ratio	0.043	2.88	

As on 31-03-2026 : price at BSE was 3.13, average price is Rs. 3.6766 & No. of Shares traded during the year was 2,61,70,909

f. Share Transfer

The Company has appointed KFin Technologies Limited, as Registrars and Share Transfer Agents (SEBI Registration No. INR000000221). The real time transfer will take place in case of dematerialised shares and no transfer will take place in case of physical shares.

g. Registrar and Transfer Agents:

KFin Technologies Limited
301, The Centrium, 3rd Floor, 57,
Lal Bahadur Shastri Road, Nav Pada,
Kurla (West), Mumbai – 400 070, Maharashtra, India.
CIN L72400MH2017PLC444072
Ph.no : +022 4617 0911
Toll Free No: [1800 309 4001](tel:18003094001)
WhatsApp Number: [\(91\) 91 0009 4099](tel:919100094099)

KPRISM (Mobile Application): <https://kprism.kfintech.com/>
Email: einward.ris@kfintech.com
Corporate Website: www.kfintech.com
RTA Website: <https://ris.kfintech.com>
Investor Support Centre (DIY Link): <https://ris.kfintech.com/clientservices/isc>

h. Compliance Officer details:

Mr. Prasant Kumar
 Company Secretary & Chief Compliance Officer
 110, Andrews Building, Level 1, A Wing, M G Road, Bengaluru-560 001
 Tel: +91 80 4017 4000
 Email: investor@satchmoholdings.in , cs@satchmoholdings.in

13. Disclosures

a. Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company

Pursuant to Regulation 23 of the Listing Regulations, the Board of Directors has formulated a Policy on Related Party Transactions which can be accessed from the website of the Company at : <https://satchmoholdings.in/policies-other-related-matters/>

The Company has not entered into any contract/ arrangement/ transaction with a related party which can be considered as material in terms of the policy adopted by the Company, Section 188 of the Companies Act, 2013 and the Listing Regulations on the Related Party transactions as such transactions were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and do not attract the provisions of Section 188 of the Companies Act, 2013.

The Related Party Transactions under IND-AS 24 undertaken during the financial year 2025-26 are detailed in the Notes to Accounts section of the Annual Financial Statements.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company.

The Company has a policy for determining 'Material Subsidiary' which is disclosed on the Company's website at : <https://satchmoholdings.in/policies-other-related-matters/>

b. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

The Company has complied with the requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as well as regulations and guidelines of the SEBI and other Statutory Authorities on all matters relating to the capital markets.

The Company has paid the following fines/penalty during the last three financial years: **NIL**

Applicable Regulation of SEBI (LODR) Regulations, 2015	Fine prescribed	Fines levied for	Fine payable by the company (inclusive of GST @ 18 %)		
			Basic Fine	GST @ 18 %	Total Fine payable

c. Whistle Blower Policy and Vigil Mechanism

The Company has a vigil mechanism policy for its Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct/business ethics that provides for adequate safeguards against victimization of the Director(s) and employee(s) who avail of the mechanism.

None of the Directors/employees of the Company have been denied access to the Chairman of the Audit Committee and no complaints have been received during the financial year 2025-26.

The Company has a "Whistle Blower Policy" which is disclosed on the Company's website at: <https://satchmoholdings.in/policies-other-related-matters/>

d. Discretionary Requirements under Regulation 27 (1) of the Listing Regulations

The Company has adopted not to adhere the discretionary requirements as provided under Schedule II Part E as per the Regulation 27 (1) of the Listing Regulations.

e. Total fees for all services paid by the listed entity and its subsidiaries to the Statutory Auditors:

During the year the Company has paid Rs. 17.02 Lakhs as total audit fees for all the services to its Company and the Subsidiary Companies and all other entities in the network, on a consolidated basis to M/s. KAMG & Associates, Chartered Accountants.

Particulars (for Satchmo Holding Limited)	2025-26 (in Lakhs)
Statutory Audit Fees	10
For Taxation Matter	-
For Management Services	4
Reimbursement of Expenses	-
Total payments during FY 2025-26	14

f. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder for prevention and redressal of complaints of sexual harassment at workplace.

g. Compliance Certificates

- A Confirmation certificate signed by the Managing Director stating that the Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management forms part of this Annual Report.
- A Certificate from Kedarnath & Karthik, Practicing Company Secretary, Bengaluru confirming the compliance with the conditions of Corporate Governance under Regulation 27 read with Schedule V of the Listing Regulations forms part of this Annual Report.
- A Certificate from Kedarnath & Karthik, Practicing Company Secretary in pursuance of sub clause (i) of clause 10 of Part C of Schedule V of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report.

Disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 of the LODR:

Regulation	Requirements	Compliance
17(1)	Board composition	Yes
17(2)	Meeting of the Board of Directors	Yes
17(3)	Review of Compliance Reports	Yes
17(4)	Plans for orderly succession for appointments	NA
17(5)	Code of Conduct	Yes
17(6)	Fees/compensation	Yes
17(7)	Minimum Information	Yes
17(8)	Compliance Certificate	Yes
17(9)	Risk Assessment & Management	Yes
17(10)	Performance Evaluation of Independent Directors	Yes
18(1)	Composition of the Audit Committee	Yes
18(2)	Meeting of the Audit Committee	Yes
19(1) & (2)	Composition of the Nomination & Remuneration Committee	Yes
20(1) & (2)	Composition of the Stakeholder Relationship Committee	Yes
21(1),(2),(3),(4)	Composition and role of Risk Management Committee	NA
22	Vigil Mechanism	Yes
23(1),(5),(6),(7) & (8)	Policy for Related Party Transaction	Yes
23(2), (3)	Prior or Omnibus approval of Audit Committee for all Related Party Transactions	Yes
23(4)	Approval for Material Related Party Transactions	NA
24(1)	Composition of Board of Directors of unlisted material Subsidiary	Yes
24(2),(3),(4),(5) & (6)	Other Corporate Governance requirements with respect to subsidiary of listed entity	Yes
25(1) & (2)	Maximum Directorship & Tenure	Yes
25(3) & (4)	Meeting of Independent Directors	Yes
25(7)	Familiarization of Independent Directors	Yes
26(1)	Memberships in Committees	Yes
26(3)	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	Yes
26(4)	Disclosure of Shareholding by Non-Executive Directors	Yes
26(2) & 26(5)	Policy with respect to Obligations of Directors and Senior Management	Yes

Compliance as per Regulation 46(2) (b) to (i)	
Terms and conditions of appointment of Independent Directors	Yes
Composition of various committees of Board of Directors	Yes
Code of conduct of Board of Directors and Senior Management Personnel	Yes
Details of establishment of Vigil Mechanism/ Whistle Blower policy	Yes
Criteria of making payments to Non-Executive Directors	NA
Policy on dealing with Related Party Transactions	Yes
Policy for determining 'Material' Subsidiaries	Yes
Details of familiarization programs imparted to Independent Directors	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
Email address for grievance Redressal and other relevant details	Yes
Financial Results	Yes
Shareholding pattern	Yes
Details of agreements entered into with the media companies and/or their associates	NA
New name and the old name of the Company	Yes

Nitesh Shetty

Date: 28th April 2026

Place: Bengaluru

Chairman & Managing Director

DIN: 00304555

CONFIRMATION OF CODE OF CONDUCT

This is to confirm that the Company has adopted a code of conduct for its Board of Directors and the Senior Management Personnel and the same is made available on the Company's website.

I hereby confirm that the Company has received the declarations for the financial year ended 31st March 2026 in confirmation of the compliance with the Code of Conduct by the members of the Board of Directors and the Senior Management Personnel of the Company as required under the provisions of Regulation 34 read with Schedule of V of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Date: 28th April 2026

Place: Bengaluru

Nitesh Shetty

Chairman & Managing Director

DIN: 00304555

CEO/CFO CERTIFICATION PURSUANT TO REGULATION 17 (8) READ WITH SCHEDULE II OF THE SECURITIES EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To

The Board of Directors

Satchmo Holdings Limited
Bengaluru 560 001

Dear Sirs,

We, Nitesh Shetty, Chairman and Managing Director and Ramesh Karur Raghavendran, Executive Director Finance and Chief Financial Officer of the Company certify to the Board that:

- a. We have reviewed financial statements and the Cash Flow statement for the year ended 31st March 2026 and that to the best of our knowledge and belief :
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violates the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in Accounting Policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. There is no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Nitesh Shetty
Chairman & Managing Director

Ramesh Karur Raghavendran
Executive Director Finance and Chief Financial Officer

Place: Bengaluru

Date: 28th April 2026

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To

**The Shareholders of
Satchmo Holdings Limited**

Address : No. 110, A Wing, Andrews Building,
Level 1, M.G.Road, Bengaluru – 560001
(CIN: L93000KA2004PLC033412)

We have examined the compliance of conditions of Corporate Governance by the Satchmo Holdings Limited ("the Company") bearing Corporate Identification Number L93000KA2004PLC033412 for the year ended 31st March 2026 as stipulated under regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) ("LODR") Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of my information and according to the explanation given to us, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in SEBI (LODR) Regulations, 2015.

We further state that none of the directors on the Company have been debarred or disqualified from being appointed or continuing as director of the Company as per the requirement of by SEBI/Ministry of Corporate Affairs or any such statutory authority.

We hereby state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **KEDARNATH & KARTHIK**

Karthik S N

Partner

FCS no.: F12078 | CP no.: 17639

ICSI FRN: P2023KR098600

ICSI PRN: 5307/2023

ICSI UDIN: F012078H000226281

Date: 28th April 2026

Place: Bengaluru

CERTIFICATE REGARDING DISCLOSURES PERTAINING TO DISQUALIFICATION OF DIRECTORS PURSUANT TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (AMENDMENT) REGULATIONS, 2018 - SCHEDULE V(C)(10)(i)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Satchmo Holdings Limited ("the Company") bearing Corporate Identification Number L93000KA2004PLC033412 and having Registered Office/ Head Office at No. 110, A Wing, Andrews Building, Level 1, M G Road, Bangalore, Karnataka, India – 560001, produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN)] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authority.

Sl. No.	Name	Designation	DIN	Date of Appointment
1.	Mr. Nitesh Shetty	Executive Director, Managing Director and Chairperson	00304555	February 20, 2004
2.	Mr. Lalgudi Saptharishi Vaidyanathan	Executive Director	00304652	June 30, 2005
3.	Mr. Ramesh Karur Raghavendran	Executive Director and CFO	03572425	April 16, 2024
4.	Mr. Subramanian Ananthanarayanan	Non-Executive, Independent Director	07621318	February 26, 2019 (Re- appointed for second term of five years on Feb 26, 2024)
5.	Mr. Kumar Nellore Gopalakrishna	Non-Executive, Independent Director	07197031	November 09, 2020 (Re- appointed for second term of five years on Nov 09, 2025)
6.	Ms. Gayathri Muttur Nagaraj	Non-Executive, Independent Director	06742638	January 08, 2021 (Re- appointed for second term of five years on Jan 08, 2026)

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **KEDARNATH & KARTHIK**

Karthik S N

Partner

FCS no.: F12078 | CP no.: 17639

ICSI FRN: P2023KR098600

ICSI PRN: 5307/2023

ICSI UDIN: F012078H000226270

Date: 28th April 2026

Place: Bengaluru

FY2025-26: Management Discussion and Analysis

Economic Environment

The global economic environment during FY 2025–26 remained mixed, marked by moderating inflation, geopolitical uncertainties, and uneven recovery across advanced and emerging economies. Global growth trends were impacted because of geo political issues and had an effect in supply chain disruptions, elevated energy prices, and tightening financial conditions in major economies. Despite these challenges, emerging markets, particularly India, continued to demonstrate resilience supported by strong domestic demand and policy support.

Indian Economy Overview

India continued to be one of the fastest-growing major economies in FY 2025–26. The country's **real GDP growth is estimated in the range of ~6.5% to 7.6%** by various agencies including the RBI, IMF, and World Bank.

The Reserve Bank of India revised its growth outlook upward during the year, with estimates around **7.3% supported by strong domestic demand, government capital expenditure, and stable macroeconomic fundamentals**.

Inflation and Monetary Policy

Inflation remained broadly within manageable levels during most of FY 2025–26, supported by easing commodity prices and policy interventions. However, periodic pressures emerged due to rising crude oil prices and global supply disruptions.

The RBI maintained a balanced approach, focusing on supporting growth while ensuring inflation remains within the target range.

External Sector

India's external sector showed resilience, with exports reaching strong levels, though affected by global trade slowdown and geopolitical tensions. Currency volatility and rising energy import costs posed challenges to the current account balance.

Outlook

India's medium-term growth outlook remains positive, with **potential growth estimated around 7%**, supported by structural reforms, digitalization, and infrastructure investments.

The Company

Company Overview and Market Positioning

Satchmo Holdings Limited ("Satchmo" or "Company") is an investment and Holding Company in the sectors of facilities management, catering, restaurants, food and investments in equity. The Company has a very strong brand equity, business processes and partnerships to attain the next stage of growth.

Satchmo has a comprehensive corporate governance framework with an eminent Board and strong management team with significant experience across industries. In line with best in class corporate governance practices, the Company has a required proportion of Independent Directors.

Operational Performance

The Company is currently focussing on its Balance Sheet and exiting from various stressed assets and has worked to repay the borrowings.

During the financial year the Company signed a deal to exit few real estate projects and accordingly the proceeds were used to repay the debts in the Company.

The Company also de-subsidiarized two of its subsidiaries as at the end of Quarter 3 of the financial year which were mainly engaged in real estate sector. The Company also created a new Subsidiary Satchmo Services Private Limited during the year for its facility management business so as to have better control on operations and other matters.

Accordingly the Company has now only two subsidiaries viz., Satchmo Foods Private Limited and Satchmo Services Private Limited.

Consolidated Financial Performance in IND-AS (Figures)

Satchmo at consolidated level including results for 9 months operations of its two Subsidiaries viz., Northroof Ventures Private Limited and Marathalli Ventures Private Limited and full year results of its another subsidiary Satchmo Foods Private Limited and Satchmo Services Private Limited which was incorporated only on 21 January 2026.

Consolidated Revenue Breakup: - IND-AS (Figures)

(Rs. in Lakhs)

	FY 2025-26	% share	FY 2024-25	% share
Property Development	-	-	1,107	93.65%
Contractual Activities / Other Operating Income	-	-	-	-
Income from Sale of Projects	412	13.64%	-	-
Maintenance Income	56	1.85%	74	6.26%
Income from work contracts	2,488	82.36%	-	-
Income from Sale of Shares	64	2.12%	1	0.09%
Income from sale of food products	1	0.03%	-	-
Total	3,021		1,182	

Consolidated Financial Condition IND- AS (Figures)

(Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Sources of funds		
a. Shareholders' funds	11,033	(105,607)
b. Minority Interest	Nil	Nil
c. Loan funds	Nil	13,385
Total	11,033	(92,222)
Application of funds:		
a. Fixed assets, net	11,104	10,570
b. Investments	-	-
c. Net current assets	(71)	(102,792)
d. Deferred tax/ miscellaneous expense, others	-	-
Total	11,033	(92,222)

Consolidated Cash flow statement IND- AS (Figures)

(Rs. in Lakhs)

Particulars	12 months ended 31 March 2026	12 months ended 31 March 2025
Profit before tax	1,18,343	1,838
Add: Adjustments	(1,17,108)	(140)
Add: Net working capital	5,701	(1,353)
Less: Income Tax paid	(21)	14
Net cash flow from operating activities	6,915	359
Net cash flow from investing activities	1,831	(2)
Cash flow from financing activities	(8,573)	(1)
Net cash inflow / (outflow)	173	356

Business Strategy

New Businesses:

Satchmo has been focussing on new businesses in line, primarily with the industrial catering division with the amended objects, and is working towards turnaround of its financial position. The Company has already begun its commercial production in the Chapati/Poori and Idly/Dosa Batter, snacks and savouries, sweet and Industrial catering categories. All the required machineries have been installed at the Foods Factory for the same. Marketing and promotions are underway and prime focus on sales have also commenced.

Company is hopeful of value generation in these new areas of business and working towards substantial improvement in its financial position.

Exploring new opportunities

Facility Management: The Company sees good potential in Facility Management services where there is need for quality professional players to provide integrated management solutions including security, housekeeping, MEP (mechanical, electrical & plumbing) maintenance, landscaping and external development management, capex improvement, etc. It is a competitive but growing sector wherein there is great demand in several residential and commercial spaces. While the margins are modest, increased scale would provide economies in terms of cost efficiency and improved margin apart from helping the top line. This would help in related diversification by utilizing existing resources and capacities. The Company has also created a new subsidiary for this business of facilities management.

Food and Catering:

The overall industry Food and Catering segment continued to demonstrate steady performance during FY 2025–26, supported by resilient consumer demand, increasing urbanization, and evolving consumption patterns. The sector witnessed a sustained shift towards organized food services, driven by rising disposable incomes, changing lifestyles, and a growing preference for convenience and quality.

India's Food & Beverage service industry stands as a dynamic and evolving market. Key growth is capitalising on urban lifestyle changes, digital delivery platforms, and organised business formats, while grappling with inflationary pressures and profit-margin constraints.

During the year, the Company focused on strengthening its presence across key markets while enhancing operational efficiencies. Strategic emphasis was placed on menu innovation, quality assurance, and supply chain optimization to cater to diverse customer preferences. The Company also leveraged digital platforms and partnerships with food delivery aggregators to expand its reach and improve customer engagement.

The institutional catering segment, including corporate cafeterias, educational institutions, and healthcare facilities, maintained stable demand. The gradual normalization of workplace attendance further supported volume growth in this segment. Additionally, the Company explored opportunities in event catering and outdoor services, contributing to incremental revenue streams.

India has one of the world's largest working populations. With rising discretionary incomes, this demographic can be considered the largest consumer of processed foods. This population is further anticipated to increase steadily over the years.

Food safety and hygiene continued to be a top priority, with strict adherence to regulatory standards and internal quality protocols. The Company invested in external consultant review, staff training, process standardization, and technology-enabled monitoring systems to ensure consistent service quality.

Sustainability initiatives remained integral to operations, with efforts directed towards reducing food wastage, optimizing energy usage, and adopting eco-friendly packaging solutions wherever feasible.

Looking ahead, the outlook for the Food and Catering business remains positive, supported by favorable demographics, increasing demand for organized catering services, and continued growth in the food services industry. The Company aims to capitalize on these

opportunities through expansion into new geographies, strengthening client relationships, and continued focus on innovation and operational excellence.

Managing and promoting talent

Satchmo's culture is focused on customer-centricity, collaborative teamwork, result orientation, entrepreneurial mind set and developing people. One of the key growth strategies at Satchmo is to manage and promote talent by providing growth opportunities, rewards, respect, learning and fun. The Company's employees are both an important stakeholder group and key players in its business. With their skills and achievements, the Company is driving a culture of innovation and sustained growth for Satchmo.

Food and Catering business:

Opportunities:

The Food and Catering business continues to benefit from favorable macroeconomic and demographic trends, including rising urbanization, increasing disposable incomes, and a growing preference for organized and hygienic food services. Expansion of corporate offices, industrial hubs, healthcare institutions, and educational establishments presents significant opportunities for institutional catering services.

The increasing adoption of digital platforms and food delivery ecosystems provides avenues to enhance customer reach and improve service efficiency. Changing consumer preferences toward diverse cuisines, health-conscious meals, and customized offerings also create opportunities for product innovation and premiumization.

Threats:

The business remains exposed to volatility in input costs, particularly food commodities such as grains, vegetables, edible oils, and dairy products, which may impact margins. Intense competition from both organized and unorganized players continues to exert pressure on pricing and customer retention.

Regulatory compliance requirements relating to food safety, hygiene, and licensing are becoming increasingly stringent, requiring continuous monitoring and investment. Any non-compliance may adversely impact operations and reputation.

Facilities Management business:

Opportunities:

The Facility Management segment is witnessing steady growth, driven by increasing demand for outsourced services across commercial, residential, industrial, and healthcare sectors. Organizations are increasingly focusing on core competencies and relying on professional service providers for integrated facility management solutions.

Growth in real estate development, IT parks, co-working spaces, and smart infrastructure projects presents significant opportunities for expansion. The rising emphasis on hygiene, sanitation, and workplace safety, particularly in the post-pandemic environment, continues to support demand for specialized and value-added services.

Threats:

The Facility Management business is characterized by intense competition and pricing pressures, particularly in commoditized service segments. Maintaining service quality while managing costs remains a key challenge.

Labour-intensive operations expose the business to risks related to workforce availability, attrition, wage inflation, and regulatory changes in labour laws. Ensuring compliance with statutory requirements across different locations requires robust systems and oversight.

Risk management

The Company has an established enterprise risk management framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. The ability to anticipate risks and respond effectively is critical for achieving the Company's objectives and provides value to stakeholders. The risk management process also addresses long term strategic and operational planning, talent acquisition and retention, treasury management, financial reporting and controls, information technology and security, environment health and safety compliance, legal, taxation, communication, regulatory compliance and code of conduct for employees. The Company believes that risk is an integral part of every business and promotes a culture of building ability to anticipate and manage the risks effectively and converting them into opportunities. Risk assessment is conducted by the risk management committee and the program is reviewed periodically by the Audit Committee.

Internal Control Systems

Satchmo has an elaborate internal control system which monitors compliance to internal processes. It ensures that all transactions are authorized, recorded and reported correctly. Well established and robust internal audit processes, both at business and corporate levels, continuously monitor the adequacy and effectiveness of the internal control environment across the Company and the status of compliance with operating systems, internal policies and regulatory requirements. In the networked IT environment of the Company, validation of IT security continues to receive focused attention of the internal audit. Independence of the audit and compliance is ensured by direct reporting to the Audit Committee of the Board.

The Company strives to continuously strengthen the internal control systems by adopting standard operating procedures and by delegating roles and responsibilities to various Department heads for effective implementation of the same. This is to ensure that the Company conducts its business with highest standards of statutory, legal and regulatory compliance.

Human Resources Development

Human Resources continue to be a key enabler of the Company's growth and operational excellence. The Company recognizes that its people are its most valuable asset and remains committed to attracting, developing, and retaining talent across all levels of the organization.

During FY 2025–26, the Company focused on strengthening its workforce capabilities through structured recruitment, continuous learning, and skill development initiatives. Special emphasis was placed on training programs aimed at enhancing technical skills, service quality, safety standards, and leadership capabilities, particularly in frontline and supervisory roles.

The Company maintains a strong focus on employee engagement and well-being. Various initiatives were undertaken during the year to foster a positive work environment, improve productivity, and enhance employee satisfaction. Efforts were also made to strengthen communication channels, encourage feedback, and promote a culture of transparency and collaboration.

Given the labour intensive nature of the Food & Catering and Facility Management businesses, the Company continued to prioritize workforce planning, retention strategies, and productivity enhancement. Measures such as performance-linked incentives, recognition programs, and career progression opportunities were implemented to reduce attrition and motivate employees.

The Company remains committed to maintaining high standards of workplace safety and regulatory compliance. Regular safety audits, adherence to statutory requirements, and employee awareness programs were conducted to ensure a safe and compliant working environment across different locations.

Our work-force consists of our permanent employees, consultants and labour work force that work at projects through sub-contractors.

Cautionary Statement

Statements in this Management Discussion and Analysis contain "forward looking statements" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Company's future business developments and economic performance.

While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. The Company undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.

For and on behalf of the Board of Directors

Place: Bengaluru
Date: 28th April 2026

Nitesh Shetty
Chairman & Managing Director
DIN:00304555

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Standalone Financials

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SATCHMO HOLDINGS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of SATCHMO HOLDINGS LIMITED (formerly NEL Holdings South Limited) ("the Company") which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to the facts mentioned below:

- a. Final settlement is pending for Long Island Project where the Company has been rendering maintenance service due to which there is a Disputed Liability of Rs. 1928 lakhs. Revenue has not been recognised since last year on account of the said services provided to the customer. (Refer Note 17 (ii) of the standalone financial statements)
- b. 'No Dues Certificate' (NDC) from HDFC Ltd. has not been obtained for a settlement of Rs. 1554 lakhs paid by the Company. The Management has assured that the NDC will be obtained within a short period of time as the matter stands settled. The Management has also asserted that there is no amount payable by the Company in the books of HDFC Ltd. (Refer Note 14(i) of the standalone financial statements)
- c. Confirmation of balances as on reporting date in respect of trade receivables, trade payables, vendor advances, advances from customers and other advances have not been provided for our verification. We observe during the course of sample checking that trade payable and advances given amounting Rs. 364 lakhs and 1426 lakhs respectively remains unconfirmed as on reporting date.
- d. 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.
- e. The Company is yet to clear its old outstanding dues relating to VAT amounting Rs 1259 lakhs.

- f. The Managing Director duly appointed by members have intimated the Board in the current year that he would be foregoing his remuneration from his date of appointment in order to comply with the provisions of section 197(1) of the Act, 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 the Managing Director. The board has noted the "Letter of Undertaking" received from the Managing Director for non-acceptance of salary and other remuneration.

Our opinion is not modified in respect of the above.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	Principal audit procedures
<p>One time settlement (OTS) and partial discharge of Loan to Banks</p> <p>The Company is presently passing through a transitional phase as it is progressing and gradually turning around from the state of consistent losses over the past number of years resulting in negative net worth and negative working capital casting significant doubt on the Company's ability to continue as a going concern to an improved position where dues to Banks have been partly settled through one time settlement and that Bank / Assignee has acknowledged full discharge of all dues unconditionally.</p> <p>We have observed that these settlement of long outstandings were possible through entering into Agreement of transfer with Buyers of certain projects like Plaza.</p>	<p>Audit procedures adopted:</p> <p>The Management has informed the auditors about the procedures undertaken by the Company in an attempt to recover from the procedural and financial crunch hitherto persisting which is well reflected in the financial statements having net worth turning into positive and the business turning to a positive direction during the year.</p> <p>Regarding the matter relating to HDFC Ltd., the Company has informed that it has initiated the discussion with the lender in line with intimations to the Company in the OTS letter dated 06.06.2023, though the lender is yet to issue No Dues Certificate.</p> <p>We have verified the OTS letter dated 4 August, 2025 along with books of account. Further the No Dues Certificate dated 30th December, 2025 from JCF ARC were checked and recorded as audit evidence by us thereby closing the JCF ARC portion.</p> <p>We have verified agreements in respect of sale of projects like Plaza with reference to books of account and bank statements.</p>

<p>Dismissal of NCLT matter</p> <p>The Company had earlier, on July 22, 2024, intimated the Exchange 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") filed by JCF Asset Reconstruction Company (ARC) against the Company.</p> <p>The Company had confirmed dated October 18, 2025 the full payment of the OTS amount of Rs. 70 crores within the agreed timeline, pursuant to which the ARC has discharged the underlying mortgage and returned the original title documents through the Security Trustee, Vistra ITCL (India) Limited.</p> <p>On November 6, 2025, the Company intimated the Exchange regarding revocation of the in-principle One-Time Settlement (OTS) dated August 4, 2025, originally granted by the ARC to the Company and its two Wholly Owned Subsidiaries.</p> <p>The Company disputed the revocation of the OTS and took appropriate legal recourse.</p> <p>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. Upon hearing the matter, the NCLT, Bengaluru Bench passed an order disposing of the said insolvency proceedings and with this the application filed for initiation of CIRP under Section 7 of IBC was dismissed.</p>	<p>Audit procedures adopted:</p> <p>The Management had shared with the auditors the status of CIRP filed by JCF ARC against the Company.</p> <p>They have provided the Joint Memorandum for Settlement of the Petition dated September 4, 2025 filed with the NCLT, which stipulated the payment of Rs. 70 crore by September 30, 2025, as a condition for disposing of the case.</p> <p>We were intimated that the NCLT, Bengaluru Bench, passed an order on November 20, 2025, dismissing the application for initiation of CIRP. The same was duly verified by us from the NCLT portal.</p> <p>The Management have provided us the registered Discharge Deed executed by Vistra ITCL (The security trustee held the original title deeds for the properties mortgaged by Satchmo Holdings and its subsidiaries as security for the debt facilities) on October 16, 2025. This confirms that the security interest over the mortgaged properties has been formally extinguished.</p> <p>The Company has accordingly intimated the Exchange on 20.11.2025 in compliance with the disclosure obligations under Regulation 30 of the Listing Regulations about the Disposal of IBC Application.</p> <p>We have noted the intimation filed with the Exchange on 30.12.2025 by the Company of in-principle full and final one time settlement of its outstanding debt facilities from JCF ARC.</p> <p>We have also verified the No Dues Letter issued by JCF ARC on 30.12.2025 towards full and final settlement of outstanding settlement amount of Rs. 70 crores. Additionally, the letter towards release of share certificates issued by YES Bank dated 30.12.2025 were verified.</p>
<p>Statutory Liabilities were settled including Income-tax and GST</p> <p>As per the records of the Company and information and explanations provided to us, the Company had earlier been irregular in depositing the undisputed statutory dues, including provident fund, income-tax, value-added tax, Goods and Services tax, cess, etc. Presently the Company is regular in depositing undisputed statutory dues as, in addition to the payment of GST RCM amounting Rs.53.75 lakhs (GST RCM paid in April 2026 is Rs.0.12 lakhs), the Company had deposited Rs.101.10 lakhs to the Income Tax Department against the tax deducted from vendors (TDS) pertaining to earlier years and Rs 72.03 lakhs for current year aggregating Rs.173.13 lakhs. Provident Fund dues as on the reporting date is Rs 1.63 lakhs against which Rs.1.63 lakhs was paid in April 2026.</p>	<p>Audit procedures adopted:</p> <p>The Management has provided to the auditors the details of statutory payments discharged during the year.</p> <p>We have verified the status of statutory dues such as TDS, GST, PF, ESI, Professional Tax, Labour Welfare Fund, NPS, VPF and VAT with reference to challans/online receipts, returns filed and books of account on a test-check basis. No material discrepancies were observed. However, there is an outstanding VAT liability to the tune of Rs. 1259 lakhs as on 31st March 2026.</p>

Responsibilities of the Management and those Charged with Governance for the Standalone Financial Statements

These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors is responsible for the preparation of these financial results that give a true and fair view of the net profit for the year ended 31st March, 2026 and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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 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 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 is 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 are responsible for overseeing the Company's financial reporting process.

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

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 statements.

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 controls 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 Board's 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 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 auditor's 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 auditor's 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.

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

- 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.
- The Company will primarily act as an Investment and Holding Company in future.
- After clearance of JCF ARC loans – both the existing real estate companies viz., Northroof Ventures Private Limited and Marathalli Ventures Private Limited were transferred and the share purchase agreements signed. 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. The Management has informed about cessation of Northroof as a subsidiary of the Company effective 1st January, 2026. (Refer Note 6(iii) of the standalone financial statements)
- The Company has informed the Stock Exchange (BSE) on January 10 and 16, 2026 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding divestment of wholly owned subsidiary Marathalli Ventures Pvt. Ltd. (MVPL) by sale of 90% holdings of the Company to the new investor and has further divested its balance 10% holdings also in MVPL as per the terms agreed by the Board of Directors of the Company and accordingly 100% of shares of MVPL stands divested, in its absolute discretion. The shareholders of the Company are informed that the sale of shares held with the Company to the new investor in MVPL is as per the terms of the Share Purchase Agreement entered into with MVPL. Further, in accordance with the terms of this Share Purchase Agreement, during the transition period, the Company shall provide handholding support and shall bear sole responsibility for the satisfaction and performance of the conditions precedent and conditions subsequent, including certain pending litigations and the implementation of related resolutions, for the next few months. (Refer Note 6(iii) of the standalone financial statements)
- A wholly owned subsidiary company – Satchmo Foods Private Limited was incorporated on 28th January 2025.
- A new wholly owned subsidiary company – Satchmo Services Private Limited was incorporated on 21 January 2026. This company will be primarily doing business in facilities management and allied services and promote the new business of all types of facility management services including but not limited to business support services, combined facilities support services.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure – A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) The aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure –B. Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting for the reasons stated therein.

- g) In terms of the provisions of section 197(16) of the Companies Act, 2013 and according to the information, representation and explanation given to us by the management, no managerial remuneration has been paid/provided during the year apart from remuneration paid to one executive director in his operational capacity working also as Chief Financial Officer of the Company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Amendment Rules, 2021, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. (Refer Note 34 of the standalone financial statements).
 - ii. According to the information and explanation given by the management, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. No dividend is declared or paid by the Company during the year and hence, compliance with section 123 of the Companies Act, 2013 is not applicable to the Company.
 - vi. Based on our examination which included test checks, the Company has changed the accounting software (from SAP to Tally Prime Gold) from 1st April 2024 for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable to the Company with effect from April 1, 2023, and reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirement for record retention is in place (both for the previous and existing Accounting Software) for the financial year ended March 31, 2026.

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

(Amitabha Niyogi)
Partner
Membership No.
056720
UDIN: 26056720CVBOTE8031

Place: Bengaluru
Date: 28.04.2026

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

"Annexure A" referred to in our report to the members of Satchmo Holdings Limited under the heading 'Report on Other Legal and Regulatory Requirements' of our report at even date.

We report that:

i. (a) (A) The Company has maintained proper records showing the necessary particulars including quantitative details and description of Property, Plant and Equipment. Further, details on location need to be incorporated in the Fixed Assets Register.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanation given to us, the Company follows a policy of physical verification of the Property, Plant and Equipment in a phased manner over a period of three years. Some of the assets have been physically verified by the management during the year and no material discrepancies were noticed. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) Based on our examination of records and according to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee details of which are given below) disclosed in the financial statements are held in the name of the company.

1. The Company had, since 30th March 2023, obtained a Right to Use 87,500 sq. ft. of area at Commissariat Road Property through Deed of Settlement of various advances against which the agreement for use and terms and condition are yet to be entered into with the parties.

2. The Company had on January 8, 2026 entered into an agreement of lease with M/s Nitesh Infrastructure and Constructions for lease of super built area measuring 2,500 Sq ft for a period of seven years commencing from 1.1.2026

(d) The Company has not revalued any of its Property, Plant and Equipment or any intangible assets during the year.

(e) According to the information, explanations and management representations provided to us, the Company is neither holding any Benami property nor any proceeding has been initiated or is pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company is engaged in the business of real estate development and related services and holds inventories in the form of land, developed properties and properties under development. Having regard to the nature of inventory, the management has conducted physical verification of inventory by way of verification of Joint Development Agreements (JDA), site visits conducted and certification of extent of work completion by competent persons, at reasonable intervals during the year. However, in respect of certain projects, certificates of competent authority in respect of work completion has not been provided to us. Accordingly, we are unable to comment on whether material discrepancies, if any, have been properly dealt with in the books of account in such cases.

(b) According to the information and explanation given to us, the Company was not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Hence, filing of returns or statements to Banks or Financial Institution is not applicable to Company.

iii. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. However, during the year, the Company has granted advances in the ordinary course of business to the following subsidiaries and other parties. In this respect, we report as below:

(a) The Company has provided unsecured advances in the ordinary course of business to its subsidiaries and other related parties.

(A) With respect to advances given to its subsidiaries, the following information was made available to us:

(Amount Rs. In Lakhs)

Name of Companies/ Parties	Relation with the Company	Amount provided during the year	Outstanding Balance as on 31.03.2026
Satchmo Foods Private Limited	Subsidiary	791.20 (Note)	-
Satchmo Services Private Limited	Subsidiary	9.66 (Note)	-

Note: During the year the Company had advanced Rs. 791.20 lakhs and Rs. 9.66 lakhs to its wholly owned subsidiaries Satchmo Foods Private Limited and Satchmo Services Private Limited respectively which were converted into investments of 6637495 and 96600 equity shares of Rs. 10 each in the respective wholly owned subsidiaries.

(B) With respect to advances given to related parties other than subsidiaries, the following information was made available to us:

(Amount Rs. In Lakhs)

Name of Companies/ Parties	Relation with the Company	Amount provided during the year	Outstanding Balance as on 31.03.2026
Nitlogis Private Limited	Related Party	0.90	461.95
Northroof Ventures Private Limited	Related Party	1014.92	659.36
Nitesh Infrastructure and Constructions	Related Party	200.00 [Note (a)]	119.03
Total		1215.82	1240.34

Note (a): Security Deposit paid for Office Space vide Agreement dated January 8, 2026.

(b) The Company had provided advances to subsidiaries which were converted into investments in subsidiaries (including a newly incorporated subsidiary) during the financial year. The Company has transferred some of its projects and had partly settled its dues to Bank and is presently diversifying into new areas of business like Foods and Maintenance Services. Accordingly the investments made as indicated above are not prejudicial to the interest of the Company.

(c) There were advances given to related parties during the year. We were not provided with any details of terms of advances or otherwise and accordingly we cannot comment on the regularity of the receipts and repayments.

(d) Total amount of advances outstanding as per the financial statements is shown at Rs. 1240.34 Lakhs (including security deposit given to Nitesh Infrastructure and Constructions). In the absence of necessary documents and information and explanation in the matter, we are unable to conclude whether any amount is overdue. We are not aware of the steps taken by the Company towards the recovery of these advances. However, the agreement containing the terms relating to security deposit given to Nitesh Infrastructure and Constructions was furnished to us.

(e) In the absence of necessary information, we are unable to comment on whether the above amount outstanding has fallen due during the year or whether any renewal or extension has taken place. However, fresh advances were given to related parties amounting to Rs. 1215.82 Lakhs which constitutes 98% of total outstanding dues.

(f) In the absence of necessary documents, advances given to related parties / Companies are without specifying any terms or period of repayment. The aggregate amount of advances/ loans granted to such related parties specified under sub-section (76) of section 2 of the Companies Act is Rs. 1240.34 Lakhs which constitutes 100% of the total loans granted.

iv. According to the information and explanation given to us and on the basis our examination of books and records, the Company has complied with provisions of sections 185 and 186 of the Act with regard to payments made to related companies amounting Rs 1215.82 lakhs during the current financial year and for the investment in wholly owned subsidiaries.

v. Based on our examination of records and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the relevant rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government has prescribed for the maintenance of the cost records under section 148(1) of the Companies Act, 2013 in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that *prima facie*, the necessary accounts and records have been made and maintained.

vii. (a) As per the records of the Company and according to the information and explanations provided to us, the Company is generally regular in depositing the undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value-added tax, cess and other applicable statutory dues to the appropriate authorities.

As informed to us, there are no undisputed statutory due amounts which were outstanding as at 31st March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the following are the disputed statutory dues which have not been deposited by the Company as on 31st March, 2026.

Name of the statute	Nature of the dues	Period to which the amount relates	Amount in Rs. Lakhs	Forum where dispute is pending	Amount paid under protest
Income-tax Act	Income Tax under section 269SS	AY 2009-10	294.82	JCIT (Appeals)	-
	TDS	FY 2017-18	6.54	JCIT (Appeals)	-
KVAT Act	VAT	FY 2014-15	113.51	DCCT (A)	-
	VAT	FY 2016-17	140.28	CTO (A)	-
	VAT	FY 2017-18	29.54	DCCT (A)	-

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions not recorded in the books of account as income during the year in respect of tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. However, 'No Dues' Certificate from one of the lender banks is pending which according to the Management is expected within a short period of time.

(b) According to the information, representation and explanation given to us and on the basis of examination of records made available to us, the Company has not been declared a wilful defaulter by the bank and the financial institution.

(c) The Company has no term loans outstanding as on the Balance Sheet date though as indicated above in xi (a) 'No Dues' Certificate from one of the lender banks is still pending which according to the Management is expected within a short period of time. As per representation of the Management term loans were applied for the purpose for which the loans were obtained by the Company.

(d) According to the information and explanation provided to us, the Company has not raised any funds on short term basis during the year. Accordingly, clause ix (d) is not applicable.

(e) According to the information, representation and explanation provided to us, the Company has not taken any funds during the year from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanation provided to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate company.

x. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under clause 3 (x) (a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year. Hence, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.

xi. According to the information, representation and explanations given to us by the management,

(a) No fraud on or by the Company has been noticed or reported during the year. Accordingly, the provision of clause 3 (xi) of the said order is not applicable.

(b) No report under sub-section (12) of Section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) The Company has not received any whistle-blower complaints during the year.

xii. The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us by the management, all transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the standalone financial statements etc., as required by the applicable accounting standards. The management has provided us with extracts of the board meetings in respect of these transactions with related parties, however, the nature of such transactions and underlying documents in support of the same have not been provided to us.

xiv. According to the information and explanations given and on the basis of examination of records made available to us,;

(a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The report of the Internal Auditors for the period under audit was provided to us and hence the same was considered for our statutory audit purpose.

xv. According to the information and explanations given to us and as represented to us by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provision of clause 3(xv) of the Order is not applicable.

xvi. According to the information and explanations and representation given to us:

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) The Group does not have any Core Investment Company. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. According to information and explanation given to us and on the basis of our examination of books of account, the Company had not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. There has not been any resignation of the statutory auditors during the year. Hence the reporting under clause 3 (xviii) of the Order is not applicable to the Company.

xix. In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, knowledge of the Board of Directors and Management plans, we are of the opinion that material uncertainty does not exist as on the date of audit report such that the Company may not be capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. According to the information and explanations given to us, the provisions of section 135 of the Companies Act is not applicable to the Company. Hence, reporting under clause 3(xx) of the Order is not applicable to the Company.

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

Amitabha Niyogi)
Partner
Membership No 056720
UDIN: **26056720CVBOTE8031**

Place: Bengaluru
Date: 28.04.2026

“Annexure-B” to the Independent Auditors’ Report**Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Satchmo Holdings Limited (herein after referred to as “the Company”) as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

In our opinion, to the best of our information and according to the explanations given to us, except for the effects/possible effects of the material weaknesses described in 'Basis for Qualified Opinion' paragraph below on the achievement of the objectives of the control criteria over financial reporting, there is an urgent requirement for the management to design control procedures for recording and documentation of transactions and financial approvals of the Company and also for complying with the various provisions of the applicable acts which as a whole are directly related to the effectiveness of the Internal Control Functions over Financial Reporting of the Company, considering the essential component of internal control as stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Basis for Qualified Opinion

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

According to the information and explanations given to us and based on our audit procedures, the following material weaknesses have been identified in the Company's internal financial controls over financial reporting as at 31st March, 2026.

a) The Company did not have complete system of obtaining year-end balance confirmation certificates in respect of trade receivables, trade payables, vendor advances, advance from customers and other advances.

b) The Company did not have an appropriate internal control system to ascertain the realizable value of Inventory and also does not have a documented system of regular inventory verification.

c) The Company did not have an appropriate internal control system to ascertain the net realizable value of financial assets and the system for conducting impairment testing to ascertain the actual value of the asset to be carried in the books of account.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2026 standalone financial statement of the Company, and these material weaknesses have affected our opinion on the standalone financial statement of the Company and we have issued our opinion on the standalone financial statement.

For KAMG & ASSOCIATES

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

(Amitabha Niyogi)

Partner

Membership No 056720

UDIN: 26056720CVBOTE8031

Place: Bengaluru

Date: 28.04.2026

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Satchmo Holdings Limited

CIN : L93000KA2004PLC033412

Balance Sheet As at 31 March 2026*(All amounts in Indian Rupees Lakhs except as otherwise stated)*

	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, Plant And Equipment	4.1	10,544	10,370
Capital work-in-progress	4.2	-	-
Intangible assets	5	1	3
Investments	6	674	1
Other Financial Assets	9(ii)	246	47
Deferred tax assets, net	16	-	-
Other Non-Current Assets	10	15	15
		11,480	10,436
Current assets			
Inventories	7	3,068	2,895
Financial assets			
Trade receivables	8	1,869	1,872
Cash and Cash equivalents	9(i)	499	366
Other current assets	10	8,402	13,373
		13,838	18,506
		25,318	28,942
Total assets			
Equity and liabilities			
Equity			
Equity share capital	11	14,583	14,583
Other equity	12	(3,302)	(1,09,256)
Total equity		11,281	(94,673)
Liabilities			
Non-current liabilities			
Financial liabilities			
Other Financial liabilities	14	198	18
Provisions	15	99	113
		297	131
Current liabilities			
Financial liabilities			
Borrowings	13	-	8,507
Trade payable	18		
Total outstanding dues of micro and small enterprises		9	4
Total outstanding dues of creditors other than micro and small enterprises		1,567	2,752
Other financial liabilities	14	30	1,01,548
Other current liabilities	17	11,020	9,533
Provisions	15	5	10
Current tax liabilities, net	19	1,109	1,130
		13,740	1,23,484
		14,037	1,23,615
Total liabilities		25,318	28,942
Total equity and liabilities		25,318	28,942

The accompanying notes from an Integral part of the financial statements

As per our report of even date attached

for **KAMG & ASSOCIATES**

Chartered Accountants

Firm registration number: 311027E

Amitabha Niyogi

Partner

Membership No. 056720

UDIN :26056720CVBOTE8031

Place: Bengaluru

Date: 28-April-2026

for and on behalf of the Board of Directors of
Satchmo Holdings Limited**Nitesh Shetty**

Chairman and Managing Director

DIN: 00304555

Ramesh Karur RaghavendranExecutive Director &
Chief Financial Officer

DIN: 03572425

L.S. Vaidyanathan

Executive Director

DIN: 00304652

Prasant Kumar

Company Secretary

Membership No.
A18603

Satchmo Holdings Limited

CIN : L93000KA2004PLC033412

Statement of Profit and Loss for the year ended 31 March 2026*(All amounts in Indian Rupees Lakhs except as otherwise stated)*

	Notes	for the year ended 31 March 2026	for the year ended 31 March 2025
1) Income			
a) Revenue from operations	20	2,999	159
b) Other income	21	504	371
Total income		3,503	530
2) Expenses			
a) Land and construction cost	22	475	83
b) Employee benefits expense	23	717	732
c) Finance cost	24	4	1
d) Depreciation and amortization expense	25	23	10
e) Other expenses	26	881	1,378
Total expenses		2,100	2,204
3) Profit/(loss) before exceptional items and tax		1,403	(1,674)
4) Exceptional items	27	1,04,528	3,225
Profit/(loss) before tax		1,05,931	1,551
5) Tax expenses			
a) Current tax	28	-	-
b) Deferred tax		-	-
Total tax expense		-	-
6) Profit/ (loss) for the year		1,05,931	1,551
7) Other comprehensive income			
a) Items that will not to be reclassified to profit or loss in subsequent periods		-	-
b) Re-measurement gains/(losses) on defined benefit plan		23	29
c) FVOCI-Equity Investments		-	-
Other comprehensive income for the year, net of tax		23	29
Total comprehensive income for the year		1,05,954	1,580
8) Earnings per equity share [nominal value of Rs.10 (Previous year - Rs.10)]			
(i) Basic		72.64	1.06
(ii) Diluted		72.64	1.06

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

for **KAMG & ASSOCIATES**
Chartered Accountants
Firm registration number: 311027E

Amitabha Niyogi
Partner
Membership No. 056720
UDIN :26056720CVBOTE8031

Place: Bengaluru
Date: 28-April-2026

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

Nitesh Shetty
Chairman and Managing Director
DIN: 00304555

L.S. Vaidyanathan
Executive Director
DIN: 00304652

Ramesh Karur Raghavendran
Executive Director &
Chief Financial Officer
DIN: 03572425

Prasant Kumar
Company Secretary
Membership No. A18603

Satchmo Holdings Limited

CIN : L93000KA2004PLC033412

Statement of Changes in Equity for the year ended 31 March 2026*(All amounts in Indian Rupees Lakhs except as otherwise stated)***a. Equity share capital**

	31-Mar-2026		31-Mar-2025	
	No of Shares	Amount	No of Shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid	14,58,32,100	14,583	14,58,32,100	14,583
Add : Equity Shares issued during the year	-	-	-	-
As at 31 March 2026	14,58,32,100	14,583	14,58,32,100	14,583

b. Other equity**for the year ended 31 March 2026**

	Reserves and Surplus		Other Reserve	Total
	Security Premium	Retained Earnings	Fair Value through Other Comprehensive Income - Equity Instrument	
As at 1st April 2024	31,259	(1,42,095)	-	(1,10,836)
Profit (Loss) for the year	-	1,551	-	1,551
Other comprehensive income*	-	29	-	29
As at 31 March 2025	31,259	(1,40,515)	-	(1,09,256)
As at 1st April 2025	31,259	(1,40,515)	-	(1,09,256)
Profit (Loss) for the year	-	1,05,931	-	1,05,931
Adjustment during the year	-	-	-	-
Other comprehensive income*	-	23	-	23
As at 31 March 2026	31,259	(34,561)	-	(3,302)

* As required under Division II of Schedule III to the Companies Act 2013, the Company has recognised remeasurement gains (losses) of defined benefit plans (net of tax) as part of retained earnings.

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

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

for **KAMG & ASSOCIATES**
Chartered Accountants
Firm registration number: 311027E

Amitabha Niyogi
Partner
Membership No. 056720
UDIN :26056720CVBOTE8031

Place: Bengaluru
Date: 28-April-2026

Nitesh Shetty
Chairman and Managing
DIN: 00304555

L.S. Vaidyanathan
Executive Director
DIN: 00304652

Ramesh Karur Raghavendran
Executive Director &
Chief Financial Officer
DIN: 03572425

Prasant Kumar
Company Secretary
Membership No. A18603

Satchmo Holdings Limited

CIN : L93000KA2004PLC033412

Statement of Cash Flows for the year ended 31 March 2026*(All amounts in Indian Rupees Lakhs except as otherwise stated)*

	Notes	for the year ended 31 March 2026	for the year ended 31 March 2025
Operating activities			
Profit/ (Loss) before tax		1,05,931	1,551
Other Comprehensive Income			
<i>Non-cash adjustment to reconcile profit before tax to net cash flows:</i>			
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Depreciation of property, plant and equipment		23	10
Reversal of Impairment loss-CWIP(net)		(2,350)	-
Reversal of Impairment loss-Investment(net)		(70)	-
Impairment Provision against Advances		(373)	(12)
Un-used assets written off		-	10
Disputed liability no longer required written back		(29,468)	-
Sundry balance written back		(151)	-
Provisions & Liabilities no longer required		(72,116)	-
Interest income on Preference shares of Northroof		(423)	(371)
Impairment Provision against Preference shares of Northroof		423	371
Reversal of impairment loss		-	-
Finance costs		4	1
<i>Working capital adjustments:</i>			
(Increase)/ decrease in Inventories		(173)	8
(Increase)/ decrease in trade receivables		3	(1,817)
(Increase)/ decrease in other financial and non-financial assets		5,145	537
Increase/ (decrease) in trade payables and other financial liabilities		(736)	(3,835)
Increase/ (decrease) in provisions		(19)	(14)
Increase/ (decrease) in other non-financial liabilities		1,510	3,924
		7,160	363
Income tax paid (net of refund)		(21)	(5)
Net cash flows from/ (used in) operating activities (A)		7,139	358
Investing activities			
Purchase of property, plant and equipment		(195)	(3)
Proceeds from sale of property, plant and equipment including C'WIP(net)		2,350	1
Proceeds from sale of Investments		70	-
Purchase of Investments		(673)	(1)
Net cash flows from/ (used in) investing activities (B)		1,552	(3)
Financing activities			
Proceeds (Repayments) from borrowings		(8,554)	-
Interest paid (gross)		(4)	(1)
Net cash flows from/ (used in) financing activities (C)		(8,558)	(1)
Net increase/ (decrease) in cash and cash equivalents		133	354
Cash and cash equivalents at the beginning of the year		413	59
Cash and cash equivalents at the end of the year		546	413
Components of cash and cash equivalents			
Cash on hand		-	-
<i>Balance with banks</i>			
- on current account		116	366
- In Fixed Deposit with banks		383	-
Other non current financial assets [Refer Note 9(ii)]		47	47
Total cash and cash equivalents		546	413

Note:

(a) The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7- Statement of Cash Flow".

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

for **KAMG & ASSOCIATES**
Chartered Accountants
Firm registration number: 311027E

Amitabha Niyogi
Partner
Membership No. 056720
UDIN :26056720CVBOTE8031

Place: Bengaluru
Date: 28-April-2026

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

Nitesh Shetty
Chairman and Managing Director
DIN: 00304555

L.S. Vaidyanathan
Executive Director
DIN: 00304652

Ramesh Karur Raghavendran
Executive Director &
Chief Financial Officer
DIN: 03572425

Prasant Kumar
Company Secretary
Membership No. A18603

Satchmo Holdings Limited

CIN : L93000KA2004PLC033412

Notes to the financial statements (Standalone) for the year ended 31 March 2026**1 Corporate Information**

Satchmo Holdings Ltd (the Company or 'SATCHMO') was incorporated on 20 February 2004 (CIN:L93000KA2004PLC033412). SATCHMO, a real estate developer, has previously changed its objects and has added new lines of business. SATCHMO is now an Investment and Holding Company in the sectors of facilities management, Catering, Restaurants, food, dealing in purchase and sale of shares during the year as per changes of memorandum of association and other related activities. The Company's shares are listed on BSE Limited with effect from 13 May 2010. The registered office of the company is located at : No 110, Andrews Building, Level 1, M G Road, Bangalore - 560001.

The standalone Ind AS financial statements were authorised for issue in accordance with a resolution of Board of Directors on 28 April 2026.

2 Material accounting policies**2.1 Basis of preparation**

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- ▶ Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- ▶ Defined benefit plans - plan assets measured at fair value

The financial statements are presented in INR (Indian rupees) and all values are rounded to the nearest Lakhs, except when otherwise indicated.

2.2 Summary of material accounting policy information**a) Revenue recognition**

reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue also excludes taxes collected from customers.

allocated to that performance obligation. The transaction price of goods and services rendered is net of variable consideration on account of arrears, discounts, interest, and schemes, if any offered by the Company as part of the Contract.

Revenue is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty, if any, relating to its recognition is resolved.

The specific recognition criteria described below must also be met before revenue is recognised.

i. Recognition of revenue from real estate development

Revenue from real estate projects is recognised at a point-in-time upon registration of the property in favour of the customer, which, in the opinion of the Company, marks the transfer of control upon the property and also the satisfactory discharge of the Company's performance obligation.

For projects executed through joint development arrangements, wherein the land owner / possessor provides land and the Company undertakes to develop properties on such land and in lieu of land owner providing land, the Company has agreed to transfer certain percentage of constructed area or certain percentage of revenue proceeds. The project costs include fair value of land being offered for the project and revenue from the development and transfer of constructed area / revenue sharing arrangement in exchange of such development rights / land is accounted on gross basis.

Revenue is measured at the fair value of land received, adjusted by the amount of any cash or cash equivalents transferred. When the fair value of land received cannot be measured reliably, revenue is measured at the fair value of the estimated construction service rendered to the landowner, adjusted by the amount of any cash or cash equivalents transferred. The fair value so estimated is considered as the cost of land in determining the project cost.

For projects transferred as a slump sale or through business transfer agreements, the revenue is measured at the agreed value by the parties to the agreement. Such revenue is adjusted by the amount of assets / liabilities transferred against such projects.

ii Recognition of revenue from share trading business

The Revenue from dealing in purchase and sale of shares is recognized on sale or transfer of shares from DEMAT account maintained in the name of the Company through open market operations.

iii Contract Assets and Contract Liabilities

receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

A Contract Liability is recognised for an unearned or deferred revenue due to billing as per contractual terms in excess of revenue recognised. Bills are raised as per schedules agreed with customers to collect milestone based progress payments within contractually agreed credit period.

Satchmo Holdings Limited

CIN : L93000KA2004PLC033412

Notes to the financial statements (Standalone) for the year ended 31 March 2026**iv. Income from lease of commercial properties**

Rental income receivable under operating leases is recognized in the income statement as and when due over the lease period.

v. Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method.

For all debt instruments measured either at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

vi. Dividend income

Revenue is recognised when the shareholders' or unit holders' right to receive payment is established, which is generally when the shareholders approve the dividend.

b) Property, plant and equipment

Property, plant & equipment are carried at cost of acquisition or construction less accumulated depreciation. The cost of fixed assets includes freight, duties, taxes and other incidental expenses related to the acquisition or construction of the respective assets.

Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalised. Other borrowing costs are expensed as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

c) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is provided on 'Written Down Value Method' based on useful life as prescribed under Schedule II to Companies Act 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d) Intangible Assets & Amortisation

Intangible assets are stated at cost less accumulated amortisation and net of impairments, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Intangible assets / Computer Software is amortised using Straight Line Method over a period of 5 years, which is estimated by the management to be the useful life of the asset.

e) Investment Property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

f) Segment Reporting

Identification of segments - The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Unallocated items - Unallocated items include general corporate asset, liability, income and expense items which are not allocated to any business segment.

Segment accounting policies - The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

g) Foreign currency translation*Functional and presentation currency*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

Satchmo Holdings Limited

CIN : L93000KA2004PLC033412

Notes to the financial statements (Standalone) for the year ended 31 March 2026*Foreign currency transactions and balances*

i) Initial recognition: Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion: Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii) Exchange difference: The Company accounts for exchange differences arising on translation - settlement of foreign currency monetary items as income or as expense in the period in which they arise.

h) Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognised in the statement of Profit and Loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

i) Impairment of financial assets

The Company assesses at each date of Balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

j) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The real estate development projects undertaken by the Company run over a period ranging upto 5 years or such extended period. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of upto 5 years or such an extended period. Borrowings in connection with such projects are classified as short-term (i.e current) since they are payable over the term of the respective projects.

Assets and liabilities, other than those discussed above, are classified as current to the extent they are expected to be realised / are contractually repayable within 12 months from the Balance Sheet date and as non-current, in other cases.

Satchmo Holdings Limited

CIN : L93000KA2004PLC033412

Notes to the financial statements (Standalone) for the year ended 31 March 2026

k) Fair value measurement

The Company measures financial instruments, such as Investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

l) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

*Financial assets*Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- ▶ The rights to receive cash flows from the asset have expired, or
- ▶ The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

*Financial liabilities*Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

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Notes to the financial statements (Standalone) for the year ended 31 March 2026**(i) Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

(ii) Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective Interest method amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate. The Effective Interest Rate amortisation is included as finance costs in the statement of Profit and Loss.

(iii) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of Profit or Loss.

m) Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition/ construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use: sale. All other borrowing costs not eligible for inventorisation/ capitalisation are charged to statement of Profit and Loss.

n) Cash and cash equivalents

Cash and cash equivalents for the purposes of Cash Flow Statement comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal usage.

o) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme and the contributions are charged to the statement of Profit and Loss of the year when the contributions to the provident fund are due. There are no other obligations other than the contribution payable to the government administered provident fund.

Provision towards gratuity, a defined benefit plan, is made for the difference between actuarial valuation by an independent actuary and the fund balance, as at the year-end. The cost of providing benefits under gratuity is determined on the basis of actuarial valuation using the projected unit credit method at each year end.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period for which the services are rendered by the employee.

p) Provisions

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, increase in the provision due to the passage of time is recognised as a finance cost.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

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Notes to the financial statements (Standalone) for the year ended 31 March 2026

q) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements, unless the possibility of an outflow of resources embodying economic benefit is remote.

r) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

s) Taxes

Tax expense comprises of current and deferred tax.

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Minimum Alternative Tax (MAT) may become payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular corporate tax payable in subsequent years, as per the provisions of Income Tax Act. MAT paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of MAT under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

t) Land

Advances paid by the Company to the seller/ intermediary toward outright purchase of land is recognised as land advance under loans and advances during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories.

Land / development rights received under Joint Development Arrangements (JDA) is measured at the fair value of the estimated construction service rendered to the land owner and the same is accounted on launch of the project. Further, non-refundable deposit amount paid by the Company under joint development arrangements is recognised as land advance under other assets and on the launch of the project, the non-refundable amount is transferred as land cost to work-in-progress. Further, the amount of refundable deposit paid by the Company under JDA is recognised as deposits under loans.

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u) Leases

A Contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for considerations.

Company as a lessee

At the commencement date, a lessee shall recognise a right-of-use asset at cost and a lease liability at the present value of the lease payments that are not paid at that date for all leases unless the lease term is 12 months or less or the underlying asset is of low value.

Subsequently, right-of-use asset is measured using cost model whereas, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications.

Finance charges are recognised in finance costs in the Statement of Profit and Loss, unless the costs are included in the carrying amount of another asset applying other applicable standards.

Right-of-use asset is depreciated over the useful life of an asset, if the lease transfers ownership of the asset to the lessee by the end of the lease term or if the cost of the right-to-use asset reflects that the lessee will exercise a purchase option. Otherwise, the lessee shall depreciate the right-to-use asset from the commencement date to the earlier of the end of the useful life of the right-to-use or the end of the lease term.

Company as a lessor

All leases are either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Operating leases-lease payments from operating leases are recognised as income on either a straight-line basis unless another systematic basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. Finance leases- assets held under a finance lease is initially recognised in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease using the interest rate implicit in the lease to measure the net investment in the lease.

v) Inventories

Direct expenditure relating to real estate activity is accounted to inventories. Other expenditure (including borrowing costs) during construction period are accounted to inventories to the extent the expenditure is directly attributable to the cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the real estate activity.

i) Work-in-progress: Represents cost incurred in respect of unsold area (including land) of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Work-in-progress is valued at lower of cost and net realizable value.

ii) Finished goods - Stock of Flats: Valued at lower of cost and net realizable value.

iii) Raw materials, components and stores: Valued at lower of cost and net realizable value. Cost is determined based on FIFO basis.

iv) Land stock: Valued at lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

v) Share: Valued at lower of cost of purchase and net realizable value at closing date.

Net realizable value is the selling price less commission and other related expenditure for sale at closing date

3 Material accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

i) 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.

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.

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Notes to the financial statements (Standalone) for the year ended 31 March 2026

ii) Classification of property

The Company determines whether a property is classified as investment property or inventory as below:

Investment property comprises land and buildings (principally office and retail properties) that are not occupied substantially for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.

Inventory comprises property that is held for sale in the ordinary course of business. Principally, this is residential and commercial property that the Company develops and intends to sell before or during the course of construction or upon completion of construction.

b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Determination of Contract Costs

Cost of property units for which revenue is recognised on registration, is charged to the statement of Profit & Loss on the basis of an appropriate ratio of overall budgeted cost (as reviewed from time to time to closely approximate the actual cost) for the project as a whole since it is impracticable to track actual costs for each registerable unit of property. Significant judgement and estimation is involved in budgeting the overall cost of the project and in determining the ratio applicable to each registerable unit of property.

ii) Accounting for revenue and land cost for projects executed through joint development arrangements

For projects executed through joint development arrangements, as explained in note 2.2(a) under Material accounting policies, the revenue from the development and transfer of constructed area/revenue sharing arrangement and the corresponding land development rights received under JDA is measured at the fair value of the estimated construction service rendered to the land owner and the same is accounted on launch of the project. The fair value is estimated with reference to the terms of the JDA (whether revenue share or area share) and the related cost that is allocated to discharge the obligation of the Company under the JDA. Fair value of the construction is considered to be the representative fair value of the revenue transaction and land so obtained. Such assessment is carried out at the launch of the real estate project and is not reassessed at each reporting period. The management is of the view that the fair value method and estimates are reflective of the current market condition.

iii) Estimation of net realizable value for inventory (including land advance)

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

With respect to Land advance given, the net recoverable value is based on the present value of future cash flows, which depends on the estimate of, among other things, the likelihood that a project will be completed, the expected date of completion, the discount rate used and the estimation of sale prices and construction costs.

With respect to Shares held for trading, Net Realisable Value is assessed with respect to the selling price less commission and other related expenditure for sale at closing date.

iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable market prices where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and market risk. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

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Notes to the financial statements (Standalone) for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs except as otherwise stated)

4.1 Property, plant and equipment

Particulars	Right to use	Building (Leasehold)	Office Equipment	Computer	Furniture & fixtures	Building	Vehicles	Total
As at 1 April 2024 [Refer Note (i)]	10,311	21	16	12	39	36	26	10,461
Additions for the year	-	-	-	1	1	-	-	2
Disposals	-	21	-	-	-	-	24	45
As at 31 March 2025	10,311	-	16	13	40	36	2	10,418
Additions for the year*	-	184	-	11	-	-	-	195
Disposals	-	-	-	-	-	-	-	-
As at 1 March 2026	10,311	184	16	24	40	36	2	10,613
Depreciation and impairment								
As at 1 April 2024	-	21	3	-	30	2	17	73
Charge for the year	-	-	1	4	1	3	-	9
Disposals	-	-	-	-	-	-	(16)	(16)
Other adjustments	-	(21)	5	(2)	-	-	-	(18)
As at 31 March 2025	-	-	9	2	31	5	1	48
Charge for the year	-	7	3	4	4	3	-	21
Disposals	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-
As at 1 March 2026	-	7	12	6	35	8	1	69
Net Book value								
As at 1 March 2026	10,311	177	4	18	5	28	1	10,544
As at 31 March 2025	10,311	-	7	11	9	31	1	10,370

i) "Right of Use" (ROU) consists of 87,500 sq.ft. Relating to Soho Project valuing at Rs 10,311 lakhs. With the available information, the Company is not in a position to determine the period for "Right to Use" (ROU). Accordingly no amortisation has been done.

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
Full rights of use of the 87,500 Sq. ft. of Soho project as per deed of settlement	Rs. 10,311 Lakhs	Bangalore Baptist Church Trust	NO	Since 30 March 2023	As this is Joint Development rights (JDA), post completion of building and upon registration, the

ii) *Refer Note 29(b).

4.2 Capital Work in progress

	Investment property under construction	Property, Plant and Equipment	Total
As at 1 April 2024	18,656	-	18,656
Additions	-	-	-
Deletion/Adjustments	-	-	-
As at 31 March 2025	18,656	-	18,656
Additions	-	-	-
Deletion/Adjustments	11,493	-	11,493
As at 1 March 2026	7,163	-	7,163
Impairment			
As at 1 April 2024	18,656	-	18,656
Impairment	-	-	-
Deletion/Adjustments	-	-	-
As at 31 March 2025	18,656	-	18,656
Charge for the year	-	-	-
Impairment	-	-	-
Deletion/Adjustments	11,493	-	11,493
As at 1 March 2026	7,163	-	7,163
Net Book value			
As at 1 March 2026	-	-	-
As at 31 March 2025	-	-	-

Note: Investment properties under construction

On 28th March 2025 the Company has signed an MOU with Developer for exiting two of its projects for transfer of its development rights, interest and entitlements. Subsequently cancellation of JDA and other formalities have been completed. The balance of CWIP as on reporting date Rs. 7,163 Lakhs related to another project and Impairment provision of equivalent amount exists in the books.

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Notes to the financial statements (Standalone) for the year ended 31 March 2026

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5 Intangible assets

Particulars	Computer - Software	Total
As at 1 April 2024	58	58
Additions for the year	1	1
As at 31 March 2025	59	59
At 1 April 2025	59	59
Additions for the year	-	-
As at 31 March 2026	59	59
Amortization and impairment		
As at 1 April 2024	55	55
Charged for the year	1	1
As at 31 March 2025	56	56
At 1 April 2025	56	56
Charged for the year	2	2
As at 31 March 2026	58	58
Net Book value		
As at 31 March 2026	1	1
As at 31 March 2025	3	3

6 Investments

Particulars	Current		Non-current	
	31-Mar-2026	31-Mar-2025	31-Mar-2026	31-Mar-2025
(A) Investments in equity instruments (fully paid up), valued at cost unless otherwise stated				
Unquoted				
Subsidiary Companies				
66,37,495 (2025: 10,000) equity shares of Rs 10 - each fully paid in Satchmo Foods Private Limited	-	-	664	1
99,600 (2025: Nil) equity shares of Rs 10/- each fully paid in Satchmo Services Private Limited	-	-	10	-
1,04,86,500 (2025: 1,04,86,500) equity shares of Rs 10/- each fully paid in NIRPL Ventures Private Limited	-	-	2,836	2,836
Less: Allowance for impairment in the value of Investments	-	-	(2,836)	(2,836)
Nil (2025: 44,94,900) equity shares of Rs 10 - each fully paid in Northroof Ventures Private Limited	-	-	-	449
Less: Allowance for impairment in the value of Investments	-	-	-	(449)
41,50,000 (2025: 41,50,000) preference shares of Rs 10/- each fully paid in Northroof Ventures Private Limited, (Equity portion of Preference Shares) Refer note (i) & (ii) below	-	-	7,703	7,703
Less: Allowance for impairment in the value of Investments	-	-	(7,703)	(7,703)
Nil (2025: 65,82,000) equity shares of Rs 10/- each fully paid in Marathalli Ventures Private Limited	-	-	-	2,367
Less: Allowance for impairment in the value of Investments	-	-	-	(2,367)
50,000 (2025:50,000) equity shares Rs.10 - each fully paid in Nitlogis Private Limited	-	-	5	5
Less: Allowance for impairment in the value of Investments	-	-	(5)	(5)
	-	-	674	1
(B) Investments in preference shares (fully paid up)				
41,50,000 (2025: 41,50,000) preference shares of Rs 10/- fully paid in Northroof Ventures Private Limited, (Fair value of debt portion of Preference Shares). Refer note (i) below	-	-	3,442	3,019
Less: Allowance for impairment in the value of Investments - Refer note (ii) below	-	-	(3,442)	(3,019)
	-	-	-	-

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Notes to the financial statements (Standalone) for the year ended 31 March 2026*(All amounts in Indian Rupees Lakhs except as otherwise stated)***(C) Other Investments****In subsidiaries for financial guarantee at cost****Unquoted**

Marathalli Ventures Private Limited	-	-	-	19,490
Northroof Ventures Private Limited	-	-	-	33,793
Less: Allowance for impairment in the value of Investments [Refer Note iii below]	-	-	-	(53,283)
	-	-	-	-
Total	-	-	674	1

Aggregate amount of quoted investments	-	-	-	-
Market value of quoted investments	-	-	-	-
Aggregate amount of unquoted investments	-	-	14,660	69,658
Aggregate amount of impairment in the value of investments	-	-	(13,986)	(69,657)

Note :

(i) The Company had invested Rs 8300 Lakhs in Non-cumulative redeemable preference shares (NCRPS) carrying non-cumulative dividend of 9% p.a. of face value of Rs 10/- each. The preference shares carry discretionary dividend in accordance with the terms of issue. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Each NCRPS holder is entitled to one vote per share only on resolutions placed before the Company which directly affects the rights attached to NCRPS. These shares may be redeemed, in whole or in part, at the option of the company at any time subject to satisfaction of certain conditions, at the stipulated redemption amount and if not redeemed earlier, these shares will be redeemed on or before 11 December 2032.

(ii) The Company has fully impaired its investment in Northroof Ventures Private Limited based on negative net worth and operating performance as per the balance sheet valuation due to continuous loss over the years.

Name of the Company	31-Mar-2026	31-Mar-2025
Northroof Ventures Private Limited	423	371
Total	423	371

(iii) 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 & No Due Certificates were received from the JCF ARC. Reversal of Corporate guarantee issued to Subsidiaries no longer required amounting to Rs. 53,283 lakhs.

During the previous year, the Company had signed a share purchase agreement for divesting its entire equity investment in Northroof Ventures Private Limited (Northroof) 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 (Marathalli) and the process of share transfers and receipt of sale consideration have been completed on 9th January 2026. Accordingly both Northroof and Marathalli cease to be subsidiaries as on reporting date.

7 Inventories

Particulars	31-Mar-2026	31-Mar-2025
Land held under joint development arrangements (Refer note (i) below)	1,456	1,456
Land under Work in Progress	367	368
Properties under development	688	646
Less: Value of properties under development impaired	(371)	(371)
Finished goods	95	68
Villa rights	728	728
Total	2,963	2,895
Trading in equity (Shares) (Refer note(ii) below)	105	-
Total	3,068	2,895

(i) includes payable to landowner for land under Joint Development Agreement (JDA) amounting Rs 1,456 Lakhs (PY - Rs. 1,456 lakhs) which is payable to land owners and disclosed in note no 17 under the head "Liability under joint development arrangement".

(ii) The Company has engaged in the business of purchase and sale of shares as per change in the object clause of the Memorandum of Association of the Company from earlier years

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Notes to the financial statements (Standalone) for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs except as otherwise stated)

8 Trade receivables

Particulars	Current	
	31-Mar-2026	31-Mar-2025
Classified as follows		
Trade receivables considered good-secured	-	-
Trade receivables considered good-secured-Related Party	-	-
Trade receivables considered good -unsecured (Note.17(ii))	1,869	1,872
Trade receivables which have significant increase in credit risk	-	-
Trade receivables -Credit Impaired	-	-
Trade receivables -Credit Impaired - Related Party	-	-
	<u>1,869</u>	<u>1,872</u>
Less: Loss allowance expected credit loss	-	-
Total Trade receivables	<u>1,869</u>	<u>1,872</u>

Trade receivables - Ageing 31-March-2026

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	-	-	1,868	-	1	1,869
Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
Trade receivables -Credit Impaired - Related Party	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total Trade receivables	-	-	1,868	-	1	1,869

Trade receivables - Ageing 31-Mar-2025

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	1,871	-	-	-	1	1,872
Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
Trade receivables -Credit Impaired - Related Party	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total Trade receivables	1,871	-	-	-	1	1,872

Note: There are no unbilled dues.

9(i) Cash and bank balances

Particulars	Current	
	31-Mar-2026	31-Mar-2025
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
- in current accounts	116	366
- in fixed deposits with banks	383	-
	<u>499</u>	<u>366</u>

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Notes to the financial statements (Standalone) for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs except as otherwise stated)

9(ii) Other Financial Assets

Particulars	Non-current	
	31-Mar-2026	31-Mar-2025
<i>Unsecured, considered good</i>		
Other Bank balances (Refer Note(i) below)	47	47
Security deposit paid to related parties (Refer Note 29)	119	-
Prepaid expenses (Lease)	80	-
	246	47

(i) The Deputy Commissioner of Commercial Tax, DCCT Yeshwantapur, Bengaluru, has issued Demands for various years. For non-payment of demand as stated above the tax authority has frozen the following Bank accounts.

Banks	Balance as on 31 Mar 2026	Authority	Balance as on 31 Mar 2025	Authority
Axis Bank	2	VAT	2	VAT
Corporation Bank	-	VAT	-	VAT
HDFC Bank	42	VAT	42	VAT
Corporation Bank	-	VAT	-	VAT
Yes Bank	3	VAT	3	VAT
Total	47		47	

10 Other current assets

Particulars	Current		Non-current	
	31-Mar-2026	31-Mar-2025	31-Mar-2026	31-Mar-2025
I) Advance towards JDA including Non- Refundable deposits				
<i>Unsecured, considered good</i>				
Advances paid towards Joint Development (Refer Note 10 (i) noted below)	6,106	10,587	-	-
II) Others				
a) Other Financial Assets				
a) Advances for supply of goods and rendering of services				
- related parties (Refer note no. 29)	-	-	-	-
- others	670	600	-	-
Less: Advances - Impairment Loss	(669)	(538)	-	-
b) Prepaid expenses	-	4	-	-
c) Balances with government authorities	263	678	-	-
d) Receivable from related parties (Refer Note 10(ii) below)	1,121	1,509	-	-
Less: Allowance for doubtful advances	(659)	(1,033)	-	-
e) Interest accrued	4	-	-	-
f) Security Deposits				
<i>Unsecured, considered good</i>				
Refundable deposit towards joint development agreement (Refer Note 10(iii) below)	1,166	1,166	-	-
Security deposit to others	400	400	15	15
	8,402	13,373	15	15

i) Advances for land though unsecured, are considered good as the advances have been given based on arrangements - memorandum of understanding executed by the Company and the Company - seller - intermediary is in the course of obtaining clear and marketable title, free from all encumbrances, including for certain properties under litigation.

ii) The Company has granted unsecured loans and advances of Rs. 659 lakhs (PY 1,033 lakhs) to Northroof Ventures Private Limited in the ordinary course of business. Such advances are part of business policies and are not prejudicial to the interest of the Company. As the company in the instant case [Northroof (Subsidiary till 31.12.2025)] has negative networth, the said advance of Rs. 659 lakhs has been impaired in the books as indicated above.

iii) Amount paid by the company to the land owners for the land towards joint development of the property is recognised as deposit since it is refundable after completion of the project.

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Notes to the financial statements (Standalone) for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs except as otherwise stated)

11 Equity Share capital

Particulars	31-Mar-2026	31-Mar-2025
Authorised		
150,000,000 (Previous year: 150,000,000) Equity shares of Rs 10 each	15,000	15,000
	15,000	15,000
Issued, subscribed and fully paid shares		
145,832,100 (Previous year : 145,832,100) Equity shares of Rs.10 each	14,583	14,583
	14,583	14,583

(a) Reconciliation of the number of equity shares outstanding at the beginning and end of the reporting period

Particulars	31-Mar-2026		31-Mar-2025	
	No of Shares	Amount	No of Shares	Amount
Equity shares				
At the beginning of the year	14,58,32,100	14,583	14,58,32,100	14,583
Add: Equity shares issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	14,58,32,100	14,583	14,58,32,100	14,583

b) Details of shareholders holding more than 5% shares in the Company

	31-Mar-2026		31-Mar-2025	
	No of Shares	% Holding	No of Shares	% Holding
Equity shares of Rs. 10 each fully paid up				
Nitesh Shetty, Managing Director	6,52,73,350	44.76%	6,52,73,350	44.76%

As per the records of the Company, including its register of shareholders / members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

c) Shares held by promoters at the end of the year

Promoter name	% Change during the year	31-Mar-2026		31-Mar-2025	
		No. of Shares	% total shares	No. of Shares	% of total shares
Nitesh Shetty	0.00%	6,52,73,350	44.76%	6,52,73,350	44.76%

12 Other Equity

Particulars	31-Mar-2026	31-Mar-2025
RESERVES AND SURPLUS		
Securities premium	31,259	31,259
Retained earnings	(34,561)	(1,40,515)
Capital Reserve	-	-
	(3,302)	(1,09,256)
Security premium		
Opening balance - Security Premium	31,259	31,259
Add: addition during the year	-	-
Closing balance	31,259	31,259
Capital Reserve		
Opening balance	-	-
Add: addition during the year	-	-
	-	-
Surplus in statement of profit and loss		
Opening balance	(1,40,515)	(1,42,095)
Add: profit (loss) for the year	1,05,931	1,551
Waiver of principal loan	-	-
Other comprehensive income	23	29
Closing balance	(34,561)	(1,40,515)
Total Other Equity	(3,302)	(1,09,256)

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Notes to the financial statements (Standalone) for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs except as otherwise stated)

13 Short-term borrowings

Particulars	Current	
	31-Mar-2026	31-Mar-2025
Secured loans		
Loan Repayable on Demand		
Term Loan assigned and transferred in favour of JC Flower Asset Reconstruction Private Limited [Refer Note 14(i)]	-	7,000
Term Loan from HDFC Bank and financial institutions [Refer Note 14(i)]	-	1,507
Total current Borrowings	-	8,507

14 Other financial liabilities

Particulars	Current		Non-current	
	31-Mar-2026	31-Mar-2025	31-Mar-2026	31-Mar-2025
Financial Guarantee Obligation [Refer Note No 6(iii)]	-	53,283	-	-
Disputed Liability (Refer note 14(i))	-	48,233	-	-
Disputed Liability - Others(Refer Note 14(ii))	30	32	-	-
Lease Rent Liability-Ind As	-	-	180	-
Security deposit	-	-	18	18
Total other financial liabilities	30	1,01,548	198	18

14(i) The Company during the current years had exited Plaza project. 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 after considering payments made the balance outstanding was Rs 1,554 lakhs and this also has now been paid off. Accordingly the Company has reversed disputed liability as per One Time Settlement agreement.

14(ii) The Company has disputed employee liability to the extent of Rs. 17 lakhs (PY - Rs. 18 lakhs) during the year due to certain contractual obligations and lock in periods not being honored.

15 Provisions

Particulars	Current		Non-current	
	31-Mar-2026	31-Mar-2025	31-Mar-2026	31-Mar-2025
Provision for Gratuity	2	5	75	82
Provision for Compensated absences	3	5	24	31
	5	10	99	113

16 Deferred tax assets, net

Particulars	Current		Non-current	
	31-Mar-2026	31-Mar-2025	31-Mar-2026	31-Mar-2025
Deferred tax liability				
a) Revenue recognition under gross accounting method	-	-	-	-
Gross deferred tax liabilities (A)	-	-	-	-
Deferred tax asset				
a) Depreciation and amortization	-	-	-	-
b) Leave encashment and gratuity - deductible on payment	-	-	-	-
c) Fair valuation of security deposit-Assets	-	-	-	-
d) Provision for advances	-	-	-	-
Gross deferred tax assets (B)	-	-	-	-
Net deferred tax liabilities/(Assets) (A) - (B)	-	-	-	-

(a) Deferred Tax Assets has not been accounted for due to the absence of virtual certainty of taxable profit in the foreseeable future as estimated by the management against which the Deferred tax assets can be adjusted / utilised.

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Notes to the financial statements (Standalone) for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs except as otherwise stated)

17 Other current liabilities

Particulars	Current		Non-current	
	31-Mar-2026	31-Mar-2025	31-Mar-2026	31-Mar-2025
Liability under joint development arrangement (Refer Note 17(i) noted below)	1,456	1,456	-	-
Advance received from Related parties for sale of properties [Refer Note no 29]	875	1,707	-	-
Advance received from customers for sale of properties	5,204	2,258	-	-
Other Liability (Refer note 17(ii))	1,928	1,928	-	-
Other payable	16	54	-	-
Interest payable on Statutory dues	245	545	-	-
Accrued salary	26	53	-	-
Withholding taxes payable	1,270	1,463	-	-
Sinking Fund	-	69	-	-
	11,020	9,533	-	-

17 (i) The Company had entered into the Joint Development Agreement (JDA) with land owners for development of the properties at its own cost of development and for the consideration of the land of the land owner, the company shares the residential flats or revenue from the commercial property as per jointly agreed terms and conditions of the agreement. The land acquired by the company from the land owner was initially recorded in the books of account at the estimated cost of construction for the share of the property to be handed over to land owner on completion of the construction development of the property.

17(ii) Final settlement is still continuing with Long Island Maintenance Project where the Company renders maintenance services and because of the dispute, revenue has not been recognized since last year for the maintenance services.

18 Trade payables

Particulars	Current	
	31-Mar-2026	31-Mar-2025
(a) Total outstanding dues of micro and small enterprises (Refer note 35 for details of dues to micro and small enterprises)	9	4
Total	9	4
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
- to related parties	6	-
- to others	1,561	2,752
Total	1,567	2,752
Total of Trade Payable	1,576	2,756

Trade payables - Ageing (31-Mar-2026)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME Dues	9	-	-	-	9
Related Parties Dues	6	-	-	-	6
Others Dues	116	185	9	1,193	1,503
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	58	58
Total Trade payables	131	185	9	1,251	1,576

Trade payables - Ageing (31-Mar-2025)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME Dues	4	-	-	-	4
Related Parties Dues	-	-	-	-	-
Others Dues	222	188	164	2,108	2,682
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	5	65	70
Total Trade payables	226	188	169	2,173	2,756

18 (i) The company has disputed vendor liabilities to the extent of Rs. 58 lakhs during the year and Rs. 70 lacs during the previous year. Accordingly the same has been classified as Disputed Liability.

Note: There are no unbilled dues

19 Current tax liabilities, net

Particulars	Current	
	31-Mar-2026	31-Mar-2025
Provision for Income Tax	1,222	1,244
TDS Receivable	(113)	(114)
	1,109	1,130

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Notes to the financial statements (Standalone) for the year ended 31 March 2026*(All amounts in Indian Rupees Lakhs except as otherwise stated)***20 Revenue from operations**

Particulars	31-Mar-2026	31-Mar-2025
Income from property development	-	94
Income from Sale of projects/land (Refer Note 29(b))	412	-
Income from sale of shares	64	1
Income from work contracts	2,488	-
Income from Facilities management	35	64
	2,999	159

21 Other income

Particulars	31-Mar-2026	31-Mar-2025
Interest Income		
- from banks	7	-
- from others	423	371
- Interest income - Ind AS	2	-
Billing in excess of revenue written off - back (Refer to note (i) below)	68	-
Dividend Income	-	-
Transfer Fees	4	-
	504	371

(i) Billing in excess of revenue accounts are reconciled and the excess amount provided earlier is written back during the current year.

22 Land and construction cost

Particulars	31-Mar-2026	31-Mar-2025
Cost for sale of flats	-	35
Cost for sale of projects land	368	-
Cost on sale of shares	75	1
Facilities management cost	32	47
	475	83

23 Employee benefits expense

Particulars	31-Mar-2026	31-Mar-2025
Salaries, wages and benefits	685	711
Contribution to provident and other funds	14	16
Staff welfare expenses	18	5
	717	732

24 Finance costs

Particulars	31-Mar-2026	31-Mar-2025
Interest expenses	-	-
Interest Expenses-Ind As	4	-
Processing fees and other bank charges	-	1
	4	1

25 Depreciation and amortization expense

Particulars	31-Mar-2026	31-Mar-2025
Depreciation of property, plant and equipment	21	9
Amortization of intangible assets	2	1
	23	10

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Notes to the financial statements (Standalone) for the year ended 31 March 2026*(All amounts in Indian Rupees Lakhs except as otherwise stated)***26 Other expenses**

Particulars	31-Mar-2026	31-Mar-2025
Payments to auditors - Refer note (i) below	14	14
Power and fuel	3	3
Rent	-	-
Rates and taxes - Refer Note (iii) below	221	230
Repairs and maintenance:		
Plant and machinery	12	7
Office maintenance expenses	6	4
Advertising and sales promotion	14	26
Lease rent-vehicles	13	13
Travel and conveyance	17	10
Communication expenses	5	4
Directors' sitting fees	6	6
Lease Expense-Ind AS	3	-
Business Development expense	-	39
Legal and professional expenses	80	46
Impairment Loss provision on Investment (Interest on Preference shares)	423	371
Impairment Loss of Advances	-	538
Dislocation Charges	-	9
Un-used assets written off	-	10
Miscellaneous expense	64	48
	881	1,378

Note (i) - Payments to auditors

Particulars	31-Mar-2026	31-Mar-2025
As an auditor:		
Statutory audit fees	10	10
Limited review fees	4	4
Tax audit fees	-	-
	14	14

(ii) As per section 135 of the Companies Act, provisioning of CSR expenditure is not required.**(iii) Rates and taxes**

Rates and taxes includes, Rs. 49.67 Lakhs (PY - Rs. 111 Lakhs) of interest provided on statutory dues and reversal of ineligible GST input credit of Rs.148.91 lacs during the year.

27 Exceptional items

Particulars	31-Mar-2026	31-Mar-2025
Impairment Loss/ (reversal) of Subsidiary balance	(373)	(12)
Reversal of impairment loss - CWIP	(11,493)	-
Impairment loss of CWIP	9,143	-
Reversal of Impairment loss on Investment	(70)	-
Sundry balance written back	(190)	(3,022)
Provisions no longer required written back	(72,116)	(320)
Disputed liability no longer required written back	(29,468)	-
Sundry balances written off	39	129
	(1,04,528)	(3,225)

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Notes to the financial statements (Standalone) for the year ended 31 March 2026

*(All amounts in Indian Rupees Lakhs except as otherwise stated)***28 Income tax**

Particulars	31-Mar-2026	31-Mar-2025
Current income tax:		
Current income tax charge	-	-
Adjustments in respect of income tax of earlier years	-	-
Deferred tax:		
Decrease / (Increase) in deferred tax assets	-	-
(Decrease) Increase in deferred tax liabilities	-	-
	-	-
Less : Recognised in OCI	-	-
Relating to origination and reversal of temporary differences	-	-
	-	-
Income tax expense reported in the statement of profit or loss	-	-

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Notes to the financial statements (Standalone) for the year ended 31 March 2026

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29 Related Party Disclosure**a. List of related parties**

In accordance with the requirements of Indian Accounting Standards (Ind AS) - 24 'Related Party Disclosure' the names of the related party where control exists / enable to exercise significant influence along with the aggregate transactions and year-end balance with them in the ordinary course of business and on arms' length basis are given below:

Key Management Personnel(KMP) of the Company.

Nitesh Shetty [Chairman and Managing Director]
 L.S.Vaidyanathan [Executive Director]
 Ramesh Karur Raghavendran [Executive Director Finance & Chief Financial Officer]
 Prasant Kumar [Company Secretary & Chief Compliance Officer]
 S. Ananthanarayanan [Independent Director]
 Krishna Kumar N G [Independent Director]
 Gayathri M N [Independent Director]

Subsidiaries

Satchmo Foods Private Limited (Incorporated on 28-Jan-2025)
 Satchmo Services Private Limited (Incorporated on 21-Jan-2026)

Enterprises in which Key Management Personnel have Joint Control or Significant Influence or directorship with whom transactions have taken place during the year

Nitlogis Private Limited (CIN:U74110KA2007PTC109211)
 Nitesh Infrastructure and Construction
 Nitesh Residency Hotels Private Limited (CIN:U55101KA2006PTC041203)
 Siveda Networks Private Limited
 (CIN:U07010KA2002PTC031412);
 NIRPL Ventures Private Limited (CIN:U45201KA2007PTC042660)
 Northroof Ventures Private Limited (CIN:U45201KA2007PTC044553) (subsidiary till 31-Dec-2025)
 Marathalli Ventures Private Limited (CIN:U45201KA2007PTC044561) (subsidiary till 09-Jan-2026)
 Nitesh Land Private Limited (CIN:U70100KA2020PTC134772)

b. Related party transactions

Particulars	31-Mar-2026	31-Mar-2025
Loans and advances (received) / paid		
Marathalli Ventures Private Limited	387	(634)
Northroof Ventures Private Limited	(373)	(12)
Satchmo Foods Private Limited	-	16
Reimbursement of expenses and Advances, net		
Nitlogis Private Limited	1	81
Advances received from customers/(Repaid)		
NIRPL Ventures Private Limited	(200)	38
Managerial remuneration (Refer Note (i) below)		
Nitesh Shetty	-	-
L.S.Vaidyanathan	36	-
Ramesh Karur Raghavendran	63	62
Prasant Kumar	26	24
Directors' sitting fees		
S.Ananthanarayanan	2	2
Krishna Kumar NG	2	2
Gayathri M N	2	2
Trade receivable written off, net		
Nitesh Residency Hotels Private Limited	-	451
Works contract/Maintenance charges Billed		
Nitesh Residency Hotels Private Limited	2,935	-
Nitesh Infrastructure & construction	6	8
Sale of plot under JDA		
Nitesh Land Private Limited	412	-

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Notes to the financial statements (Standalone) for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Works contract/Maintenance charges Received		
Nitesh Residency Hotels Private Limited	2,935	-
Nitesh Infrastructure & construction	6	8
Sale of plot under JDA - Amount Received		
Nitesh Land Private Limited	439	-
Sundry Balance written Back- Sinking Fund		
Nitesh Infrastructure & construction [Refer Note 4.1(ii)]	6	-
Office Lease Rent		
Nitesh Infrastructure & construction	8	-
Office Maintenance		
Nitesh Infrastructure & construction	1	-
Lease Rent and Office Maintenance -Payment		
Nitesh Infrastructure & construction	3	-
Security Deposit given		
Nitesh Infrastructure & construction	200	-
Other advances- Refunded		
Siveda Networks Private Limited	-	99

c. Amount outstanding at the balance sheet date

Particulars	31-Mar-2026	31-Mar-2025
Loans and advances (received)/paid		
Northroof Ventures Private Limited	659	1,033
Nitlogis Private Limited	462	461
Satchmo Foods Private Limited	-	16
Marathalli Ventures Private Limited	(423)	(811)
Customer Advances received, net		
Nitesh Land Private Limited	27	-
NIRPL Ventures Private Limited	424	624
Security Deposit given		
Nitesh Infrastructure & construction	200	-
Trade Payable		
Nitesh Infrastructure & construction	6	-
Advance Maintenance charges / Sinking fund Received		
Nitesh Infrastructure & construction	1	6
Managerial remuneration Payable		
Nitesh Shetty	-	-
L.S.Vaidyanathan	-	-
Ramesh Karur Raghavendran	5	4
Prasant Kumar	1	1
Directors' sitting fees Payable		
Krishna Kumar N G	-	1
Gayathri M N	-	-
S. Ananthanarayanan	-	2
Guarantees given on behalf of the company already invoked by Bank		
Marathalli Ventures Private Limited	-	18,500
Northroof Ventures Private Limited	-	31,500

Terms and conditions of transactions with related parties

1) Remuneration paid to KMP includes perquisites evaluated as per Income tax Rules and excludes provision for/contribution to gratuity and unvested leave which are based on actuarial valuation done on an overall group basis (cannot be individually identified) are excluded in the disclosure above. Further the remuneration to KMP excludes accrual for bonus/incentives which is considered in the year in which the same is actually paid out.

2) The above information has been determined to the extent such parties have been identified on the basis of information provided by the Company, which has been relied upon by the auditors.

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Notes to the financial statements (Standalone) for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

30	Ratios	References	31-Mar-2026	31-Mar-2025	% Variance	Reasons if variance is more than 25%
(a)	Net Current Assets	As per Balance Sheet	13,838	18,506		Due to decrease in current liabilities (Settlement of Loans and reversal of Disputed liabilities)
	Net Current Liabilities	As per Balance Sheet	13,740	1,23,484		
	Current Ratio		1.01	0.15	-573.33%	
(b)	Total Debt	As per note 13	-	8,507		Due to total debt became zero.
	Total Equity	As per note 11	14,583	14,583		
	Debt-Equity Ratio		-	0.58	100.00%	
(c)	Net profit after Tax	As per Statement of Profit and Loss	1,05,931	1,551		The Company has exited one Real estate project in the current year and reversal of disputed interest & Principal as per OTS and accordingly the profitability has changed comparative to the current year and also due to Other Income there is an impact in the Ratio
	Average shareholder's equity*	As per Balance Sheet	11,281	(94,673)		
	Return on Equity Ratio		9.39	(0.02)	57417.84%	
(d)	Revenue from operations	As per note 20	2,999	159		
	Average Inventory*	As per note 7	2,982	2,899		
	Inventory turnover ratio		1.01	0.05	-1733.97%	
(e)	Revenue from operations	As per note 20	2,999	159		Due to Increase in revenue from operations.
	Average Trade Receivables*	As per note 8	1,871	964		
	Trade Receivables turnover ratio		1.60	0.17	-843.13%	
(f)	Trade payables turnover ratio		NA	NA		
(g)	Revenue from operations	As per note 20	2,999	159		Due to increase in average working capital.
	Average Working Capital		(52,440)	(1,05,773)		
	Net capital turnover ratio		(0.06)	(0.00)	-3704.45%	
(h)	Net profit after Tax	As per Statement of Profit and Loss	1,05,931	1,551		Due to Increase in revenue from operations and due to certain exceptional income(reversal provision no longer required) resulting in increase in Net profit ratio.
	Revenue from operations	As per note 20	2,999	159		
	Net profit ratio		35.32	9.75	-262.10%	
(i)	EBIT	As per Statement of Profit and Loss	1,407	(1,673)		Due to Increase in revenue from operations and due to certain exceptional income(reversal provision no longer required) resulting in increase in Net profit ratio.
	Capital Employed (Total Tangible Assets + Inventories)	As per Balance Sheet	13,612	13,265		
	Return on Capital employed		0.10	(0.13)	181.96%	
(j)	Profit before Tax	As per Statement of Profit and Loss	1,05,931	1,551		Due to Increase in revenue from operations and due to certain exceptional income(reversal provision no longer required) resulting in increase in Net profit ratio.
	Total Investment (Net Equity - Borrowings)	As per Balance Sheet	11,281	(86,166)		
	Return on investment		9.39	(0.02)	52267.45%	

*Average refers to [(opening balance + closing balance) / 2]

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Notes to the financial statements (Standalone) for the year ended 31 March 2026*(All amounts in Indian Rupees Lakhs, except as otherwise stated)***31 Fair value hierarchy**

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Particulars	As at 31 March 2026		As at 31st March 2025	
	Fair value through OCI	Amortised Cost	Fair value through OCI	Amortised Cost
Financial assets				
Investments (Refer note 6)	-	674	-	1
Trade Receivables	-	1,869	-	1,872
Cash and Cash equivalents	-	499	-	366
Other Financial asset	-	246	-	47
	-	3,288	-	2,286
Financial liabilities				
Non-current borrowings	-	-	-	-
Current -borrowings	-	-	-	8,507
Trade payables	-	1,576	-	2,756
Security deposits	-	18	-	18
Other financial liability	-	210	-	1,01,548
	-	1,804	-	1,12,829

Notes:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

There have been no transfers between the levels during the period.

The details of fair value measurement of Company's financial assets/liabilities are as below:

Particulars	Level	31-Mar-2026	31-Mar-2025
Financial assets/liabilities measured at fair value through OCI:			
Investment in equity instruments of Other company	3	-	-

The management assessed that the carrying values of cash and cash equivalents, trade receivables, deposits, trade payables and other financial assets and liabilities approximate their fair values largely due to the short-term maturities.

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Notes to the financial statements (Standalone) for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

32 Gratuity and other post-employment benefit plans

Particulars	31-Mar-2026	31-Mar-2025
Defined Benefit Plan		
Gratuity		
Non Current -Unfunded	75	82
Current - Unfunded	5	5
	80	87
Leave Encashment		
Non Current	24	31
Current	3	5
	27	36

The Company has a defined benefit gratuity plan (unfunded) as at 31st March 2026 and as at 31st March 2025. The Company's defined benefit gratuity plan is a final salary plan.

a) Gratuity - (Unfunded)

As at 31st March 2026 the Gratuity plan of the company is unfunded. The company is only making book provision for the entire Gratuity liability on the valuation and follows "pay as you go" system to meet the liabilities as and when they fall due. Therefore, the scheme fully unfunded, and no assets are maintained by the company and asset values are taken as zero; there is a liquidity risk in that they may run out of cash.

- b) Cost of Long term benefit by way of accumulated compensated absence arising during the service period of employees is calculated based on cost of service and the pattern of leave availed. The present value of obligation towards availed under such long term benefit is determined based on the actuarial valuation carried on by an Independent Actuary using projected limit credit method as at the close of accounting period. The Company is providing liability as per actuarial valuation in its books of account as the plan is not funded.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

i. Changes in the defined benefit obligation and fair value of plan assets as at 31st March 2026 (As per the latest available Actuarial Report)

Particulars	Gratuity cost charged to profit or loss				Remeasurement gains/(losses) in other comprehensive income							31st March 2026
	1st April 2025	Service cost	Net interest expense	Sub-total included in profit or loss	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	
Defined benefit obligation	87	10	6	16	-	-	-	-	(23)	(23)	-	80
Fair Value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-
Benefit liability	87	10	6	16	-	-	-	-	(23)	(23)	-	80

ii. Changes in the defined benefit obligation and fair value of plan assets as at 31-Mar-2025:

Particulars	Gratuity cost charged to profit or loss				Remeasurement gains/(losses) in other comprehensive income							31st March 2025
	1st April 2024	Service cost	Net interest expense	Sub-total included in profit or loss	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	
Defined benefit obligation	97	12	7	19	-	-	-	-	(29)	(29)	-	87
Fair Value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-
Benefit liability	97	12	7	19	-	-	-	-	(29)	(29)	-	87

iii The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	31st March 2026	31st March 2025
Fund Managed by Insurer	3 ⁰⁰	0 ⁰⁰

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Notes to the financial statements (Standalone) for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

iv. The principal assumptions used in determining gratuity and post-employment medical benefit obligations for the Group's plans are shown below:

Particulars	31-Mar-2026	31-Mar-2025
Discount rate	6.91% _a	6.88% _a
Future salary increases	6.00% _a	6.00% _a
Attrition Rate	10.00% _a	10.00% _a
Expected rate of return of assets	-	-
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian assured lives mortality(2012-14) (ultimate)
Withdrawal rate		
- from age 50	7.50% _a	7.50% _a
- from age 55	5.00% _a	5.00% _a
-from age 60	2.50% _a	2.50% _a
-from age 65	0.63% _a	1.25% _a

v. A quantitative sensitivity analysis for significant assumption as at 31st March 2026 is as shown below:

Assumptions	31-Mar-2026				31-Mar-2025			
	Discount Rate		Salary Growth Rate		Discount Rate		Salary Growth Rate	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Sensitivity Level	+100 basis point	-100 basis point	-100 basis point	-100 basis point	-100 basis point	-100 basis point	-100 basis point	-100 basis point
Impact on defined benefit obligation - Gratuity	-5.47% _a	6.13% _a	5.83% _a	-5.41% _a	-5.99% _a	6.74% _a	6.40% _a	-5.90% _a

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

vi. The following payments are expected contributions to the defined benefit plan in future years:

Particulars	31-Mar-2026	31-Mar-2025
Year 1	5	5
year 2	7	5
year 3	7	7
year 4	16	6
year 5	2	14
year 6 to 10	24	22
above 10 years	19	27
Total expected payments	79	87

vii. The defined benefit obligations have the undermentioned risk exposures-

Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk : This is the risk of volatility of results due to unexpected nature of decrements that include mortality attrition, disability and retirement. The effects of this decrement on the DBO depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short caring employees will be less compared to long service employees.

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Notes to the financial statements (Standalone) for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

33 Earnings per share ['EPS']

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31-Mar-2026	31-Mar-2025
Profit after tax attributable to shareholders (Amount in Rs. Lakhs)	1,05,931	1,551
Weighted average number of Equity Shares outstanding during the year	14,58,32,100	14,58,32,100
Effect of dilution:		
Weighted average number of Equity Shares	14,58,32,100	14,58,32,100
Basic and Diluted Earnings Per Share (Rs.) (Face value of Rs 10 per share)	72.64	1.06

34 Contingent Liabilities

The company has contingent liabilities at 31 March 2026 in respect of:

a (i). Claims against the company pending appellate/ judicial decision and not acknowledged as debts:

Particulars	31-Mar-2026	31-Mar-2025
Claims against the company not acknowledged as debts in respect of		
Income-tax	301	315
Value Added Tax	283	274
	584	589

(ii) Following is the summary of financial exposure of cases filed against the company by customers, vendors and other business associates:

Customers-

a. Compensation for delay of project

- -

Vendors

Seeking Recovery of Dues

4 47

Lendors

a. Penal interest on loan outstanding

- -

4 47

35 Disclosure as required under Micro Small and Medium Enterprises Act, 2006 (MSME Act)

Particulars	31-Mar-2026	31-Mar-2025
a. Principal amount remaining unpaid to any supplier as at the end of the accounting year	9	4
b. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
c. The amount of interest due and payable for the year	-	-
d. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
e. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note : The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 is disclosed to the extent such parties have been identified on the basis of the information available with the company.

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Notes to the financial statements (Standalone) for the year ended 31 March 2026*(All amounts in Indian Rupees Lakhs, except as otherwise stated)***36 Financial instruments- accounting classification and fair value measurement.**

The carrying values of trade and other receivables, other assets, cash and short term deposits, trade and other payables, based on their notional amounts, reasonably approximate their fair values because these are mostly short term in nature or are re-priced frequently.

Company's assets and liabilities which are measured at amortised cost

	31-Mar-2026		31-Mar-2025	
	Carrying Value	Amortised cost	Carrying Value	Amortised cost
Financial assets				
Trade Receivables	1,869	1,869	1,872	1,872
Cash and Cash equivalents	499	499	366	366
Security deposits	15	15	15	15
Refundable deposit towards joint development agreement	1,566	1,566	1,566	1,566
	3,949	3,949	3,819	3,819
Financial liabilities carried at amortized cost:				
Long-term borrowings	-	-	-	-
Short-term borrowings	-	-	8,507	8,507
Trade payables	1,576	1,576	2,756	2,756
Other financial liabilities	30	30	1,01,548	1,01,548
	1,606	1,606	1,12,811	1,12,811

37 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the acquisition and Company's real estate operations. The Company's principal financial assets include Trade Receivable, cash and cash equivalents that derive directly from its operations and refundable deposits which is given on acquisition of land to land owners.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings. The sensitivity analyses in the following sections relate to the position as at 31 March 2026 and 31 March 2025. The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt.

The analyses exclude the impact of movement in market variables on: the carrying values of gratuity and other post retirement obligations; and provisions.

The following assumptions have been made in calculating the sensitivity analysis:

1. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2026 and 31 March 2025.

ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

	Increase/decrease in basis points	Effect of profit before tax (Rupees in Lakhs)
31-Mar-2026		
Change	-50	0
Change	-50	0

	Increase/decrease in basis points	Effect of profit before tax (Rupees in Lakhs)
31-Mar-2025		
Change	-50	0
Change	-50	0

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Notes to the financial statements (Standalone) for the year ended 31 March 2026*(All amounts in Indian Rupees Lakhs, except as otherwise stated)***iii. Credit risk**

Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Financial Instrument and Cash Deposit

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and loans are given only within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2026 and 31 March 2025 is the carrying amounts.

iv. Liquidity risk

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	On demand	Less than 1	1 to 2 years	2 - 3 years	> 3 years	Total
Year ended 31-Mar-2026						
Borrowings	-	-	-	-	-	-
Trade and other payables	-	131	185	9	1,251	1,576
Financial Guarantee Obligation	-	-	-	-	-	-
Year ended 31-Mar-2025						
Borrowings	8,507	-	-	-	-	8,507
Trade and other payables	-	226	188	169	2,173	2,756
Financial Guarantee Obligation	53,283	-	-	-	-	53,283

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Notes to the financial statements (Standalone) for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

38 DISCLOSURES UNDER REGULATION 34 (3) AND 53(F) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**LOANS AND ADVANCES IN THE NATURE OF LOANS GIVEN TO SUBSIDIARIES, JOINT VENTURES, ASSOCIATES AND OTHER ENTITIES IN WHICH THE DIRECTORS ARE INTERESTED:**

Name of the Party	Relation	31-Mar-2026		31-Mar-2025	
		Closing balance	Maximum amount due	Closing balance	Maximum amount due
Northroof Ventures Private Limited	Other Entities in which the Directors are interested	659	1,882	1,033	1,045
Marathalli Ventures Private Limited	Other Entities in which the Directors are interested	(423)	(811)	(811)	(811)
Nitlogis Private Limited	Other Entities in which the Directors are interested	462	462	461	461
Satchmo Foods Private Limited	100% Subsidiary	-	16	16	16
Satchmo Services Private Limited	100% Subsidiary	-	-	-	-
Nitesh Land Private Limited	Other Entities in which the Directors are interested	(27)	(437)	-	-
NIRPL Ventures Private Limited	Other Entities in which the Directors are interested	(424)	(624)	(624)	(624)

39 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maintain strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio minimal. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

	31-Mar-2026	31-Mar-2025
Borrowings	-	8,507
Trade payables	1,576	2,756
Less: Cash and cash equivalents and other bank balances	(499)	(366)
Net debt[A]	1,077	10,897
Equity Share Capital	14,583	14,583
Other Equity	(3,302)	(1,09,256)
Equity [B]	11,281	(94,673)
Equity plus Net Debt[C=A+B]	12,358	(83,776)
Gearing ratio[D=A/C]	9%	-13%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2026 and 31st March 2025.

40 Recent Pronouncements

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standard) Rules, as issued from time to time.

In May, 2025, MCA notified amendments to Ind AS 21—The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 1st April 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. For the year ended 31st March 2026, MCA has notified amendments to the following standards:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1st April 2025—The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.
- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments : Disclosures, applicable w.e.f. 1st April 2025—The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates.
- Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

- As per para 4 of Indian Accounting Standard (Ind AS) 108 - Operating Segments, if a financial report contains both the consolidated financial statements of a parent that is within the scope of this Ind AS as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Hence segment information as required under Ind AS 108 - Operating Segments is given in the Consolidated Ind AS financial statements of the Company.

Satchmo Holdings Limited

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Notes to the financial statements (Standalone) for the year ended 31 March 2026*(All amounts in Indian Rupees Lakhs, except as otherwise stated)***42 Going Concern**

These financial statements have been prepared on a going concern basis. Hence these financial statements does not require 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.

43 Prior year comparatives

The figures of the previous year have been regrouped / reclassified, where necessary, to conform with the current year's classification.

for KAMG & ASSOCIATES

Chartered Accountants

Firm registration number: 311027E

for and on behalf of the Board of Directors of

Satchmo Holdings Limited**Amitabha Niyogi**

Partner

Membership No. 056720

UDIN :26056720CVBOTE8031

Nitesh Shetty

Chairman and Managing Director

DIN: 00304555

L.S. Vaidyanathan

Executive Director

DIN: 00304652

Ramesh Karur Raghavendran

Executive Director &

Chief Financial Officer

DIN: 03572425

Prasant Kumar

Company Secretary

Membership No. A18603

Place: Bangalore

Date: 28-April-2026

Consolidated Financials

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SATCHMO HOLDINGS LIMITED

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated Financial Statements of SATCHMO HOLDINGS LIMITED (hereinafter referred to as the "Holding Company") and its subsidiaries Satchmo Foods Private limited (incorporated on January 28, 2025), Satchmo Services Private Limited (incorporated on January 21, 2026), Northroof Ventures Private Limited (subsidiary till December 31, 2025) and Marathalli Ventures Private Limited (subsidiary till January 9, 2026) (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act ("the Act") in the manner so required and give a true and fair view of the financial position of the Group in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards Rules) 2015, as amended and other accounting principles generally accepted in India, of consolidated state of affairs of the Group as at March 31, 2026, and its consolidated profit and consolidated other comprehensive income, consolidated changes in equity and its consolidated cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to the facts mentioned below:

- a. Final settlement is pending for Long Island Project where the Holding Company has been rendering maintenance service due to which there is a Disputed Liability of Rs. 1928 lakhs. Revenue has not been recognised since last year on account of the said services provided to the customer. (Refer Note 17(ii) of the consolidated financial statements)
- b. 'No Dues Certificate' (NDC) from HDFC Ltd. has not been obtained for a settlement of Rs. 1554 lakhs paid by the Holding Company. The Management has assured that the NDC will be obtained within a short period of time as the matter stands settled. The Management has also asserted that there is no amount payable by the Holding Company in the books of HDFC Ltd. (Refer Note 16(i) of the consolidated financial statements)
- c. Confirmation of balances as on reporting date in respect of trade receivables, trade payables, vendor advances, advances from customers and other advances have not been provided for our verification. We observe during the course of sample checking that trade payable and advances given of the Holding Company amounting Rs. 364 lakhs and 1426 lakhs respectively remains unconfirmed as on reporting date.

- d. The Holding Company has not renewed the registration of project "Rio" under the provisions or 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.
- e. The Holding Company is yet to clear its old outstanding dues relating to VAT amounting Rs 1259 lakhs.
- f. The Managing Director of the Holding Company duly appointed by members have intimated the Board in the current year that he would be foregoing his remuneration from his date of appointment in order to comply with the provisions of section 197(1) of the Act, 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 the Managing Director. The board has noted the "Letter of Undertaking" received from the Managing Director for non-acceptance of salary and other remuneration.

Our opinion is not modified in respect of the above.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	Principal audit procedures
<p>One time settlement (OTS) and partial discharge of Loan to Banks</p> <p>The Group is presently passing through a transitional phase as it is progressing and gradually turning around from the state of consistent losses over the past number of years resulting in negative net worth and negative working capital casting significant doubt on the Holding Company's ability to continue as a going concern to an improved position where dues to Banks have been partly settled through one time settlement and that Bank / Assignee has acknowledged full discharge of all dues unconditionally. We have observed that these settlements of long outstandings was possible through entering into Agreement of transfer with Buyers of certain projects like Plaza.</p>	<p>Audit procedures adopted:</p> <p>The Management has informed the auditors about the procedures undertaken by the Group in an attempt to recover from the procedural and financial crunch hitherto persisting which is well reflected in the financial statements having net worth turning into positive and the business turning to a positive direction during the year.</p> <p>Regarding the matter relating to HDFC Ltd., the Holding Company has informed that it has initiated the discussion with the lender in line with intimations to the Holding Company in the OTS letter dated 06.06.2023, though the lender is yet to issue 'No Dues' Certificate.</p> <p>We have verified the OTS letter dated 4 August, 2025 along with books of account. Further the 'No Dues' Certificate dated 30th December, 2025 from JCF ARC was checked and recorded as audit evidence by us thereby closing the JCF ARC portion.</p> <p>We have verified agreements in respect of sale of projects like Plaza with reference to books of account and bank statements.</p>
<p>Dismissal of NCLT matter</p> <p>The Group had earlier, on July 22, 2024, intimated the Exchange 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") filed by JCF Asset Reconstruction Company (ARC) against the Company.</p> <p>The Holding Company had confirmed dated October 18, 2025 the full payment of the OTS amount of Rs. 70 crores within the agreed timeline, pursuant to which the ARC has discharged the underlying mortgage and returned the</p>	<p>Audit procedures adopted:</p> <p>The Management had shared with the auditors the status of CIRP filed by JCF ARC against the Holding Company.</p> <p>They have provided the Joint Memorandum for Settlement of the Petition dated September 4, 2025 filed with the NCLT, which stipulated the payment of Rs. 70 crore by September 30, 2025, as a condition for disposing of the case.</p> <p>We were intimated that the NCLT, Bengaluru Bench, passed an order on November 20, 2025, dismissing the application for initiation of</p>

<p>original title documents through the Security Trustee, Vistra ITCL (India) Limited.</p> <p>On November 6, 2025, the Group intimated the Exchange regarding revocation of the in-principle One-Time Settlement (OTS) dated August 4, 2025, originally granted by the ARC to the Holding Company and to its then Wholly Owned Subsidiaries.</p> <p>The Group disputed the revocation of the OTS and took appropriate legal recourse.</p> <p>Insolvency proceedings initiated by JCF ARC against the Holding Company under Section 7 of the Insolvency and Bankruptcy Code, 2016, were subsequently heard by the National Company law Tribunal, Bengaluru Bench. Upon hearing the matter, the NCLT, Bengaluru Bench passed an order disposing of the said insolvency proceedings and with this the application filed for initiation of CIRP under Section 7 of IBC was dismissed.</p>	<p>CIRP. The same was duly verified by us from the NCLT portal.</p> <p>The Management have provided us the registered Discharge Deed executed by Vistra ITCL (The security trustee held the original title deeds for the properties mortgaged by Group as security for the debt facilities) on October 16, 2025. This confirms that the security interest over the mortgaged properties has been formally extinguished.</p> <p>The Group had accordingly intimated the Exchange on 20.11.2025 in compliance with the disclosure obligations under Regulation 30 of the Listing Regulations about the Disposal of IBC Application.</p> <p>We have noted the intimation filed with the Exchange on 30.12.2025 by the Holding Company of in-principle full and final one time settlement of its outstanding debt facilities from JCF ARC.</p> <p>We have also verified the No Dues Letter issued by JCF ARC on 30.12.2025 towards full and final settlement of outstanding settlement amount of Rs. 70 crores. Additionally, the letter towards release of share certificates issued by YES Bank dated 30.12.2025 were verified.</p>
<p>Statutory Liabilities were settled including Income-tax and GST</p> <p>As per the records of the Group and information and explanations provided to us, the Group had earlier been irregular in depositing the undisputed statutory dues, including provident fund, income-tax, value-added tax, Goods and Services tax, cess, etc.</p> <p>The Group is now regular in depositing undisputed statutory dues as, in addition to the payment of GST RCM amounting Rs 54.57 lakhs (GST RCM paid in April 2026 is Rs 0.52 lakhs), the Group had deposited Rs. 102.67 lakhs to the Income Tax Department against the tax deducted from vendors (TDS) pertaining to earlier years and Rs 73.86 lakhs for current year aggregating Rs. 176.53 lakhs. Provident Fund dues as on the reporting date is Rs 1.63 lakhs against which Rs 1.63 lakhs was paid in April 2026.</p>	<p>Audit procedures adopted:</p> <p>The Management has provided us the details of statutory payments discharged during the year.</p> <p>We have verified the status of statutory dues of the Group such as TDS, GST, PF, ESI, Professional Tax, Labour Welfare Fund, NPS, VPF and VAT with reference to challans/online receipts, returns filed and books of account on a test-check basis. No material discrepancies were observed. However, there is an outstanding VAT liability to the tune of Rs. 1259 lakhs as on 31st March 2026.</p>

Responsibilities of the Management and those Charged with Governance for the Consolidated Financial Statements

These consolidated financial results have been prepared on the basis of the Consolidated 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 for the year ended 31st March, 2026 and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the 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.

In preparing the Consolidated Financial Results, the 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 Group's financial reporting process.

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

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.

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 financial controls 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 Board's 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 Group's ability 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.

Materiality is the magnitude of misstatements in the consolidated 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 consolidated financial results.

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.

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

- The Holding Company is in the process of withdrawing/exiting from the existing projects as the Group is shifting its focus to other areas and have accordingly altered the Objects clause in its Memorandum of Association.
- The Holding Company will primarily act as an Investment and Holding Company in future.
- After clearance of JCF ARC loans – both the existing real estate subsidiary companies viz., Northroof Ventures Private Limited and Marathalli Ventures Private Limited were transferred and the share purchase agreements signed. The Holding Company had, along with Marathalli Ventures Private limited (the then subsidiary), during the preceding financial year ended 31st March 2025, signed a share purchase agreement for divesting its equity investment in Northroof Ventures Private Limited (Northroof) (the then subsidiary) and full sale consideration for which was also received. The Management has informed about cessation of Northroof as a subsidiary of the Company effective 1st January, 2026. (Refer Note 14(i) of the consolidated financial statements)
- The Holding Company has informed the Stock Exchange (BSE) on January 10 and 16, 2026 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding divestment of wholly owned subsidiary Marathalli Ventures Pvt. Ltd. (MVPL) by sale of 90% holdings of the Company to the new investor and has further divested its balance 10% holdings also in MVPL as per the terms agreed by the Board of Directors of the Holding Company and accordingly 100% of shares of MVPL stands divested, in its absolute discretion. The shareholders of the Holding Company are informed that the sale of shares held with the Company to the new investor in MVPL is as per the terms of the Share Purchase Agreement entered into with MVPL. Further, in accordance with the terms of this Share Purchase Agreement, during the transition period, the Holding Company shall provide handholding support and shall bear sole responsibility for the satisfaction and performance of the conditions precedent and conditions subsequent, including certain pending litigations and the implementation of related resolutions, for the next few months. (Refer Note 14(i) of the consolidated financial statements)
- A wholly owned subsidiary company – Satchmo Foods Private Limited was incorporated on 28th January 2025.
- A new wholly owned subsidiary company – Satchmo Services Private Limited was incorporated on 21 January 2026. This company will be primarily doing business in facilities management and allied services and promote the new business of all types of facility management services including but not limited to business support services, combined facilities support services.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure – A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

- d) The aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in Annexure –B. Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Group’s internal financial controls over financial reporting for the reasons stated therein.
- g) In terms of the provisions of section 197(16) of the Companies Act, 2013 and according to the information, representation and explanation given to us by the management, no managerial remuneration has been paid/provided during the year apart from remuneration paid to one executive director of the Holding Company in his operational capacity working also as Chief Financial Officer of the Holding Company.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Amendment Rules, 2021, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements. (Refer Note 35 of the consolidated financial statements).
 - ii. According to the information and explanation given by the management, the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. (a) The management of the Group has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management of the Group has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. No dividend is declared or paid by the Group during the year and hence, compliance with section 123 of the Companies Act, 2013 is not applicable to the Group.
 - vi. Based on our examination which included test checks, the Group has changed the accounting software (from SAP to Tally Prime Gold) from 1st April 2024 for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable to the Group with effect from April 1, 2023, and reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirement for record retention is in place (both for the previous and existing Accounting Software) for the financial year ended March 31, 2026.

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

(Amitabha Niyogi)
Partner

Place: Bengaluru
Date: 28.04.2026

Membership No 056720
UDIN: 26056720HPXNBO2216

ANNEXURE “A” TO THE INDEPENDENT AUDITORS' REPORT

‘Annexure-A’ referred to in our report to the members of Satchmo Holdings Ltd. under the paragraph ‘Report on Other Regulatory Requirements’ of our report at even date.

We report that:

In our opinion and according to the information and explanations given to us, the qualifications or adverse remarks by the respective auditors of the subsidiaries on the matters specified in paragraphs 3 and 4 of the Companies (Auditor’s Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 to the extent applicable (“the Order”), are provided in the format below as per the requirement of clause 3(xxi) of the Order.

Sl. No.	Name	CIN	Holding Company/Subsidiary/Associate /Joint Venture	Clause No. of the CARO report which is qualified or adverse
1	Satchmo Holdings Ltd.	L93000KA2004P LC033412	Holding Company	3(i)(a)(A), 3(i)(c), 3(ii)(a)(1), 3(vii)(b), 3(ix)(c)- 3(xiii).
2	Satchmo Foods Pvt. Ltd.	U47219KA2025P TC197376	Subsidiary Company	
3	Satchmo Services Pvt. Ltd.	U82990KA2026P TC214612	Subsidiary Company	Incorporated on January 21, 2026.
4	Northroof Ventures Private Limited	U45201KA2007P TC044553	Subsidiary Company (till 31.12.2025)	--
5	Marathalli Ventures Private Limited	U45201KA2007P TC044561	Subsidiary Company (till 09.01.2026)	--

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

(Amitabha Niyogi)
Partner
Membership No 056720
UDIN: **26056720HPXNBO2216**

Place: Bengaluru
Date: 28.04.2026

“Annexure-B” to the Independent Auditors’ Report**Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Satchmo Holdings Limited (herein after referred to as “the Holding Company”) as of 31st March, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective board of directors of the Group are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Group’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

In our opinion, to the best of our information and according to the explanations given to us, except for the effects/possible effects of the material weaknesses described in 'Basis for Qualified Opinion' paragraph below on the achievement of the objectives of the control criteria over financial reporting, there is an urgent requirement for the management to design control procedures for recording and documentation of transactions and financial approvals of the Group and also for complying with the various provisions of the applicable acts which as a whole are directly related to the effectiveness of the Internal Control Functions over Financial Reporting of the Company, considering the essential component of internal control as stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Basis for Qualified Opinion

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Group's annual or interim financial statements will not be prevented or detected on a timely basis.

According to the information and explanations given to us and based on our audit procedures, the following material weaknesses have been identified in the Group's internal financial controls over financial reporting as at 31st March, 2026.

- a) The Group did not have complete system of obtaining year-end balance confirmation certificates in respect of trade receivables, trade payables, vendor advances, advance from customers and other advances.
- b) The Group did not have an appropriate internal control system to ascertain the realizable value of Inventory and also does not have a documented system of regular inventory verification.
- c) The Group did not have an appropriate internal control system to ascertain the net realizable value of financial assets and the system for conducting impairment testing to ascertain the actual value of the asset to be carried in the books of accounts.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statement of the Group for the year ended March 31, 2026, and these material weaknesses have affected our opinion on the consolidated financial statement of the Group and we have issued our opinion on the consolidated financial statements.

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

(Amitabha Niyogi)
Partner
Membership No. 056720
UDIN: **26056720HPXNBO2216**

Place : Bengaluru
Date : 28.04.2026

Satchmo Holdings Limited

CIN : L93000KA2004PLC033412

Consolidated Balance Sheet as at 31 March 2026

(All amounts in Indian Rupees lakhs, except as otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	4	11,074	10,570
Capital work-in-progress	4a	30	-
Other Intangible assets	5	4	3
<i>Financial assets</i>			
Investments	7	-	-
Other non-current financial assets	6	470	83
Deferred tax assets, net	9	-	-
Other non-current assets	11	15	70
		11,593	10,726
Current assets			
Inventories	8	3,068	50,720
<i>Financial assets</i>			
Trade receivables	10	1,871	1,872
Cash and cash equivalents	12	539	368
Other current assets	11	8,442	19,285
		13,920	72,245
		25,513	82,971
Total assets			
Equity and liabilities			
Equity			
Equity share capital	13	14,583	14,583
Other equity	14	(3,550)	(1,20,190)
Total equity		11,033	(1,05,607)
Liabilities			
Non-current liabilities			
Borrowings	15	-	-
Other financial liabilities	16	605	217
Provisions	18	102	113
		707	330
Current liabilities			
<i>Financial liabilities</i>			
Borrowings	15	-	13,385
<i>Trade payables</i>			
Total outstanding dues of micro enterprises and small enterprises	20	9	17
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,586	6,252
Other current financial liabilities	16	30	1,11,835
Other current liabilities	17	11,034	54,959
Provisions	18	5	10
Current Tax Liabilities, Net	19	1,109	1,790
		13,773	1,88,248
		14,480	1,88,578
		25,513	82,971
Total liabilities			
Total equity and liabilities			

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

for **KAMG & ASSOCIATES**

Chartered Accountants

Firm registration number: 311027E

Amitabha Niyogi

Partner

Membership No. 056720

UDIN : 26056720HPXNBO2216

Place: Bangalore

Date: 28-April-2026

for and on behalf of the Board of Directors of
Satchmo Holdings Limited**Nitesh Shetty**Chairman and
Managing Director
DIN: 00304555**L.S. Vaidyanathan**Executive Director
DIN: 00304652**Ramesh Karur Raghavendran**Executive Director &
Chief Financial Officer
DIN: 03572425**Prasant Kumar**Company Secretary
Membership No. A18603

Satchmo Holdings Limited
CIN : I93000KA2004PLC033412
Consolidated Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in Indian Rupees lakhs, except as otherwise stated)

	Notes	for the year ended 31 March 2026	for the year ended 31 March 2025
1) Income			
a) Revenue from operations	21	3,021	1,182
b) Other income	22	200	345
Total income		3,221	1,527
2) Expenses			
a) Land and construction cost	23	498	849
b) Employee benefits expense	24	852	740
c) Finance cost	25	19	1
d) Depreciation and amortization expense	26	53	10
e) Other expenses	27	707	1,302
Total expenses		2,129	2,902
3) Profit/(loss) before exceptional items and tax		1,092	(1,375)
4) Exceptional Items	27A	1,17,251	3,213
5) Profit/(loss) before tax		1,18,343	1,838
6) Tax expenses			
a) Current tax	28	(531)	-
b) Deferred tax			
Total tax expense		(531)	-
7) Profit/(loss) for the year		1,18,874	1,838
8) Other comprehensive income			
a) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		-	
b) Re-measurement gains/ (losses) on defined benefit plan		23	29
c) Tax relating to these items		-	
Other comprehensive income for the year, net of tax		23	29
9) Total comprehensive income for the year		1,18,897	1,867
10) Earnings per equity share	34		
[nominal value of Rs 10 (Previous year - Rs 10)]			
(i) Basic		81.51	1.26
(ii) Diluted		81.51	1.26

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

for KAMG & ASSOCIATES
Chartered Accountants
Firm registration number: 311027E

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

Amitabha Niyogi
Partner
Membership No. 056720
UDIN : 26056720HPXNBO2216

Nitesh Shetty
Chairman and
Managing Director
DIN: 00304555

L.S. Vaidyanathan
Executive Director
DIN: 00304652

Place: Bangalore
Date: 28-April-2026

Ramesh Karur Raghavendran
Executive Director &
Chief Financial Officer
DIN: 03572425

Prasant Kumar
Company Secretary
Membership No. A18603

Satchmo Holdings Limited
CIN : L93000KA2004PLC033412
Consolidated Statement of Cash Flows for the year ended 31 March 2026
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	for the year ended 31 March 2026	for the year ended 31 March 2025
Operating activities		
Profit/ (Loss) before tax	1,18,343	1,838
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Profit or loss of Subsidiary Sold(Northroof)	(65,977)	-
Depreciation of property, plant and equipment	52	10
Un-used assets written off	-	12
Reversal of Impairment loss-CWIP(net)	(2,350)	-
Reversal of Impairment loss-Investment(net)	(70)	-
Sundry Advances written off	-	176
Provisions & Liabilities no longer required written back	(18,941)	(339)
Disputed liability no longer required written back	(29,468)	-
Impairment loss against advances	(373)	-
Finance income	(423)	-
Impairment Provision against Preference shares of Northroof	423	-
Finance costs (including fair value change in financial instruments)	19	1
Profit before Working Capital changes	1,235	1,698
<i>Working capital adjustments:</i>		
(Increase) decrease in trade receivables	1	(1,817)
(Increase) decrease in other financial and non-financial assets	4,895	(85)
(Increase) decrease in Inventories	(173)	(234)
Increase/ (decrease) in trade payables	(509)	(3,570)
Increase/ (decrease) in provisions	(16)	52
Increase/ (decrease) in other non-financial liabilities	1,503	4,301
	6,936	345
Income tax paid, net of refund	(21)	14
Net cash flows from/ (used in) operating activities (A)	6,915	359
Investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(589)	(3)
Proceeds from sale of property, plant and equipment including CWIP(net)	2,350	1
Proceeds from sale of Investments	70	-
Net cash flows from/ (used in) investing activities (B)	1,831	(2)
Financing activities		
Proceeds/Repayments from short-term borrowings	(8,554)	-
Interest paid, gross	(19)	(1)
Net cash flows from/ (used in) financing activities (C)	(8,573)	(1)
Net increase/ (decrease) in cash and cash equivalents	173	356
Cash and cash equivalents at the beginning of the year(refer note (b))	413	82
Cash and cash equivalents at the end of the year	586	438
Components of cash and cash equivalents		
Cash on hand	-	-
Balance with banks - on current account	156	368
Other Bank Balances	47	70
Fixed Deposits	383	-
Total cash and cash equivalents	586	438

Note:

(a) The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7- Statement of Cash Flow".

(b) During the current year, the Group has de-subsidiarised one company (refer note 14 (i) and hence, the cash and cash equivalents pertaining to such companies has been adjusted in the opening balance amounting to of Rs.25 lakhs.

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

for **KAMG & ASSOCIATES**
Chartered Accountants
Firm registration number: 311027E

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

Amitabha Niyogi
Partner
Membership No. 056720
UDIN : 26056720HPXNBO2216

Nitesh Shetty
Chairman and
Managing Director
DIN: 00304555

L.S. Vaidyanathan
Executive Director
DIN: 00304652

Place: Bangalore
Date: 28-April-2026

Ramesh Karur Raghavendran
Executive Director &
Chief Financial Officer
DIN: 03572425

Prasant Kumar
Company Secretary
Membership No. A18603

Satchmo Holdings Limited

CIN : L93000KA2004PLC033412

Consolidated Statement of Changes in Equity for the year ended 31 March 2026*(All amounts in Indian Rupees Lakhs, except as otherwise stated)***a. Equity share capital**

	31-Mar-2026		31-Mar-2025	
	No of Shares	Amount	No of Shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid	14,58,32,100	14,583	14,58,32,100	14,583
Add : Equity Shares issued during the year	-	-	-	-
As at 31 March 2026	14,58,32,100	14,583	14,58,32,100	14,583

b. Other equity

For the period ended 31 March 2026

	Equity share capital (Note 14(a))	Reserves and surplus		Other Reserve	Total
		Securities premium	Retained Earnings	Fair Value through Other Comprehensive Income- Equity Instrument	
As at 01 April 2024	-	31,259	(1,53,316)	-	(1,22,057)
Profit/(Loss) for the year	-	-	1,838	-	1,838
Other comprehensive income*	-	-	29	-	29
As at 31 March 2025	-	31,259	(1,51,449)	-	(1,20,190)
As at 01 April 2025	-	31,259	(1,51,449)	-	(1,20,190)
Profit (Loss) for the year	-	-	1,18,874	-	1,18,874
Other comprehensive income*	-	-	23	-	23
Adjustment due to sale of Investments	-	-	(2,257)	-	(2,257)
As at 31 March 2026	-	31,259	(34,809)	-	(3,550)

* As required under Division II of Schedule III to the Companies Act 2013, the Company has recognised remeasurement gains/(losses) of defined benefit plans (net of tax) as part of retained earnings.

The above statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date

for **KAMG & ASSOCIATES**
Chartered Accountants
Firm registration number: 311027E

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

Amitabha Niyogi
Partner
Membership No. 056720
UDIN : 26056720HPXNBO2216

Nitesh Shetty
Chairman and
Managing Director
DIN: 00304555

L.S. Vaidyanathan
Executive Director
DIN: 00304652

Place: Bangalore
Date: 28-April-2026

Ramesh Karur Raghavendran
Executive Director &
Chief Financial Officer
DIN: 03572425

Prasant Kumar
Company Secretary
Membership No. A18603

Satchmo Holdings Limited

CIN :L93000KA2004PLC033412

Notes to the consolidated financial statements for the year ended 31 March 2026*(All amounts in Indian Rupees lakhs, except as otherwise stated)***1 Corporate Information**

Satchmo Holdings Limited (the Company or 'SATCHMO' or the Holding Company) was incorporated on 20 February 2004 (CIN:L93000KA2004PLC033412). SATCHMO a real estate developer has recently changed its objects and has added new lines of business. SATCHMO is now an Investment and Holding Company in the sectors of facilities management, Catering, Restaurants, food, dealing in purchase and sale of shares during the year as per changes of memorandum of association and other related activities. The Consolidated financial statements relate to Satchmo Holdings Limited ('the Company') its subsidiary companies as referred in Note 40 (collectively referred as 'the Group')

2 Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.01 Basis of preparation*Compliance with Ind AS*

The consolidated financial statements are prepared in all material respect in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act (as amended from time to time)

The financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- ▶ Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- ▶ Defined benefit plans - plan assets measured at fair value

The financial statements are presented in INR (Indian Rupees) and all values are rounded to the nearest Lakhs, except when otherwise indicated.

*Amended standards adopted by the Group***a) Basis of consolidation****i. Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

Consolidation procedure

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

b. Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary. The manner of accounting for any related goodwill is explained below.

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

d. The financial statements of all subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on March 31st and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

e. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of Profit and Loss, consolidated Statement of Changes in Equity and Balance Sheet respectively.

f. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI. After initial recognition, goodwill is measured at cost less any accumulated impairment losses and tested for impairment annually.

Satchmo Holdings Limited

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Notes to the consolidated financial statements for the year ended 31 March 2026*(All amounts in Indian Rupees lakhs, except as otherwise stated)***If the Group loses control over a subsidiary, it:**

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any non-controlling interests
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

ii. Associates**Associates are all entities over which the group has significant influence but not control or joint control**

This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost.

iii. Joint Venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The results, assets and liabilities of joint venture are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever applicable.

iv. Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the group's share of the post acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in 'Other Comprehensive Income'.

When the group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long term receivable, the group doesn't recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the group and its associates and joint venture are eliminated to the extent of the group's interest in its entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

b) Business combinations and goodwill

In accordance with Ind AS 101 provisions related to first time adoption, the Group has elected to apply Ind AS accounting for business combinations prospectively from the date of transition, i.e., April 1, 2016. As such, Previous GAAP balances relating to business combinations entered into before that date, including goodwill, have been carried forward. The same first time adoption exemption is also used for joint ventures.

2.02 Summary of material accounting policies**a) Revenue recognition**

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Group is expected to be entitled to in exchange for those goods or services. Revenue also excludes taxes collected from customers.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods and services rendered is net of variable consideration on account of arrears, discounts, interest, and schemes, if any offered by the Group as part of the Contract.

Revenue is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty, if any, relating to its recognition is resolved.

The specific recognition criteria described below must also be met before revenue is recognised.**i. Income from lease of commercial properties**

Rental income receivable under operating leases is recognized in the income statement as and when due over the lease period.

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Notes to the consolidated financial statements for the year ended 31 March 2026*(All amounts in Indian Rupees lakhs, except as otherwise stated)***ii. Recognition of revenue from real estate development**

Revenue from real estate projects is recognised at a point-in-time upon registration of the property in favour of the customer, which, in the opinion of the Group, marks the transfer of control upon the property and also the satisfactory discharge of the Group's performance obligation.

For projects executed through joint development arrangements, wherein the land owner / possessor provides land and the Company undertakes to develop properties on such land and in lieu of land owner providing land, the Company has agreed to transfer certain percentage of constructed area or certain percentage of revenue proceeds. The project costs include fair value value of land being offered for the project and revenue from the development and transfer of constructed area / revenue sharing arrangement in exchange of such development rights / land is accounted on gross basis.

Revenue is measured at the fair value of land received, adjusted by the amount of any cash or cash equivalents transferred. When the fair value of land received cannot be measured reliably, revenue is measured at the fair value of the estimated construction service rendered to the landowner, adjusted by the amount of any cash or cash equivalents transferred. The fair value so estimated is considered as the cost of land in determining the project cost.

For projects transferred as a slump sale or through business transfer agreements, the revenue is measured at the agreed value by the parties to the agreement. Such revenue is adjusted by the amount of assets liabilities transferred against such projects.

iii. Recognition of revenue from share trading business

The Revenue from dealing in purchase and sale of shares is recognized on sale or transfer of shares from DEMAT account maintained in the name of the Company through open market operations.

iv. Contract Assets and Contract Liabilities

Contract Assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

A Contract Liability is recognised for an unearned or deferred revenue due to billing as per contractual terms in excess of revenue recognised. Bills are raised as per schedules agreed with customers to collect milestone based progress payments within contractually agreed credit period.

v. Interest income

Interest income, including income arising from other financial instruments, is recognized using the effective interest rate method.

For all debt instruments measured either at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

vi. Dividend income

Revenue is recognized when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholder approve the dividend.

b) Property, plant and equipment

Since there is no change in the functional currency, the Group has elected to continue with the carrying value for all of its property, plant and equipment as recognized in its Indian GAAP financial statements as deemed cost at the transition date, viz., 1 April 2016.

Property, plant & equipment are carried at cost of acquisition or construction less accumulated depreciation. The cost of fixed assets includes freight, duties, taxes and other incidental expenses related to the acquisition or construction of the respective assets.

Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Other borrowing costs are expensed as incurred.

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Notes to the consolidated financial statements for the year ended 31 March 2026*(All amounts in Indian Rupees lakhs, except as otherwise stated)*

Subsequent costs are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item with the item will flow to the Group and the cost of the item can be measured reliably. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of Profit and Loss for the period during which such expenses are incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

c) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is provided 'Written Down Value Method' based on useful life as prescribed under Schedule II of Companies Act 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d) Intangible Assets & Amortisation

Intangible assets are stated at cost less accumulated amortization and net of impairments, if any. An intangible asset is recognized if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and its cost can be measured reliably. Intangible assets/ Computer software is amortized using straight line method over a period of 5 years, which is estimated by the management to be the useful life of the asset.

Since there is no change in the functional currency, the Group has elected to continue with the carrying value for all of its intangible assets as recognized in its Indian GAAP financial statements as deemed cost at the transition date, viz., 1 April 2016.

e) Investment Property

Ind AS 101 permits a first-time adopter to measure an item investment property and investment property under construction at the date of transition to Ind AS at its fair value and use that fair value as its deemed cost at that date.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Costs including subsequent costs and borrowing costs for long-term construction projects are recognised only if the recognition criteria are met. When significant components of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

f) Segment reporting

Identification of segments - The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Unallocated items - Unallocated items include general corporate asset, liability, income and expense items which are not allocated to any business segment

Segment accounting policies - The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

g) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Group's functional and presentation currency.

Foreign currency transactions and balances

i) Initial recognition: Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Satchmo Holdings Limited

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Notes to the consolidated financial statements for the year ended 31 March 2026*(All amounts in Indian Rupees lakhs, except as otherwise stated)*

ii) Conversion: Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii) Exchange difference: The Group accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expense in the period in which they arise.

h) Impairment of non financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

i) Impairment of financial assets

The Group assesses at each date of Balance Sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for all contract assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

j) Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The real estate development projects undertaken by the Group run over a period ranging upto 5 years or such extended period. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of upto 5 years or such an extended period. Borrowings in connection with such projects are classified as short-term (i.e current) since they are payable over the term of the respective projects.

Assets and liabilities, other than those discussed above, are classified as current to the extent they are expected to be realized / contractually repayable within 12 months from the Balance Sheet date and as non-current, in other cases.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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Notes to the consolidated financial statements for the year ended 31 March 2026*(All amounts in Indian Rupees lakhs, except as otherwise stated)***k) Fair value measurement**

The Group measures financial instruments, such as Investments at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

l) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assetsInitial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement**For purposes of subsequent measurement, financial assets are classified in four categories:**

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

Equity investments in joint ventures

The Group has availed the option available in Ind AS 27 to carry its investment in joint ventures at cost. Impairment recognized, if any, is reduced from the carrying value.

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Notes to the consolidated financial statements for the year ended 31 March 2026*(All amounts in Indian Rupees lakhs, except as otherwise stated)***Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized when:

- ▶ The rights to receive cash flows from the asset have expired, or
- ▶ The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial liabilitiesInitial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss :

- m) Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Trade and other payables

- n) These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

- o) **Borrowing costs**

Borrowing costs directly attributable to acquisition construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/ sale. All other borrowing costs not eligible for inventorisation capitalization are charged to statement of Profit and Loss.

- p) **Cash and cash equivalents**

Cash and cash equivalents for the purposes of Cash Flow Statement comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal usage.

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Notes to the consolidated financial statements for the year ended 31 March 2026*(All amounts in Indian Rupees lakhs, except as otherwise stated)***q) Retirement and other employee benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme and the contributions are charged to the statement of Profit and Loss of the year when the contributions to the provident fund are due. There are no other obligations other than the contribution payable to the government administered provident fund.

Provision towards gratuity, a defined benefit plan, is made for the difference between actuarial valuation by an independent actuary and the fund balance, as at the year-end. The cost of providing benefits under gratuity is determined on the basis of actuarial valuation using the projected unit credit method at each year end.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group does not have any carry forward of unutilized leave balance.

Expense in respect of other short term benefits is recognized on the basis of the amount paid or payable for the period for which the services are rendered by the employee.

r) Provisions

A provision is recognized when the group has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each Balance Sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, increase in the provision due to the passage of time is recognized as a finance cost.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

s) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

t) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

u) Taxes

Tax expense comprises of current and deferred tax.

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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Notes to the consolidated financial statements for the year ended 31 March 2026*(All amounts in Indian Rupees lakhs, except as otherwise stated)***Deferred income tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are recognised for all taxable temporary differences, except:

> In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

v) Land

Advances paid by the Group, except for acquisition of fixed assets' investment properties, to the seller intermediary towards outright purchase of land is recognized as land advance under loans and advances during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Group, whereupon it is transferred to work in progress. Deposits paid by the Group to the seller towards right for development of land in exchange of constructed area are recognized as land advance under loans and advances, unless they are non-refundable, wherein they are transferred to work-in-progress or capital work in progress on the launch of project.

Land development rights received under joint development arrangements is measured at the fair value of the estimated construction service rendered to the land owner and the same is accounted on launch of the project. Further, non-refundable deposit amount paid by the Group under joint development arrangements is recognized as land advance under other assets and on the launch of the project, the non-refundable amount is transferred as land cost to work-in-progress.

w) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to NEL's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the company has concluded that no material changes are required to lease period relating to the existing lease contracts

Group as a lessee

At the commencement date, a lessee shall recognise a right-of-use asset at cost and a lease liability at the present value of the lease payments that are not paid at that date for all leases unless the lease term is 12 months or less or the underlying asset is of low value.

Subsequently, right-of-use asset is measured using cost model whereas, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. Finance charges are recognised in finance costs in the Statement of Profit and Loss, unless the costs are included in the carrying amount of another asset applying other applicable standards.

Right-of-use asset is depreciated over the useful life of an asset, if the lease transfers ownership of the asset to the lessee by the end of the lease term or if the cost of the right-to-use asset reflects that the lessee will exercise a purchase option. Otherwise, the lessee shall depreciate the right-to-use asset from the commencement date to the earlier of the end of the useful life of the right-to-use or the end of the lease term.

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Notes to the consolidated financial statements for the year ended 31 March 2026*(All amounts in Indian Rupees lakhs, except as otherwise stated)***Group as a lessor**

All leases are either an operating lease or a finance lease.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Operating leases-lease payments from operating leases are recognised as income on either a straight-line basis unless another systematic basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

Finance leases-assets held under a finance lease is initially recognised in its balance sheet and presented as a receivable at an amount equal to the net investment in the lease using the interest rate implicit in the lease to measure the net investment in the lease.

x) Inventories

Direct expenditure relating to real estate activity is accounted to inventories. Other expenditure (including borrowing costs) during construction period are accounted to inventories to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the real estate activity.

i) Work-in-progress: Represents cost incurred in respect of unsold area (including land) of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Work-in-progress is valued at lower of cost and net realizable value.

ii) Finished goods - Stock of Flats: Valued at lower of cost and net realizable value.

iii) Raw materials, components and stores: Valued at lower of cost and net realizable value. Cost is determined based on FIFO basis.

iv) Land stock: Valued at lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

v) Share: Valued at lower of cost of purchase and net realizable value at closing date.

Net realizable value is the selling price less commission and other related expenditure for sale at closing date

3 Judgements, estimates and assumptions

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires the Group to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Judgements

In the process of applying the accounting policies, the group has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

i) 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.

These consolidated 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 Group is unable to continue as a going concern.

ii) Classification of property

The Group determines whether a property is classified as investment property or inventory as below.

Investment property comprises land and buildings (principally office and retail properties) that are not occupied substantially for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.

Inventory comprises property that is held for sale in the ordinary course of business. Principally, this is residential and commercial property that the Group develops and intends to sell before or during the course of construction or upon completion of construction.

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Notes to the consolidated financial statements for the year ended 31 March 2026

*(All amounts in Indian Rupees lakhs, except as otherwise stated)***b) Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i) Determination of Contract Costs

Cost of property units for which revenue is recognised on registration, is charged to the statement of Profit & Loss on the basis of an appropriate ratio of overall budgeted cost (as reviewed from time to time to closely approximate the actual cost) for the project as a whole since it is impracticable to track actual costs for each registerable unit of property. Significant judgement and estimation is involved in budgeting the overall cost of the project and in determining the ratio applicable to each registerable unit of property.

ii) Accounting for revenue and land cost for projects executed through joint development arrangements ('JDA')

For projects executed through joint development arrangements, as explained in note 2.02(a) under material accounting policies, the revenue from the development and transfer of constructed area revenue sharing arrangement and the corresponding land/development rights received under JDA is measured at the fair value of the estimated construction service rendered to the land owner and the same is accounted on launch of the project. The fair value is estimated with reference to the terms of the JDA (whether revenue share or area share) and the related cost that is allocated to discharge the obligation of the Group under the JDA. Fair value of the construction is considered to be the representative fair value of the revenue transaction and land so obtained. Such assessment is carried out at the launch of the real estate project and is not reassessed at each reporting period. The management is of the view that the fair value method and estimates are reflective of the current market condition.

iii) Estimation of net realizable value for inventory (including land advance)

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

With respect to Land advance given, the net recoverable value is based on the present value of future cash flows, which depends on the estimate of, among other things, the likelihood that a project will be completed, the expected date of completion, the discount rate used and the estimation of sale prices and construction costs.

With respect to Shares held for trading, Net Realisable Value is assessed with respect to the selling price less commission and other related expenditure for sale at closing date.

iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and market risk. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) Provisions and contingent liabilities

A provision is recognized when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

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Notes to the consolidated financial statements for the year ended 31 March 2026

*(All amounts in Indian Rupees lakhs, except as otherwise stated)***4 Property, plant and equipment**

	Plant & Machinery	Right to use	Buildings	Building * (Leasehold)	Office Equipment	Computer	Furniture & fixtures	Vehicles	Total
Cost									
As at 1st April 2024	-	10,311	36	21	48	14	45	26	10,501
Additions (refer note 1)	-	-	-	199	-	1	1	-	201
Disposals	-	-	-	21	21	2	6	24	74
As at 31 March 2025	-	10,311	36	199	27	13	40	2	10,628
Additions for the year*	116	-	-	405	10	11	15	-	557
Disposals	-	-	-	2	11	-	-	-	13
As at 31 March 2026	116	10,311	36	602	26	24	55	2	11,172
Depreciation and impairment									
As at 1st April 2024	-	-	2	21	33	2	35	17	110
Charge for the year	-	-	3	-	1	4	1	-	9
Disposals	-	-	-	(21)	(15)	(4)	(5)	(16)	(61)
As at 31 March 2025	-	-	5	-	19	2	31	1	58
Charge for the year	4	-	3	28	6	4	6	-	51
Disposals	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	(11)	-	-	-	(11)
As at 31 March 2026	4	-	8	28	14	6	37	1	98
Net Book value									
As at 31 March 2026	112	10,311	28	574	12	18	18	1	11,074
As at 31 March 2025	-	10,311	31	199	8	11	9	1	10,570

i) "Right of Use" (ROU) consists of 87,500 sq.ft. Relating to Soho Project valuing at Rs 10,311 lakhs. With the available information, the holding Company is not in a position to determine the period for "Right to Use" (ROU). Accordingly no amortisation has been done.

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company*
Full rights of use of the 87,500 Sq. ft. of Commissariate Road Property as per deed of settlement.	Rs. 10,311 Lakhs	Bangalore Baptist Church Trust	NO	Since 30 March 2023	As this is Joint Development rights (JDA), post completion of building and upon registration, the property will be transferred in Company's name

ii) *Refer Note 29(ii).

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Notes to the consolidated financial statements for the year ended 31 March 2026

*(All amounts in Indian Rupees lakhs, except as otherwise stated)***4a Capital Work in progress**

	Investment property under construction	Property, Plant and Equipment	Total
Cost			
As at 1 April 2024	18,656	-	18,656
Additions	-	-	-
Impaired during the year	-	-	-
Deletion Adjustments	-	-	-
As at 31 March 2025	18,656	-	18,656
Additions	-	30	30
Impaired during the year	-	-	-
Deletion Adjustments	(11,493)	-	(11,493)
As at 31 March 2026	7,163	30	7,193
Impairment			
As at 1 April 2024	18,656	-	18,656
Additions	-	-	-
Impaired during the year	-	-	-
Deletion Adjustments	-	-	-
As at 31 March 2025	18,656	-	18,656
Additions	-	-	-
Impaired during the year	-	-	-
Deletion Adjustments	(11,493)	-	(11,493)
As at 31 March 2026	7,163	-	7,163
Net Book value			
As at 31 March 2026	-	30	30
As at 31 March 2025	-	-	-

Note: Investment properties under construction

On 28th March 2025 the holding Company has signed an MOU with Developer for exiting two of its projects for transfer of its development rights, interest and entitlements. Subsequently cancellation of JDA and other formalities have been completed. The balance of CWIP as on reporting date Rs. 7,163 Lakhs related to another project and Impairment provision of equivalent amount exists in the books.

5 Intangible Assets

	Branding	Computer Software	Goodwill	Total
Cost				
As at 1 April 2024	-	61	2,755	2,816
Additions	-	1	-	1
Disposals	-	3	-	3
As at 31 March 2025	-	59	2,755	2,814
Additions	3	-	-	3
Disposals	-	-	2,755	2,755
As at 31 March 2026	3	59	-	62
Depreciation and impairment				
As at 1 April 2024	-	58	2,755	2,813
Charge for the year	-	1	-	1
Disposals	-	3	-	3
As at 31 March 2025	-	56	2,755	2,811
Charge for the year	-	2	-	2
Disposals	-	-	(2,755)	(2,755)
As at 31 March 2026	-	58	-	58
Net Book value				
As at 31 March 2026	3	1	-	4
As at 31 March 2025	-	3	-	3

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Notes to the consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

6 Other non-current financial assets

	Non-current	
	31-Mar-2026	31-Mar-2025
Other Bank Balances (Refer note (i) below)	47	70
Security deposit paid to related parties (Refer note 29)	244	-
Security deposit paid to others	8	6
Prepaid expenses (Lease)	171	7
	470	83

(i) The Deputy Commissioner of Commercial Tax, DCCT Yeshwantapur, Bengaluru, has issued Demands for various years. For non-payment of demand as stated above the tax authority has frozen the following Bank accounts.

Banks	Balance as on 31 March 2026	Authority	Balance as on 31 March 2025	Authority
Axis Bank	2	VAT	2	VAT
Union Bank of India	0	VAT	1	VAT
HDFC Bank	42	VAT	47	VAT
Corporation Bank	0	VAT	0	VAT
YES bank	3	VAT	20	VAT
Total	47		70	

7 Investments

	Non-current	
	31-Mar-2026	31-Mar-2025
Other Investments		
A 10,486,500 (2025: 10,486,500) equity shares of Rs 10/- each fully paid in NIRPL Ventures Private Limited	2,836	2,836
Less: Allowance for impairment in the value of Investments	2,836	2,836
B 50,000 (2025:50,000) equity shares Rs.10 - each fully paid in Nitlogis Private Limited	5	5
Less: Allowance for impairment in the value of Investments	5	5
Aggregate amount of quoted investments	-	-
Market value of quoted investments	-	-
Aggregate amount of unquoted investments	2,841	2,841
Aggregate amount of impairment in the value of investments	2,841	2,841

8 Inventories

	31-Mar-2026	31-Mar-2025
Land held under joint development arrangements (Refer Note (i) below)	1,456	27,766
Land under work in progress	367	1,538
Properties under development	688	21,293
Less: Impairment Loss provision on WIP	(371)	(673)
Finished goods	95	68
Villa rights	728	728
	2,963	50,720
Trading Equity Shares (Refer note(ii) below)	105	-
	3,068	50,720

(i) Includes payable to landowner for land under Joint Development Agreement (JDA) amounting Rs. 1,456 Lakhs (PY - Rs. 27,766 Lakhs) which is payable to land owners and disclosed in note no 17(i) under the head "Consideration under JDA towards purchase of land".

(ii) The holding Company has engaged in the business of purchase and sale of shares as per change in the object clause of the Memorandum of Association of the Company from earlier years.

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Notes to the consolidated financial statements for the year ended 31 March 2026

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9	Deferred tax Assets/(liabilities)- (Net)	Current		Non Current	
		31-Mar-2026	31-Mar-2025	31-Mar-2026	31-Mar-2025
	Deferred tax liabilities				
	a) Revenue recognition under gross accounting method	-	-	-	-
	b) Others	-	-	-	-
	Gross deferred tax liabilities (A)	-	-	-	-
	Deferred tax assets				
	a) Depreciation and amortization	-	-	-	-
	b) Leave encashment and gratuity - deductible on payment	-	-	-	-
	c) Fair valuation of security deposit-Assets	-	-	-	-
	d) Others	-	-	-	-
	Gross deferred tax assets (B)	-	-	-	-
	Total	-	-	-	-

(a) Deferred Tax Assets has not been accounted for due to the absence of virtual certainty of taxable profit in the foreseeable future as estimated by the management against which the Deferred tax assets can be adjusted utilised.

10 Trade receivables

	Current	
	31-Mar-2026	31-Mar-2025
Trade Receivables considered good - Secured:	2	-
Trade Receivables considered good - Secured - Related Party:	-	-
Trade Receivables considered good - Unsecured (Note.17(ii))	1,869	1,872
Trade Receivables - credit impaired- Related Party	-	-
Trade Receivables - credit impaired	-	-
	<u>1,871</u>	<u>1,872</u>
Less: Loss allowance expected credit loss	-	-
Total	1,871	1,872

Trade receivables - Ageing (31-Mar-2026)

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	2	-	1,868	-	1	1,871
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Trade receivables -Credit Impaired - Related Party	-	-	-	-	-	-
Undisputed Trade Receivables - considered good - Related Party	-	-	-	-	-	-
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-
Total Trade receivables	2	-	1,868	-	1	1,871

Trade receivables - Ageing (31- Mar-2025)

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	1,871	-	-	-	1	1,872
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Trade receivables -Credit Impaired - Related Party	-	-	-	-	-	-
Undisputed Trade Receivables - considered good - Related Party	-	-	-	-	-	-
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-
Total Trade receivables	1,871	-	-	-	1	1,872

Note: There are no unbilled dues

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Notes to the consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

11 Other Assets	Particulars	Current		Non-current	
		31-Mar-2026	31-Mar-2025	31-Mar-2026	31-Mar-2025
I) Unsecured, Considered good					
	Advances paid towards Joint Development (Refer Note 11(i) noted below)	6,106	10,948	-	-
		6,106	10,948	-	-
II) Others					
	Refundable deposits under joint development agreements (Refer note (iii) below)	1,166	2,973	-	-
	Advances for supply of goods and rendering of services				
	- To related parties (Refer note 29)	-	1,086	-	-
	- To others	673	2,236	-	-
	Less: Advances - Impairment Loss	(669)	(538)	-	-
	Balances with government authorities	300	905	-	-
	Receivable from related parties (Refer note (ii)below)	1,121	1,271	-	-
	Less: Allowance for doubtful advances	(659)	-	-	-
	Prepaid expenses	-	4	-	-
	Interest accrued	4	-	-	-
	Security Deposits	400	400	15	70
		2,336	8,337	15	70
	Total	8,442	19,285	15	70

i) Advances for land though unsecured, are considered good as the advances have been given based on arrangements / memorandum of understanding executed by the holding Company and the Company - seller / intermediary is in the course of obtaining clear and marketable title, free from all encumbrances, including for certain properties under litigation.

ii) The holding Company has granted unsecured loans and advances of Rs.659 lakhs (PY 1,033lakhs) to Northroof Ventures Private Limited in the ordinary course of business. Such advances are part of business policies and are not prejudicial to the interest of the Company. As the company in the instant case [Northroof (subsidiary till 31.12.2025)] has negative net-worth, the said advance of Rs.659 lakhs has been impaired in the books as indicated above.

iii) Amount paid by the holding company to the land owners for the land towards joint development of the property is recognised as deposit since it is refundable after completion of the project.

12 Cash and cash equivalent	31-Mar-2026	31-Mar-2025
Balances with banks		
- On current accounts	156	368
Other Bank Balances	-	-
Fixed Deposits	383	-
Cash on hand	-	-
Total	539	368

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Notes to the consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

13 Share Capital

	31-Mar-2026	31-Mar-2025
Authorized		
150,000,000 (2025 : 150,000,000) equity shares of Rs 10 each	15,000	15,000
Issued, subscribed and fully paid shares		
145,832,100 (2025: 145,832,100) Equity shares of Rs.10 each	14,583	14,583
Total issued, subscribed and fully paid share capital	14,583	14,583

(a) Reconciliation of the shares outstanding at the beginning and end of the reporting year

	31-Mar-2026		31-Mar-2025	
	No of Shares	Amount	No of Shares	Amount
<i>Equity shares</i>				
At the beginning of the year	14,58,32,100	14,583	14,58,32,100	14,583
Issued during the year	-	-	-	-
Outstanding at the end of the year	14,58,32,100	14,583	14,58,32,100	14,583

(b) Rights, preferences and restrictions attached to equity shares

The Holding Company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividend in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General meeting.

In event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the Company

	31-Mar-2026		31-Mar-2025	
	No of Shares	Holding percentage	No of Shares	Holding percentage
Equity shares of Rs. 10 each fully paid up				
Mr. Nitesh Shetty	6,52,73,350	44.76%	6,52,73,350	44.76%

As per records of the Holding Company, including its register of shareholders' members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

d) There have been no buy back of shares or issue of shares pursuant to contract without payment being received in cash for the period of five years immediately preceding the balance sheet.

c) Shares held by promoters at the end of the year

Promoter name	% Change during the year	31-Mar-2026		31-Mar-2025	
		No. of Shares	% total shares	No. of Shares	% of total shares
Mr. Nitesh Shetty	0.00%	6,52,73,350	44.76%	6,52,73,350	44.76%

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Notes to the consolidated financial statements for the year ended 31 March 2026

*(All amounts in Indian Rupees Lakhs, except as otherwise stated)***14 Other equity**

	31-Mar-2026	31-Mar-2025
RESERVES AND SURPLUS		
Securities premium	31,259	31,259
Capital reserve	-	-
Retained earnings	(34,809)	(1,51,449)
	(3,550)	(1,20,190)
(A) RESERVES AND SURPLUS		
(a) Securities premium		
Balance at the beginning of the year	31,259	31,259
Less: Adjustment during the year	-	-
Balance at the end of the year	31,259	31,259
Security premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act.		
(b) Retained earnings		
Balance at the beginning of the year	(1,51,449)	(1,53,316)
Profit/(loss) for the year	1,18,874	1,838
Other comprehensive income	23	29
Adjustment due to sale of Investment	(2,257)	-
Balance at the end of the year	(34,809)	(1,51,449)
Total Other equity	(3,550)	(1,20,190)

(i) The Holding Company has obtained approval of its Board for 100% divestment of its sharholding in Northroof Ventures Private Limited (Northroof) and also received its shareholders approval. Post receipt of said approval, Company has closed the divestment in Northroof Ventures Private Limited on 31st December 2025 and divestment in Marathalli Ventures Private Limited (Marathalli) on 09th January 2026 Hence, both Northroof and Marathalli cease to be subsidiaries as on reporting date.

15 Borrowings

	31-Mar-2026	31-Mar-2025
Secured Loans		
Current Borrowings		
Term Loan from HDFC Bank and financial institutions [Refer Note 16(i)]	-	1,507
Term Loan assigned and transferred in favour of JC Flower Asset Reconstruction Private Limited [Refer Note 16(i)]	-	11,878
Total current Borrowings	-	13,385

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Notes to the consolidated financial statements for the year ended 31 March 2026

*(All amounts in Indian Rupees Lakhs, except as otherwise stated)***16 Other financial liabilities**

	Current		Non-Current	
	31-Mar-2026	31-Mar-2025	31-Mar-2026	31-Mar-2025
Security Deposit	-	-	18	18
Financial Guarantee Obligation	-	-	-	-
Disputed Liability (refer note 16(i) below)	-	1,11,664	-	-
Disputed Liability - Others (refer Note 16(ii))	30	171	-	-
Interest payable	-	-	-	-
Lease liability	-	-	407	199
Lease liability-Related party	-	-	180	-
Total	30	1,11,835	605	217

16(i) The Group had received a Onetime settlement proposal (OTS) as given by JCF ARC for Satchmo and its erstwhile subsidiaries viz. Northroof & Marathalli and respective payments have been completed on 30th December 2025 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 after considering payments made the balance outstanding was Rs 1,554 lakhs and this also has now been paid off. Accordingly the Company has reversed disputed liability as per One Time Settlement agreement

16(ii) The Group has disputed employee liability to the extent of Rs. 17 lakhs (PY - Rs. 32.58 lakhs) during the year due to certain contractual obligations and lock in periods not being honored.

17 Other Liabilities

	Current	
	31-Mar-2026	31-Mar-2025
Consideration under JDA towards purchase of land (Refer Note 17(i) noted below)	1,456	27,766
Other advance received from related parties towards contract	875	1,707
Advance received from related parties (Refer note 29)	3	3,561
Advance received from customers for sale or maint. of properties	5,204	15,415
Other Liability (Refer note 17(ii))	1,928	1,928
Other statutory dues	-	-
Other Payables	16	54
Accrued salaries and benefits	35	57
Interest payable on Statutory Dues	245	806
Withholding and other taxes and duties payable	1,272	3,665
Total	11,034	54,959

17 (i) The Group has entered into the Joint Development Agreement (JDA) with land owners for development of the properties at its own cost of development and for the consideration of the land of the land owner, the Group shares the residential flats or revenue from the commercial property as per jointly agreed terms and conditions of the agreement. The land acquired by the Group from the land owner initially recorded in the books of account at the estimated cost of construction for the share of the property to be handed over to land owner on completion of the construction development of the property.

17(ii) Final settlement is still continuing with Long Island Maintenance Project where the Company renders maintenance services and because of the dispute, revenue has not been recognized since last year for the maintenance services.

18 Provisions

	Current		Non-Current	
	31-Mar-2026	31-Mar-2025	31-Mar-2026	31-Mar-2025
Provision for employee benefits				
Provision for gratuity	2	5	76	82
Provision for leave benefits	3	5	26	31
	5	10	102	113

19 Current Tax Liability, net

	Current	
	31-Mar-2026	31-Mar-2025
Provision for income tax	1,109	1,790
	1,109	1,790

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Notes to the consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

20 Trade payables

	Current	
	31-Mar-2026	31-Mar-2025
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises (refer note 36 for details of dues to micro and small enterprises)	9	17
	9	17
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
- to related parties (refer note 29)	13	-
- to others (Refer note (i))	1,573	6,252
	1,586	6,252
	1,595	6,269

Trade payables - Ageing (31-Mar-2026)

Particulars	Ageing				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME Dues	9	-	-	-	9
Related Parties Dues	13	-	-	-	13
Others Dues	128	185	9	1,193	1,515
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	58	58
Unbilled Dues	-	-	-	-	-
Total Trade payables	150	185	9	1,251	1,595

Trade payables - Ageing (31-Mar-2025)

Particulars	Ageing				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME Dues	15	2	-	-	17
Related Parties Dues	-	-	-	-	-
Others Dues	768	1,460	249	3,101	5,578
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	5	669	674
Unbilled Dues	-	-	-	-	-
Total Trade payables	783	1,462	254	3,770	6,269

20 (i) The Group has disputed vendor liabilities to the extent of Rs. 58 lakhs during the year (PY - Rs. 674 lakhs) and accordingly the same has been classified as Disputed Liability.

Note: There are no unbilled dues.

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Notes to the consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, except as otherwise stated)

21 Revenue from operations

	31-Mar-2026	31-Mar-2025
Revenue from operations		
Income from property development	-	1,107
Sale of Flats	-	-
Income from Sale of projects/land	412	-
Building Maintenance income	56	74
Income from sale of food products	1	-
Income from work contracts	2,488	-
Income from Sale of Shares	64	1
	3,021	1,182

22 Other income

	31-Mar-2026	31-Mar-2025
Provisions no longer required written back	-	339
Billing in excess of revenue written off/ back (refer note (i) below)	68	-
Miscellaneous Income	9	5
Interest income - Ind AS	5	-
Interest from Banks	8	-
Interest from others	106	1
Transfer Fees	4	-
	200	345

Others

(i) Billing in excess of revenue accounts are reconciled and the excess amount provided earlier is written back during the current year.

23 Land and construction cost

	31-Mar-2026	31-Mar-2025
Cost for sale of flats	-	794
Property management cost	383	54
Cost for sale of projects/land	32	-
Cost of material	8	-
Cost on Sale of Shares	75	1
	498	849

24 Employee benefits expense

	31-Mar-2026	31-Mar-2025
Salaries, wages and bonus	816	719
Contribution to provident and other fund	14	16
Staff welfare expenses	22	5
	852	740

25 Finance costs

	31-Mar-2026	31-Mar-2025
Interest expense	-	-
Interest Expenses-Ind As	19	-
Processing charges and other charges	-	1
Total finance costs	19	1

26 Depreciation and amortization expense

	31-Mar-2026	31-Mar-2025
Depreciation of property, plant and equipment	51	9
Amortization of intangible assets	2	1
	53	10

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Notes to the consolidated financial statements for the year ended 31 March 2026*(All amounts in Indian Rupees lakhs, except as otherwise stated)***27 Other expenses**

	31-Mar-2026	31-Mar-2025
Payment to Auditors - Refer note (i) below	19	18
Power and fuel	7	3
Rent - Others	2	4
Lease Expense-Ind As	7	-
Rates and taxes (refer note (iii) below)	288	311
Insurance	-	-
Building Maintenance Charges	1	-
Repairs and maintenance-Others	15	7
Office maintenance	11	4
Advertising and sales promotion	21	26
Travelling and conveyance	20	10
Communication costs	8	4
Printing and stationery	-	-
Directors' sitting fees	7	6
Security Charges	5	-
Bad Debts/ Advances written off	2	176
Legal and Professional Charges	100	71
Donation	1	-
Business Development expense	-	39
Dislocation Charges	-	9
Un-used assets written off	-	12
Lease rent-vehicles	13	13
Impairment Loss provision on Investment (Interest on Preference shares)	106	-
Allowance for Impairment on Capital Advances (Refer note 4.2)	-	-
Miscellaneous expenses	74	51
Impairment Loss of Advances	-	538
Loss on Sale of Fixed Assets	-	-
	707	1,302

Note:**i) Payments to auditors**

	31-Mar-2026	31-Mar-2025
As an auditor:		
Statutory Audit fees	11	12
Limited review fees	8	6
Tax audit fees	-	-
	19	18

ii) Details of CSR expenditure:

As per section 135 of the Companies Act, provisioning of CSR expenditure is not required.

iii) Rates and taxes includes Rs. 85 Lakhs (PY - Rs. 157 Lakhs) of interest provided on statutory dues and reversal of ineligible GST input credit of Rs.153.98 lacs during the year

	31-Mar-2026	31-Mar-2025
27A Exceptional Items		
Provision for advance to subsidiary	(13)	-
Reversal of impairment loss - CWIP	(11,493)	-
Impairment loss of CWIP	9,143	-
Reversal of Impairment loss on Investment	(75)	-
Disputed liability no longer required written back	(67,522)	-
Compensation Income	(1,327)	-
Sundry balance written back	(815)	(3,022)
Provisions no longer required written back	(45,188)	(320)
Sundry balances written off	39	129
	(1,17,251)	(3,213)

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Notes to the consolidated financial statements for the year ended 31 March 2026*(All amounts in Indian Rupees Lakhs, except as otherwise stated)***28 Income tax**

	31-Mar-2026	31-Mar-2025
Current income tax:		
Current income tax charge	-	-
Adjustments in respect of income tax of earlier year	(531)	-
	(531)	-
Deferred tax:		
Decrease / (Increase) in deferred tax assets	-	-
(Decrease) / Increase in deferred tax liabilities	-	-
	-	-
Less : Recognised in OCI	-	-
Relating to origination and reversal of temporary differences	-	-
	-	-
Income tax expense reported in the statement of profit or loss	(531)	-

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Notes to the consolidated financial statements for the year ended 31 March 2026**Related Party Disclosure***(All amounts in Indian Rupees Lakhs, except as otherwise stated)***29 (i) List of related parties****(a) Key Management Personnel(KMP) of the company**

Nitesh Shetty [Chairman and Managing Director]
 Pradeep Narayan [Director]
 L.S.Vaidyanathan [Executive Director]
 Ramesh Karur Raghavendran [Executive Director Finance & Chief Financial Officer]
 Prasant Kumar [Company Secretary]
 S. Ananthanarayanan [Independent Director]
 Krishna Kumar N G [Independent Director]
 Gayathri M N [Independent Director]

(b) Subsidiaries

Satchmo Foods Private Limited (incorporated on 28-Jan-2025)
 Satchmo Services Private Limited (incorporated on 21-Jan-2026)

(c) Enterprises owned or significantly influenced by Key Managerial Person(KMP)

Siveda Networks Private Limited
 (CIN:U07010KA2002PTC031412);
 Nitesh Infrastructure and Construction
 Nillogis Private Limited (CIN:U74110KA2007PTC109211)
 Nitesh Residency Hotels Private Limited (CIN:U55101KA2006PTC041203)
 NIRPL Ventures Private Limited (CIN:U45201KA2007PTC042660)
 Northroof Ventures Private Limited(CIN:U45201KA2007PTC044553) (subsidiary till 31-Dec-2025)
 Marathalli Ventures Private Limited(CIN:U45201KA2007PTC044561) (subsidiary till 09-Jan-2026)
 Nitesh Land Private Limited (CIN:U70100KA2020PTC134722)

(ii) Transactions with related parties

Transactions with related parties	31-Mar-2026	31-Mar-2025
Office Lease Rent		
Nitesh Infrastructure and Construction [Refer Note No 4(ii)]	18	-
Office Maintenance		
Nitesh Infrastructure & construction	2	-
Loans and advances paid/(received), net		
Marathalli Ventures Private Limited	387	-
Northroof Ventures Private Limited	(373)	-
Works contract/Maintenance charges Billed		
Nitesh Residency Hotels Private Limited	2,935	-
Nitesh Infrastructure & construction	6	8
Sale of plot under JDA		
Nitesh Land Private Limited	412	-
Sale of plot under JDA - Amount Received		
Nitesh Land Private Limited	439	-
Works contract/Maintenance charges Received		
Nitesh Residency Hotels Private Limited	2,935	-
Nitesh Infrastructure & construction	10	8
Sundry Balance written Back- Sinking Fund		
Nitesh Infrastructure & construction	6	-
Reimbursement of expenses and Advances, net		
Nillogis Private Limited	1	81
Advances received from customers		
NIRPL Ventures Private Limited	(200)	38
Lease Rent and Office Maintenance -Payment		
Nitesh Infrastructure & construction [Refer Note No 4(ii)]	7	0
Security Deposit given		
Nitesh Infrastructure & construction	410	-
Managerial remuneration (Refer note 1 below)		
Nitesh Shetty	-	-
L.S.Vaidyanathan	36	-
Prasant Kumar	26	24
Ramesh Karur Raghavendran	63	62
Directors' sitting fees		
S. Ananthanarayanan	2	2
Krishna Kumar N G	2	2
Gayathri M N	3	2

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Notes to the consolidated financial statements for the year ended 31 March 2026**Related Party Disclosure***(All amounts in Indian Rupees Lakhs, except as otherwise stated)*

	Trade receivable written off, net		
	Nitesh Residency Hotels Private Limited	-	445
	Loan from others written back		
	Nitesh Shetty	-	1
	Other advances		
	Siveda Networks Private Limited	-	99
(iii)	Amount Outstanding as at Balance Sheet Date		
	The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:		
		31-Mar-2026	31-Mar-2025
	Loans and advances paid, Net		
	Nitlogis Private Limited	462	472
	Northroof Ventures Private Limited	659	-
	Loans and advances received, Net		
	Marathalli Ventures Private Limited	423	-
	Trade payables		
	Nitesh Infrastructure & construction	13	-
	Security Deposit given (refer Note 4(ii))		
	Nitesh Infrastructure & construction	410	-
	Advance from customers		
	Nitesh Land Private Limited	27	-
	NIRPL Ventures Private Limited	424	3,110
	Managerial remuneration Payable		
	Nitesh Shetty	-	-
	L.S.Vaidyanathan	-	-
	Prasant Kumar	1	1
	Ramesh Karur Raghavendran	5	4
	Advance Maintenance charges / Sinking fund Received		
	Nitesh Infrastructure & construction	4	6
	Directors' Sitting Fees Payable		
	S. Ananthanarayanan	-	2
	Krishna Kumar N G	-	1
	Gayathri M N	-	-
	<u>Terms and conditions of transactions with related parties</u>		

1) Remuneration paid to KMP includes perquisites evaluated as per Income tax Rules and excludes provision for contribution to gratuity and unvested leave which are based on actuarial valuation done on an overall group basis (cannot be individually identified) are excluded in the disclosure above. Further the remuneration to KMP excludes accrual for bonus incentives which is considered in the year in which the same is actually paid out.

2) The above information has been determined to the extent such parties have been identified on the basis of information provided by the Company, which has been relied upon by the auditors.

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Notes to the consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

30	Ratios	References	31-Mar-2026	31-Mar-2025	% Variance	Reasons if variance is more than 25%
(a)	Net Current Assets	As per Balance Sheet	13,920	72,245		Due to decrease in current liabilities (Settlement of Loans and reversal of Disputed liabilities)
	Net Current Liabilities	As per Balance Sheet	13,773	1,88,248		
	Current Ratio		1.01	0.38	-163.35%	
(b)	Total Debt	As per note 15	-	13,385		Due to total debt became zero.
	Total Equity	As per note 13	14,583	14,583		
	Debt-Equity Ratio		-	0.92	100.00%	
(c)	Net profit after Tax	As per Statement of Profit and Loss	1,18,874	1,838		The Company has exited one Real estate project in the current year and reversal of disputed interest & Principal as per OTS and accordingly the profitability has changed comparative to the current year and also due to Other Income there is an impact in the Ratio
	Average shareholder's equity*	As per Balance Sheet	(47,287)	(1,06,313)		
	Return on Equity Ratio		(2.51)	(0.02)	-14440.76%	
(d)	Revenue from operations	As per note 21	3,021	1,182		Due to increase in revenue from operations.
	Average Inventory*	As per note 8	26,894	55,264		
	Inventory turnover ratio		0.11	0.02	-425.19%	
(e)	Revenue from operations	As per note 21	3,021	1,182		Due to Increase in revenue from operations.
	Average Trade Receivables*	As per note 10	1,872	964		
	Trade Receivables turnover ratio		1.61	1.23	-31.65%	
(f)	Trade payables turnover ratio		NA	NA		
(g)	Revenue from operations	As per note 21	3,021	1,182		Due to increase in average working capital.
	Average Working Capital		(57,928)	(1,16,934)		
	Net capital turnover ratio		(0.05)	(0.01)	-415.92%	
(h)	Net profit after Tax	As per Statement of Profit and Loss	1,18,874	1,838		Due to Increase in revenue from operations and due to certain exceptional income(reversal provision no longer required) resulting in increase in Net profit ratio.
	Revenue from operations	As per note 21	3,021	1,182		
	Net profit ratio		39.35	1.55	-2430.51%	
(i)	EBIT	As per Statement of Profit and Loss	1,18,324	1,837		Due to Increase in revenue from operations and due to certain exceptional income(reversal provision no longer required) resulting in increase in Net profit ratio.
	Capital Employed (Total Tangible Assets + Inventories)	As per Balance Sheet	14,172	61,290		
	Return on Capital employed		8.35	0.03	-27756.22%	
(j)	Profit before Tax	As per Statement of Profit and Loss	1,18,343	1,838		Due to Increase in revenue from operations and due to certain exceptional income(reversal provision no longer required) resulting in increase in Net profit ratio.
	Total Investment (Net Equity + Borrowings)	As per Balance Sheet	11,033	(92,222)		
	Return on investment		10.73	(0.02)	53919.29%	

*Average refers to [(opening balance + closing balance) / 2]

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Notes to the consolidated financial statements for the year ended 31 March 2026

*(All amounts in Indian Rupees lakhs, except as otherwise stated)***31 Fair value hierarchy**

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Particulars	31-Mar-2026		31-Mar-2025	
	Fair value through OCI	Amortised Cost	Fair value through OCI	Amortised Cost
Financial assets				
Investments Measured at Fair Value through OCI				
Trade receivables	-	1,871	-	1,872
Cash and Cash Equivalents	-	539	-	368
Other Financial Assets	-	470	-	83
Security Deposits	-	415	-	470
	-	3,295	-	2,793
Financial liabilities				
Measured at amortised cost				
Current borrowings	-	-	-	13,385
Trade payables	-	1,595	-	6,269
Other financial liabilities	-	605	-	217
Other current financial liabilities	-	30	-	1,11,835
	-	2,230	-	1,31,706

Notes:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

The Group does not enters into any derivative financial instruments like foreign exchange forward contracts, futures , options etc, which employs the use of market observable inputs. Further, the carrying amount is a reasonable approximation of fair value for all other financial instruments such as short-term trade receivables and payables.Hence no fair value hierarchy disclosures has been provided.

There have been no transfers between the levels during the period.

For financial assets & liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Particulars	Level	31-Mar-2026	31-Mar-2025
Financial assets/liabilities measured at fair value through OCI:			
Investment in equity instruments of Other company	3	-	-

The management assessed that the carrying values of cash and cash equivalents, trade receivables, deposits, trade payables and other financial assets and liabilities approximate their fair values largely due to the short-term maturities.

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Notes to the consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, except as otherwise stated)

32 Gratuity and other post-employment benefit plans

Particulars	Current		Non-current	
	31-Mar-2026	31-Mar-2025	31-Mar-2026	31-Mar-2025
Defined Benefit Plan				
Gratuity- Unfunded	2	5	76	82
Leave Encashment	3	5	26	31
	5	10	102	113

The Group has a defined benefit gratuity plan (unfunded) as at 31 March 2026 and as at 31 March 2025. The Group's defined benefit gratuity plan is a final salary plan.

a) Gratuity - (Unfunded)

As at 31 March 2026 the Gratuity plan of the group is unfunded. The company is only making book provisions for the entire Gratuity Liability on the valuation and follows a pay as you go system to meet the liabilities as and when they fall due. Therefore the scheme is fully unfunded, and no assets are maintained by the group and asset values are taken as zero; there is liquidity risk in that they may run out of cash.

b) Cost of Long term benefit by way of accumulated compensated absence arising during the service period of employees is calculated based on cost of service and the pattern of leave availment. The present value of obligation towards availment under such long term benefit is determined based on the actuarial valuation carried on by an Independent Actuary using projected limit credit method as at the close of accounting period. The Company is providing liability as per actuarial valuation in its books of account as the plan is not funded.

The following tables summarize the components of net benefit expense recognized in the statement of profit or loss and the funded status and amounts recognized in the balance sheet for the respective plans:

i. Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2026 :**Satchmo Holdings Limited**

Particulars	Gratuity cost charged to profit or loss				Remeasurement gains/(losses) in other comprehensive income							
	01-Apr-2025	Service cost	Net interest expense	Sub-total included in profit or loss	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	31-Mar-2026
Defined benefit obligation	87	10	6	16	-	-	-	-	(23)	(23)	-	80
Fair Value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-
Benefit liability	87	10	6	16	-	-	-	-	(23)	(23)	-	80

Satchmo Foods Private Limited

Particulars	Gratuity cost charged to profit or loss				Remeasurement gains/(losses) in other comprehensive income							
	01-Apr-2025	Service cost	Net interest expense	Sub-total included in profit or loss	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	31-Mar-2026
Defined benefit obligation	-	1	-	1	-	-	-	-	-	-	-	1
Fair Value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-
Benefit liability	-	1	-	1	-	-	-	-	-	-	-	1

ii. Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2025 :

Particulars	Gratuity cost charged to profit or loss				Remeasurement gains/(losses) in other comprehensive income							
	01-Apr-2024	Service cost	Net interest expense	Sub-total included in profit or loss	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	31-Mar-2025
Defined benefit obligation	97	12	7	19	-	-	-	-	(29)	(29)	-	87
Fair Value of Plan Asset	-	-	-	-	-	-	-	-	-	-	-	-
Benefit liability	97	12	7	19	-	-	-	-	(29)	(29)	-	87

iii. The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	31st March 2026	31st March 2025
Fund Managed by Insurer	3%	0%

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Notes to the consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, except as otherwise stated)

iv. The principal assumptions used in determining gratuity and post-employment medical benefit obligations for the Group's plans are shown below:

Satchmo Holdings Limited

Particulars	31-Mar-2026	31-Mar-2025
	Discount rate	6.91% _a
Future salary increases	6.00% _a	6.00% _a
Attrition Rate	10.00% _a	10.00% _a
Expected rate of return of assets	0.00% _a	0.00% _a
Mortality	Indian assured lives mortality(2012-14) (Ultimate)	Indian assured lives mortality(2012-14) (Ultimate)
Withdrawal rate		
- from age 50	7.50% _a	7.50% _a
- from age 55	5.00% _a	5.00% _a
-from age 60	2.50% _a	2.50% _a
-from age 65	0.63% _a	1.25% _a

Satchmo Foods Private Limited

Particulars	31-Mar-2026	31-Mar-2025
	Discount rate	7.62% _a
Future salary increases	5.00% _a	-
Attrition Rate	10.00% _a	-
Expected rate of return of assets	0.00% _a	-
Mortality	Indian assured lives mortality(2012-14) (Ultimate)	Indian assured lives mortality(2012-14) (Ultimate)
Withdrawal rate		
- from age 50	2.78% _a	-
- from age 55	1.39% _a	-
-from age 60	0.69% _a	-
-from age 65	0.69% _a	-

v. A quantitative sensitivity analysis for significant assumption as at 31 March 2026 is as shown below:

Satchmo Holdings Limited Assumptions	31-Mar-2026				31-Mar-2025			
	Discount Rate		Salary Growth Rate		Discount Rate		Salary Growth Rate	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Sensitivity Level	+100 basis point	-100 basis point	+100 basis point	-100 basis point	+100 basis point	-100 basis point	+100 basis point	-100 basis point
Impact on defined benefit obligation - Gratuity	-5.47% _a	6.13% _a	5.83% _a	-5.41% _a	-5.99% _a	6.74% _a	6.40% _a	-5.90% _a

Satchmo Foods Private Limited Assumptions	31-Mar-2026				31-Mar-2025			
	Discount Rate		Salary Growth Rate		Discount Rate		Salary Growth Rate	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Sensitivity Level	+100 basis point	-100 basis point	+100 basis point	-100 basis point	+100 basis point	-100 basis point	+100 basis point	-100 basis point
Impact on defined benefit obligation - Gratuity	-10.79% _a	12.58% _a	12.65% _a	-11.00% _a	0.00% _a	0.00% _a	0.00% _a	0.00% _a

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

vi. The following payments are expected contributions to the defined benefit plan in future years (Group):

Particulars	31-Mar-2026	31-Mar-2025
Year 1	5	5
year 2	7	5
year 3	7	7
year 4	16	6
year 5	2	14
year 6 to 10	24	22
Above 10 years	20	27
Total expected payments	81	87

The defined benefit obligations have the undermentioned risk exposures-

Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary Inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Satchmo Holdings Limited

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Notes to the consolidated financial statements for the year ended 31 March 2026*(All amounts in Indian Rupees lakhs, except as otherwise stated)***33 Segment information**

Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Board of Directors of the Holding Company, identified as CODM, evaluates the performance of the group based on the below operative segment for the purpose of allocation resources and evaluating financial performance.

The Holding Company is domiciled in India. The amount of its revenue from external customers broken by location of the customers is shown in the table below. There are no material assets held by the Holding Company outside India.

The Operative segment comprises of the following:

- 1) Investment and trading in equities
- 2) Service business of facilities - manpower / catering / restaurants activities
- 3) Others

Particulars	For the year ended 31 March 2026				For the year ended 31 March 2025			
	Investment and trading in equities	Service business of facilities / manpower / catering / restaurants activities	Others	Total	Investment and trading in equities	Service business of facilities / manpower / catering / restaurants activities	Others	Total
Segment Revenue:								
External Customers	64	56	2,901	3,021	1	74	1,107	1,182
Inter-segment revenue	-	-	-	-	-	-	-	-
Total Revenue	64	56	2,901	3,021	1	74	1,107	1,182
Segment Results:								
Profit/(loss) before tax and interest	(11)	(327)	1,18,500	1,18,162	-	20	1,474	1,494
Add: Other Income (including interest income)	0	-	200	200	-	-	345	345
Less: Finance cost			19	19	-	-	1	1
Profit/(Loss) before tax	(11)	(327)	1,18,681	1,18,343	-	20	1,818	1,838
Segment Assets								
Unallocated	-	-	25,513	25,513	-	-	54,445	54,445
				-				28,525
				25,513				82,970
Segment Liabilities								
Unallocated	-	437	14,043	14,480	-	-	1,36,886	1,36,886
				-				51,691
				14,480				1,88,577
Capital Assets Purchased*			557	557			201	201
Depreciation and amortization:			53	53			10	10

* Capital expenditure consists of addition to plant and equipment and Lease hold improvements.

Segment Policies:

- 1) Segment revenue and expenses are directly attributable to the segment except for certain expenses which are in the nature of common expenses. Common expenses have been allocated to the business segments on a reasonable basis.
- 2) Segment assets and liabilities include all operating assets and liabilities used by a segment.

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Notes to the consolidated financial statements for the year ended 31 March 2026*(All amounts in Indian Rupees lakhs, except as otherwise stated)***34 Earnings per share ['EPS']**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31-Mar-2026	31-Mar-2025
Profit : (Loss) after tax attributable to shareholders (Amount Rs. in lakhs)	1,18,874	1,838
Weighted average number of Equity Shares outstanding during the year	14,58,32,100	14,58,32,100
Effect of dilution:	-	-
Weighted average number of Equity Shares	14,58,32,100	14,58,32,100
Basic and Diluted Earnings per share [Rs.] (Face value Rs. 10 per share)	81.51	1.26

35 Contingent liabilities

A. The Group have the following Contingent liabilities on the reporting date in respect of:

(i)(a). Claims against the Group pending appellate/judicial decision not acknowledged as debts:

Particulars	31-Mar-2026	31-Mar-2025
Claims against the Group not acknowledged as debts in respect of		
- Income-tax	301	315
- Value Added Tax	283	274
- GST	-	908
	584	1,497

(i)(b). Following is the summary of financial exposure of cases filed against the group by customers, vendors and other business associates:

Customers-

a. Seeking Possession of Property	-	-
b. Seeking Refund	-	-
c. Seeking Compensation for project delay	-	-

Vendors-

a. Seeking Recovery of Dues	4	857
	4	857

B. Commitments**(a) Capital commitments**

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	31-Mar-2026	31-Mar-2025
Estimated amount of contracts remaining to be executed on projects (net of advances) and not provided for	-	-

Notes :

a. The Group has entered into various joint development agreements wherein, on completion of all obligations of the land owner and possession of land to the Group, the Group is required to construct and develop the entire property and hand over an agreed proportion of the built up area to the land owner as a consideration for the undivided share in land transferred to the Group.

b. The Group has provided support letters to subsidiary companies wherein it has accepted to provide the necessary level of financial support to enable the company to operate as a going concern and meet its obligations as and when they fall due.

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Notes to the consolidated financial statements for the year ended 31 March 2026*(All amounts in Indian Rupees lakhs, except as otherwise stated)***36 Disclosure as required under Micro Small and Medium Enterprises Act , 2006(MSME Act)**

Particulars	31-Mar-2026	31-Mar-2025
(i) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.		
Principal amount due to micro and small enterprises	9	17
Interest due on above	-	-
(ii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
(iii) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-

Note :The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 is disclosed to the extent such parties have been identified on the basis of the information available with the company. Interest is not provided for the claims which are under dispute.

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Notes to the consolidated financial statements for the year ended 31 March 2026*(All amounts in Indian Rupees lakhs, except as otherwise stated)***37 Capital management**

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Holding Company. The primary objective of the Group's capital management is to maintain strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio minimal. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations. Further, advances received from customers pursuant to agreements, wherein the Group has committed prescribed return to customers contingent on exercise of the option given to such customers on expiry of the prescribed time period, including the amount of such return accrued by the company using effective interest method has been considered as part of net debt by the Group.

	31-Mar-2026	31-Mar-2025
Borrowings	-	13,385
Trade payables	1,595	6,269
Other payables	30	1,11,835
Less: Cash and cash equivalents	(539)	(368)
Net debt (A)	1,087	1,31,121
Equity Share Capital	14,583	14,583
Other Equity	(3,550)	(1,20,190)
Equity (B)	11,033	(1,05,607)
Equity plus Net debt [C=A+B]	12,120	25,514
Gearing ratio [D=A/C]	9%	514%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

38 Financial risk management objectives and policies

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the acquisition and Group's real estate operations. The Group's principal financial assets include cash and cash equivalents, loans and unbilled revenue that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings. The sensitivity analyses in the following sections relate to the position As at 31 March 2026 and 31 March 2025. The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives.

The analyses exclude the impact of movement in market variables on: the carrying values of gratuity and other postretirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

The following assumptions have been made in calculating the sensitivity analysis:

1. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2026 and 31 March 2025.

ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

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Notes to the consolidated financial statements for the year ended 31 March 2026*(All amounts in Indian Rupees lakhs, except as otherwise stated)*

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase decrease in basis points	Effect of profit before tax
31-Mar-2026		
INR	-50	0
INR	-50	0

	Increase decrease in basis points	Effect of profit before tax
31-Mar-2025		
INR	-50	0
INR	-50	0

iii. Credit risk**Financial Instrument and Cash Deposit**

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and loans are given only within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Holding Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Holding Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Group's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2025 and 31 March 2026 is the carrying amounts.

iv. Liquidity risk

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

	On demand	Less than 1 year	1 to 2 years	2 - 3 years	> 3 years	Total
Year ended 31-Mar-2026						
Borrowings	-	-	-	-	-	-
Trade and other payables	-	150	185	9	1,251	1,595
Loan and advances from related parties repayable on demand	-	-	-	-	-	-
Year ended 31-Mar-2025						
Borrowings	13,385	-	-	-	-	13,385
Trade and other payables	-	783	1,462	254	3,770	6,269
Loan and advances from related parties repayable on demand	-	-	-	-	-	-

39 Financial instruments- accounting classification and fair value measurement

The carrying values of trade and other receivables, other assets, cash and short term deposits, trade and other payables based on their notional amounts, reasonably approximate their fair values because these are mostly short term in nature or are re-priced frequently.

Group's assets and liabilities which are measured at amortised cost

Particulars	31-Mar-2026		31-Mar-2025	
	Carrying Value	Amortised Cost	Carrying Value	Amortised Cost
Financial Assets				
Trade Receivables	1,871	1,871	1,872	1,872
Cash and Cash equivalents	539	539	368	368
	2,410	2,410	2,240	2,240
Financial Liabilities carried at amortised costs:				
Current borrowings	-	-	13,385	13,385
Trade payables	1,595	1,595	6,269	6,269
Other Financial Liability	30	30	1,11,835	1,11,835
	1,625	1,625	1,31,489	1,31,489

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Notes to the consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, except as otherwise stated)

40 Group Information

The consolidated financial statements of the Group includes the following components:

(a) Subsidiaries

Name of the Entity	Principal Activities	Country of Incorporation / Principal place of business	% of equity interest held by the Group	
			31-Mar-2026	31-Mar-2025
Northroof Ventures Private Limited	Real Estate Development	India	0%	100%
Marathalli Ventures Private Limited	Real Estate Development	India	0%	100%
Satchmo Service Private Limited	Facility Management	India	100%	NA
Satchmo Foods Private Limited	Food Processing	India	100%	100%

Note: During the current year, The Group has divested 100% of its holding in Northroof Ventures Private Limited (Northroof) and Marathalli Ventures Private Limited (Marathalli). 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 and the process of share transfers and receipt of sale consideration have happened on 9th January 2026. Accordingly both Northroof and Marathalli cease to be subsidiaries.

41 Recent Pronouncements

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standard) Rules, as issued from time to time.

In May, 2025, MCA notified amendments to Ind AS 21—The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 1st April 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. For the year ended 31st March 2026, MCA has notified amendments to the following standards:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1st April 2025—The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments : Disclosures, applicable w.e.f. 1st April 2025—The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates.
3. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
4. Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Satchmo Holdings Limited

CIN : L93000KA2004PLC033412

Notes to the consolidated financial statements for the year ended 31 March 2026

*(All amounts in Indian Rupees lakhs, except as otherwise stated)***42 Going Concern**

These financial statements have been prepared on a going concern basis. Hence these financial statements does not require 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.

43 Prior year comparatives

The figures of the previous year have been regrouped/reclassified/recast, wherever necessary, to conform with the current year's classification.

for KAMG & ASSOCIATES

Chartered Accountants

Firm registration number: 311027E

Amitabha Niyogi

Partner

Membership No. 056720

UDIN : 26056720HPXNBO2216

Place: Bangalore

Date: 28-April-2026

for and on behalf of the Board of Directors of
Satchmo Holdings Limited**Nitesh Shetty**

Chairman and

Managing Director

DIN: 00304555

L.S. Vaidyanathan

Executive Director

DIN: 00304652

Ramesh Karur**Raghavendran**

Executive Director &

Chief Financial Officer

DIN: 03572425

Prasant Kumar

Company Secretary

Membership No. A18603

Annexure
FORM NO. AOC.1

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(Information in respect of each subsidiary presented with amounts in Rs.)

1		1	2
2	Name of the subsidiary	Satchmo Services Private Limited	Satchmo Foods Private Limited
3	The date since when subsidiary was acquired	21-Jan-2026	28-Jan-2025
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA
6	Share capital	10	664
7	Reserves & surplus	(10)	(238)
8	Total assets	6	863
9	Total Liabilities	6	863
10	Investments	-	-
11	Turnover	3	1
12	Profit before taxation	(10)	(229)
13	Provision for taxation	-	-
14	Profit after taxation	(10)	(229)
15	Proposed Dividend	-	-
16	% of shareholding	100.00%	100%

- 1 Names of subsidiaries which are yet to commence operations: None
- 2 Names of subsidiaries which holding got liquidated / sold during the year: 1.Northroof Ventures Private Limited.
2. Marathalli Ventures Private Limited.
- a> Names of associates or joint ventures which are yet to commence operations.
- 1 Names of associates or joint ventures which have been liquidated or sold during the year: None

As per our report of even date attached

for KAMG & ASSOCIATES
Chartered Accountants
Firm registration number: 311027E

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

Amitabha Niyogi
Partner
Membership No. 056720
UDIN : 26056720HPXNBO2216

Nitesh Shetty
Chairman and Managing Director
DIN: 00304555

L.S. Vaidyanathan
Executive Director
DIN: 00304652

Place: Bangalore
Date: 28-April-2026

Ramesh Karur Raghavendran
Executive Director &
Chief Financial Officer
DIN: 03572425

Prasant Kumar
Company Secretary
Membership No. A18603

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and rule 8(2) of Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act 2013 including certain arm's length transactions under third proviso there to

- | | | |
|---|--|-----|
| 1 | Details of contracts or arrangements or transactions not at arm's length basis | NIL |
| 2 | Details of material contracts or arrangement or transactions at arm's length basis | |

All such transactions are in the ordinary course of business of the current financial year

As per our report of even date attached

for KAMG & ASSOCIATES
Chartered Accountants
Firm registration number: 311027E

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

Amitabha Niyogi
Partner
Membership No. 056720
UDIN : 26056720HPXNBO2216

Nitesh Shetty
Chairman and
Managing Director
DIN: 00304555

L.S. Vaidyanathan
Executive Director
DIN: 00304652

Place: Bangalore
Date: 28-April-2026

Ramesh Karur Raghavendran
Executive Director &
Chief Financial Officer
DIN: 03572425

Prasant Kumar
Company Secretary
Membership No. A18603

Additional Information to Consolidated Inds-AS Financial Statements Based on the Standalone Ind-AS Financial Statements of the components of the Group
Consolidated Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Name of the entity	Net Assets (Liabilities), i.e., Total Assets minus Total Liabilities				Total Comprehensive Income for the year ended 31 March 2026				Total Comprehensive Income for the year ended 31 March 2025							
	31-Mar-2026		31-Mar-2025		Share in Profit/ [Loss]		Share in Total Comprehensive Income		Share in Profit/ [Loss]		Share in Total Comprehensive Income					
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of Consolidated Profit/ [Loss]	Amount	As % of Consolidated Total Comprehensive Income	Amount	As % of Consolidated Profit/ [Loss]	Amount	As % of Consolidated Total Comprehensive Income	Amount				
Parent																
Satchmo Holdings Limited	102%	11,281	90%	(94,673)	89%	1,05,931	0%	23	89%	1,05,954	84%	1,551	100%	29	85%	1,580
Subsidiaries (Indian)																
Northroof Ventures Private Limited	0%	-	43%	(45,112)	34%	40,346	0%	-	34%	40,346	0%	(59)	0%	-	0%	(59)
Marathali Ventures Private Limited	0%	-	22%	(23,149)	22%	26,162	0%	-	22%	26,162	0%	(4)	0%	-	0%	(4)
Satchmo Services Private Limited	4%	426	0%	-	(10)	(10)	0%	-	0%	(10)	0%	-	0%	-	0%	-
Satchmo Foods Private Limited	0%	-	0%	(8)	0%	(229)	0%	-	0%	(229)	0%	(9)	0%	-	0%	(9)
Sub Total	106%	11,707	154%	(1,62,942)	145%	1,72,200	0%	23	145%	1,72,223	83%	1,479	100%	29	83%	1,508
Elimination and Consolidation Adjustments	-6%	674	-54%	(57,335)	-45%	53,326	0%	-	-45%	53,326	20%	(359)	0%	-	19%	(359)
Consolidated Total	100%	11,033	100%	(1,05,607)	100%	1,18,874	0%	23	100%	1,18,897	103%	1,838	100%	29	103%	1,867



Zero Maida Whole Wheat Trans fat Free



Images generated through AI

Capture Our Flavour



Our products are crafted to deliver the same taste you'd expect from a home kitchen.



Satchmo Holdings Limited

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Andrews Building, M.G. Road, Bangalore - 560 001.
Tel: +91-080-2227 2220, W : www.satchmoholdings.in,
Email : info@satchmoholdings.in

As part of GO GREEN initiative and SAVE PLANET EARTH, the shareholders of Satchmo Holdings who have still not registered their email ids are hereby requested to register their email ids with their respective Depositories in their demat accounts in order to receive the soft copy of Annual Report by email

CAUTIONARY STATEMENT: Statements in this Annual Report describing the company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the company's operations include a downtrend in the real estate sector, significant changes in political and economic environment in India or key financial markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, interest and other costs.

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