

Limited Review Report on the Quarterly Unaudited Standalone Financial Results of Sastasundar Ventures Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Sastasundar Ventures Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s. Sastasundar Ventures Limited (the 'Company') for the quarter and period ended December 31, 2023 together with the notes thereon (herein referred to as the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For J K V S & CO
Chartered Accountants**

Firm Registration No. 318086E



Utsav Saraf

**Utsav Saraf
Partner**

**Membership No. 306932
UDIN: 24306932BKFCR3890**

Place: Kolkata

Dated: January 31, 2024

Sastasundar Ventures Limited

CIN - L65993WB1989PLC047002

Azinganj House, 2nd Floor, 7 Abanindra Nath Thakur Sarani (formerly Camac Street), Kolkata - 700 017

Phone - 033-2282 9331, Fax - 033-2282 9335

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
	Revenue from Operations						
(i)	Interest Income	0.25	-	-	0.25	-	-
I	Total Revenue from Operations	0.25	-	-	0.25	-	-
II	Other Income	29.12	28.22	20.87	85.94	70.96	224.87
III	Total income (I+II)	29.37	28.22	20.87	86.19	70.96	224.87
	Expenses						
(i)	Finance costs	0.39	0.39	0.38	1.17	1.15	1.53
(ii)	Employee benefit expense	12.04	13.84	10.50	36.70	31.05	42.91
(iii)	Depreciation and amortisation expense	2.64	2.63	3.91	7.86	11.67	15.77
(iv)	Other Expenses	38.08	32.50	25.29	122.51	67.77	99.68
IV	Total Expenses	53.15	49.36	40.08	168.24	111.64	159.89
V	Profit/(Loss) before tax (III-IV)	(23.78)	(21.14)	(19.21)	(82.05)	(40.68)	64.98
VI	Tax expense						
(i)	Current tax	-	-	-	-	-	-
(ii)	Deferred tax expense / (credit)	-	-	-	-	-	-
(iii)	Income Tax for Prior years	-	-	-	-	-	-
	Total	-	-	-	-	-	-
VII	Net Profit/(Loss) after tax (V-VI)	(23.78)	(21.14)	(19.21)	(82.05)	(40.68)	64.98
VIII	Other Comprehensive Income/ (Loss)						
(i)	(a) Items that will be not reclassified subsequently to profit or loss	(1.11)	(1.11)	(0.45)	(3.33)	(2.55)	(4.43)
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Sub Total (i)	(1.11)	(1.11)	(0.45)	(3.33)	(2.55)	(4.43)
(ii)	(a) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	(b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income/ (Loss) (i + ii)	(1.11)	(1.11)	(0.45)	(3.33)	(2.55)	(4.43)
IX	Total Comprehensive Income/ (Loss) (VII+VIII)	(24.89)	(22.25)	(19.66)	(85.38)	(43.23)	60.55
X	Paid-up equity share capital (face value of Rs. 10/- each)	3,181.05	3,181.05	3,181.05	3,181.05	3,181.05	3,181.05
XI	Other Equity (excluding Revaluation Reserves)						24,160.91
XII	Basic and Diluted earning/ (loss) per share (face value of Rs. 10/- each) (in Rs.)	(0.08)*	(0.06)*	(0.06)*	(0.26)*	(0.13)*	0.20

* Not annualised



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Notes:

- 1 The above Unaudited Financial Results for the quarter and nine month ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on January 31, 2024. The Limited review for the quarter and nine month ended December 31, 2023 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
- 2 The Company being a Core Investment Company has only one reportable business segment and operates in only one geographical segment i.e. "within India".
- 3 The figures for the quarter ended December 31, 2023 are the balancing figures between unaudited figures for the nine month ended December 31, 2023 and unaudited figures for the half year ended September 30, 2023.
- 4 Previous Period figures have been re-grouped / re-classified wherever necessary.



For Sastasundar Ventures Limited

Banwari Lal Mittal
Chairman cum Managing Director
DIN: 00365809

Date : 31st January, 2024
Place : Kolkata



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of Sastasundar Ventures Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Sastasundar Ventures Limited**

1. We have reviewed the accompanying unaudited consolidated financial results of M/s. Sastasundar Ventures Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associate company for the quarter and period ended December 31, 2023 which are included in the accompanying 'Consolidated Statement' of profit and loss for the quarter and period ended December 31, 2023 together with the notes thereon (herein referred to as the "Statement"). The statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors in their meeting held on January 31, 2024, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the financial results of the following entities:

S.No.	Name of the Entity	Relationship
1	Microsec Resources Private Limited	Wholly Owned Subsidiary
2	Innogrow Technologies Limited	Wholly Owned Subsidiary
3	Bharatiya Sanskriti Village Private Limited	Wholly Owned Subsidiary
4	Sastasundar Healthbuddy Limited	Subsidiary
5	Retailer Shakti Supply Chain Private Limited	Step-down Subsidiary
6	Genu Path Labs Limited	Step-down Subsidiary
7	Happymate Foods Limited	Step-down Subsidiary
8	Microsec Wealth Management Limited	Step-down Subsidiary
9	Myjoy Technologies Private Limited	Step-down Subsidiary
10	Alokik Advisory Services LLP	Step-down Subsidiary
11	Ruchika Advisory Services LLP	Step-down Subsidiary
12	Microsec Invictus Advisors LLP	Step-down Subsidiary

13	Dreamscape Advisors LLP	Step-down Subsidiary
14	Stuti Advisory Services LLP	Step-down Subsidiary
15	Flipkart Health Limited (Formerly known as Sastasundar Marketplace Limited)	Associate

Basis for Qualified Conclusion

5. We draw attention to the following matters:

- In relation to Note 7 of the accompanying statement with regard to fair valuation of the investment in 0.01% Non-Cumulative Compulsorily Convertible Preference Shares (CCPS) issued by associate (erstwhile wholly owned subsidiary) by the management based on its internal assessment and best estimate of the milestone shares, milestone events and milestone consideration, as defined in the Put Call Option Agreement dated 19 November 2021 and its subsequent amendments. Pending finalisation of the terms and conditions of the milestone shares, milestone events and milestone consideration we were unable to obtain sufficient appropriate audit evidence about the fair value the CCPS as at December 31, 2023. Consequently, we were unable to determine whether any adjustments to these amounts were necessary and its resultant impact on the loss for the period ended December 31, 2023.
- Based on audit procedures performed in relation to trade payables in respect of one subsidiary i.e. Sastasundar Healthbuddy Limited on sample vendor balances we noted instances wherein the independent balance confirmations received from vendors were not in agreement with the balances in the books of account. As stated in Note 6 of the Statements, the management is in the process of reconciling the outstanding balances as at December 31, 2023. Pending reconciliations of the said balances, we are unable to comment on the adjustments, if any, with respect to the balances of trade payables arising out of such reconciliation and its consequential impact on the Statement.

Considering the qualifications mentioned in paragraph above, we are unable to determine and comment on the extent of adjustments, if any, that may be required to these Statement for the quarter and period ended December 31, 2023.

Qualified Conclusion

- Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the management reviewed interim financial results of subsidiaries referred to in paragraph 8 below, except for the observations / matters mentioned in the preceding paragraphs, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

7. We draw your attention to the following matter:

- Refer Note 8 of the Statements, which more fully explains that during the course of preparation of the Consolidated Financial Statements for the year ended 31 March 2023 management of the Company identified and corrected an accounting error in respect of recognition of deferred tax liability pertaining to the previous year. Accordingly, the corresponding figures pertaining to the quarter and period ended December 31, 2022 have been restated in accordance with the requirements of applicable standards, for rectification of material prior period errors.
- Refer Note 5 of the Statements, with regard to Material Uncertainty Relating to Going Concern has been communicated to us by the auditors of Happymate Foods Limited ('HFL'), a step-down subsidiary of the Holding Company, vide their report stating that HFL's current liability exceeds its current assets as at December 31, 2023 and as of that date the Company's net worth has been eroded. However, the financial statement of HFL has been prepared on going concern basis for the preparation of this Statement.



Our opinion is not modified in respect of these matters.

Other Matters:

8. The Statement includes the interim financial result of Eight ("8") step-down subsidiaries which have not been reviewed by their auditor, whose interim financial result reflect total revenue of Rs 89.32 Lakhs and Rs. 272.29 Lakhs, total net loss of Rs. 182.67 Lakhs and Rs. 581.47 Lakhs, total comprehensive loss of Rs. 179.46 Lakhs and Rs. 569.42 Lakhs for the quarter and period ended December 31, 2023, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.
9. We did not review the interim financial result of Three ("3") subsidiaries and Two ("2") step-down subsidiaries included in the statement, whose interim financial result reflect total revenue of Rs. 12,058.99 Lakhs and Rs. 30,877.27 Lakhs, total net profit of Rs. 439.47 Lakhs and Rs. 781.55 Lakhs, total comprehensive income of Rs. 423.42 Lakhs and Rs. 733.42 Lakhs for the quarter and period ended December 31, 2023 and as considered in the Statement. The Statement also include the Group's share of total comprehensive loss (comprising of loss and other comprehensive loss) of Rs. 2,342.43 Lakhs and Rs. 7,352.17 Lakhs for the quarter and period ended December 31, 2023 in respect of one ("1") associate whose financial results have not been reviewed by us. This financial result has been reviewed by other auditor, whose results has been furnished to us by the management. Our conclusion in so far as it relates to the amount and disclosures included in respect of this subsidiary and associate is based solely on the report of the other auditor and procedure performed by us as stated in paragraph 3 above.

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

For J K V S & CO
Chartered Accountants
Firm Registration No. 318086E



Utsav Saraf
Utsav Saraf
Partner

Membership No. 306932
UDIN: 24306932BKFKS4613

Place: Kolkata
Dated: January 31, 2024

Sastasundar Ventures Limited

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2023

(Rs. In Lakhs except for EPS)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited) (Restated) (Refer Note 8)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited) (Restated) (Refer Note 8)	31.03.2023 (Audited)
(i)	Revenue from operations						
(ii)	Interest Income	17.55	18.04	16.86	53.46	52.84	69.23
(iii)	Dividend Income	2.84	9.75	1.24	14.62	11.26	12.25
(iv)	Net gain on fair value changes	710.01	(277.27)	49.67	995.12	24.32	150.58
(v)	Sale of products	36,498.59	35,345.58	27,894.59	104,664.10	72,019.38	103,098.80
(vi)	Sale of services	179.40	196.09	89.50	565.08	523.80	594.27
(vii)	Other financial income	41.32	557.18	11.45	611.52	35.14	44.26
(viii)	Other Operating Revenue	-	-	-	-	-	12.45
I	Total Revenue from Operations	37,449.71	35,849.37	28,063.31	106,903.90	72,666.74	103,981.84
II	Other Income	2,013.33	970.76	401.76	4,194.69	1,494.54	2,363.88
III	Total Income (I+II)	39,463.04	36,820.13	28,464.57	111,098.59	74,161.28	106,345.72
	Expenses						
(i)	Finance costs	24.24	24.30	26.65	73.44	60.80	86.76
(ii)	Cost of materials consumed	32.39	73.29	44.44	151.96	212.96	304.46
(iii)	Purchases of stock-in-trade	31,948.81	32,519.27	26,411.79	91,664.10	74,053.68	102,839.92
(iv)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,592.43	(564.61)	(629.30)	3,297.39	(7,012.84)	(7,104.59)
(v)	Employee benefit expense	1,231.97	1,290.80	1,139.85	3,708.00	3,315.53	4,534.52
(vi)	Depreciation and amortisation expense	231.43	220.25	240.15	661.01	540.01	819.75
(vii)	Other Expenses	2,301.47	2,193.19	2,105.48	6,475.92	5,366.76	7,803.73
IV	Total Expenses	37,362.74	35,756.49	29,339.06	106,031.82	76,546.90	109,284.55
V	Profit/(Loss) before exceptional items, tax and share of profit/(loss) of associate (III - IV)	2,100.30	1,063.64	(874.49)	5,066.77	(2,385.62)	(2,938.83)
VI	Exceptional Items [Refer Note 4]	-	-	-	-	(790.03)	(796.45)
VII	Profit/(Loss) before tax and share of profit/(loss) of associate (V + VI)	2,100.30	1,063.64	(874.49)	5,066.77	(3,175.65)	(3,735.28)
VIII	Tax expense						
(i)	Current tax	109.65	409.84	1.10	985.54	9.09	22.18
(ii)	Deferred tax expense / (credit)	(27.19)	(655.48)	(609.31)	(1,697.40)	(1,479.57)	(2,287.32)
(iii)	Short/ (excess) Provision for Tax relating to earlier year	(1.63)	-	(8.59)	(1.63)	(2,418.33)	(13.04)
	Total	80.83	(245.64)	(616.80)	(713.49)	(3,888.81)	(2,278.18)
IX	Net Profit/(Loss) after tax and before share of profit/(loss) of associate (VII - VIII)	2,019.47	1,309.28	(257.59)	5,780.26	713.16	(1,457.10)
X	Share of Profit/(Loss) of Associate accounted for using equity method (Net of Tax)	(2,342.43)	(2,529.65)	(2,379.65)	(7,352.17)	(5,859.98)	(8,488.82)
XI	Net Profit/(Loss) after tax and share of profit/(loss) of associate (IX + X)	(322.96)	(1,220.37)	(2,637.34)	(1,571.91)	(5,146.82)	(9,945.92)
XII	Other Comprehensive Income/ (Loss)						
(i)	(a) Items that will be not reclassified subsequently to profit or loss	(2.96)	31.65	9.98	(7.13)	13.07	(120.31)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.44	0.15	(0.13)	1.50	(0.01)	0.78
	Sub Total (i)	(2.52)	31.80	9.85	(5.63)	13.06	(119.53)
(ii)	(a) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	(b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Sub Total (ii)	-	-	-	-	-	-
	Other Comprehensive Income/ (Loss) (i + ii)	(2.52)	31.80	9.85	(5.63)	13.06	(119.53)
XIII	Total Comprehensive Income/ (Loss) (XI + XII)	(325.48)	(1,188.57)	(2,627.49)	(1,577.54)	(5,133.76)	(10,065.45)
XIV	Profit/ (Loss) for the year attributable to						
(i)	Owner of the company	(74.60)	(811.37)	(1,908.02)	(755.28)	(3,801.29)	(7,221.05)
(ii)	Non-Controlling Interests	(248.36)	(409.00)	(729.32)	(816.63)	(1,345.53)	(2,725.87)
XV	Other Comprehensive Income/ (Loss) for the period attributable to						
(i)	Owners of the company	(2.54)	22.22	7.07	(6.23)	8.66	(89.13)
(ii)	Non-Controlling Interests	0.02	9.58	2.78	0.60	4.40	(30.40)
XVI	Total Comprehensive Income/ (Loss) for the period attributable to						
(i)	Owners of the company	(77.14)	(789.15)	(1,900.95)	(761.51)	(3,792.63)	(7,310.18)
(ii)	Non-Controlling Interests	(248.34)	(399.42)	(726.54)	(816.03)	(1,341.13)	(2,756.27)
XVII	Paid-up equity share capital (face value of Rs. 10/- each)	3,181.05	3,181.05	3,181.05	3,181.05	3,181.05	3,181.05
XVIII	Other Equity (excluding Revaluation Reserves)						72,158.99
XIX	Earnings per Share						
	Basic*	(0.23)*	(2.55)*	(6.00)*	(2.37)*	(11.95)*	(22.70)
	Diluted*	(0.23)*	(2.55)*	(6.00)*	(2.37)*	(11.95)*	(22.70)

* Not annualised



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Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Month ended December 31, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited) (Restated) (Refer Note 8)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited) (Restated) (Refer Note 8)	31.03.2023 (Audited)
1	Segment Revenue						
(a)	Financial Services	771.70	307.71	(26.07)	1,674.71	(118.73)	74.03
(b)	Healthcare Network	36,678.01	35,541.66	28,089.38	105,229.19	72,785.47	103,907.81
	Total	37,449.71	35,849.37	28,063.31	106,903.90	72,666.74	103,981.84
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Income from Operations	37,449.71	35,849.37	28,063.31	106,903.90	72,666.74	103,981.84
2	Segment Results						
	Profit / (Loss) before Finance Costs and Tax						
(a)	Financial Services	721.92	256.39	(49.59)	1,510.65	(393.24)	(84.66)
(b)	Healthcare Network	(537.04)	(15.96)	(1,195.89)	(290.15)	(3,954.68)	(5,389.94)
	Total	184.88	240.43	(1,245.48)	1,220.50	(4,347.92)	(5,474.60)
	Less:						
	Finance Costs	24.24	24.30	26.65	73.44	60.80	86.76
	Other unallocable expenditure net of unallocable income	(1,939.66)	(847.51)	(397.64)	(3,919.71)	(1,233.07)	(1,826.08)
	Profit / (Loss) before tax	2,100.30	1,063.64	(874.49)	5,066.77	(3,175.65)	(3,735.28)
3	Segment Assets						
(a)	Financial Services	7,588.72	6,523.31	6,155.07	7,588.72	6,155.07	6,298.01
(b)	Healthcare Network	106,511.59	107,355.54	112,803.94	106,511.59	112,803.94	110,702.56
(c)	Unallocated	4,852.74	5,142.42	4,217.93	4,852.74	4,217.93	3,581.72
	Total	118,953.05	119,021.27	123,176.94	118,953.05	123,176.94	120,582.29
4	Segment Liabilities						
(a)	Financial Services	371.79	141.51	128.22	371.79	128.22	123.46
(b)	Healthcare Network	20,753.87	20,700.68	18,662.19	20,753.87	18,662.19	21,025.66
(c)	Unallocated	48.49	74.70	97.41	48.49	97.41	76.73
	Total	21,174.15	20,916.89	18,887.82	21,174.15	18,887.82	21,225.85



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Notes:

- 1 The above Unaudited Consolidated Financial Results for the quarter and nine month ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on January 31, 2024. The Limited Review for the quarter and nine month ended December 31, 2023 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
- 2 The Group has identified the following segments:
(a) Financial Services - consists mainly of financing of loans and investment in shares and securities, financial consultancy, professional fees, wealth management, financial planning, distribution and related services.
(b) Healthcare Network - includes activities for pathology and marketing of healthcare and OTC products through e-commerce portal and diagnostic services which consist of pathological / radiological investigations.
- 3 During the previous year, the Board of Directors at its meeting held on 27th March, 2023 approved a Composite Scheme of Arrangement (the Scheme) for Demerger and Amalgamation amongst Sastasundar Ventures Limited ('Demerged Company' or 'Amalgamated Company') and Microsec Resources Private Limited ('Resulting Company') and Sastasundar Healthbuddy Limited ('Amalgamating Company') under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and the rules made there under, with effect from 1st April, 2023 ('the Appointed Date'). Upon receipt of requisite approvals of the concerned regulatory authorities, the scheme will be recognised in the financial results.

As per the provisions of paragraph 3(b) of Part 1(A) of the SEBI Master Circular dated June 20, 2023, the Amalgamated company (post Amalgamation) is required to maintain pre-public shareholding of minimum 25% including QIB of Amalgamating Company. As a part of the process, the company has filed an application with Securities and Exchange Board of India (SEBI) seeking exemption from the aforesaid provision of SEBI Master Circular dated June 20, 2023, for consideration of Mitsubishi Corporation, Japan and Rohto Pharmaceuticals Company Limited, Japan, the public shareholder of Amalgamating Company as public shareholders of Amalgamated Company. We hereby inform that SEBI vide letter dated January 30, 2024 has informed the company that the competent authority has not acceded the company's request. The Designated Stock Exchange has not granted approval to the Scheme. The Company is exploring for appropriate steps in this regard for further course of action.

4 Exceptional items represent the gain on following transaction/ event:

During the previous year, the management based on its internal assessment, has detected misappropriation of cash collections from customers aggregating to Rs. 796.45 lakhs (Sastasundar Healthbuddy Limited- Rs. 161.40 Lakhs) (Retailer Shakti Supply Chain Pvt Ltd- Rs. 635.05 Lakhs) by few employees of the Sastasundar Healthbuddy Limited ("SHBL"), subsidiary of the company and Retailer Shakti Supply Chain Pvt Ltd ("RSCPL"), step down subsidiary of the company. SHBL has referred the matter to the police department and after filing of the First Information Report (FIR), the aforesaid employees were arrested by the police and an investigation charge sheet has been filed with the Additional Chief Judicial Magistrate, Baruipur, West Bengal by the police. SHBL and RSCPL has expensed the aforesaid amount during the previous year under the heading "exceptional item" and the SHBL is taking necessary legal action to recover the amount.

- 5 Happymate Foods Limited, step down subsidiary of the company had started its operation in fast moving consumer goods in 2018 with an aim to reach the consumer with a premium brand. The company has taken various steps since then to build distribution channel & offline stores, which did not turn out as expected and losses has been incurred. Presently the company is into discussion with business partner on further plans of restructuring its business.
- 6 During the current quarter, Sastasundar Healthbuddy Limited ("SHBL") subsidiary of the Company's Trade Payables as of December 31, 2023 are net of debit note balance of Rs. 991.84 lakhs related to the return of goods (generally medicine). There is a time lag between issue of credit notes by the suppliers against the debit notes raised by the Company. The management is in the process of matching the debit note with corresponding credit note issued by the vendor and reconciling the outstanding balance of debit notes as at December 31, 2023.
- 7 Sastasundar Healthbuddy Limited ("SHBL") subsidiary of the Company's has received 99,873 number of 0.01% Non-Cumulative Compulsorily Convertible Preference Shares (CCPS) from its associate (erstwhile wholly owned subsidiary) in the earlier financial year. SHBL has entered into a Put Call Option Agreement on 19 November 2021 with its associate and the purchaser ('the investor') (the Holding Company of the associate) whereby it agreed to sell 75.1% of the aforesaid CCPS ('milestone shares') to the investor at a specified consideration on achievement of certain milestones on or before the milestone event target dates by the Company. The put call option agreement was subsequently amended on 3 March 2022 and 17 April 2023. As per the last amendment, SHBL agreed to transfer 12,612 CCPS to the investor for an agreed consideration, against which Rs. 1,669.23 lakhs was received in May 2023, and 4,182 CCPS to be converted into equity shares of the associate as per the conversion ratio defined in the agreement, post achievement of the specified milestones. With respect to the remaining CCPS, it was decided that SHBL, the associate and the investor will mutually discuss and agree in writing the terms and conditions of the remaining milestone events, milestone shares and milestone consideration. The maximum overall consideration payable for all milestones has been specified by the amendment agreement dated 17 April 2023 which is in line with the amended Put Call Option Agreement dated 3 March 2022. The management, based on its internal assessment and best estimate of milestone events, milestone shares and milestone consideration, has derived the fair value of the investment for the aforesaid CCPS by engaging an independent registered valuer.



Sastasundar Ventures Limited

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- 8 During the previous year, the Company had inadvertently not recognised deferred tax liability on Gain on fair valuation of investments as at Decemer 31, 2022. The aforesaid error has been rectified and the comparative information for the year ended December 31, 2022 has been restated in the financial results in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. The following tables summarises the impact on the financial results:

(A) Impact on Consolidated Statement of Profit and Loss**(Rs. In Lakhs)**

Particulars	Quarter Ended 31.12.2022	Nine Month Ended 31.12.2022
Deferred tax expense / (credit)	(601.02)	(1,410.65)
Net Profit/(Loss) after tax and before share of profit/(loss) of associate	601.02	1,410.65
Net Profit/(Loss) after tax and share of profit/(loss) of associate	601.02	1,410.65
Total Comprehensive Income/ (Loss)	601.02	1,410.65
Profit/ (Loss) for the year attributable to		
Owner of the company	433.58	1,017.65
Non-Controlling Interests	167.44	393.00
Total Comprehensive Income/ (Loss) for the period attributable to		
Owners of the company	433.58	1,017.65
Non-Controlling Interests	167.44	393.00
Earnings per Share		
Basic*	1.36*	3.20*
Diluted*	1.36*	3.20*

* Not annualised

- 9 The figures for the quarter ended December 31, 2023 are the balancing figures between unaudited figures for the nine month ended December 31, 2023 and unaudited figures for the half year ended September 30, 2023.
- 10 Previous Period/Year figures have been re-grouped / re-classified wherever necessary.

For Sastasundar Ventures Limited



Banwari Lal Mittal
Chairman cum Managing Director
DIN : 00365809

Date : 31st January, 2024
Place : Kolkata

