

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 ended June 30, 2022 (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 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.
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.
5. **Other Matter:**

The comparative financial information of the Company for the corresponding quarter ended June 30, 2021, included in these financial results, was reviewed by the predecessor auditor who expressed an unmodified conclusion / opinion on that financial information on August 12, 2021.

Our conclusion is not modified in respect of this matter.

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



Utsav Saraf

Utsav Saraf
Partner
Membership No. 306932
UDIN:22306932 A0Y MXI3380

Place: Kolkata
Dated: August 13, 2022

Sastasundar Ventures Limited

CIN - L65993WB1989PLC047002

Azimganj 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 ENDED JUNE 30, 2022

(Rs. in Lakhs except for EPS)

Sr. No.	Particulars	Quarter Ended			
		30.06.2022 (Unaudited)	31.03.2022 (Audited) (Refer Note 4)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
(i)	Revenue from Operations	-	-	-	-
	Interest Income	-	-	-	-
I	Total Revenue from Operations	-	-	-	-
II	Other Income	25.26	25.79	21.27	91.52
III	Total income (I+II)	25.26	25.79	21.27	91.52
	Expenses				
(i)	Finance costs	0.38	0.35	0.34	1.38
(ii)	Employee benefit expense	10.24	9.51	7.50	35.44
(iii)	Depreciation and amortisation expense	3.85	5.59	3.97	17.66
(iv)	Other Expenses	14.96	18.68	17.94	70.72
IV	Total Expenses	29.43	34.13	29.75	125.20
V	Profit/(Loss) before tax (III + IV)	(4.17)	(8.34)	(8.48)	(33.68)
VI	Tax expense				
(i)	Current tax	-	-	-	-
(ii)	Deferred tax expense / (credit)	-	-	-	-
(iii)	Income Tax for prior years	-	5.37	-	5.37
	Total	-	5.37	-	5.37
VII	Net Profit/(Loss) after tax (V-VI)	(4.17)	(13.71)	(8.48)	(39.05)
VIII	Other Comprehensive Income				
(i)	(a) Items that will be not reclassified subsequently to profit or loss				
	Remeasurement gain/loss on defined benefit plans (net of tax)	(1.05)	(3.05)	(0.38)	(4.20)
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	Sub Total (i)	(1.05)	(3.05)	(0.38)	(4.20)
(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)	(1.05)	(3.05)	(0.38)	(4.20)
IX	Total Comprehensive Income/ (Loss) (VII + VIII)	(5.22)	(16.76)	(8.86)	(43.25)
X	Paid-up equity share capital (face value of Rs. 10/- each)	3,181.05	3,181.05	3,181.05	3,181.05
XI	Other Equity (excluding Revaluation Reserves)				24,100.36
XII	Basic and Diluted earning/ (loss) per share (face value of Rs. 10/- each)	(0.01)*	(0.04)*	(0.03)*	(0.12)

* Not annualised



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Notes:

- 1 The above Unaudited Financial Results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 13, 2022. The Limited review for the quarter ended June 30, 2022 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 Company has taken into account external and internal information for accessing the possible impact of Covid-19 of various elements on its financial results, including recoverability of its assets.
- 4 The figure for the quarter ended 31st March, 2022 are the balancing figure between audited figure in respect of the full financial year and the unaudited published period to date reviewed figures upto the end of the third quarter 31st December, 2021 which were subjected to a limited review.
- 5 Previous Period figures have been re-grouped / re-classified wherever necessary.



For Sastasundar Ventures Limited

A handwritten signature in blue ink, appearing to read "B. L. Mittal".

B. L. Mittal
Chairman cum Managing Director
DIN: 00365809

Date : August 13, 2022
Place : Kolkata



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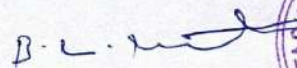
Notes:

- 1 The above Unaudited Consolidated Financial Results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 13, 2022. The Limited Review for the quarter ended June 30, 2022 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, food processing and marketing of healthcare and OTC products through e-commerce portal and diagnostic services which consist of pathological / radiological investigations.
- 3 The figure for the quarter ended 31st March, 2022 are the balancing figure between audited figure in respect of the full financial year and the unaudited published period to date reviewed figures upto the end of the third quarter 31st December, 2021 which were subjected to a limited review.
- 4 Exceptional items represent the gain on following transaction/ event:
 - (a) During the previous year ended March 31, 2022, Sastasundar Healthbuddy Limited ("SHBL"), subsidiary of the company has sold 3,67,359 Equity Shares of face value of Rs 10/- each of Flipkart Health Limited (Formerly Sastasundar Marketplace Limited), a wholly owned subsidiary of the Company upto 8th December'21, to Flipkart Health Private Limited ('FHPL') vide terms and conditions of Share Subscription and Purchase Agreement (SSPA) dated November 19, 2021 and Shareholders Agreement, which includes non- compete and non-solicit restrictions in relation to this transaction. The Company on the same date has also signed a Business Cooperation Agreement in relation to this transaction.

The Company has received a total consideration of Rs 68,976.24 lakhs for above transaction with net gain of Rs 67,429.73 lakhs, which has been disclosed as Exceptional item in Statement of Profit & Loss. The remaining 1,87,490 equity share held by SHBL was valued at fair value resulting into fair value gain of Rs. 34,618.80 lakhs in the Statement of profit and loss.

Consequent to above transaction, Flipkart Health Limited (Formerly Sastasundar Marketplace Limited) ceases to be the subsidiary of the SHBL and has become an Associate of the SHBL.
 - (b) During the previous year ended March 31, 2022, Sastasundar Healthbuddy Limited ("SHBL"), subsidiary of the company has received 99,873 number of 0.01% Non-Cumulative Compulsorily Convertible Preference shares as Bonus (Bonus CCPS) from Flipkart Health Limited (Formerly known as Sastasundar Marketplace Limited), a wholly owned subsidiary upto 8th December, 2021. These Bonus CCPS would be converted into variable number of Equity shares in the manner prescribed in the Terms of Bonus CCPS, as amended. The Company has also entered into an arrangement with the investor to sale 75.1% of Bonus CCPS at a specified price on achievement of certain milestones by the Company. During the previous quarter ended March 31, 2022, the management has engaged an independent valuer to carry out the fair valuation of Bonus CCPS. The fair valuation of CCPS has been estimated at Rs 13,700 lakhs in the year ended March 31, 2022 resulting into a net loss of Rs. 1157.68 lakhs in the quarter ended March 31, 2022.
- 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 The Group has taken into account external and internal information for assessing possible impact of Covid 19 on various elements of its financial results, including recoverability of its assets.
- 7 Previous Period figures have been re-grouped / re-classified wherever necessary.

For Sastasundar Ventures Limited



B. L. Mittal
Chairman cum Managing Director
DIN : 00365809



Date : August 13, 2022
Place : Kolkata

