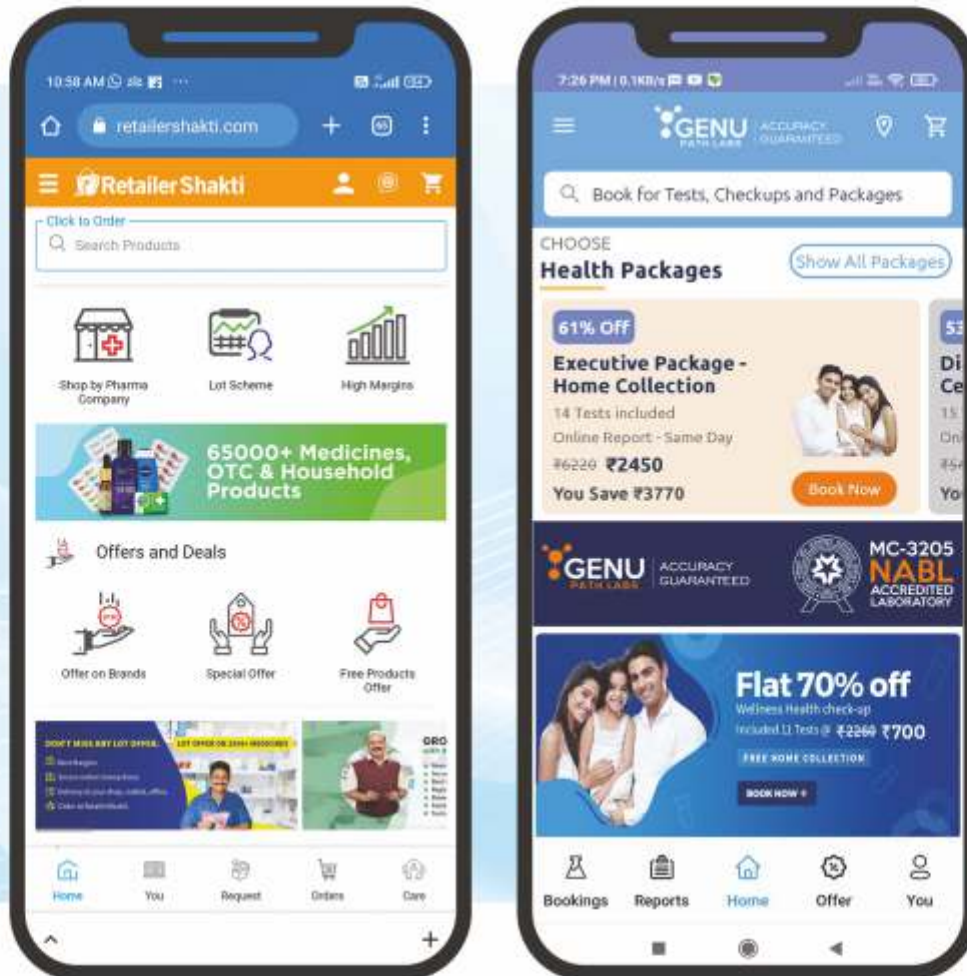


SastaSundar

health & happiness



SASTASUNDAR VENTURES LIMITED
ANNUAL REPORT 2021-22



This Annual Report is available
Online at www.sastasundarventures.com

Corporate Information

BOARD OF DIRECTORS

Mr. Banwari Lal Mittal

Chairman and Managing Director

Mr. Ravi Kant Sharma

Non-Executive Director

Mr. Parimal Kumar Chattaraj

Independent Director

Mr. Rajeev Goenka

Independent Director
[upto September 28, 2021]

Mrs. Abha Mittal

Non-Executive Director

Mrs. Rupanjana De

Independent Director

Dr. J. N. Mukhopadhyaya

Independent Director
[with effect from June 22, 2021]

Mr. Bimal Kumar Patwari

Independent Director
[upto June 30, 2021]

CHIEF FINANCIAL OFFICER

Mrs. Manisha Sethia

COMPANY SECRETARY

Mr. Pratap Singh

REGISTERED OFFICE

Azimganj House, 2nd Floor
7, Abanindra Nath Thakur Sarani
(Formerly Camac Street)
Kolkata- 700 017
CIN: L65993WB1989PLC047002
Phone:+ 913322829330
Fax:+913322829335
E-mail: info@sastasundar.com
Website : www.sastasundarventures.com

BANKERS

HDFC Bank Limited

AUDITORS

J K V S & CO
Chartered Accountants
5-A, Nandalal Jew Road,
Kolkata-700 026

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited
Vaishno Chambers, 5th Floor
Room No. 502 & 503
6 Brabourne Road
Kolkata 700001
Phone: + 913340049728
Fax : + 913340731698
E-mail: kolkata@linkintime.co.in
Website: www.linkintime.co.in

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CHAIRMAN'S MESSAGE

Dear Shareholders,

Greetings of the day!

The Financial Year 2021-22 was a landmark year in the journey of your Company.

While we consolidated our growth during the Covid-19 Phase, we were able to enter into a Strategic Partnership with Flipkart group, the details of which were timely shared with the investors through the platform of Stock Exchanges.

This partnership will help us to participate in the significant opportunity of Digital healthcare in India and manage our risks appropriately.

It is visible that the opportunity is very large, but the competition arising from capital is also large. It was our thoughtful decision to enter into a strategic partnership instead of opting for a financial investor. The subsequent challenging condition of the capital markets is proof that our judgement was right.

We continue to build and operate the digital supply chain of healthcare that consists of Pharmacy, Wellness and Diagnostic.

Post completion of the strategic partnership deal of B2C E-pharmacy (Sastasundar Marketplace) with Flipkart, the SastaSundar mobile APP and the website have been renamed to FlipKart Health+. We however, continue to supply medicines and healthcare products through sellers on Flipkart Health+. We are also under the process of setting up a warehouse network across PAN India.

We are working to expand and grow our network of seller pharmacies across PAN India. Flipkart Health+ shall leverage Flipkart's strength of large consumer base and digital tech capabilities.

Our B2B digital platform of healthcare - Retailer Shakti, is doing well and we have ambitious plans of growth for the same.

We plan to expand PAN India and accelerate growth.

We shall leverage scale to minimise cost and maximise margin.

We continue to strengthen digital technology to expand our data-driven efficient supply chain. We are working on the growth plans of the diagnostic business under the brand name of Genu Path Labs. We have noticed that the data integration and D2C digital evolution presents significant opportunity of growth for us in this space.

We firmly believe that digital technology is one of the biggest opportunity of this century but we also firmly believe that it cannot be merely a fashion statement rather it should bring efficiency, convenience and accuracy in the ecosystem.

Growth at the cost of capital burn without adding to MOAT is something we never follow.

We shall appropriately leverage customer base and capital to grow.

We continue to invest in teams, technology and trust.

We work for cash flow, customer experience and community wellbeing.

I would like to end by saying that our core value remains "being genuine" and "being child" is our culture.

As we always state, "Being child" is our culture where innovation is the key and your Company is constantly working on innovation to make things convenient at its best. I believe that together we can achieve another level of success with your kind support and cooperation.

With Best Regards,

Banwari Lal Mittal

Chairman & Managing Director

LETTER FROM THE CEO

Dear Shareholders,

The Financial Year 2021-22 has been proven to be the year of validation of what I was writing in my letter to our valuable shareholders since 2016.

“We learn. We innovate. We act. We transform. We get better. We continuously work on being more than what we are today. We are committed to deliver for you. Join us as we create the next wave of growth.”

This has been made possible due to incredible commitment and efforts of my colleagues. I am wholeheartedly grateful to all our team members for their extraordinary efforts and work.

We spent last few years building most efficient Digital Healthcare Platform in terms of Cost, Consumer Experience and Capital. The continued focus on bringing efficiency everywhere has played significant role in developing very differentiated model. The firm belief of not chasing “Growth at any cost model” rather building unique “Sustainable Growth model” has been proven to be the right strategy.

During FY 2021-22, RetailerShakti, our B2B digital healthcare platform, GMV has grown by close to 55% and GENU Path Labs, our diagnostic vertical, revenue has grown by 89%. We see tremendous opportunity in the sector and shall remain focussed on building digital supply chain of healthcare. We are building supply chain capabilities in different regions across India to support our mission of providing equitable access of healthcare to all sections of society.

I would like to express my gratitude to our shareholders for their support and keeping their faith in us, our Board of Directors for their guidance and support and our colleagues for their hard work, dedication, initiative and commitment.

I look forward to your continuous support.

Yours Sincerely,

Ravi Kant Sharma

Chief Executive Officer

Sastasundar Healthbuddy Limited

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Thirty-third (33rd) Annual Report together with Audited Annual Financial Statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended 31st March, 2022.

FINANCIAL HIGHLIGHTS

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Total Revenue	-	-	63,142.82	54,819.88
Profit/(Loss) before Interest, Depreciation & Tax	(14.64)	3.90	(3,702.30)	(1,084.49)
Less: Depreciation	17.66	16.67	415.62	447.28
Less: Interest	1.38	1.24	163.62	104.91
Profit/(Loss) before share of profit/(loss) of an associate; exceptional items and tax	(33.68)	(14.01)	(4,281.54)	(1,636.68)
Share of Profit/(Loss) on Associates & joint ventures accounted for using equity method	-	-	(518.61)	-
Profit/(Loss) before exceptional items and tax	(33.68)	(14.01)	(4,800.15)	(1,636.68)
Exceptional Item	-	-	1,15,748.53	-
Profit / (Loss) before Tax	(33.68)	(14.01)	1,10,948.38	(1,636.68)
Less: Tax Expenses				
- Current Tax	-	-	13,075.27	60.56
- Adjustment of tax relating to earlier periods	5.37	-	7.74	3.68
- Deferred Tax	-	-	28.81	8.28
Profit/(Loss) after Tax	(39.05)	(14.01)	97,836.56	(1,709.20)
Other Comprehensive Income				
(i) Items that will be not reclassified subsequently to profit or loss (net of tax)				
(a) Remeasurement gain/loss on defined benefit plans (net of tax)	(4.20)	(1.53)	(25.94)	24.61
(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	0.24	0.02
(ii)(a) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-
(b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Other Comprehensive Income	(4.20)	(1.53)	(25.70)	24.63
Total Comprehensive Income	(43.25)	(15.54)	97,810.86	(1,684.57)
Profit/ (Loss) for the year attributable to				
Owner of the company	(39.05)	(14.01)	70,850.64	(1,040.07)
Non-controlling Interest	-	-	26,985.92	(669.13)
Total Comprehensive income for the period attributable to				
Owner of the company	(43.25)	(15.54)	70,830.65	(1,022.72)
Non-controlling Interest	-	-	26,980.21	(661.85)

Consolidated Financial Statements

As required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 [hereinafter referred to as "SEBI (LODR) Reg, 2015"] and in accordance with the Indian Accounting Standard notified under the Companies (Indian Accounting Standards) Rules, 2015, Consolidated Financial Statements of the Company and its subsidiaries form part of the Annual Report and are reflected in the consolidated financial statements of the Company. These statements have been prepared on the basis of audited financial statements received from the subsidiary companies and associate as approved by their respective Boards.

DIRECTORS' REPORT

DIVIDEND

The Board of Directors do not recommend any dividend for the financial year 2021-22.

In accordance with Regulation 43A of SEBI (LODR) Reg, 2015 your company has adopted Dividend Distribution Policy with effect from June 22, 2021. The Policy lays down various parameters to be considered by the Board before declaration/recommendation of dividend to the members of the Company. The Dividend Distribution Policy is available on the website of the Company at https://www.sastasundarventures.com/Pdf/Dividend_Distribution_Policy.pdf

TRANSFER TO RESERVE

The Company has not transferred any amount to the General Reserve Account during the financial year ended 31st March, 2022.

STATE OF COMPANY'S AFFAIRS & OPERATIONS

The financial year under review was a landmark year in the journey of your Company. The Company consolidated its growth during the Covid-19 phase. As a result, the Company was able to enter into strategic partnership with the Flipkart group.

The Covid-19 pandemic emerged as global challenge, creating disruption across the world and in India caused significant disturbance in Indian economic activities. The situation was under close watch by the company to take prompt actions for continuity of the business in the optimised manner. The impact of this outbreak was not significant on company's business and financial position. With the focus area on health and hygiene, the Company strive to gain share while working on cost optimisation.

On a standalone basis, the revenue of your Company is NIL as against NIL during the previous year. EBIDTA for the current year is ₹ (14.64) Lakhs as compared to EBIDTA of ₹ 3.90 Lakhs during the previous financial year. The net profit for the year under review is ₹ (39.05) Lakhs as against ₹ (14.01) Lakhs in the previous year.

On a consolidated basis, the revenue of your Company stood at ₹ 63142.82 Lakhs as against ₹ 54,819.88 Lakhs during the previous year. The EBIDTA for the current year is ₹ (3,702.30) Lakhs as compared to EBIDTA of ₹ (1,084.49) Lakhs during the previous financial year. The net profit for the year under review is ₹ 97,836.56 Lakhs as against loss of ₹ (1,709.20) Lakhs in the previous year.

DEPOSITS

During the year under review, the Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

SHARE CAPITAL

The paid up Equity share capital of the Company as at 31st March, 2022 stood at ₹ 31.81 crores divided into 31810500 equity shares of face value of Rs. 10 each. There has been no change in the Authorised and Paid up Share Capital of the Company during the year under review.

- A) Issue of equity shares with differential rights: The Company did not issue equity shares with differential voting rights during the financial year 2021-22.
- B) Issue of sweat equity shares: The Company did not issue sweat equity shares during the financial year 2021-22.
- C) Issue of employee stock options: The Company did not issue stock options during the financial year 2021-22.
- D) Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees: The Company does not have a scheme for purchase of its own shares by employees or by trustees for the benefit of employees.

CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of the Company during the financial year ended 31st March, 2022.

LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

DIRECTORS' REPORT

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year of the Company to which financial statements relates and the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATOR/COURTS/TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the operations of the Company in future.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company's Internal Control Systems are commensurate with the nature, size and complexity of its business and ensure proper safeguarding of assets, maintaining proper accounting records and providing reliable financial information.

The Audit Committee have laid down internal financial controls to be followed by the Company and such policies and procedures have been adopted by the Company 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.

An external independent firm carries out the internal audit of the Company operations and reports to the Audit Committee on a regular basis. Internal Audit provides assurance on functioning and quality of internal controls along with adequacy and effectiveness through periodic reporting.

SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES:

As on March 31, 2022 the Company has nine subsidiaries (both direct and step down).

During the year under review, Sastasundar Healthbuddy Limited ("SHBL"), a subsidiary of the Company, has, inter-alia, entered into a share subscription and purchase agreement dated 19th November, 2021 and a shareholders' agreement, (collectively, the "Definitive Agreements") dated 19th November, 2021 with Flipkart Health Private Limited (a company incorporated and existing under the laws of Singapore), pursuant to SHBL's divestment of its equity holding in Sastasundar Marketplace Limited ("SML"), a wholly owned subsidiary of SHBL. Consequent to the above-mentioned transaction, Flipkart Health Private Limited (a company incorporated and existing under the laws of Singapore) holds 75.1% of equity share capital of SML and the balance 24.9% of equity share capital of SML continues to be held by SHBL and hence, SML ceased to be a step-down subsidiary of the Company on December 9, 2021.

Post completion of this strategic partnership with Flipkart, the SastaSundar mobile APP and the website have been renamed as Flipkart Health+. SHBL however, shall continue to supply on wholesale basis medicines, healthcare, FMCG and other OTC products. The company, through its subsidiary, is also under process to setup a warehouse network across PAN India.

Thus, Sastasundar Marketplace Limited ("SML") [Now known as Flipkart Health Limited] becomes Associate Company as per Section 2(6) of the Companies Act, 2013 w.e.f. December 9, 2021 where 'associate company', in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company. The expression "significant influence" means control of at least twenty per cent of total voting power, or control of or participation in business decisions under an agreement.

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements of the Company and all its subsidiaries forms part of the Annual Report. Further a statement containing the salient features of the financial statements of each of the subsidiaries in the prescribed format Form AOC-1, forms part of the Annual Report. The annual accounts of the subsidiary companies will be made available to the shareholders on request and will also be kept for inspection by the shareholders at the registered office of your Company.

Further as per section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company are available at our website at www.sastasundarventures.com.

A Policy has been formulated for determining the Material Subsidiaries of the Company pursuant to Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as "SEBI (LODR) Reg, 2015"]. The said Policy has been posted on the Company's website at the http://www.sastasundarventures.com/Pdf/SVL_PolicyforDeterminationofMaterialSubsidiary.pdf

DIRECTORS' REPORT

The Company does not have any Joint Venture Company. During the year, Flipkart Health Limited (formerly Sastasundar Marketplace Limited) becomes the Associate Company w.e.f. December 9, 2021 as per the provisions of the Companies Act, 2013.

BOARD OF DIRECTORS:

a) Directors and Key Managerial Personnel

As per the provision of the Companies Act, 2013 Mrs. Abha Mittal (DIN: 00519777) retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. Your Directors recommended the re-appointment of Mrs. Abha Mittal as Director.

At the Annual General Meeting held on 28th September, 2021; the approval of the Members be and is hereby taken for appointment of Mrs. Rupanjana De (DIN: 01560140) for a period of 5 (five) years from 15th September, 2020 till 14th September, 2025. The approval of the Members were also taken for appointment of Dr. Jayanta Nath Mukhopadhyaya (DIN - 09015844) for a period of 3 (three) years from 22nd June, 2021 till 21st June, 2024.

During the year under review, Mr. Bimal Kumar Patwari (DIN: 00552793) has resigned from the position of Independent Director of the Company with effect from 30th June, 2021 since he is currently pre-occupied with his own business and hence unable to serve the Board. Whereas, the second tenure of Mr. Rajeev Goenka (holding DIN - 03472302) as an Independent Director comes to an end on the conclusion of 32nd AGM of the Company, held on 28th September, 2021. Hence, Mr. Rajeev Goenka ceased to be Director of the Company with effect from 28th September, 2021.

None of the Directors of the Company are disqualified for being appointed as Directors, as specified in section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, in the opinion of the Board, the Independent Directors also possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5)(iii) of the Companies (Accounts) Rules, 2014.

The details of Director being recommended for reappointment as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are contained in the accompanying Notice convening the ensuing Annual General Meeting of the Company. Appropriate Resolution(s) seeking your approval to the re-appointment of Director are also included in the Notice.

Pursuant to Section 203 of the Companies Act, the Key Managerial Personnel of the Company are Mr. Banwari Lal Mittal, Managing Director, Mrs. Manisha Sethia, Chief Financial Officer and Mr. Pratap Singh, Company Secretary.

b) Declaration by the Independent Director(s)

All the Independent Directors have furnished the requisite declarations that they meet the independence criteria as laid down under section 149(6) of the Companies Act, 2013 read with the rules made thereunder and Regulation 16(1) (b) of the SEBI (LODR) Reg, 2015. Further, the Board of Directors has taken on record the declaration and confirmation submitted by the Independent Director under regulation 25(8) after assessing its veracity. The Independent Directors have also submitted a declaration confirming that they have registered their names in the databank of Independent Directors as being maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Independent Directors have complied with the code for Independent Director as prescribed under Schedule IV of the Companies Act, 2013.

c) Familiarization Programme undertaken for Independent Director

In terms of Regulation 25(7) of the SEBI (LODR) Reg, 2015, your Company is required to conduct Familiarisation Programme for Independent Directors to familiarise them about your Company including nature of Industry in which your company operates, business model, responsibilities of the Independent Directors, etc. Further, pursuant to Regulation 46 of the SEBI (LODR) Reg, 2015, your Company is required to disseminate on its website, details of familiarization programmes imparted to the Ids including the details of the same. During the year, the Company has organised one familiarisation Programme of the Independent Directors. The details of the familiarisation programme of Independent Directors are provided in the Corporate Governance Report. The link to the details of familiarization programmes imparted to the Independent Directors is <http://www.sastasundarventures.com/Pdf/FamiliarizationProgrammeForIndependentDirector.pdf>

DIRECTORS' REPORT

d) Board Evaluation

The Nomination and Remuneration Committee of the Company has formulated and laid down criteria for Performance evaluation of the Board (including Committees) and every director (including Independent Directors) pursuant to the provisions of Section 134, Section 149 read with the code of Independent Director (Schedule IV) and Section 178 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 19(4) read with Part D of Schedule II of SEBI (LODR) Reg, 2015.

For annual evaluation of the Board as a whole, its Committee(s) and Individual Directors including the Chairman of the Board, the Company has formulated a questionnaire to assist in evaluation of the performance. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

During the year under review, the Independent Directors of the Company reviewed the performance of Non-independent Directors, the board as a whole and the chairperson of the Company, taking into account the views of executive and non-executive directors.

e) Remuneration Policy

The Board has on the recommendation of the Nomination & Remuneration Committee adopted the Remuneration Policy, which *inter alia* includes policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management Personnel and their remuneration. The remuneration policy of the Company aims to attract, retain and motivate qualified people at the Executive and at the Board levels. The remuneration policy seeks to employ people who not only fulfill the eligibility criteria but also have the attributes needed to fit into the corporate culture of the Company. The salient features of the Policy has been disclosed in the Corporate Governance Report, which forms part of this Annual Report. The said policy is available at the weblink: https://sastasundarventures.com/Pdf/SVL_Remuneration_policy.pdf.

MEETINGS OF THE BOARD OF DIRECTORS AND COMMITTEE

a) Board of Directors

The Board meets at regular intervals to discuss and decide on business policy and strategy apart from other Board business. However, in case of special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting. During the year under review, six Board Meetings were convened and held on 11th June, 2021, 22nd June, 2021, 12th August, 2021, 13th November, 2021, 19th November, 2021 and 14th February, 2022, the details of which are given in the Corporate Governance Report. The meetings were held in compliance with the various provisions of the Act/Listing Regulations and in accordance with the relaxations provided by MCA/SEBI with regard to the Covid-19 pandemic.

b) Audit Committee

The composition, number of meetings held and attended and terms of reference of the Audit Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

c) Nomination and Remuneration Committee

The composition, number of meetings held and attended and terms of reference of the Nomination and Remuneration Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

d) Stakeholders Relationship Committee

The composition, number of meetings held and attended and terms of reference of the Stakeholders Relationship Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

e) Risk Management Committee

The composition, number of meetings held and attended and terms of reference of the Risk Management Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

f) Investment Committee

The composition, number of meetings held and attended and terms of reference of the Investment Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

DIRECTORS' REPORT

g) Separate Meeting of Independent Directors

The Independent Directors met on 14th February, 2022 without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

AUDITORS

(a) Statutory Auditors

M/s. Singhi & Co., Chartered Accountants, (FRN 302049E) have resigned as Statutory Auditors of the Company with effect from November 13, 2021. The Audit Committee & Board at its meeting held on November 13, 2021 noted that the statutory auditors have not raised any concern or issue. The statutory auditors in their resignation letter have stated that they have resigned as statutory auditors of the company in order to comply to the limit specified in clause 8.3 of the "Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)" guidelines issued by RBI.

In view of the above, pursuant to the provisions of Section 139 of the Companies Act, 2013 ("the Act"), the Board of Directors of the Company, on the recommendation of the Audit Committee, at their meeting held on November 13, 2021 approved the appointment of M/s. JKVS & Co., Chartered Accountants (Firm Registration Number: 318086E) as the Statutory Auditors of the Company w.e.f. November 13, 2021, to fill the casual vacancy caused by the resignation of M/s. Singhi & Co., till the conclusion of next 33rd Annual General Meeting of the Company, subject to the approval of the shareholders at such remuneration plus out of pocket expenses and applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the Auditors. The Members of the company through Postal Ballot passed on 8th February, 2022 have confirmed their appointment as the Statutory Auditors till the conclusion of 33rd Annual General Meeting to be held in the year 2022.

M/s. JKVS & Co., Chartered Accountants, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with the requisite confirmation that, their appointment, if made by the shareholders, will be within the limits prescribed under the Companies Act, 2013. They have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company for financial year 2022-23.

M/s. JKVS & Co., Chartered Accountants (Firm Registration Number: 318086E), the Statutory Auditors have submitted their Independent Auditor Report for the financial year ended 31st March, 2022 and they have made no qualification, reservation, observation or adverse remarks or disclaimer in their report.

(b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding Rules framed thereunder, M/s MKB & Associates, a firm of Company Secretaries were appointed as the Secretarial Auditors of the Company to carry out the secretarial audit for the year ending 31st March, 2022.

None of the auditors of the Company have reported any fraud during the year under purview.

Annual Secretarial Audit Report

In terms of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (LODR) Reg, 2015, a Secretarial Audit Report given by the Secretarial Auditors in Form No. MR-3 is annexed with this Report as "Annexure- I". There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their Report.

As required under Regulation 24A of the SEBI (LODR) Reg, 2015, Secretarial Audit Report in Form No. MR-3 of Sastasundar Healthbuddy Limited, material unlisted subsidiary of the Company is also annexed herewith and marked as "Annexure- II".

RELATED PARTY TRANSACTIONS

During the financial year 2021-22, your Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, which were in the ordinary course of business and on arms' length basis and in accordance with the provisions of the Companies Act, 2013, Rules issued thereunder and SEBI (LODR) Reg, 2015. During the financial year 2021-22, there were no transactions with related parties

DIRECTORS' REPORT

which qualifies as material transactions under the Listing Regulations. Thus a disclosure in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required.

All Related Party Transactions are placed before the Audit Committee and also before the Board for approval. Omnibus approval was obtained on a yearly basis for transactions which were of repetitive nature. Transactions entered into pursuant to omnibus approval of all the Related Party Transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

The Company has formulated a policy on related party transactions for purpose of identification and monitoring of such transactions. The said policy on related party transactions as approved by the Board is posted at the Company's website at the weblink http://www.sastasundarventures.com/Pdf/SVL_RelatedPartyTransactionPolicy.pdf

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

The information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as per section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as "Annexure - III".

PARTICULARS OF EMPLOYEES & RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as "Annexure - IV" and forms part of the Report.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act, as amended, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the Financial Year ended 31st March, 2022 is available on the website of the Company at https://sastasundarventures.com/Pdf/Draft_Annual_Return_31.03.2022.pdf.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and Employees to report their concern about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. The details of the Whistle Blower Policy is explained in the Corporate Governance Report and also posted on the website of the Company at the weblink http://www.sastasundarventures.com/Pdf/SVL_whistle_blower_policy.pdf

During the year under review, no complaints have been received/reported.

CORPORATE SOCIAL RESPONSIBILITY

The provisions relating to the Corporate Social Responsibility ("CSR") are not applicable to the Company.

BUSINESS RESPONSIBILITY STATEMENT

The Securities and Exchange Board of India (SEBI) has mandated India's top 1,000 listed entities based on market capitalisation on the BSE and NSE to submit a 'Business Responsibility Report' (BRR) along with their Annual Report. This report is required to be in line with the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' (NVGs) as released by the Ministry of Corporate Affairs (MCA) in July, 2011. The report is annexed herewith as "Annexure- V".

POLICY ON PREVENTION OF INSIDER TRADING

Your Company has adopted a Code for Prevention of Insider Trading with a view to Regulate trading in equity shares of the Company by the Directors and designated employees of the Company. The said Code of Conduct is available on the website of the Company at www.sastasundarventures.com. The Code requires preclearance for dealing in Company's shares and prohibit the purchase or sale of shares in your company by the Directors and designated employees, while they are in possession of unpublished price sensitive information and also during the period when the Trading Window remains closed.

CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION ANALYSIS REPORT

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements as set out by SEBI. The Company has also implemented several best corporate governance practices. The report

DIRECTORS' REPORT

on Corporate Governance and Management Discussion & Analysis Report as stipulated under Schedule V of the SEBI (LODR) Reg, 2015 forms an integral part of this report.

PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

In Compliance with the provisions of Regulation 34 of the SEBI (LODR) Reg, 2015 read with Schedule V of the said Regulations, the Corporate Governance Certificate issued by the Practicing Company Secretaries, M/s MKB & Associates, Company Secretaries regarding compliance with the conditions of Corporate Governance as stipulated is annexed to this report.

Your Company has taken adequate steps for strict compliance with the Corporate Governance guidelines, as amended from time to time.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

The Company has complied with Secretarial Standard on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India during the year under review.

LISTING WITH STOCK EXCHANGES

Your Company is listed with BSE Ltd. and National Stock Exchange of India Ltd. and the Company has paid the Listing Fees to both the exchanges on time.

CHIEF EXECUTIVE OFFICER (CEO) / CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

As required under Regulation 17(8) of the SEBI (LODR) Reg, 2015, the CEO/CFO certification has been submitted to the Board and a copy thereof is contained elsewhere in this Annual Report.

RISK MANAGEMENT

Your Company's risk management strategy strives to balance the trade-off between risk and return and ensure optimal risk-adjusted return on capital, and entails independent identification, measurement and management of risks across the various businesses of your Company.

The Company has formulated a Risk Assessment & Management Policy which identify, evaluate business risks and opportunities. The risk management system of the Company is reviewed by the Audit Committee and the Board of Directors on a regular basis. During the year, no major risks were noticed, which may threaten the existence of the company.

The Company has duly constituted risk management committee, the details of the same are covered in the Corporate Governance Report forming part of the Board's Report.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors acknowledges the responsibility for ensuring compliances with the provisions of section 134(3)(c) read with section 134(5) of the Companies Act, 2013 and provisions of the SEBI (LODR) Reg, 2015 and in the preparation of the annual accounts for the year ended 31st March, 2022 states that —

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) they have 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 and loss of the company for that year;
- (c) they have 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 annual accounts have been prepared on a going concern basis;
- (e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) proper systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

OTHER DISCLOSURES

Your Directors state that:

1. No proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016.
2. The Company serviced all the debts & financial commitments as and when they became due and no settlements were entered into with the bankers.

HUMAN RESOURCES

Our employees are our core resource and the Company has continuously evolved policies to strengthen its employee value proposition. Your Company was able to attract and retain best talent in the market and the same can be felt in the past growth of SastaSundar Group. The Company is constantly working on providing the best working environment to its Human Resources with a view to inculcate leadership, autonomy and towards this objective, your company spends large efforts on training. Your Company shall always place all necessary emphasis on continuous development of its Human Resources. The belief “great people create great organization” has been at the core of the Company’s approach to its people.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company is committed to provide a safe and secure environment to its women employees across its functions, as they are considered as integral and important part of the Organisation. Your company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

In terms of provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, your Company has duly adopted a Policy and has also complied with the provisions relating to the constitution of Internal Complaints Committee (ICC).

There was no case of sexual harassment reported during the year under review.

ACKNOWLEDGEMENTS

This Financial Year has seen the second wave of global pandemic which has send tremors in all sectors of the economy. Your Company is no exception and is fighting the adversities. Yet, the trust that it has gained over the years has been of immense additional support.

Your Directors take this opportunity to thank the Regulatory and Government Authorities, Bankers, Business Associates, Shareholders and the Customers of the Company for their continued support to the Company. The Directors express their deep sense of appreciation towards all the employees and staff of the Company and wish the management all the best for achieving greater heights in the future.

Date: May 30, 2022

Place: Kolkata

For and on behalf of the Board

Banwari Lal Mittal

Chairman & Managing Director

DIN: 00365809

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE-I

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
SASTASUNDAR VENTURES LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SASTASUNDAR VENTURES LIMITED** (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.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the 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 and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India due to COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, generally 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 31st March, 2022, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;
- v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:
 - a) The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021
 - f) The Securities and Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

ANNEXURE TO THE DIRECTORS' REPORT

- vi) The Company was deregistered as a Non- Banking Financial Company vide order dated 21st March, 2015 of Reserve Bank of India (RBI). Thereafter Company is functioning as a Core Investment Company (CIC)

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

We further report that

- a) 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.
- b) 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.
- c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in 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 year under review the company has passed special resolution towards desubsidiarisation of Sastasundar Marketplace Limited, a step down subsidiary of the Company.

We further report that during the year under review, pursuant to resignation of Statutory Auditors, M/s. Singhi & Co., Chartered Accountants, the Board of Directors of the Company at its meeting held on 13th November, 2021 appointed M/s. JKVS & Co., Chartered Accountants as Statutory Auditors of the Company. The shareholders of the Company have by postal ballot confirmed the appointment of M/s. JKVS & Co., Chartered Accountants as Statutory Auditors upto the Annual General Meeting of the Company to be held during the year 2022.

We further report that the company has received preliminary findings letter from the Office of Regional Director (E.R.), Ministry of Corporate Affairs pursuant to inspection under Section 206(5) of Companies Act, 2013, to which the company has duly replied.

This report is to be read with our letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

For **MKB & Associates**
Company Secretaries
Firm Reg No: P2010WB042700

Place: Kolkata
Date:30.05.2022
UDIN: A044522D000429379

Neha Somani
Partner
Membership no. 44522
COP no. 17322

ANNEXURE TO THE DIRECTORS' REPORT**Annexure – I**

To
The Members
SASTASUNDAR VENTURES LIMITED

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

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. Our responsibility is to express an opinion on those records based on our audit.
2. We have followed the audit practices and process 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 process 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's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.
5. 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 **MKB & Associates**
Company Secretaries
Firm Reg No: P2010WB042700

Place: Kolkata
Date:30.05.2022
UDIN: A044522D000429379

Neha Somani
Partner
Membership no. 44522
COP no. 17322

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE-II

Form No. MR-3**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members

SASTASUNDAR HEALTHBUDDY LIMITED

CIN: U15411WB2011PLC160195

Innovation Tower, 5th Floor, Premises No.16-315,
Plot No.DH6/32, Action Area-1D, Newtown, Rajarhat,
Kolkata - 700156

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SASTASUNDAR HEALTHBUDDY LIMITED** (hereinafter referred as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2022 ('Audit Period') 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2022, 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-- **Not applicable to the Company;**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') - **The Company being unlisted, the same is not applicable to the Company.**
- (vi) Other specifically applicable laws to the Company.
 - a. Factories Act, 1948;
 - b. Food Safety and Standards Act, 2006;
 - c. Drugs & Cosmetics Act, 1940;
 - d. Legal Metrology Act, 2009;
 - e. Water (Prevention and Control of Pollution) Act, 1974 and Air (prevention And Control of pollution) Act,1981;

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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.

ANNEXURE TO THE DIRECTORS' REPORT

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

I 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 for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda 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 by the directors.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously and recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me, 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.

I further report that during the audit period, there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

- a. The shareholders of the Company at their Extra Ordinary General Meeting held on November,12, 2021, have approved:
 1. The Transaction Documents;
the execution of the share subscription and purchase agreement, the shareholders' agreement, and the options agreement by and between the Company and Flipkart Health Pvt Ltd,; (the "Subscriber"); for transfer / issue of shares of Sastasundar Marketplace Limited, a wholly owned subsidiary of the Company, and execution of business cooperation agreement between the Company and Sastasundar Marketplace Limited, as placed before the members, hereinafter known as the "Transaction Documents."
 2. Amendment in the Articles of Association of the Company; and
- b. The shareholders of the Company at their Extra Ordinary General Meeting held on March 25, 2022, have approved:
 1. Revision in the remuneration of Mr. B L Mittal, Executive Chairman and Managing Director of the Company.
 2. Revision in the remuneration of Mr. Ravi Kant Sharma, Managing Director and CEO of the Company.
- c. The Company has received a notice dated: 31.03.2022 from Regional Director (ER) informing certain Irregularities / violation / contravention of the Act in respect of Financial Statement for 2017-18 to 2020-21. However the Company has taken note of the same and has replied to all the queries dated April 28, 2022.

M Shahnawaz & Associates
Company Secretaries
Firm Regn. No.: S2015WB331500

Md. Shahnawaz
Proprietor
Membership No.: 21427
CP No.: 15076
UDIN: A021427D000363538

Kolkata, May 23, 2022

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE TO THE DIRECTORS' REPORT**'ANNEXURE A'**

To,
The Members
SASTASUNDAR HEALTHBUDDY LIMITED
CIN: U15411WB2011PLC160195
Innovation Tower, 5th Floor, Premises No.16-315,
Plot No.DH6/32, Action Area-1D, Newtown, Rajarhat,
Kolkata - 700156

My 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. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My 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.

M Shahnawaz & Associates
Company Secretaries
Firm Regn. No.: S2015WB331500

Md. Shahnawaz
Proprietor
Membership No.: 21427
CP No.: 15076
UDIN: A021427D000363538

Kolkata, May 23, 2022

ANNEXURE TO THE DIRECTORS' REPORT**Annexure- III****DISCLOSURE OF THE PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014****A) CONSERVATION OF ENERGY:**

i)	the steps taken or impact on conservation of energy;	The Company is a Core Investment Company engaged in the business of healthcare services through its subsidiary companies and as such its operations do not account for energy consumption. However, the Company is taking all possible measures to conserve energy by using efficient computer systems and procuring energy efficient equipment. As an ongoing process, your Company evaluates new technologies and techniques to make its infrastructure more energy efficient.
ii)	the steps taken by the company for utilising alternate sources of energy	
iii)	the capital investment on energy conservation equipments;	

B) TECHNOLOGY ABSORPTION:

From B: Disclosure of particulars with respect to Technology absorption	
Technology, absorption, adaptation and innovation:-	
Efforts made towards technology absorption	There is no change in technology used by the company
The benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Not Applicable
Research & Development (R & D) -	
The expenditure incurred on Research and Development	There were no activities in the nature of research and development involved in the business of the Company.

C) FOREIGN EXCHANGE EARNING AND OUTGO:

	FY 2021-22	FY 2020-21
Foreign Exchange earnings	NIL	NIL
Foreign Exchange outgo	NIL	NIL

For and on behalf of the Board

Place: Kolkata

Date: May 30, 2022

Banwari Lal Mittal
Chairman & Managing Director
DIN: 00365809

ANNEXURE TO THE DIRECTORS' REPORT**Annexure-IV****INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

	Requirements of Rule 5(1)	Details
i)	the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Mr. Banwari Lal Mittal, Managing Director - Nil Mr. Ravi Kant Sharma, Non-Executive Director - Nil Mr. Parimal Kumar Chattaraj, Independent Director – 0.27:1 Mrs. Abha Mittal, Non-Executive Director - Nil Mrs. Rupanjana De, Independent Director – 0.29:1 Dr. J.N. Mukhopadhyaya, Independent Director - 0.21:1 (w.e.f. June 22, 2021) Mr. Bimal Kumar Patwari, Independent Director - 0.05:1 (upto June 30, 2021) Mr. Rajeev Goenka, Independent Director - 0.09:1 (upto September 28, 2021) (*Independent Directors are only entitled to sitting fees and no fees being paid to Non-Executive Directors)
ii)	the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Director: Mr. Banwari Lal Mittal : Nil Mr. Ravi Kant Sharma : Nil Mr. Parimal Kumar Chattaraj : Nil Mrs. Abha Mittal : Nil Mrs. Rupanjana De : Nil Dr. J.N. Mukhopadhyaya : Nil (w.e.f. June 22, 2021) Mr. Bimal Kumar Patwari : Nil (upto June 30, 2021) Mr. Rajeev Goenka : Nil (upto September 28, 2021) Key Managerial Personnel: Mrs. Manisha Sethia, CFO – 34% Mr. Pratap Singh, CS – 20%
iii)	the percentage increase in the median remuneration of employees in the financial year;	During the year under review, the percentage increase in the median remuneration of employees as compared to previous year was 7.35%
vi)	the number of permanent employees on the rolls of company	There were 3 employees as on 31.03.2022
v)	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	During the year under review, the average salary increase of managerial and non-managerial employees is 23.22%. There are no exceptional circumstances for increase in the managerial remuneration.
vi)	affirmation that the remuneration is as per the remuneration policy of the company.	The remuneration paid during the financial ended 31st March, 2022 is as per the remuneration policy of the Company.

ANNEXURE TO THE DIRECTORS' REPORTTHE STATEMENT SHOWING THE LIST OF TOP TEN EMPLOYEES AND THEIR REMUNERATION AS ON 31ST MARCH, 2022:

Sr. No.	Name of Employee	Designation	Remuneration (Rs. in lakhs)	Qualification and experience of the employee	Date of commencement of employment	Age of the employee	The last employment held by such employee before joining the Company	The percentage of equity shares held by the employee in the Company within meaning of clause (iii) of sub rule (2) above	Whether such employee is a relative of any other director or manager of the company	Nature of employment, whether contractual or otherwise
1	Manisha Sethia	Chief Financial Officer	19.65	CA, CS	01.04.2017	34	Sastasundar Healthbuddy Limited	0.02	No	Permanent
2	Pratap Singh	Company Secretary	10.19	ACS	14.09.2009	36	Sastasundar Healthbuddy Limited	0.02	No	Permanent
3	Subir Basu	Manager - Accounts	5.43	M.Com	11.02.2011	53	Merit Investment Ltd.	NIL	No	Permanent

For and on behalf of the Board

Banwari Lal Mittal
Chairman & Managing Director
DIN: 00365809

Place: Kolkata

Date: May 30, 2022

ANNEXURE TO THE DIRECTORS' REPORT**ANNEXURE V****BUSINESS RESPONSIBILITY REPORT**

[See Regulation 34(2)(f)]

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the Company	L65993WB1989PLC047002
2.	Name of the Company	SASTASUNDAR VENTURES LIMITED
3.	Registered address	Azimganj House, 2nd Floor, 7 Abanindra Nath Thakur Sarani (formerly Camac Street), Kolkata – 700017
4.	Website	https://www.sastasundarventures.com
5.	E-mail id	investors@sastasundar.com
6.	Financial Year reported	1 April 2021 - 31 March 2022
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Financial Services (NIC code - 64990)
8.	List three key products/services that the Company manufactures/ provides (as in balance sheet)	Investment in subsidiaries
9.	Total number of locations where business activity is undertaken by the Company (a) Number of International Locations (Provide details of major 5) (b) Number of National Locations	One - through Registered Office at Kolkata
10.	Markets served by the Company – Local/State/National/ International	India

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital (INR)	Rs 3181.05 Lakhs
2.	Total Turnover (INR)	Consolidated: Rs 63,142.82 Lakhs Standalone: NIL
3.	Total profit / (loss) after taxes (INR)	Consolidated: Rs 97,836.56 Lakhs Standalone: Rs (39.05) Lakhs
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	The provision relating to CSR is not applicable to the Company during the year under review.
5.	List of activities in which expenditure in 4 above has been incurred	Not Applicable

SECTION C: OTHER DETAILS

1.	Does the Company have any Subsidiary Company/ Companies?	Yes
2.	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	None of the subsidiaries participate in the BR initiatives of the parent company
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	Our business associates are not directly involved with the 'Responsible Business' initiatives. However, policies relating to HSE, Ethics and Human Rights that our business associates are obliged to adhere to strictly.

ANNEXURE TO THE DIRECTORS' REPORT**SECTION D: BR INFORMATION****1. Details of Director/Directors responsible for BR**

(a) Details of the Director / Director responsible for implementation of the BR policy/policies

1	DIN Number (if applicable)	00365809
2	Name	Mr. Banwari Lal Mittal
3	Designation	Chairman & Managing Director

(b) Details of the BR head

No.	Particulars	Details
1	DIN Number (if applicable)	Not Applicable
2	Name	Mr. Pratap Singh
3	Designation	Company Secretary
4	Telephone number	033 22829330
5	e-mail id	p_singh@sastasundar.com

2. Principle-wise (as per NVGs) BR Policy/policies

(a) Details of compliance (Reply in Y/N)

Preface

The Securities and Exchange Board of India (SEBI) has mandated India's top 1,000 listed entities based on market capitalisation on the BSE and NSE to submit a 'Business Responsibility Report' (BRR) along with their Annual Report. This report is required to be in line with the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' (NVGs) as released by the Ministry of Corporate Affairs (MCA) in July 2011. This is the third Business Responsibility Report of the Company.

Name of principles:

P1 – Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

P2 – Businesses should provide goods and services that are safe and contribute to sustainability throughout their lifecycle

P3 – Businesses should promote the well-being of all employees

P4 – Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised

P5 – Businesses should respect and promote human rights

P6 – Businesses should respect, protect, and make efforts to restore the environment

P7 – Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

P8 – Businesses should support inclusive growth and equitable development

P9 – Businesses should engage with and provide value to their customers and consumers in a responsible manner

No.	Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/ policies for...	Y	NA	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	NA	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Y	NA	Y	Y	Y	Y	Y	Y	Y
4.	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	NA	Y	Y	Y	Y	Y	Y	Y

ANNEXURE TO THE DIRECTORS' REPORT

No.	Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
5.	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	NA	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	http://sastasundarventures.com/Pdf/SVL_CodeofConductandEthics.pdf								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	NA	Y	Y	Y	Y	Y	Y	Y
8.	Does the company have in-house structure to implement the policy/ policies	Y	NA	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	NA	Y	Y	Y	Y	Y	Y	Y
10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The Company has undertaken an internal exercise to evaluate the implementation and workings of the policy.								

NA = Not Applicable

3. Governance related to BR

(a)	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year	The Executive Committee, comprising of the Key Management Personnel, is responsible for the strategic day to day management. This Committee of the Company oversees the implementation of and monitors the BR performance on a regular basis. This Committee meets once in 3 months.
(b)	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	The Company is publishing the Business Responsibility report as part of the Annual Report 2021-22 and the same is available on the website of the Company www.sastasundarventures.com . The report is published yearly.

SECTION E: PRINCIPLE-WISE PERFORMANCE**Principle 1: Businesses should conduct and govern themselves with Ethics,****Transparency and Accountability****(1) Does the policy relating to ethics, bribery and corruption cover only the company?**

The codes and policies governing this subject cover employees, business associates and also subsidiaries of the company.

(2) Does it extend to the Group/Joint Ventures/Suppliers/ Contractors/ NGOs/Others?

Yes, they extend to business associates and also subsidiaries of the company. Business associates well as their employees are covered by the written Code of Business Conduct that all Business associates have to accept before providing any service to the company.

(3) How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so provide details thereof in about 50 words.

During the financial year 2021-22, no complaint was received relating to ethics, bribery or corruption from any stakeholder.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their lifecycle**1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and or**

ANNEXURE TO THE DIRECTORS' REPORT**opportunities:**

The Company is a Core Investment Company exempted from registration with the Reserve Bank of India. 90% of the funds are invested in the subsidiaries of the Company. Thus, product or service is not applicable to the Company.

2. For each such product provide the following details in respect of resource use(energy, water, raw material etc.) per unit of product (optional):

- i. Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?
- ii. Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Being a Core Investment Company the particular relating to energy, water and raw material etc. are not applicable to the Company.

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

No. Being a Core Investment Company the particular relating to procedures in place for sustainable sourcing (including transportation) are not applicable to the Company.

- (a) If yes what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.
Not Applicable

4. Has the company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work?

No. Being a Core Investment Company the particular relating to procurement of goods and services from local and small producers, including communities surrounding place of work are not applicable to the Company.

- (a) If yes what steps have been taken to improve their capacity and capability of local and small vendors?
Not Applicable

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste? (Separately as < 5%, 5-10%, >10%). Also provide details thereof in about 50 words or so.

No. Being a Core Investment Company the particular relating to mechanism to recycle products and waste are not applicable to the Company.

Principle 3: Businesses should promote the wellbeing of all employees

1. Please indicate the total number of employees – 3
2. Please indicate the total number of employees hired on temporary/contractual/casual basis – NIL
3. Please indicate the number of permanent women employees - 1
4. Please indicate the number of permanent employees with disabilities - NIL
5. Do you have an employee association that is recognized by the management – No
6. What percentage of your permanent employees is members of this recognized employee association? – Not Applicable
7. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending as on the end of the financial year.

Sr. No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour / forced labour / involuntary labour	Nil	Nil
2.	Sexual harassment	Nil	Nil
3.	Discriminatory employment	Nil	Nil

8. What percentage of your under mentioned employees were given safety and skill upgradation training in the last year? – 3 employees

- Permanent employees – 100 per cent

ANNEXURE TO THE DIRECTORS' REPORT

- Permanent women employees – 100 per cent
- Casual/temporary/contractual employees – NIL (0 percent)
- Employees with disabilities – NIL (0 per cent)

Principle 4: Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

1. Has the company mapped its internal and external stakeholders? Yes/No

The company has mapped its internal and external stakeholders as follows: employees, technical collaborators, service provider, shareholders, regulatory authorities and members of the society who are directly or indirectly affected by the Company's operations.

2. Out of the above, has the company identified the disadvantaged, vulnerable and marginalised stakeholders?

The company being a service company does not have any manufacturing plant. The Company has identified the marginalised stakeholders as small shareholders, however as on date there is no disadvantaged, vulnerable and marginalised stakeholders, as the Company treats all its shareholders at par. So there is no shareholder who is disadvantaged or vulnerable.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

Not applicable

Principle 5: Businesses should respect and promote human rights

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others?

The company's policy on human rights presently covers the Company, its subsidiaries and business associates.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

The company did not receive any complaint regarding human rights violation from any quarter during the financial year 2021-22.

Principle 6: Business should respect, protect and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others

The company's policy on environment covers the company and its subsidiaries.

2. Does the company have strategies/initiatives to address global environmental issues such as climate change, global warming etc? Y/N. If yes, please give hyperlink for webpage etc

The company being a Core Investment Company and engage in the business of investment in subsidiaries only. The Company has not taken any initiatives towards global environmental issues.

3. Does the company identify and assess potential environmental risks? Y/N

No.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?

No. The company being a service company does not have any manufacturing plant.

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy etc. Y/N. If yes, please give hyperlink for web page etc.

No, the particulars are not applicable to the Company.

ANNEXURE TO THE DIRECTORS' REPORT

6. **Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

The Company does not have any manufacturing plant/ factory. Hence, particulars relating to Emissions/Waste generated not applicable.

7. **Number of show cause/legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of the financial year.**

No showcase or legal notices from the pollution control authorities are pending as at the end of the financial year 2021-22.

Principle 7: Businesses, when engaged in influencing public and regulatory policy should do so in a responsible manner

1. **Is your company a member of any trade and chamber or association? If yes name only those major ones that your business deals with:**

No

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; If yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water, Food Security, Sustainable Business Principles, Others)**

Not applicable

Principle 8: Businesses should support inclusive growth and equitable development

1. **Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**

No

2. **Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organisation?**

Not applicable as no project undertaken so far.

3. **Have you done any impact assessment of your initiative?**

Not applicable as no project undertaken so far.

4. **What is your company's direct contribution to community development projects – amount in INR and the details of the projects undertaken**

Not applicable as no project undertaken so far.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words or so.**

Not applicable as no project undertaken so far.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year**

Nil percentage

2. **Does the company display product information on the product label, over and above what is mandated as per local laws? Answer with Yes/No/NA/Remarks (additional information)**

Not applicable as the Company does not have any product.

3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year? If so, provide details thereof in about 50 words or so.**

None

ANNEXURE TO THE DIRECTORS' REPORT**4. Did your Company carry out any consumer survey/consumer satisfaction trends?**

Not applicable as the Company does not have any product.

For and on behalf of the Board

Date: May 30, 2022
Place: Kolkata

Banwari Lal Mittal
Chairman & Managing Director
DIN: 00365809

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OUTLOOK

India's real GDP (Gross Domestic Product) grew by **8.7%** in FY 2022, as compared to the contraction of 6.6% in FY2021 as per National Statistical Office (NSO). This GDP growth is significant as it shows the progress of economic recovery after the onset of the Covid-19 pandemic in 2020. India also becomes the world's fastest-growing economy with a GDP growth rate of 8.7% in FY2022 in comparison to major world economies.

As per the latest report by Reserve Bank of India, Indian economy is expected to grow by **7.2%** in FY 2023 owing to high inflationary pressures due to Russia- Ukraine war and global supply chain disruptions. RBI also raised its annual inflation estimates to **6.7%** for FY22-23 from 5.5% in FY21-22 which would be the highest level in 9 years, and above the RBI's target range of inflation of 2% -6%.

Globally inflation has been roaring high in FY23 and has become a major challenge for global central banks. India's retail inflation reaches 8 year high of 7.8% in the month of April 2022 whereas USA and Euro zone inflation reaches 40 years high in the range of 8.5% - 9% in the month of June 2022. The Federal Reserve already raised rates aggressively by 2.5 percentage points this year, putting its benchmark interest rate at a range of 2.25% to 2.5% to control inflation. RBI also raised its repo rate by 0.9% this year to 4.9% after nearly 4 years to manage its target inflation.

The Indian Rupee Currency also reached a historic low after breaching the **80-mark** against the US Dollar in July 2022 due to the Russia-Ukraine war, high global crude prices, a strong dollar overseas, foreign capital outflows and soaring inflation. In last 5 years, Indian rupee has depreciated by around 24.5% against the USD Dollar.

Industry Structure and Developments

Indian Healthcare Industry

As per Care Edge Report, The Indian healthcare sector has exhibited a strong compounded annual growth rate (CAGR) of 14% to 15% during FY16-FY22, led by growing demand augmented by affordability, policy support by the government and aggressive greenfield and brownfield expansion by hospital chains. Rapid insurance, penetration, increasing non-communicable diseases, shifting demographic mix, and public spending on healthcare are some of the other factors that are expected to drive the growth.

The Indian healthcare industry for FY22 is estimated at USD 110 billion (excluding Indian pharma exports), of which hospitals carve out the majority share, i.e., about 60% to 70%, contributing about USD 70 billion. This is followed by domestic pharmaceuticals contributing about 18% to 20% i.e. USD 22 billion and the remaining 20% to 22% is shared by diagnostics, medical equipment and insurance.

Prudent expansion plans of the hospitals, better health insurance penetration, increasing investments in the healthcare industry and increasing public and private health spend are expected to aid the healthcare industry to surpass **USD 130 billion** by FY24.

Indian Health-tech – An Opportunity on the cusp of breaking out.

India's e-health space comprising e-pharma, e-diagnostics, e-consultation and e-prescription grew by 51 per cent on a year-on-year (YoY) basis in 2021 driven by reduced customer acquisition, same day delivery and cross-selling, a report by consulting firm RedSeer stated.

The industry is poised to touch **\$9-12 billion** gross merchandise value (GMV) by 2025 and \$40 billion GMV by 2040, indicating the existence of a huge market opportunity for the players in the segment as per RedSeer report. The Global E-pharmacy Market is valued at USD 60.99 Billion in 2021, and it is anticipated to attain a value of USD 219.8 Billion by 2028, at a CAGR of 20.1 % as per Global Market Insight Inc.

E-pharma, meanwhile, dominated the e-health sector, even before COVID. The deep-discounting in the e-pharma vertical worked as a catalyst to the COVID-induced growth with the analysts forecasting a sustainable growth for the industry overall. Same-day deliveries and cross-selling further characterise the sector's performance. Going ahead, players could choose distinct growth paths as there are multiple areas with high potential.

Factors contributing to the growth of e-pharmacy

As per recent report by KPMG, E-Pharmacies are slowly acquiring a major stake in the overall pharma retail value chain in India. This is being facilitated by the following factors: -

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Unorganized nature of traditional pharma retail- Traditional pharma retail sector is highly unorganized as there are multiple retailers at multiple locations leading to challenges such as sale of substandard and counterfeit drugs, price wars amongst various retailers and limited availability of drugs. E-pharmacy allows consumers to purchase drugs from a highly organized online platform.

Governmental Support- During covid times, the Central and State Government understood the necessity of E-Pharmacies and classified them as an essential service and also promoted them on the Aarogya Setu App. Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP), Digital India, Ayushman Bharat, Startup India and National Digital Health Mission (NDHM) are some of the initiatives undertaken by the government to boost the growth and enhance the ease of doing business in the online pharmacy segment.

Value and convenience offered: E-pharmacies can help ensure supply of genuine and authorized drugs (wide variety of drugs that are safe for consumption) at affordable prices (by eliminating middlemen and offering discounts) with easier accessibility (online platform, home delivery & improved digital payment infrastructure). Therefore, E-Pharmacies are expected to be widely accepted in our country, due to the convenience and value it offers.

Tremendous Potential Untapped in Tier II and Tier III cities: E-Pharmacies still have a lot of scope for expansion in tier II and III cities that can be achieved by making huge investments for improvement of logistics channels in these cities.

Challenges for the sector

Despite positive outlook, the Online Pharmacy segment is also exposed to various risks and challenges. These challenges can seriously damage the growth in this sector, if not taken seriously: -

Cyberthreats and Data Security: These online platforms depend heavily on valuable insights derived from customer data (personal details, buying behavior, etc.) to deliver seamless customer experience. Thus, exposing this data to the risks of data breaches and other cyberthreats.

Need for constant Technological Upgradation: In order to ensure its survival and growth in the Indian markets, E-Pharmacies need to constantly focus on utilizing latest technological advancements (AI, AR, VR, NPL, etc.) to deliver the best possible service to its customers.

Need for strong Legal and regulatory framework-The legal regime governing the offline sale of pharmacies is also applicable to E-Pharmacy, as there is no special regime just for these players. The government needs to establish a special legal framework for E-Pharmacies in the near future, to protect the interests of the consumers and to serve as a backbone in facilitating growth in this sector.

Consolidation in E-pharmacy with entrants of Bigger Player in India

The Indian e-health sector, expected to become a \$12-billion opportunity by FY25, has seen a lot of action lately with bigwigs such as the Tatas, Flipkart, Amazon, and Reliance making inroads. As e-pharmacy matures, smaller players are merging into larger players.

According to a recent white paper released by the Federation of Indian Chambers of Commerce & Industry (FICCI), 3.5 million households buying online medicines before COVID-19 pandemic rose to 9 million during the pandemic, and the number could go up to even 70 million by FY 2025. As healthcare is gradually evolving from curative to preventive, companies in the pharmacy business are re-initiating strategies to grow from being expansionist to attaining self-sufficiency. Therefore, companies are stitching strategic partnerships to ensure uninterrupted supply line to strengthen their front-end delivery channels in pandemic-like situations.

As the online pharmacies are gaining momentum in India, healthcare industry is consolidating rapidly with big corporate giants. Some of the most ground-breaking acquisitions that happened in recent years in e-pharmacy sector are as follows.

- Reliance Industries acquired NetMeds
- Tata Group acquired majority holdings in 1mg
- PharmEasy acquired MedLife
- Walmart backed Flipkart, acquired majority holding in SastaSundar Market place
- Amazon entered into partnership with Apollo Pharmacy--

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Digitalization growth in India driven by Internet and Smartphones

As per RedSeer estimates, India has the second largest internet user-base in the world with **660-690 million internet users**, with a penetration of 48-50% in 2020. This large base has grown at an accelerated pace over the last 5 years (from 310-330 million internet users in 2015), primarily driven by the decline in internet data prices. With the launch of Reliance Jio, internet data prices in India have come down to less than ~INR 51 per GB in 2021, enabling affordable usage of internet by large base of population. In 2021, internet users in India consumed the highest amount of data in the world at **12.3 GB monthly** (as per the TRAI report for Jan-Mar'2021), which has grown ~75 times since 2015.

Moreover, smartphones have created remarkable disruption in the mobile phone space in India in the last 5-6 years, largely enabled by the introduction of affordable options from local and global smartphone providers. As a result, 34-38% of the India's population used smartphones in 2020 as per RedSeer estimates, compared to less 10% of smartphone users in 2014 (and compared to 64-68% in China in 2020).

This large-scale digitization enabled by the internet and smartphone penetration in India is expected to continue at its current pace in the foreseeable future. Besides, the digital economy is witnessing a strong boost from the recent pandemic, as both consumers and businesses have derived considerable benefits of increased convenience, safety and virtual connectivity from higher adoption of smartphone and internet usage. As a result, RedSeer projects India to have 970 million - 1 billion internet users (67-69% of the population) by 2025 – similar to the current China levels. Moreover, 52-59% of India's population is projected to use smartphones in 2025.

Indian Diagnostic Market Outlook

The Indian medical diagnostic industry is expected to grow at around 14 per cent touching \$20 billion by 2026 from \$10 billion in 2021, estimated a report released by Praxis Global Alliance, a global management consulting and advisory services firm

This growth will be primarily driven by increasing demographics, urbanisation, penetration, and better realisations per tests. The diagnostic industry in India is characterised by a high degree of fragmentation with over 1,00,000 labs. Of the \$10 billion worth market, standalone centres account for 48% market share, followed by hospital-based labs with 37% share and national chains accounting for only 5% share.

While the pathology segment contributes 57% to the diagnostic market share, radiology accounts for 43% of the market, comprising tests like computed tomography (CT) scans, magnetic resonance imaging (MRI), color doppler ultrasound scans, etc.

The report also observed that the Indian diagnostic market is significantly under-penetrated - pathology tests per 1,000 population in India is 1,111, versus 5,924 in Brazil, 10,000 in Australia, and 20,958 in the US. The number of CT, MRI tests per 1,000 population in India was 36 compared to 53 in Brazil, 144 in the UK, 192 in Australia, and 407 in the US.

SASTASUNDAR DIGITAL HEALTHCARE NETWORK

The Sastasundar Digital Healthcare business consists of Digital Platforms of Healthcare and Financial Services. The Digital Platforms of Healthcare forms substantial part of its business.

The subsidiary company, Sastasundar Healthbuddy Limited has entered into the strategic partnership deal of B2C E-pharmacy (Sastasundar Marketplace) with Flipkart Group, wherein the SastaSundar mobile APP and the website have been renamed as FlipKart Health+. Consequent to the transaction, Sastasundar Healthbuddy Limited continues to hold 24.9% of equity share capital of Flipkart Health Limited (formerly Sastasundar Marketplace Limited) and 75.1% of equity share capital is held by the Flipkart Group. This partnership will help us to participate in the significant opportunity of Digital healthcare in India and which will also help us to manage our risks appropriately.

The subsidiary company, Sastasundar Healthbuddy Limited is engaged in the wholesale business to support the Seller Pharmacy Network of Flipkart Health+ (earlier SastaSundar.com). The Company is managing the supply chain of medicine and wellness products through its PAN India warehouses to sellers on Flipkart Health+.

For B2B operations, the step down subsidiary company, Retailer Shakti Supply Chain Private Limited is operating digital platform in the name of RetailerShakti.com and RetailerShakti APP for medicine, wellness products and FMCG products. The operations are now PAN India and it leverage Digital Technology to expand data-driven efficient Supply Chain. The RetailerShakti supplies products to retail pharmacies and local kirana stores.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The most important vertical of healthcare is Diagnostic business. The Company has separate step down subsidiary called Genu Path Labs Limited to operate its diagnostic business. The Company focusses on Eastern India for its diagnostic vertical. The Company is listed as diagnostic service provider on Flipkart Health+ and leverage seller network to reach and serve customers.

OPPORTUNITIES & THREATS

Opportunities

1. The partnership with Flipkart group will help us to participate in the significant opportunity of Digital healthcare in India and which will also help us to manage our risks appropriately. Flipkart health shall leverage Flipkart's strength of large consumer base and digital tech capabilities.
2. With the Strategic Partnership with Flipkart group, we shall have the opportunity to work for cash flow, customer experience and community wellbeing.
3. The de-escalation in the intensity of the Covid-19 pandemic has provided means to reclaim growth. We are working to expand and grow network of seller pharmacies across PAN India.
4. We have an opportunity to solve one of the biggest problems of India, i.e., consistent access to affordable healthcare.
5. We have this opportunity to operate as a national distributor for international supply chain.
6. This is the occasion for us to continue to strengthen digital technology to expand data-driven efficient supply chain and appropriately leverage customer base and capital to grow.
7. The traction in building D2C brand presents scope to establish Genu Path Labs as D2C brand.

Threats

1. We operate in the domain of healthcare which is highly regulated, and therefore any adverse regulation may affect our growth.
2. We operate with a high technology backbone and therefore data security is a threat.
3. We are subject to the risk of changes in technologies and/or the introduction of new technology, which calls for the need of constant technological upgradation.

OUTLOOK

The spread of the Covid-19 pandemic poised new challenges to the economy. It generated unprecedented threats to the health and life of the people. Our employees have provided committed services to the business without any disruption. Along with challenges, Covid-19 brought opportunities in terms of increasing adoption of digital services and increase in the awareness of preventive care. The Company consolidated its growth during the Covid-19 phase and was able to enter into a Strategic Partnership with Flipkart group. This partnership will help us to participate in the significant opportunity of Digital healthcare in India and which will also help us to manage our risks appropriately. Looking at the potential growth in pharmacy, diagnostic and wellness and the positive growth in use of digital medium, the management's outlook is positive.

RISKS AND CONCERNS

1. We work in a highly regulated environment, and therefore, any adverse regulatory changes possess a risk.
2. We carry the risk of mindless competition primarily based upon heavy discount on the back of capital. Recent years have also marked advent of online portals and web aggregators into parts of the diagnostic business value chain. In order to establish rapid salience, the new entrants are not shy of utilizing pricing as a marketing tool.
3. We carry the risk of a digital base and therefore, exposure to data security threats.
4. We are operating in a highly-competitive and fragmented industry and our business, financial condition and results of operations may be adversely affected if we are not able to compete effectively.
5. We carry the risk of changes in technologies and/or the introduction of new technology could reduce demand or failure of our equipment, information technology and other technological systems.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

FINANCIAL PERFORMANCE

The segment wise consolidated financial performance on year to year basis is given below:

(Rs. in Lakhs except for EPS)

Revenue	FY 2021-22	FY 2020-21
Financial Services	835.62	813.54
Healthcare Network	62,307.20	54,006.34
Other Income	1,163.19	342.87
Total Revenue	64,306.01	55,162.75
EBITDA before exceptional item	(3,702.30)	(1,084.49)
EBIT before exceptional item	(4,117.92)	(1,531.77)
Share of Profit/(Loss) of associates and joint ventures accounted for using equity method	(518.61)	-
Profit/ (Loss) before exceptional item and Tax	(4,800.15)	(1,636.68)
Exceptional Item	1,15,748.53	-
Profit/ (Loss) before Tax	1,10,948.38	(1,636.68)
Profit/ (Loss) after Tax	97,836.56	(1,709.20)
EPS	222.73	(3.27)

Details of significant changes in key financial ratios along with explanation

In compliance with the requirement of the SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018, the key financial ratios of the Company along with explanation for significant changes (i.e., for change of 25% or more as compared to the immediately previous financial year will be termed as 'significant changes'), has been provided hereunder:

Sl No.	Particulars	FY 2021-22	FY 2020-21
1	Debtor to sales (in days)	-	-
2	Inventory to Turnover Ratio (in Months)	-	-
3	Interest Coverage ratio	-	-
4	Debt Equity ratio*	-	-
5	Operating profit Margin (%)	-	-
6	Net Profit Margin (%)	-	-
7	Return on Net Worth (%) **	(0.2%)	(0.5%)
8	EPS- Basic and Diluted	(0.12)	(0.04)

* There is no borrowing in the Company.

** The changes in Return on Net Worth has been recorded on account of extraordinary exceptional items recorded in the previous year.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your company has adequate Internal Audit and Control system across all businesses. The internal control systems are competent and provide, among other things, reasonable assurance of recording transactions of operations in all material respects and of providing protection against significant misuse or loss of company assets. Your company believes in the conduct of its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. The internal processes have been designed to ensure adequate checks and balances at every stage. Internal audit is conducted to assess the adequacy of our internal controls, procedures and processes, and the Audit Committee of the Board reviews their reports. Policy and process corrections are undertaken based on inputs from the internal auditors.

HUMAN RESOURCES

Your company was able to grow last year only because of the employees of the company and their hard work. The group employed a total 992 employees in the last year. Your company also utilizes independent contractors and temporary personnel to supplement our workforce. The relation of the employees with your company is considered good.

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2022 in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations")

1. CORPORATE GOVERNANCE PHILOSOPHY

Sastasundar's Corporate Governance principles are based on the principles of transparency, responsibility, accountability, knowledge and commitment to values. The Company adheres to good corporate practices and is constantly striving to better them and adopt emerging best practices. Best results are achieved when the companies begin to treat the Corporate Governance system not as a mere structure but as a way of corporate life. The Company firmly believes that these aspects as well as compliances of applicable legislations and timely disclosures enhance the image of the Company and the long term value of all Shareholders and Stakeholders. However, good corporate governance practices should aim at striking a balance between interests of various stakeholders on the one hand and the duties and responsibilities of the Board and senior management in overseeing the affairs of the Company on the other. The Company's Board of Directors has framed a Code of Conduct for its Senior Managers including the Board Members. The Code of Conduct is available on the Company's website www.sastasundarventures.com.

2. BOARD OF DIRECTORS

Composition of the Board

The Board of Directors in Sastasundar has been constituted in a manner which ensures appropriate mix of Executive / Non-Executive and independent directors to ensure proper governance and management. The members of our Board are from diverse backgrounds with skills and experience in areas like taxation, finance, entrepreneurship, legal and general management. Many of them have worked extensively in senior management positions in global corporations with a deep understanding of the Indian business environment.

As on 31st March, 2022 the Company's Board comprises of six members. The Company has one executive director and five non-executive director out of which two are women director. The Company has an Executive Chairman, and therefore 50% of the total number of Directors should comprise of Independent Directors. The number of Independent Directors is three i.e. 50% of the total number of Directors.

As required under Regulation 25(8) of SEBI (LODR) Regulations, 2015 the Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations and confirmations received from the Independent Directors, the Board of Directors have confirmed that the Independent Directors of the Company meet the criteria of independence as stipulated under Section 149(6) of the Companies Act, 2013 read with rules framed thereunder read with Regulation 16 of the SEBI (LODR) Regulations, 2015 and that they are independent from the management.

The terms and conditions of appointment of Independent Director are disclosed on the website of the Company. The management of the Company is headed by the Mr. Banwari Lal Mittal, Chairman & Managing Director who operates under the supervision and control of the Board. The Board reviews and approves strategy and oversees the actions and results of management to ensure that the long-term objectives of enhancing stakeholders' value are met. Mr. Banwari Lal Mittal and Mr. Ravi Kant Sharma is on the Board of Sastasundar Healthbuddy Limited ("SHBL"), subsidiary of the Company and draws remuneration from SHBL.

Number of Board Meetings

The Board of Directors met six times during the financial year ended 31st March, 2022 on 11th June, 2021, 22nd June, 2021, 12th August, 2021, 13th November, 2021, 19th November, 2021 and 14th February, 2022. The meetings were held in compliance with the various provisions of the Act/Listing Regulations and in accordance with the relaxations provided by MCA/SEBI with regard to the outbreak of Covid-19 pandemic.

Role of Company Secretary in overall Governance Process

The Company Secretary plays a vital role in ensuring that Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and the senior management for effective decision-making at the meeting.

CORPORATE GOVERNANCE REPORT

Directors' Attendance Record and Directorship Held

As mandated by Regulation 26(1) of the SEBI (LODR) Regulations, 2015 none of the Directors are members of neither more than ten Board level Committees nor are they Chairman of more than five Committees in which they are Directors.

The table below gives the names and categories of Directors, their attendance at the Board Meetings held during the year and at the last Annual General Meeting, as also the number of Directorships and Committee positions held by them in other companies:

Name of Directors	Category	No. of Board Meetings		Attendance at the previous AGM	No. of Directorships and Committee Memberships/ Chairmanships (including the Company)		
		Held	Attended		Directorships*	Committee Memberships**	Committee Chairmanships**
Mr. Banwari Lal Mittal DIN: 00365809	Chairman & Managing Director (Promoter)	6	6	Yes	7	1	-
Mr. Ravi Kant Sharma DIN: 00364066	Non Executive Director (Promoter)	6	6	Yes	6	3	-
Mr. Parimal Kumar Chattaraj DIN: 00893963	Independent Non Executive Director	6	6	Yes	5	4	4
Mrs. Abha Mittal DIN: 00519777	Non Executive Director (Promoter)	6	5	Yes	2	-	-
Mrs. Rupanjana De DIN : 01560140	Independent Non Executive Director	6	6	Yes	8	8	1
Dr. Jayanta Nath Mukhopadhyaya DIN – 09015844 #1	Independent Non Executive Director	5	5	Yes	1	2	-

* excludes directorship in Private Limited Companies, foreign companies and Companies under Section 8 of the Companies Act, 2013.

** Only memberships/chairmanships of the Audit Committees and Stakeholders Relationship Committees in various public limited companies, considered.

#1 Dr. Jayanta Nath Mukhopadhyaya (DIN - 09015844) appointed as an Additional Director (Independent) with effect from 22nd June, 2021.

Note: The number of Directorship, Committee Membership and Chairmanship includes that of the Company.

Inter-se relationship between the Directors

No Director is related to any other Director on the Board except Mrs. Abha Mittal, who is spouse of Mr. Banwari Lal Mittal.

Details pertaining to Directors ceased during the financial year ended March 31, 2022:

Name of Directors	Category		Effective date of cessation	No. of Board Meetings		Attendance at the previous AGM
				Held	Attended	
Mr. Bimal Kumar Patwari DIN : 00552793	Independent Executive Director	Non	30th June, 2021	2	2	No
Mr. Rajeev Goenka DIN- 03472302	Independent Executive Director	Non	28th September, 2021	3	2	Yes

Mr. Bimal Kumar Patwari has resigned from the directorship of the Company with effect from 30th June, 2021. He had tendered his resignation, since he was pre-occupied with his own business and hence unable to serve the Board. Further, the Company has received confirmation from him that there are no other material reasons for his resignation other than those mentioned above.

CORPORATE GOVERNANCE REPORT

Mr. Rajeev Goenka has completed the second term of office on 28th September, 2021, thereby completing two terms as an Independent Director and consequently he ceases to be a Director of the Company with effect from the conclusion of 32nd Annual General Meeting on 28th September, 2021.

Name of other listed entities where Directors of the Company holds Directorship and category of such Directorship:

Name of the Director	Name of other listed entity	Category of Directorship
Mr. Parimal Kumar Chattaraj	NIL	NIL
Mrs. Rupanjana De	Visa Steel Limited Assam Carbon Products Limited	Independent Director
Dr. Jayanta Nath Mukhopadhyaya	NIL	NIL

The Company sends a detailed agenda folder to each Director with sufficient time before every Board and Committee meetings. All the agenda item are backed by necessary supporting information and documents to enable the Board to take informed decision. To enable the Board to discharge its responsibilities effectively, the Managing Director apprises the Board at every meeting on the overall performance of the Company. The Board also, inter alia, considers and reviews investment and exposure limits, adoption of quarterly/half-yearly/annual results, transactions pertaining to purchase/disposal of property, major accounting provisions and write-offs, minutes of meetings of the Audit and other Committees of the Board and information on recruitment of officers just below the Board level, including the Compliance Officer.

The Board periodically reviews compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances, if any. In addition to the above, Regulation 17(7) of the SEBI (LODR) Regulations, 2015, the minutes of the Board meetings of your Company's subsidiaries and a statement of all significant transactions and arrangements entered into by the subsidiaries are also placed before the Board.

Information Placed before Board of Directors

All statutory and other matters of significance including information as mentioned in Part A of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are informed to the Board to enable it to discharge its responsibility of strategic supervision of the Company.

Presentation by the Management

Before putting on record the quarterly/annual financial results of the Company, a presentation is made before the Board on operations of the Company including performance of company, initiatives taken for sales promotion and all other matters having impact on the business of the Company.

Directors Induction, Familiarisation and Training

Selections of Board members are dependent on several parameters. The Nomination and Remuneration Committee, in consultation with the Chairman of the Board, discusses suitable candidates for induction in the Board. Upon fulfillment of the parameters, the candidates are appointed.

At SastaSundar, all the members of the Board of Directors are well-experienced professionals who are well acquainted with business knowledge of the industry. The Board members are provided necessary documents, reports and other presentations about SastaSundar. Such information enables the Independent Directors to get familiarized with the Company's operations and the industry at large. Further, in respect of Executive Directors, the Company arranges for training in the field of risk management of the Company's business. Such training enables better decision-making and helps the Executive Directors in discharging their responsibilities. The relevant statutory changes/updates are circulated to them from time to time so that it helps the Directors to make better and informed decisions. The familiarization programme includes orientation programme upon induction of new director, as well as other initiatives to update the directors on an ongoing basis.

The Independent Directors are already familiar with the nature of Industry, business model and other aspects of the Company since they have been directors for long period of time. During the year under review the Company has conducted Familiarisation programme for the independent directors of the Company. The details of such programme imparted are uploaded on the Company website at www.sastasundarventures.com.

The policy on the familiarisation programme for Independent Directors has been adopted by the Company and placed on the website of the Company at the weblink <http://www.sastasundarventures.com/Pdf/FamiliarizationProgrammeForIndependentDirector.pdf>.

CORPORATE GOVERNANCE REPORT

Board Evaluation Policy

The primary objective of the Policy is to provide a framework and set standards for the evaluation of the Board as a whole and each Director individually. SastaSundar aims to achieve a balance of merit, experience and skills on the Board. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of Executive/ Non-Executive and Independent Directors. The policy is to assess and enhance the effectiveness of the Board as a whole. Individual Board members are assessed on their effective contribution and commitment to their role and responsibilities as Directors. The Independent Directors have three key roles i.e Governance, Control and Guidance. Some of the performance indicators based on which the independent directors are evaluated includes:

- Active participation in long term strategic planning.
- Ability to contribute to and monitor our corporate governance practices.
- Ability to contribute by introducing international best practices.

Post meeting follow-up mechanism

The important decisions taken at the Board/Board level Committee meetings are communicated to the departments/divisions concerned promptly. A report on the action taken on the decisions/suggestions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board / committee for noting the same.

Code of Conduct

The Company has adopted the SastaSundar's Code of Conduct which is applicable to all designated employees of the Company including the Managing Director. The Board has also approved a Code of Conduct for the Non-executive directors of the Company, which incorporates the duties of the independent directors as laid down in the Act. Both the Codes are posted on the Company's website.

All the Board Members and senior management personnel, as per Regulation 26(3) of the SEBI (LODR) Regulations, 2015 have affirmed compliance with the applicable code of conduct. A declaration to this effect by the Managing Director forms part of this report. The Directors and senior management personnels of the Company have made disclosure to the Board confirming that there are no material financial and/or commercial transaction between them and the Company that could have potential conflict of interest with the Company at large.

Skills, expertise and competence of the Board

The Directors of Sastasundar Ventures Limited comprises of qualified members who bring in the required skills, experience, competence and expertise, effectively contributing to the Board and Committee proceedings. The Board members are committed to ensuring that the Board is in compliance with the highest standards of corporate governance. The individual members of Board of Directors have been identified with the key skills, expertise, competence and attributes in various functional spheres which are required in the context of the Company's business including effective functioning of the Company under overall superintendence of relevant collective body.

Industry Knowledge / Experience	Technical Skills/ Experience	Behavioral Competencies
Understanding of Corporate laws, international laws and other rules, regulations and policies	<ul style="list-style-type: none"> • Accounting and Finance • Risk Management • Strategic Management • Legal and Compliance • Governance 	<ul style="list-style-type: none"> • Leadership and Monitoring Skills • Interpersonal relations

CORPORATE GOVERNANCE REPORT

The specific areas of focus or expertise of individual Board members have been highlighted in the table below:

Key Attributes/Areas of Expertise	Mr. Banwari Lal Mittal	Mr. Ravi Kant Sharma	Mr. Parimal Kumar Chattaraj	Mrs. Abha Mittal	Mrs. Rupanjana De	Dr. Jayanta Nath Mukhopadhyaya
Industry Expertise	✓	✓	✓	-	-	✓
Financial, Taxation & Accounting	✓	✓	✓	-	✓	✓
Legal, Compliance, Governance & Risk Management	✓	✓	✓	-	✓	✓
Sales & Marketing		✓	-	✓	-	✓
Leadership, Management & Corporate Strategy	✓	✓	✓	✓	✓	✓
Administration & Human Resource	✓	✓	✓	✓	✓	✓

3. COMMITTEES CONSTITUTED BY THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities which concern the Company and need a closer review. The Board has constituted various Committees comprising of Directors and Senior Management Personnels, some of them are Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Investment Committee, which act in accordance with the terms of reference determined by the Board. Meetings of each of these Committees are convened by the respective Chairman. Matters requiring Board's attention/approval are placed before the Board. The Minutes of the meetings of all the Committees are placed before the Board for review. Details of role and composition of these Committees including the number of meetings held during the financial year and the related attendance details are provided hereunder.

(A) AUDIT COMMITTEE

A qualified and Independent Audit Committee has been set up by the Board in compliance with the requirement of Regulation 18 of the SEBI (LODR) Regulations, 2015 read with Section 177 of the Companies Act, 2013. The Committee comprises of:-

- i) Mr. Parimal Kumar Chattaraj, Chairman & Independent Director
- ii) Mr. Ravi Kant Sharma, Non-Executive Director
- iii) Mrs. Rupanjana De, Independent Director
- iv) Dr. Jayanta Nath Mukhopadhyaya, Independent Director

The Audit Committee of the Board, *inter alia*, provides reassurance to the Board on the existence of an effective internal control environment that ensures:

- Efficiency and effectiveness of operations, both domestic and overseas;
- Safeguarding of assets and adequacy of provisions for all liabilities;
- Reliability of financial and other management information and adequacy of disclosures;
- Compliance with all relevant statutes.

The Audit Committee is empowered, pursuant to its terms of reference, *inter-alia*, to:

- investigate any activity within its terms of reference and to seek any information it requires from any employee;
- obtain legal or other professional advice and to secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

CORPORATE GOVERNANCE REPORT

The role of the Committee includes the following: -

- (a) 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;
- (b) Recommending to the Board, the appointment, re-appointment, terms of appointment and, if required, the replacement or removal of the statutory auditor and fixation of their remuneration;
- (c) Reviewing, with the management, the financial statements before submission to the Board, focusing primarily on:
 - 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 findings;
 - 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.
- (d) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (e) 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- (f) Review and monitor the auditor's independence and performance and effectiveness of audit process;
- (g) Approval or any subsequent modification of transactions of the company with related parties;
- (h) Scrutiny of inter-corporate loans and investments;
- (i) Valuation of undertakings or assets of the company, wherever it is necessary;
- (j) Evaluation of internal financial controls and risk management systems;
- (k) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (l) 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;
- (m) Discussion with internal auditors any significant findings and follow up there on;
- (n) 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;
- (o) 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;
- (p) 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;
- (q) To review the functioning of the Whistle Blower mechanism;
- (r) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
- (s) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

CORPORATE GOVERNANCE REPORT

- (t) As per Regulation 9(A)(4) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 the Audit Committee shall also review compliance of the provisions of the Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

The Audit Committee also mandatorily reviews the following:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions as submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
- f) Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Mr. Parimal Kumar Chattaraj, the Chairman of the Committee was present at the previous Annual General Meeting of the Company.

During the financial year ended 31st March, 2022 the Audit Committee met five times on 11th June, 2021, 22nd June, 2021, 12th August, 2021, 13th November, 2021 and 14th February, 2022. The details of the Composition of the Committee, number of meetings held and the attendance of the Directors thereat is given herein below: -

Name of members	Category	No. of meeting	
		Held	Attended
Mr. Parimal Kumar Chattaraj	Chairman & Independent Director	5	5
Mr. Ravi Kant Sharma	Non-Executive Director	5	5
Mrs. Rupanjana De	Independent Director	5	5
Dr. Jayanta Nath Mukhopadhyaya #1	Independent Director	3	3
Mr. Rajeev Goenka #2	Independent Director	3	2

#1 Dr. Jayanta Nath Mukhopadhyaya (DIN - 09015844) appointed as an Additional Director (Independent) with effect from 22nd June, 2021.

#2 Mr. Rajeev Goenka (DIN: 03472302) second tenure as Independent director ended on 28th September, 2021.

Statutory Auditor, Internal Auditor, Chief Financial Officer and the Executive Director are regularly invited to attend the Audit Committee meeting. The Company Secretary is the Secretary to the Committee. Minutes of each Audit Committee meeting are placed and discussed in the next meeting of the Board.

All the members of the Audit Committee possess strong accounting and financial management expertise.

(B) NOMINATION AND REMUNERATION COMMITTEE ("NRC")

The Nomination and Remuneration Committee of the Company is constituted in the line with the provisions of Regulation 19 of the SEBI (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013. The Committee comprises of:-

- i) Mr. Parimal Kumar Chattaraj, Independent Director (Chairman)
- ii) Mr. Ravi Kant Sharma, Non-executive Director
- iii) Mrs. Rupanjana De, Independent Director
- iv) Dr. Jayanta Nath Mukhopadhyaya, Independent Director

CORPORATE GOVERNANCE REPORT

The Nomination and Remuneration Committee shall act in accordance with the prescribed provisions of section 178 of the Companies Act, 2013 and shall be responsible for: -

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- Identifying 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 of Directors their appointment and removal and carry out evaluation of every director's performance.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management.

The Chairman of the Nomination and Remuneration committee was present at the previous Annual General Meeting of the Company, to answer the shareholders' queries.

During the Financial Year ended 31st March, 2022, the Nomination and Remuneration Committee met four times on 22nd June, 2021, 12th August, 2021, 13th November, 2021 and 14th February, 2022. The details of the Composition of the Committee, number of meetings held and the attendance of the Directors thereat is given herein below: -

Name of members	Category	No. of meeting	
		Held	Attended
Mr. Parimal Kumar Chattaraj	Chairman & Independent Director	4	4
Mr. Ravi Kant Sharma	Non-Executive Director	4	4
Mrs. Rupanjana De	Independent Director	4	4
Dr. Jayanta Nath Mukhopadhyaya #1	Independent Director	3	3
Mr. Rajeev Goenka #2	Independent Director	2	1

#1 Dr. Jayanta Nath Mukhopadhyaya (DIN - 09015844) appointed as an Additional Director (Independent) with effect from 22nd June, 2021.

#2 Mr. Rajeev Goenka (DIN: 03472302) second tenure as Independent director ended on 28th September, 2021.

Remuneration paid to Directors

The Independent Directors is entitled to sitting fees for attending the Board and Committee meetings. No sitting fee is paid to Mr. Banwari Lal Mittal, Mr. Ravi Kant Sharma and Mrs. Abha Mittal, the Non-Independent Directors of the Company.

Details of the sitting fees paid to Independent Directors during the year ended 31st March, 2022 are as follows: -

Name of the Directors	Category	Sitting Fees (Rs.)
Mr. Parimal Kumar Chattaraj	Independent Director	2,80,000
Mrs. Rupanjana De	Independent Director	3,00,000
Dr. Jayanta Nath Mukhopadhyaya #1	Independent Director	2,15,000
Mr. Bimal Kumar Patwari #2	Independent Director	50,000
Mr. Rajeev Goenka #3	Independent Director	90,000

#1 Dr. Jayanta Nath Mukhopadhyaya (DIN - 09015844) appointed as an Additional Director (Independent) with effect from 22nd June, 2021.

#2 Mr. Bimal Kumar Patwari (DIN: 00552793) resigned with effect from 30th June, 2021.

#3 Mr. Rajeev Goenka (DIN: 03472302) second tenure as Independent director ended on 28th September, 2021.

No commission was paid to the Directors during the year ended 31st March, 2022.

CORPORATE GOVERNANCE REPORT

Other than the above, there is no other pecuniary relationship or transactions of the non-executive directors vis-a-vis the listed company.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration Committee (NRC) has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors, CEO and Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

- **Criteria of selection of Non-Executive Directors**

In evaluating the suitability of individual Board members, the Committee takes into account many factors, including general understanding of the Company's business dynamics, global business and social perspective, educational and professional background and personal achievements. Directors must possess experience at policy-making and operational levels in large organizations with significant international activities that will indicate their ability to make meaningful contributions to the Board's discussion and decision-making in the array of complex issues facing the Company.

Director should possess the highest personal and professional ethics, integrity and values. They should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions, rather than advancing the interests of a particular constituency.

The Committee, along with the Board, reviews on an annual basis, appropriate skills, characteristics and experience required of the Executives for the better management of the Company. The objective is to have a Board with diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's global operations.

In addition, Directors must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. They must have the aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust.

The role of the Nomination and Remuneration Committee is to periodically identify competency gaps in the Board, evaluate potential candidates as per the criteria laid above, ascertain their availability and make suitable recommendations to the Board. The objective is to ensure that the Company's Board is appropriate at all points of time to be able to take decisions commensurate with the size and scale of operations of the Company. The Committee also identifies suitable candidates in the event of a vacancy being created on the Board on account of retirement, resignation or demise of an existing Board member. Based on the recommendations of the Committee, the Board evaluates the candidate(s) and decides on the selection of the appropriate member.

- **Remuneration Policy**

Policy for the Executive Directors and CEO

The remuneration/ Compensation to Directors will be determined by the Nomination and Remuneration Committee ("NRC") and recommend to the Board for approval. At the time of appointment or re-appointment, the Executive Directors shall be paid such remuneration as may be mutually agreed between the Company (which includes the NRC and the Board of Directors) and Executive Director within the overall limits prescribed under the Companies Act, 2013 and the rules made thereunder. Increment to the existing remuneration structure may be recommended by the NRC to the Board which should be within the limits approved by the shareholders.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

The remuneration of the Executive Directors shall be arrived after taking into account the Company's overall performance, their contribution for the same and trend in the industry.

Policy for KMP and Senior Management Employees

The NRC shall frame a policy for determining the criteria of remuneration payable to KMP and SMP.

While determining the criteria the NRC shall consider the following:

- i. the relationship of remuneration and performance benchmark is clear;
- ii. the remuneration including annual increment and performance bonus is decided based on the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance vis-à-vis industry benchmark and current compensation trends in the market.

CORPORATE GOVERNANCE REPORT

The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the NRC for its review and approval.

Their remuneration are also governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards.

Remuneration to Non-Executive and Independent Directors:

No Commission or Sitting fees are being paid to the Non-Executive Directors of the Company. The Independent Directors of the Company are paid remuneration by way of sitting fees only for attending the meetings of the Board of Directors and its Committees. The said sitting fees paid to the Non-executive Independent Directors for the Board Meetings and Committee meetings is fixed by the Board and reviewed from time to time in accordance with applicable law. The remuneration policy of the Company is available on the company's website and can be accessed through the weblink http://www.sastasundarventures.com/Pdf/SVL_Remuneration_policy.pdf.

• PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (LODR), Regulations, 2015 the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committee. A structured questionnaire has prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

Remuneration to the Managing Director for FY 2021-22

During the year under review, the detail of remuneration paid to Executive Director is appended below:

Name of Director	Salary per annum (Rs.)	Fixed Component and Performance linked incentives (Rs.)	Monetary value of perquisites (Rs.)	Sitting fees (Rs.)	Severance Fee	Stock option	Total (Rs.)
Mr. Banwari Lal Mittal	Nil	Nil	Nil	Nil	Nil	Nil	Nil

The notice period is three months. There is no pension and service contract. No remuneration was paid to Mr. Ravi Kant Sharma and Mrs. Abha Mittal, Non-Executive Director during the financial year 31st March, 2022.

Mr. Banwari Lal Mittal is an Executive Chairman in Sastasundar Healthbuddy Limited (SHBL), subsidiary of the Company and receive remuneration from SHBL. Mr. Ravi Kant Sharma is also designated as the Managing Director & CEO of Sastasundar Healthbuddy Limited (SHBL), subsidiary of the Company and draws remuneration from SHBL.

Shares held by the Non-Executive Directors

The table below gives details of the Equity Shares of the Company held by the Non-Executive Directors as on 31st March, 2022.

Name of the Directors	Category	Number of Equity shares held
Mr. Parimal Kumar Chattaraj	Independent Director	NIL
Mr. Ravi Kant Sharma	Promoter / Non-Executive	497393
Mrs. Abha Mittal	Promoter / Non-Executive	15700
Mrs. Rupanjana De	Independent Director	NIL
Dr. Jayanta Nath Mukhopadhyaya	Independent Director	NIL

None of the above Directors holds any convertible instruments in any capacity.

CORPORATE GOVERNANCE REPORT

(C) STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, 2015, the Board has constituted the Stakeholders Relationship Committee.

The terms of reference of the Committee includes the following:

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares, debentures and other securities of the Company.

The Stakeholders Relationship Committee constituted by the Board comprises of four Directors. Mr. Parimal Kumar Chattaraj, Independent Director, Chairman the Committee; Dr. Jayanta Nath Mukhopadhyaya, Independent Director; Mrs. Rupanjana De, Independent Director and Mr. Banwari Lal Mittal, Executive Director are Members of this Committee.

The Committee meets at regular intervals and specifically looks into the aspect of redressal of Shareholders/Investors Grievance.

The role of the committee shall *inter alia* include the following:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- (2) Review of measures taken for effective exercise of voting rights by shareholders;
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.

During the year under review, the Committee met three times on 22nd June, 2021, 12th August, 2021 and 13th November, 2021. The Composition of the Stakeholders Relationship Committee and number of meetings held and attended thereof are as below:

Name of Directors	Category	Position Held	No. of Meetings	
			Held	Attended
Mr. Parimal Kumar Chattaraj	Independent Director	Chairman	3	3
Mr. Banwari Lal Mittal	Managing Director	Member	3	3
Mrs. Rupanjana De	Independent Director	Member	3	3
Dr. Jayanta Nath Mukhopadhyaya #1	Independent Director	Member	2	2
Mr. Rajeev Goenka #2	Independent Director	Member	2	1

#1Dr. Jayanta Nath Mukhopadhyaya (DIN - 09015844) appointed as an Additional Director (Independent) with effect from 22nd June, 2021.

#2 Mr. Rajeev Goenka (DIN: 03472302) second tenure as Independent director ended on 28th September, 2021.

CORPORATE GOVERNANCE REPORT

Mr. Pratap Singh, Company Secretary is designated as the Compliance Officer of the Company.

Details of Shareholders' Complaints & Grievances and their Redressal as on 31.03.2022:

Nos. of Complaints received so far	Nos. of Complaints Resolved to the satisfaction of shareholders	Nos. of Pending complaints
NIL	NIL	NIL

The Company confirms that there were no share transfers lying pending and affirms that all the requests for share transfers/transmissions, issue of new certificates, etc., received up to March 31, 2022 have since been processed. All the requests for dematerialisation and rematerialisation of shares as on that date have been confirmed / rejected through the NSDL / CDSL system.

The Name, designation and address of Compliance Officer of the Company is as under:

Name and Designation	: Mr. Pratap Singh, Company Secretary & Compliance Officer
Address	: Azimganj House, 2nd Floor, 7 Abanindra Nath Thakur Sarani (Formerly Camac Street) Kolkata - 700 017
Contacts	: Phone: +91 33 2282 9330, Fax: +91 33 2282 9335
E-mail	: <i>investors@sastasundar.com</i>

(D) INDEPENDENT DIRECTORS MEETING

A separate Meeting of Independent Directors of the Company was held on 14th February, 2022 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the SEBI (LODR) Regulations, 2015. At the meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors, the Board as a whole;
- Reviewed the performance of the Chairman of the Company;
- Assessed the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Independent Directors met in a separate meeting without the presence of any Non-Independent Director or representatives of management and discussed the aforesaid Items.

(E) INVESTMENT COMMITTEE MEETING

The Investment Committee comprises of three members namely Mr. Banwari Lal Mittal, Mr. Ravi Kant Sharma and Mrs. Manisha Sethia. The responsibility of duties of the Committee are as under:

- Review the investment policies, strategies, and programs of the Company;
- Determine that investment constraints are consistently followed and that procedures are in place to ensure that the investment portfolio is managed in compliance with the investment policy and applicable investment constraints;
- Review the performance of the investment portfolios of the Company;
- Make periodic reports to the Board.

During the year under review, the Committee met 2 times on 5th July, 2021 and 14th February, 2022. The details of the Composition of the Committee, number of meetings held and the attendance of the Directors thereat is given herein below: -

Name of members	Category	No. of meeting	
		Held	Attended
Mr. Banwari Lal Mittal	Managing Director	2	2
Mr. Ravi Kant Sharma	Non-Executive Director	2	2
Mrs. Manisha Sethia	Chief Financial Officer	2	2

CORPORATE GOVERNANCE REPORT

(F) RISK MANAGEMENT COMMITTEE

As required under Regulation 21 of the SEBI (LODR) Regulation 2015 as amended, the Company has constituted risk management committee. During the year under review, the Committee met two times on 13th November, 2021 and 31st March, 2022. The Composition of the Risk Management Committee and number of meetings held and attended thereof are as below:

Name of Directors	Category	Position Held	No. of Meetings	
			Held	Attended
Mr. Banwari Lal Mittal	Managing Director	Chairman	2	2
Mr. Ravi Kant Sharma	Non-Executive Director	Member	2	2
Mrs. Rupanjana De	Independent Director	Member	2	2

The role of Risk Management Committee as provided under Part D of Schedule II of the SEBI (LODR) Regulation 2015 as amended inter alia includes the following:

- (1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability, information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(G) RESTRUCTURING COMMITTEE OF DIRECTORS

During the year, the Board has formed a Committee known as Restructuring Committee of Directors. The Committee consists of two members viz. Mr. Banwari Lal Mittal and Mr. Ravi Kant Sharma. The Committee has been constituted to evaluate and recommend such options and alternatives to the Board of Directors for unlocking value and simplification of the corporate structure.

4. SUBSIDIARY COMPANIES

Regulation 24 of the SEBI (LODR) Regulations, 2015 defines a "Material Non-listed Indian Subsidiary" as an unlisted subsidiary, incorporated in India, whose income or net worth (i.e. paid up capital and free reserves) exceeds twenty percent of the consolidated income or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year. As on 31st March, 2022 the Company has five wholly-owned subsidiary companies and four subsidiary companies. The Company has one material non-listed subsidiary namely, Sastasundar Healthbuddy Limited within the meaning of the Regulation 16(1)(c) of the SEBI (LODR) Regulations, 2015 with the Stock Exchanges. Mr. Parimal Kumar Chattaraj and Mrs. Rupanjana De, the Independent Directors of the Company are also the Directors of Sastasundar Healthbuddy Limited.

The financial statements including particulars of investments made by all the unlisted subsidiary companies are reviewed by the Audit Committee.

CORPORATE GOVERNANCE REPORT

Your Company has a system of placing the minutes and statements of all the significant transactions of all the unlisted subsidiary companies in the Meeting of Board of Directors.

The Company has already formulated a policy for determining 'material' subsidiaries and such policy has been disclosed on the company's website and can be accessed through the weblink http://www.sastasundarventures.com/Pdf/SVL_PolicyforDeterminationofMaterialSubsidiary.pdf

5. GENERAL BODY MEETING:

The following table gives the details of the last three Annual General Meetings of the Company:

Year	AGM date and time	Venue	No. of special resolutions passed
2020-21	28 th September, 2021 at 11.00 a.m. through Video Conferencing or Other Audio Visual Means	Deemed Venue: Azimganj House, 2nd Floor, 7 Abanindra Nath Thakur Sarani (formerly Camac Street), Kolkata- 700017	NIL
2019-20	11 th September, 2020 at 10.30 a.m. through Video Conferencing or Other Audio Visual Means	Deemed Venue: Azimganj House, 2nd Floor, 7 Abanindra Nath Thakur Sarani (formerly Camac Street), Kolkata- 700017	NIL
2018-19	30 th September, 2019 at 10.30 a.m.	"CLT-Aban Mahal", P-6, Gariahat Road (South), Kolkata-700029	1. Re-appointment of Mr. Rajeev Goenka as an Independent Non-Executive Director. 2. Approval for continuation of Directorship of Mr. Parimal Kumar Chattaraj, in terms of Regulation 17(1A) of SEBI (LODR) Reg, 2015 for the remaining period of his existing term of directorship as Independent Director.

- No Extraordinary General Meeting (EGM) of the shareholders was held during the financial year ended 31st March, 2022.
- **Details of Resolutions passed through Postal Ballot**

During the financial year ended March 31, 2022, pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read together with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") your Company passed the following resolutions through postal ballot via remote e-voting facility:

- Appointment of JKVS & Co., Chartered Accountants, as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of Singhi & Co., Chartered Accountants (Ordinary Resolution)
- Desubsidiarisation of Sastasundar Marketplace Limited, a step down subsidiary of the Company (Special Resolution)

The Board of Directors of the Company had appointed Mr. Raj Kumar Banthia, Company Secretary in Practice (Membership No. 17190 & CP No. 18428) Partner of M/s. MKB & Associates, Practicing Company Secretaries, as the Scrutinizer for conducting the Postal Ballot only through the e-voting process in fair and transparent manner.

CORPORATE GOVERNANCE REPORT

The details of voting pattern in respect of the Resolutions passed through postal Ballot is as under:

	Voting through e-voting		Voting through Ballots		Consolidated Voting Results		
	No. of Members who voted	No. of votes cast	No. of Ballots	No. of votes cast	No. of Members who voted	No. of votes cast	% of total number of valid votes cast
i) As an Ordinary Resolution: Appointment of JKVS & Co., Chartered Accountants, as Statutory Auditors of the Company to fill up the casual vacancy caused by the resignation of Singhi & Co., Chartered Accountants							
(1) Voted in favour of the resolution	45	25019003	NA	NA	45	25019003	100
(2) Voted against the resolution	3	7	NA	NA	3	7	Negligible
Total	48	25019010	NA	NA	48	25019010	100.00
ii) As a Special Resolution: Desubsidiarisation of Sastasundar Marketplace Limited, a step down subsidiary of the Company							
(1) Voted in favour of the resolution	45	25019003	NA	NA	45	25019003	100
(2) Voted against the resolution	3	7	NA	NA	3	7	Negligible
Total	48	25019010	NA	NA	48	25019010	100.00

The above resolutions were passed by shareholders with requisite majority.

Procedure for postal ballot: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 02/2021 dated January 13, 2021, 10/2021 dated June 23, 2021 and 20/2021 dated December 8, 2021 issued by the Ministry of Corporate Affairs.

The Postal Ballot Notice is sent to members in electronic form to the email addresses registered with their depository participants or with the Company. In compliance with Section 108 and other applicable provisions of the Companies Act, 2013, read with the related Rules and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company provides electronic voting (e-voting) facility to all its members. The Company engages the services of Link Intime India Private Limited for the purpose of providing the e-voting facility to its members. The members have the option to cast their votes through e-voting. The Company also publishes a Notice in the newspapers on completion of dispatch of Postal Ballot Notices as mandated under the Act and applicable Rules there under.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Members desiring to exercise their votes by electronic mode are requested to cast their votes latest by 5.00 p.m. on the last date of e-voting.

The Scrutinizer submits his Report to the Chairman after the completion of scrutiny of the electronic voting data received from Link Intime, and the final results of the voting are then announced by the Chairman or an Officer authorized in this regard. The results are also displayed on the Company's website at www.sastasundarventures.com under Investor Relations, besides being communicated to the Stock Exchanges, Depositories and Registrar & Share Transfer Agent

- As on date, there is no proposal to pass any special resolution through postal ballot.

6. DISCLOSURES:

i) Related Party Transaction:

Your Company places the statement of the related party transaction at every Audit Committee meetings. The Register of Contracts containing the transactions in which the Directors are interested are placed at the Board meetings. The disclosure of the related party transactions in accordance with IND AS-24 are given in Note No. 24 of the Other Notes on Accounts of the Annual Report. However, these transactions are not likely to have any conflict with the Company's Interest.

CORPORATE GOVERNANCE REPORT

The Company does not have any significant related party transaction that may have potential conflict with the interest of the Company. The Board has put in place a policy on related party transactions and the same has been uploaded on the website of the Company at the weblink http://www.sastasundarventures.com/Pdf/SVL_RelatedPartyTransactionPolicy.pdf

ii) There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three financial years and no penalties or strictures have been imposed on the Company by the Stock Exchanges or Securities Exchange Board of India or any other statutory authority in this regard.

iii) **Compliance with Regulation 27 of the SEBI (LODR) Regulation, 2015**

The Company has complied with the mandatory requirements of the Regulation 27 of the SEBI (LODR) Regulations, 2015. The status on compliance with the Non-mandatory requirements is given at the end of the Report.

iv) **Reconciliation of Share Capital Audit:**

A qualified practicing company secretary carried out a share capital audit 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 the listed equity share capital. The Audit Report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical forms and the total number of dematerialized shares held with NSDL and CDSL.

v) **Risk Management**

The Company has a well-defined risk management policy in place. The risk management policy adopted by the Company is discussed in detail in the Management Discussion and Analysis chapter of this Annual Report. The Board assesses the risk and the procedures being followed by the Company and steps taken by it to mitigate these risks. The Company does not have any commodity price risk or foreign exchange risk and hedging activities. The Company carries a risk management process and the weaknesses if found are communicated to the Audit Committee from time to time. Periodic reviews are made on extent of risk minimization measures adopted to minimize the potential risks.

vi) **Fees paid to the Statutory Auditors and network firms for all services**

During the year ended 31st March, 2022 the Company has availed the services of the Statutory Auditors and made the following payments:

Services availed	Payment (Rs. in Lakhs)
Statutory Audit for the FY 2021-22	1.91
Limited Review Fees	1.64
In other capacity for certificates and other services	2.40

Except as provided above, no other services were availed and/or payments made by the Company to Statutory Auditors and/or to their network firms.

vii) **Vigil Mechanism /Whistle Blower Policy**

The Company has already established a vigil mechanism for their directors and employees to report their genuine concerns or grievances. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of conduct or policy. Such a vigil mechanism provides for adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the chairman of the Audit Committee in appropriate or exceptional cases. The whistle blower policy has been adopted by the Company and placed on the website of the Company and can be accessed through the weblink http://www.sastasundarventures.com/Pdf/SVL_whistle_blower_policy.pdf

During the year, no case was reported under this policy and no personnel has been denied access to the Chairman of the Audit Committee.

CORPORATE GOVERNANCE REPORT

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

The status of the complaints filed, disposed and pending during the financial year ended 31st March, 2022 is given below:

No. of complaints filed during the year 2021-22	NIL
No. of complaints disposed during the year 2021-22	NIL
No. of complaints pending during the year 2021-22	NIL

- ix) The Company has not raised any funds through preferential allotment or qualified institutions placement during the financial year 2021-22 as specified in Regulation 32 (7A) of the SEBI (LODR) Regulations, 2015.
- x) The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (LODR) Regulations, 2015.
- xi) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad: Not Applicable, as the company has not obtained any credit rating.
- xii) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': NIL
(Not including Loans and Advances in the nature of Loans, if any, given by the Company to its wholly owned subsidiaries).
- xiii) The Company does not have any shares in demat suspense account or unclaimed suspense account.

7. ADDITIONAL INFORMATION:

i) Prevention of Insider Trading:

a. Code of Conduct for Prevention of Insider Trading:

In compliance with SEBI regulations on prevention of insider trading, the Company has formulated a comprehensive Code of Conduct for Prevention of Insider Trading in the securities of the Company. This Code of Conduct is applicable to Promoters, Directors, Group Heads and such other employees of the Company and others who are expected to have access to unpublished price sensitive information.

The Code of Conduct lays down guidelines advising them on procedures to be followed and disclosures to be made while dealing with the shares of the Company and cautioning them of consequences of violations. The Company Secretary of the Company is the Compliance Officer. The Code is displayed on the Company's website viz. www.sastasundarventures.com.

b. Code of Practices and Procedures for Fair Disclosure:

The Board has approved the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, in terms with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The code lays down broad standards of compliance and ethics, as required by the applicable SEBI regulations. The code is required to be complied in respect of all corporate disclosures in respect of the Company and /or its subsidiary companies. The Company Secretary of the Company is the Compliance Officer. The Code is displayed on the Company's website viz. www.sastasundarventures.com.

ii) Code of Conduct for Directors and Senior Management:

The Board has laid down the Code of Conduct for its Members and designated Senior Management Personnel of the Company. The Code has been posted on the Company's website at the weblink http://www.sastasundarventures.com/Pdf/SVL_CodeofConduct.pdf

All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct.

8. MEANS OF COMMUNICATION WITH SHAREHOLDERS:

Quarterly Results and its publication: The unaudited quarterly/ half-yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the close of the financial year

CORPORATE GOVERNANCE REPORT

as per the requirements of the SEBI (LODR) Regulations, 2015 with the Stock Exchanges. The aforesaid financial results are sent to BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) where the Company's securities are listed, immediately after these are approved by the Board. The financial results are also uploaded on the Company's website www.sastasundarventures.com. The Company publishes quarterly, half-yearly and annual results in widely circulated national newspapers and local dailies such as 'Business Standard' in English and 'Ek din' in Bengali.

News Release, etc: The Company has its own website www.sastasundarventures.com and all vital information relating to the Company and its performance including financial results and corporate presentations, etc. are regularly posted on the website.

Investors' Relation: The Company's website contains a separate dedicated section "Investor Relation" where Shareholders' information is available. The Company has an exclusive email ID for shareholders/investors and they may write to the Company at investors@sastasundar.com.

During the year under review, the management of the Company has made presentations to institutional investors and analysts and the details of which is posted on the website of the Company.

The Management Discussion and Analysis Report forms part of this Annual Report.

9. GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting:

Day and Date : Thursday, 29th September, 2022
 Time : 3:00 p.m.
 Venue : The Company is conducting meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

ii. Financial Year:

The Financial year of the Company starts from 1st April of a year and ends on 31st March of the following year.

iii. Book closure date:

Information about the Book Closure dates have been provided in the Notice convening the AGM, which forms a part of the Annual Report.

iv. Dividend Payment date:

Your Directors have not recommended any dividend for the FY 2021-22.

v. Listing of equity shares on stock exchanges at:

The name and address of the stock exchange(s) at which the securities of the Company are listed:

BSE Limited (BSE)	National Stock Exchange of India Limited (NSE)
Phiroze Jeejeebhoy Tower	Exchange Plaza, Bandra Kurla Complex
Dalal Street, Mumbai – 400 001	Bandra (East), Mumbai – 400 051

Listing fees as applicable have been paid in full to BSE and NSE.

vi. Company Registration details:

The Company is registered in the state of West Bengal, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L65993WB1989PLC047002.

vii. Stock Code & ISIN No.:

BSE : 533259

NSE : SASTASUNDR

The International Securities Identification Number (ISIN) allotted to our shares under the depository system is INE019J01013.

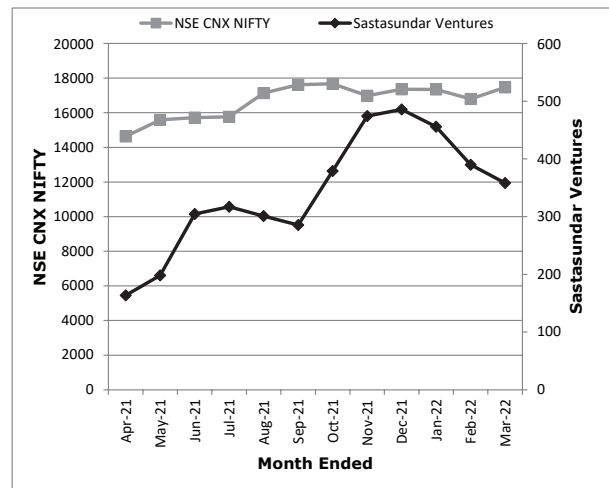
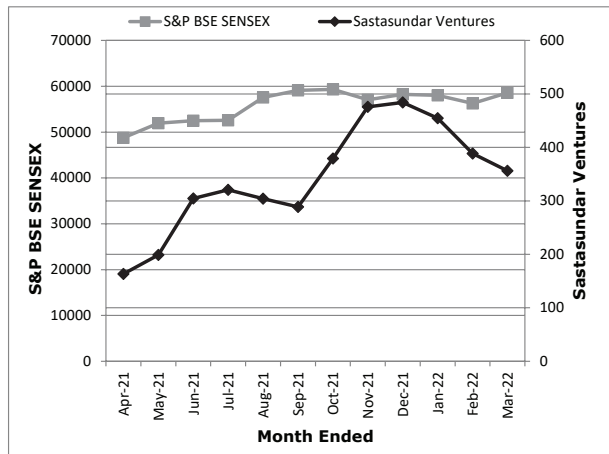
CORPORATE GOVERNANCE REPORT

viii. Market Price Data:

High, Low during each month in the financial year 2021-22 at BSE and NSE:

Month	BSE		NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2021	189.40	111.85	189.85	112.55
May, 2021	215.25	151.05	214.90	150.50
June, 2021	318.50	200.30	317.50	200.00
July, 2021	375.00	292.10	370.00	292.00
August, 2021	339.00	245.40	339.80	246.15
September, 2021	314.25	273.65	318.65	276.10
October, 2021	405.00	275.15	401.00	276.10
November, 2021	575.00	374.00	574.00	371.50
December, 2021	513.70	395.55	514.60	391.55
January, 2022	583.00	441.75	580.00	441.75
February, 2022	468.95	352.10	472.95	354.25
March, 2022	402.60	337.40	405.90	335.00

ix. Performance in comparison to broad-based indices such as BSE Sensex, etc.:



CORPORATE GOVERNANCE REPORT

x. Registrar & Transfer Agent:

Link Intime India Private Limited

Vaishno Chambers, 6 Brabourne Road,
Flat No. 502 & 503, 5th Floor, Kolkata-700 001
Tel : 033-4004 9728 & 033-4073 1698
Email: kolkata@linkintime.co.in
Website : www.linkintime.co.in

xi. Share Transfer System:

Trading in Equity Shares of the Company is permitted only in dematerialised form. Shares sent for transfer in physical form are registered and returned within a period of fifteen days from the date of receipt of the documents, provided the documents are valid and complete in all respects. With a view to expediting the process of share transfers Mr. Pratap Singh, Company Secretary and Authorised Representative of Link Intime India Private Limited have been severally authorised to approve transfer of equity shares and the same is ratified in the next meeting of the Stakeholders Relationship Committee. The Stakeholders Relationship Committee meets as and when required to consider the other transfer, transmission of shares, etc. and attend to shareholder grievances. Transfer of physical shares has been discontinued from 1st April, 2019 in line with Circular No. SEBI/LADNRO/GN/2018/24 dated 8th June, 2018 & Press Note No. PR No. 12/2019 dated 27th March, 2019 issued by Securities and Exchange Board of India other than transfer of documents re-lodged for registration to remove the deficiencies raised prior to such deadline. Members holding shares in physical form are requested to dematerialise their holdings at the earliest.

xii. Distribution of shareholding and shareholding pattern as on 31st March, 2022:

a) Distribution of Shareholding:

No. of equity shares held (range)	No. of shareholders	% of shareholders	No. of shares	% of shareholding
1 - 500	14475	91.7010	1163734	3.6583
501 – 1000	616	3.9024	477723	1.5018
1001 – 2000	295	1.8689	439916	1.3829
2001 – 3000	117	0.7412	293568	0.9229
3001 – 4000	51	0.3231	182824	0.5747
4001 – 5000	51	0.3231	242200	0.7614
5001 – 10000	98	0.6208	696940	2.1909
10001 and more	82	0.5195	28313595	89.0071
TOTAL	15785	100.0000	31810500	100.0000

b) Shareholding Pattern:

Sl. No.	Description	Number of shares	Percentage of Capital
I	Promoter and Promoter Group	23450220	73.72
II	Bodies Corporate	1521411	4.78
III	NRIs / OCBs/ NRNs	782697	2.46
IV	Trust	931100	2.92
V	Resident Individuals	4610882	14.49
VI	Clearing Member/ HUF and Others	514190	1.63
	TOTAL	31810500	100.00

xiii Dematerialisation of shares and liquidity:

As on 31st March, 2022, 99.99% of the total equity share capital was held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited. The market lot is one share as the trading in equity shares of the Company is permitted only in dematerialised form.

CORPORATE GOVERNANCE REPORT

xiv. Outstanding convertible instruments, conversion date and likely impact on equity

As on March 31, 2022, the Company did not have any outstanding GDRs/ADRs/ Warrants or any Convertible instruments.

xv. Plant Locations:

The Company does not have any manufacturing plants.

xvi. Address for Correspondence:

For any assistance, queries, regarding transfer or transmission of shares, dematerialization, non-receipt of dividend on shares, non-receipt of share application money, non credit of shares in demat account and any other queries relating to the shares of the Company and Annual Report, the investors may please write to the following:

- i) The Company Secretary
Sastasundar Ventures Limited
Azimganj House, 2nd Floor, 7 Abanindra Nath Thakur Sarani
(Formerly Camac Street), Kolkata - 700017
Tel : +91 33 2282 9330, Fax : +91 33 2282 9335
E-mail : investors@sastasundar.com
- ii) **Link Intime India Private Limited**
Vaishno Chambers, 6 Brabourne Road,
Flat No. 502 & 503, 5th Floor, Kolkata - 700001
Tel : +91 33 4004 9728 & +91 33 4073 1698
Email : kolkata@linkintime.co.in

xvii. Unclaimed Dividend and Shares

Section 124 of the Companies Act, 2013 mandates that companies transfer dividend that has been unclaimed for a period of seven (7) years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). During the year, no unpaid amount and equity shares were required to be transferred to IEPF Account. The Nodal officer of the Company for IEPF refund is Mr. Pratap Singh whose email id is p_singh@sastasundar.com

xviii. Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority

On the basis of written representations/ declaration received from the Directors, as on 31st March, 2022, M/s MKB & Associates, Company Secretaries, have issued a certificate, confirming that none of the Directors on Board of the Company has been debarred or disqualified from being appointed or continuing as Director of Companies by SEBI/ MCA or any such authority.

xix. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof

The Board accepted the recommendations of its Committees, wherever made, during the year.

xx. Other Useful Information for Shareholders

Update Emails for receiving notice/ documents in e-mode

The shareholders who have not registered their email addresses with the Company are requested to kindly register their email addresses with the Company enabling the Company to better service shareholder correspondence through e-mode. The shareholders have also an option to register their email addresses with their Depository through Depository Participant.

10. NON-MANDATORY REQUIREMENTS

Status as regards adoption/non adoption of discretionary requirements laid down in Part E of Schedule II of Regulation 27(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forming part of the Report on Corporate Governance :-

CORPORATE GOVERNANCE REPORT

(A) The Board

The requirement of maintenance of an office for the non-executive Chairman and the reimbursement of expenses to him are not applicable to the Company presently as the Company has an executive Chairman.

(B) Shareholders Rights

As the quarterly and half yearly financial performance are submitted to the Stock Exchanges, published in leading newspapers and posted on the Company's website, these are not sent to the shareholders separately.

(C) Modified Opinion in Audit Report:

The Company's financial statements for financial year 2021-22 do not contain any modified audit opinion.

(D) Separate Posts of Chairman and MD/CEO

The post of Chairman and MD/CEO are same.

(E) Reporting of Internal Auditor:

The internal Auditors of the Company reports directly to the Audit Committee.

Pursuant to Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Compliance Certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance by the Company is annexed herewith.

CORPORATE GOVERNANCE REPORT**CERTIFICATE ON CORPORATE GOVERNANCE OF
SASTASUNDAR VENTURES LIMITED**

To
The Members of Sastasundar Ventures Limited

We have examined the compliance of conditions of Corporate Governance by **SASTASUNDAR VENTURES LIMITED** (“the Company”) for the year ended on 31st March, 2022, as stipulated in Chapter IV and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clauses and/or Regulations. 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 our knowledge, information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Date: 30.05.2022
Place: Kolkata
UDIN: A044522D000429764

Neha Somani
Partner
Membership no. 44522
COP no. 17322

CORPORATE GOVERNANCE REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members,

Sastasundar Ventures Limited

Azimganj House, 2nd Floor

7 Abanindra Nath Thakur Sarani (Formerly Camac Street),

Kolkata – 700 017

West Bengal

We have examined the relevant disclosures received from the Directors and registers, records, forms, returns maintained by Sastasundar Ventures Limited (CIN: L65993WB1989PLC047002) having its Registered office at Azimganj House, 2nd Floor, 7 Abanindra Nath Thakur Sarani (Formerly Camac Street), Kolkata – 700 017, West Bengal (hereinafter referred to as 'the Company'), 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) status] at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we certify that following are the Directors on the Board of the Company as on 31 March 2022:

Sl. No.	DIN	Name	Designation	Date of appointment
1	00365809	Mr Banwari Lal Mittal	Managing Director	30.05.2005
2	00364066	Mr Ravi Kant Sharma	Non-executive Director	30.05.2005
3	00893963	Mr Parimal Kumar Chattaraj	Independent Director	02.04.2007
4	00519777	Mrs Abha Mittal	Non-executive Director	26.03.2015
5	09015844	Dr. Jayanta Nath Mukhopadhyaya	Independent Director	22.06.2021
6	01560140	Mrs. Rupanjana De	Independent Director	15.09.2020

We further certify that none of the aforesaid Directors on the Board of the Company for the financial year ended on 31 March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of 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 MKB & Associates

Company Secretaries

Firm Reg No: P2010WB042700

Neha Somani

Partner

Membership no. 44522

COP no. 17322

Date: 30.05.2022

Place: Kolkata

UDIN: A044522D000429711

CORPORATE GOVERNANCE REPORT

Compliance with Code of Conduct for Directors and Senior Management

I, hereby, confirm and declare that in terms of Regulation 26(3) of the SEBI (LODR) Regulations, 2015 all the members of the Board and Senior Management Personnel of the Company, have affirmed compliance with the Code of Conduct for the Board of Directors and Senior Management Personnel for the Financial Year 2021-22.

Kolkata, May 30, 2022

For Sastasundar Ventures Limited
Banwari Lal Mittal
Chairman & Managing Director
DIN: 00365809

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

We, Banwari Lal Mittal, Managing Director and Manisha Sethia, Chief Financial Officer of Sastasundar Ventures Limited, to the best of our knowledge and belief, certify that:

- a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2022 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 the 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 violative of 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 the internal control systems of the Company and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of 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) 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.

For Sastasundar Ventures Limited

Banwari Lal Mittal
Managing Director
DIN: 00365809

Manisha Sethia
Chief Financial Officer

Kolkata, May 30, 2022

STATEMENT REGARDING SUBSIDIARY COMPANIES

FORM AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries/ Step down Subsidiaries

(Rs. in Lakhs)

Sl. No.	Name of the Subsidiary	Sastasundar Healthbuddy Limited	Sastasundar Marketplace Limited	Microsec Resources Private Limited	Innogrow Technologies Limited	Genu Path Labs Limited	Microsec Wealth Management Limited	Retailer Shakti Supply Chain Private Limited	Myjoy Technologies Private Limited	Bharatiya Sanskriti Village Private Limited	Happymate Foods Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2021-22	2021-22 (upto 08.12.2021)	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
3	Share Capital	2,370.35	65.47	258.14	33.10	1,625.00	600.00	560.00	63.04	11.50	500.01
4	Reserves & Surplus	76,010.17	6.17	2,540.80	4,531.75	(900.32)	202.86	(447.96)	117.51	1,526.99	(1,233.61)
5	Total Assets	83,852.85	671.90	2,808.18	4,632.97	861.49	912.98	684.00	261.37	1,539.24	659.06
6	Total Liabilities	5,472.33	600.26	9.24	68.12	136.81	110.12	571.96	80.82	0.75	1,392.66
7	Investments	32,772.45	-	1,808.54	3,361.01	550.51	705.74	-	-	945.16	-
8	Turnover	61,052.34	203.69	291.01	-	485.79	163.38	14,434.88	-	-	33.09
9	Profit / (Loss) before taxation	73,222.68	(1,544.78)	228.46	306.13	(586.19)	192.52	(168.94)	(28.44)	286.96	(59.61)
10	Provision for taxation	12,938.15	-	55.71	27.17	-	32.84	-	-	-	-
11	Profit / (Loss) after taxation	60,284.53	(1,544.78)	172.75	278.96	(586.19)	159.68	(168.94)	(28.44)	286.96	(59.61)
12	Proposed Dividend	-	-	-	-	-	-	-	-	-	-
13	% of shareholding	72.14%	72.14%	100%	100%	72.14%	100%	72.14%	100%	100%	72.14%

Note:

- 1 Name of subsidiaries which are yet to commence operations : NIL
- 2 Name of subsidiaries which has been sold during the year : Sastasundar Marketplace Limited (Now, Flipkart Health Limited) ceased to be subsidiary company and became Associate Company w.e.f. December 9, 2021.
- 3 Name of subsidiaries which have been merged with the Company during the year : NIL

STATEMENT REGARDING SUBSIDIARY COMPANIES

FORM AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "B": Associates and Joint Ventures

Sl. No.	Name of Associate / Joint Venture	Flipkart Health Limited (Formerly Sastasundar Marketplace Limited)
		Associate
1	Latest audited Balance Sheet Date	31st March, 2022
2	Date on which the Associate or Joint Venture was associated or acquired	9th December, 2021
3	Shares of Associate/Joint Venture held by the company on the year end	
	No. of shares	1,87,490
	Amount of Investment in Associate/Joint Venture (Rs. in lakhs)	3,076.71
	Extent of Holding (%)	24.90%
4	Description of how there is significant influence	Associate
5	Reason why the associate/joint venture is not consolidated	Consolidated
6	Net worth attributable to Shareholding as per latest audited Balance Sheet (Rs. in lakhs)	5,347.77
7	Profit / Loss for the year (Rs. in lakhs)	-3,595.64
	i. Considered in Consolidation (Rs. in lakhs)	-2,063.99
	ii. Not Considered in Consolidation (Rs. in lakhs)	-1,531.65

Note :

- Name of associates or joint ventures which are yet to commence operations : NIL
- Name of associates or joint ventures which have been liquidated or sold during the year : NIL
- Flipkart Health Limited (Formerly Sastasundar Marketplace Limited) ceased to be subsidiary company and became Associate Company w.e.f. December 9, 2021.

For and on behalf of the Board of Directors

Banwari Lal Mittal
Chairman & Managing Director
DIN : 00365809

Ravi Kant Sharma
Director
DIN : 00364066

Place : Kolkata
Date : 30th May, 2022

Manisha Sethia
Chief Financial Officer

Pratap Singh
Company Secretary
M.No. - ACS24081

INDEPENDENT AUDITOR'S REPORT

To the Members of Sastasundar Ventures Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Sastasundar Ventures Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31st 2022, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow Statement for the year then ended, and a summary of significant 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, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss, total comprehensive income, the 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 Responsibility 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 ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

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, and we do not provide a separate opinion on these matters. We have determined the matters described below as Key audit matters and for each matter, our description of how our audit addressed the matter is provided in that context.

Key Audit Matter	Auditor's Response
<p>Permanent Diminution of Non Current Investment in Subsidiaries</p> <p>We identified non-current investments on various subsidiaries amounting to Rs. 26,459.51 lakhs as a key audit matter as the net worth of the subsidiaries has declined considerably owing losses and management has made significant judgment in determining the recoverable amounts of the investments.</p> <p>As set out in Note 5 to the standalone financial statements, the management concludes that the recoverable amount of each separate investment was higher than their carrying value and no dimulation provision is required for the current year.</p>	<p>Principal Audit Procedures</p> <p>Our procedures in relation to the recoverability of non-current investment included testing the key controls related to the assessment on the carrying value of its non-current investments and assessing the valuation methodology;</p> <p>We have tested the design, implementation and operating effectiveness of controls over the process of impairment assessment and performing substantive testing in respect of financial projections for their accuracy,</p> <p>We also obtained the audit report and standalone financial statements of the subsidiary companies audited by other firm of Chartered Accountants to assess the financial position of the Company.</p>

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexure to the Board's Report & other Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

INDEPENDENT AUDITOR'S REPORT

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also 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 Statements 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 Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 Standalone Financial Statements or, if such disclosures

INDEPENDENT AUDITOR'S REPORT

are inadequate, to modify our opinion. Refer to paragraph "material uncertainty related to going concern" above in respect to our reporting in respect to going concern appropriateness. 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 Company to cease to continue as a going concern.

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

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 with reference to financial statements of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (g) In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

INDEPENDENT AUDITOR'S REPORT

- (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) Rules, 2014, 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 23 (a) to the Standalone Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
 - iv.
 - (a) The management has represented to us that, to the best of its knowledge and belief, 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 to us that, to the best of its knowledge and belief, 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 our audit procedures that are 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 (i) and (ii) of Rule 11(e) as provided under paragraph 2(h) (iv)(a) &(b) above, contain any material mis-statement.
 - v. The Company has not declared any dividend in last year which has been paid in current year. Further, no dividend has been declared in current year. Accordingly, the provision of section 123 of the Act is not applicable to the company.

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

Place: Kolkata
Dated: 30th May, 2022

Utsav Saraf
Partner
Membership No. 306932
UDIN : 22306932ANSXAZ6580

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

Annexure A referred to in paragraph 1 of our report of even date on the other legal and regulatory requirements (SASTASUNDAR VENTURES LIMITED)

- i. In respect of the Company's fixed assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except for in as follows:

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Reason for not being held in the name of the company Also indicate if in dispute
Commercial building at Manikanchan SEZ, Kolkata	3.02 Lakh	Narnolia Financial Services Limited (Formerly Microsec Capital Limited)	No	Property acquired through merger, the name change in the name of the Company is pending.

- (d) The Company has not revalued its property, plant and equipment and intangible assets during the year.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made there under, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.
- ii. (a) The Company's business does not involve inventories and, accordingly, paragraph 3(ii) (a) of the Order is not applicable
- (b) 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 obtained any limit from any banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) 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 made investments, provided guarantee or security to companies, limited liability partnership and other parties in respect of which the requisite information is as below but has not granted any loans and advances in the nature of loans, secured or unsecured to companies, limited liability partnership and other parties:

Particulars	Investments	Guarantees
Aggregate amount during the year	NIL	NIL
- Subsidiaries		
i) Microsec Resources Private Limited		
ii) Innogrow Technologies Limited		
iii) Bharatiya Sanskriti Village Private Limited		
iv) Sastasundar Healthbuddy Limited		
Balance outstanding as at balance sheet date		
- Subsidiaries		

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

Particulars	Investments	Guarantees
ii) Microsec Resources Private Limited	Rs. 385.72 Lakhs	NIL
ii) Innogrow Technologies Limited	Rs. 5,213.28 Lakhs	NIL
iii) Bharatiya Sanskriti Village Private Limited	Rs. 2,428.00 Lakhs	NIL
iv) Sastasundar Healthbuddy Limited	Rs. 18,432.51 Lakhs	Rs. 2,125.00 Lakhs
- Step Down Subsidiaries		
v) Retailer Shakti Supply Chain Private Limited	NIL	Rs. 10.00 Lakh
- Associate Company		
vi) Flipkart Health Limited (Formerly Sastasundar Marketplace Limited)	NIL	Rs. 10.00 Lakh

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made, guarantees provided, are, prima facie, not prejudicial to the interest of the company.
- (c) According to the information and explanations given to us and based on the audit procedures conducted by us, the company has neither given loans and advances in nature of loan nor any loan or advance in the nature of loan has fallen due during the year. Accordingly, clause 3(iii)(c) to (f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the provision of section 185 and 186 of the Companies Act 2013 where applicable in respect of loans given, investments made, guarantees and securities given in respect of financial assistants obtained by wholly owned subsidiaries from banks have been duly complied with by the Company.
- v. The Company has not accepted deposits from public within the meaning of section 73,74, 75,76 of the Act and the Rules framed there under to the extent notified.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the Investment Companies. Accordingly, clause 3(vi) of the Order is not applicable
- vii. a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Goods and Services Tax, Excise Duty, Value Added Tax, Cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us and the records of the Company examined by us, no undisputed statutory dues as above were outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and records of Company examined by us, the dues of sales tax, income tax, duty of customs, duty of excise, service tax and value added tax which have not been deposited on account of any dispute and the forum where the dispute is pending as on 31st March, 2022 are as under:
- | Name of the Statute | Nature of Dues | Amount (Rs. In Lakhs) | Period to which the amount relates | Forum where dispute pending |
|---------------------|----------------|-----------------------|--|--|
| Finance Act, 1994 | Service Tax | 65.91 | F.Y2007-08, 2009-10, 2010-11 & 2011-12 | Customs, Central Excise and Service Tax Appellate Tribunal |
- viii. According to information and explanations given to us, Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable.
- ix. (a) According to the information and explanations given to us and as per the books and records examined by us, the

- Company has not obtained any borrowings from banks and financial institutions, accordingly, the requirement to report on clause 3(ix) (a) to (d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under Companies Act, 2013
 - (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under Companies Act, 2013).
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and as per the books and records examined by us, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, reporting under clause (x) (b) of the Order is not applicable to the Company.
- xi. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the company has been noticed or reported during the year. Accordingly reporting under clause 3 (xi) (a) of the order is not applicable to the company.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion, the company is not a Nidhi Company. Accordingly reporting under clause (xii) (a) to (c) of the order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. [a) As fully explained under Note 29 on other equity to the standalone financial statements, the company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is exempted from registration as Core Investment Company (CIC) and continues to meet the criteria for such exemption.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have more than one CIC.
- xvii. In our opinion, and according to the information and explanations provided to us, The Company has incurred cash losses of Rs. 16.02 Lakh in the current financial year and there is no cash loss in the immediately preceding financial year.

- xviii. During the year, M/s Singhi & Co., the statutory auditors of the Company have resigned with effect from 13 November, 2021 consequent to amendment rules / regulations applicable to the Company (i.e, vide RBI circular dated 27 April, 2021). As informed, there have been no issues, objections and concerns raised by said outgoing auditors.
- xix. 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. The requirements as stipulated by the provisions of section 135 of the Companies Act is not applicable to the Company. Accordingly, the requirement to report on clause 3 (xx) (a) and (b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Place: Kolkata
Dated: 30th May, 2022

Utsav Saraf
Partner
Membership No. 306932
UDIN:22306932ANSXAZ6580

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under "Report on Other Legal and Regulatory Requirements" section of our Report to the members of Sastasundar Ventures Limited of even date)

We have audited the internal financial controls with reference to the financial statements of Sastasundar Ventures Limited ("the Company") as of 31st March 2022 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.

AUDITOR'S 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 ICAI. 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 Standalone 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 WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone 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 Standalone 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 Standalone Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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.

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT**OPINION**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial reporting and such internal financial controls with reference to financial reporting were operating effectively as at 31 March 2022, based on the internal control with reference 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 with reference to Financial Reporting issued by ICAI.

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

Place: Kolkata
Dated: 30th May, 2022

Utsav Saraf
Partner
Membership No. 306932
UDIN: 22306932ANSXAZ6580

BALANCE SHEET AS AT MARCH 31, 2022

	Notes	Rs. in Lakhs	
		As at March 31, 2022	As at March 31, 2021
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	3	17.98	15.99
(b) Bank Balance other than (a) above	4	1.77	1.77
(c) Investments	5	26,497.78	26,943.15
(d) Other financial assets	6	438.82	12.53
		26,956.35	26,973.44
Non- Financial Assets			
(a) Current Tax Assets (Net)	7	26.88	34.50
(b) Property, Plant and Equipment	8.1	312.44	323.74
(c) Other Intangible Assets	8.2	0.03	0.21
(d) Other non-financial assets	9	15.28	19.86
		354.63	378.31
Total Assets		27,310.98	27,351.75
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
(a) Payables			
(1) Trade payables	10		
(i) Total Outstanding dues to Micro Enterprises and Small Enterprises		0.36	0.36
(ii) Total Outstanding dues to other than Micro Enterprises and Small Enterprises		7.22	8.83
(b) Other financial liabilities	11	18.34	12.92
Total Financial Liabilities		25.92	22.11
Non Financial liabilities			
(a) Other non- financial liabilities	12	3.65	4.98
Total Non- Financial Liabilities		3.65	4.98
Equity			
(a) Equity share capital	13	3,181.05	3,181.05
(b) Other equity	14	24,100.36	24,143.61
Total Equity		27,281.41	27,324.66
TOTAL LIABILITIES AND EQUITY		27,310.98	27,351.75

Summary of significant accounting policies

2.2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For J K V S & CO

Firm Registration No: 318086E

Chartered Accountants

Utsav Saraf

Partner

Membership No. 306932

Place : Kolkata

Date: 30th May, 2022

For and on behalf of the Board of Directors

Sastasundar Ventures Limited

Banwari Lal Mittal

Chairman & Managing Director

DIN : 00365809

Manisha Sethia

Chief Financial Officer

Ravi Kant Sharma

Director

DIN : 00364066

Pratap Singh

Company Secretary
ICSI Membership No.ACS24081

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

Rs. in Lakhs

	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Income			
Revenue from Operations	15		
Interest Income		-	-
I. Total Revenue from Operations		-	-
II. Other Income	16	91.52	96.11
III. Total Income (I+II)		91.52	96.11
Expenses			
Finance Costs	17	1.38	1.24
Employee Benefits Expense	18	35.44	32.94
Depreciation and amortisation expense	19	17.66	16.67
Other Expenses	20	70.72	59.27
IV. Total Expenses		125.20	110.12
V. Profit/ (Loss) before tax (III-IV)		(33.68)	(14.01)
VI. Tax Expense :			
(a) Current Tax		-	-
(b) Deferred Tax		-	-
(c) Income Tax for prior years		5.37	-
Total Tax Expenses (VI)		5.37	-
VII. Profit/ (Loss) for the year (V-VI)		(39.05)	(14.01)
VIII. Other comprehensive income/(loss) for the year			
Items that will not be subsequently reclassified to profit & loss		-	-
(a) Re-measurement gains/(losses) on define benefit obligations		(4.20)	(1.53)
(b) Income tax effect on above		-	-
Total Other Comprehensive Income/ (Loss) for the year, net of tax		(4.20)	(1.53)
IX. Total Comprehensive Income/ (Loss) for the year		(43.25)	(15.54)
Earnings per share - Basic and Diluted (Nominal value Rs. 10 per share)	21	(0.12)	(0.04)
Summary of significant accounting policies	2.2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For J K V S & CO

Firm Registration No: 318086E

Chartered Accountants

Utsav Saraf

Partner

Membership No. 306932

Place : Kolkata

Date: 30th May, 2022

For and on behalf of the Board of Directors

Sastasundar Ventures Limited

Banwari Lal Mittal

Chairman & Managing Director

DIN : 00365809

Manisha Sethia

Chief Financial Officer

Ravi Kant Sharma

Director

DIN : 00364066

Pratap Singh

Company Secretary

ICSI Membership No.ACS24081

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A) Equity Share Capital (Refer note 13)

1) Current reporting Year

Rs. in Lakhs

Balance as at April 1, 2021	Change in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2021	Change in equity share capital during the current year	Balance as at March 31, 2022
3,181.05	-	3,181.05	-	3,181.05

2) Previous reporting Year

Rs. in Lakhs

Balance as at April 1, 2020	Change in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2020	Change in equity share capital during the current year	Balance as at March 31, 2021
3,181.05	-	3,181.05	-	3,181.05

1) Current Reporting Year

Rs. in Lakhs

Particulars	Reserves and Surplus					Other Comprehensive Income / (Loss)	Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Reserve under Section 45-IC of the Reserve Bank of India Act, 1934	Retained earnings	Remeasurement of defined benefit obligation	
Balance as at April 1, 2021	479.32	13,898.71	100.00	1,687.41	7,978.17	-	24,143.61
Profit/ (Loss) for the year	-	-	-	-	(39.05)	-	(39.05)
Other Comprehensive Income / (Loss)	-	-	-	-	-	(4.20)	(4.20)
Remeasurement of defined benefit obligation	-	-	-	-	(4.20)	4.20	-
Balance as at March 31, 2022	479.32	13,898.71	100.00	1,687.41	7,934.92	-	24,100.36

2) Previous Reporting Year

Rs. in Lakhs

Particulars	Reserves and Surplus					Other Comprehensive Income / (Loss)	Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Reserve under Section 45-IC of the Reserve Bank of India Act, 1934	Retained earnings	Remeasurement of defined benefit obligation	
Balance as at April 1, 2020	479.32	13,898.71	100.00	1,687.41	7,993.71	-	24,159.15
Profit/ (Loss) for the year	-	-	-	-	(14.01)	-	(14.01)
Other Comprehensive Income / (Loss)	-	-	-	-	-	(1.53)	(1.53)
Remeasurement of defined benefit obligation	-	-	-	-	(1.53)	1.53	-
Balance as at March 31, 2021	479.32	13,898.71	100.00	1,687.41	7,978.17	-	24,143.61

Summary of significant accounting policies

2.2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For J K V S & CO

Firm Registration No: 318086E

Chartered Accountants

Utsav Saraf

Partner

Membership No. 306932

Place : Kolkata

Date: 30th May, 2022

For and on behalf of the Board of Directors

Sastasundar Ventures Limited

Banwari Lal Mittal

Chairman & Managing Director

DIN : 00365809

Manisha Sethia

Chief Financial Officer

Ravi Kant Sharma

Director

DIN : 00364066

Pratap Singh

Company Secretary
ICSI Membership No.ACS24081

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Rs. in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash Flows from Operating Activities		
Profit/ (Loss) before tax	(33.68)	(14.01)
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortization expense	17.66	16.67
Gratuity Expenses/ (Provision No longer Required)	(0.31)	(0.64)
Sundry balances written off	1.03	-
Interest on Fixed Deposits and Others	(6.95)	(22.84)
(Profit)/ Loss on sale of Property, Plant and Equipment	(1.28)	0.04
Profit on sale of Investments	(12.00)	(1.53)
Fair Value gain on Investments	(0.22)	(4.00)
Operating cash flows before Working Capital Changes	(35.75)	(26.31)
Movements in working capital :		
(Increase)/ Decrease in Other Financials Assets	(423.14)	6.94
(Increase)/ Decrease in Other Non- Financials Assets	0.87	1.38
Increase / (Decrease)in trade payables	(1.61)	(25.18)
Increase / (Decrease)in other financial liabilities	5.42	(1.18)
Increase / (Decrease)in provisions	(0.18)	-
Increase / (Decrease)in other non- financial liabilities	(1.33)	(2.70)
Cash (used in) / Generated from Operations	(455.72)	(47.05)
Income-tax paid (net of refunds)	3.68	(4.43)
Net cash (used in)/ Generated from Operating Activities	A	(452.04)
B. Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(6.16)	(0.50)
Proceeds from sale of Property, Plant and Equipment	1.28	0.25
Purchase of Investments	(99.00)	(494.00)
Proceeds from sale of Investments	556.59	512.20
Interest on fixed deposits	1.32	29.07
Net cash (used in)/ Generated from Investing Activities	B	454.03
C. Cash flows from Financing Activities		
Net cash (used in)/ Generated from Financing Activities	C	-
Net Increase / (decrease) in cash and cash equivalents	A+B+C	(4.46)
Cash and Cash Equivalents at the beginning of the year	15.99	20.45
Cash and Cash Equivalents at the end of the year	17.98	15.99

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**Explanation:**

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS – 7 "Statement of Cash Flows.

	As at March 31, 2022	Rs. in Lakhs As at March 31, 2021
2. Components of Cash & Cash Equivalents (Refer Note 3):		
Cash on Hand	0.22	0.23
Balances with Banks:		
In Current Accounts	7.76	5.76
Bank Deposits with maturity of less than 3 months	10.00	10.00
Total	17.98	15.99

This is the Cash flow statement referred to in our report of even date.

As per our report of even date

For J K V S & CO

Firm Registration No: 318086E

Chartered Accountants

Utsav Saraf

Partner

Membership No. 306932

Place : Kolkata

Date: 30th May, 2022

For and on behalf of the Board of Directors

Sastasundar Ventures Limited

Banwari Lal Mittal

Chairman & Managing Director

DIN : 00365809

Manisha Sethia

Chief Financial Officer

Ravi Kant Sharma

Director

DIN : 00364066

Pratap Singh

Company Secretary
ICSI Membership No.ACS24081

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**1. Corporate Information**

Sastasundar Ventures Limited (the “Company” or “SVL”) is a public company domiciled in India. Its shares are listed on BSE Limited and National Stock Exchange of India Limited. The Company is a Core Investment Company (CIC) and operates through several subsidiaries. At present, the Company is focusing largely on the business of digital network of healthcare and portfolio management services.

2.1 Basis of preparation

The financial statements of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division III of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The financial statements have been prepared on a historical cost basis.

The financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

The company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Summary of significant accounting policies**a. Fair value measurement**

The Company measures financial instruments, such as, mutual funds 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 best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its best possible manner or by selling it to another market participant that would use the asset in its best possible manner.

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.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of their nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**b. Income Recognition**

Interest income is recognised in the Statement of Profit and Loss using the effective interest method in case of Financial Assets at Amortised Cost.

Dividend income is recognised in the Statement of Profit and Loss when the right to receive dividend is established except in case of dividend from Mutual Funds, which are recognized on cash basis.

Fees from Investment Banking activities which include Mergers & Acquisitions, Investment and other advisory services are recognized as revenue when the relevant services are rendered to the customers and there are reasonable certainties as regarding the ultimate collectability of such revenue. The Company collects taxes on behalf of the Government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

Income from Royalty is recognised on an accrual basis in accordance with the terms of the relevant agreement.

c. Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

d. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all the conditions attached to the same will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

e. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

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. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

Deferred 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 liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future

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, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will be reversed in the foreseeable future and taxable profit will be available against which the temporary differences 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.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relates to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Sales/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in that case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

f. Operating Cycle

All assets and liabilities have been classified as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

g. Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit & loss as and when incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for creating a provision are met.

Depreciation is calculated on a Written down Value (WDV) basis over the estimated useful lives of the assets as follows:

Type of Asset	Useful Life estimated by the management
Building	60 Years
Plant & Equipment	5-15 years
Computers	3 years
Furniture & Fixtures	10 years
Office equipments	5 years
Electrical Equipments	10 years
Motor Vehicles	8 years

The Company depreciates its Property, plant and equipment over estimated useful lives which are as per the useful life prescribed in Schedule II to the Companies Act, 2013 except Plant & Equipment which is lower than those indicated in Schedule II i.e. 5-15 years. The management believes that these useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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 de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

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

h. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

An intangible asset is de-recognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of profit and loss when the asset is derecognised.

i. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (j) Impairment of non-financial assets.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

j. 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. The recoverable amount is determined for an individual asset, unless

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

the asset does not generate cash inflows that are largely independent of those from the other assets of the company. 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.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as increase in revaluation.

Under Ind AS 116.33, right-of-use assets are subject to the impairment requirements of Ind AS 36 Impairment of Assets.

k. Investments

Investment in subsidiaries, associates, joint ventures and Quoted Bonds are carried at cost less accumulated impairment, if any

l. Claims

Claims against the Company not acknowledged as debts are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

m. Provisions**General**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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, the increase in the provision due to the passage of time is recognised as a finance cost.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**n. Retirement and other employee benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, 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. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs
- Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:
 - Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
 - Net interest expense or income

o. 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

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (c) Revenue from contracts with customers.

For a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

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

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon de-recognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised 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 Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the Statement of profit or loss. The Company's financial assets at amortised cost includes trade receivables, loans and cash & bank balance.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon de-recognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the Statement of profit and loss.

The Company elected to classify its Quoted Equity Shares & Unquoted mutual funds under this category.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) 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.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

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. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR 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 EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

De-recognition

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 de-recognition 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 and loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**p. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

q. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

r. Contingent Liabilities and commitments

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.

s. Segment Reporting

The Company has identified that its business segments are the primary segments. The Company's operating businesses are organized and managed separately according to the nature of products/services provided, with each segment representing a strategic business unit that offers different products/services and serves different markets. The analysis of geographical segments is based on the areas in which the operating divisions of the company operates.

t. Recent Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st 2022, as below: -

- **Ind AS 103 – Reference to Conceptual Framework**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103.

- **Ind AS 16 – Proceeds before intended use**

The amendment mainly prohibits an entity from deducting from the cost of property, plant and equipment's amount received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

- **Ind AS 37 – Onerous Contracts – Costs of Fulfilling a Contract**

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts.

- **Ind AS 109 – Annual Improvements to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.

- **Ind AS 116 – Annual Improvements to Ind AS (2021)**

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration.

The company is assessing the impact of these changes and will accordingly incorporate the same in the financial statements for the year ending March 2023.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts 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. Useful lives of property, plant and equipment:

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

b. 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 including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 25 for further disclosures.

c. Retirement and other Employee benefits

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 22.

d. Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

e. 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. 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.

f. Claims, Provisions and Contingent Liabilities

The Company has ongoing litigations with various third parties / regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

Rs. in Lakhs

	As at March 31, 2022	As at March 31, 2021
3. Cash and cash equivalents		
Cash on hand	0.22	0.23
Balances with banks :		
On current accounts	7.76	5.76
Bank Deposits with maturity of less than 3 months	10.00	10.00
	17.98	15.99

Rs. in Lakhs

	As at March 31, 2022	As at March 31, 2021
4. Bank Balance other than above		
Bank Deposits with maturity of more than 3 months	1.77	1.77
	1.77	1.77

Fixed deposit with banks earns interest at fixed rate or floating rates based on daily bank deposit rates.

Rs. in Lakhs

	As at March 31, 2022			As at March 31, 2021		
	At Amortised Cost	At fair Value through Profit & Loss	Total	At Amortised Cost	At fair Value through Profit & Loss	Total
5. Investment						
Investment in Unquoted Mutual Funds						
HDFC Liquid Fund - Direct Plan - Growth Plan 914.559 (March 31, 2021: NIL) Units	-	38.27	38.27	-	-	-
HDFC Liquid Fund - Regular Plan - Growth NIL (March 31, 2021: 12037.835) Units	-	-	-	-	483.64	483.64
Total (A)	-	38.27	38.27	-	483.64	483.64
Investment in Unquoted Equity Shares (fully paid up)						
In Wholly Owned Subsidiary Companies						
Microsec Resources Private Limited (25,81,357 (March 31, 2021: 25,81,357) equity shares of Rs. 10 each)	385.72	-	385.72	385.72	-	385.72
Innogrow Technologies Limited (331,018 (March 31, 2021: 331,018) equity shares of Rs. 10 each)	4,013.29	-	4,013.29	4,013.29	-	4,013.29
Bharatiya Sanskriti Village Private Limited (115,000 (March 31, 2021: 115,000) equity shares of Rs. 10 each)	802.00	-	802.00	802.00	-	802.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

Rs. in Lakhs

	As at March 31, 2022			As at March 31, 2021		
	At Amortised Cost	At fair Value through Profit & Loss	Total	At Amortised Cost	At fair Value through Profit & Loss	Total
5. Investment						
In Subsidiary Companies						
Sastasundar Health Buddy Limited	18,432.51	-	18,432.51	18,432.51	-	18,432.51
(1,71,00,160 (March 31,2021: 1,71,00,160) equity shares of Rs. 10 each)						
Total (B)	23,633.52	-	23,633.52	23,633.52	-	23,633.52
Investment in Unquoted Compulsorily Convertible Unsecured Debentures (fully paid up)						
In Wholly Owned Subsidiary Companies						
Bharatiya Sanskriti Village Private Limited	1,626.00	-	1,626.00	1,626.00	-	1,626.00
(20,32,500 (March 31,2021: 20,32,500) debentures of Rs. 80 each)						
Innogrow Technologies Limited	1,199.99	-	1,199.99	1,199.99	-	1,199.99
(1,89,572 (March 31,2021: 1,89,572) debentures of Rs. 633 each)						
Total (C)	2,825.99	-	2,825.99	2,825.99	-	2,825.99
Total (A+B+C) = (I)	26,459.51	38.27	26,497.78	26,459.51	483.64	26,943.15
i) Investments outside India	-	-	-	-	-	-
ii) Investments in India	26,459.51	38.27	26,497.78	26,459.51	483.64	26,943.15
Total (II)	26,459.51	38.27	26,497.78	26,459.51	483.64	26,943.15
Less : Allowance for impairment Loss (III)	-	-	-	-	-	-
Total - Net (IV) =(I) - (III)	26,459.51	38.27	26,497.78	26,459.51	483.64	26,943.15

Note: Other disclosures for investment:

Aggregate amount of unquoted investment

26,497.78

26,943.15

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
6. Other financial assets (at amortised cost)		
A. Security Deposits		
Unsecured, considered good	10.05	11.09
B. Other Assets		
Deposits with NBFC	400.00	-
Accrued Interest on Fixed Deposit and others	4.99	0.79
Rent receivables	23.78	0.65
	438.82	12.53

	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
7. Current Tax Assets (net)		
Advance Income tax and Tax Deducted at Source [Net of Provisions]	26.88	34.50
	26.88	34.50

A. The Income tax expense consist of the following:

	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Current Tax:		
Current Tax expense for the year	-	-
Current tax expense / (benefit) pertaining to prior years	5.37	-
	5.37	-
Deferred tax benefit		
Origination and reversal of temporary differences	-	-
Total Income Tax expense recognised in the year	5.37	-

The reconciliation of estimated income tax expense at statutory income tax rate income tax expense reported in statement of profit and loss is as follows :

	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Profit/ (Loss) before Tax	(33.68)	(14.01)
Indian statutory income tax rate	25.168%	25.168%
Expected income tax expense	(8.48)	(3.53)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense :		
Deferred Tax Assets not recognised because realisation is not probable	8.48	3.53
Tax pertaining to prior years	5.37	-
Total income tax expense	5.37	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

Rs. in Lakhs

	Building	Computers	Furniture and Fixtures	Office Equipments	Motor Vehicles	Total
8.1 Property, plant and equipment						
GROSS BLOCK						
As at April 1, 2020	366.12	1.91	4.37	2.40	1.42	376.22
Additions	-	0.50	-	-	-	0.50
Disposals	-	0.03	-	-	0.26	0.29
As at March 31, 2021	366.12	2.38	4.37	2.40	1.16	376.43
Additions	5.72	0.44	-	-	-	6.16
Disposals*	-	-	-	-	-	-
As at March 31, 2022	371.84	2.82	4.37	2.40	1.16	382.59
ACCUMULATED DEPRECIATION						
As at April 1, 2020	34.67	0.87	0.18	0.12	0.35	36.19
Charge for the year	16.13	0.17	0.11	0.02	0.05	16.48
Disposals	-	-	-	-	-	-
As at March 31, 2021	50.80	1.04	0.29	0.14	0.40	52.67
Charge for the year	16.97	0.41	0.08	0.01	0.01	17.48
Disposals	-	-	-	-	-	-
As at March 31, 2022	67.77	1.45	0.37	0.15	0.41	70.15
NET BLOCK						
As at March 31, 2021	315.32	1.34	4.08	2.26	0.76	323.74
As at March 31, 2022	304.07	1.37	4.00	2.25	0.75	312.44

* The value of disposal of computers are less than Rs. 0.01 lakhs, hence no amount is appearing due to rounding off.

Title Deeds of Immovable Properties not held in the name of the Company:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Commercial Building at Manikanchan SEZ, Kolkata	3.02 Lakhs	Narnolia Financial Services Limited (Formerly Microsec Capital Limited)	No	09-01-2018	The Company is under process of name change

Note: The Company has not revalued the Property, Plant and Equipments during current and immediately preceding financial year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

	Rs. in Lakhs	
	Software	Total
Note 8.2 Other Intangible Assets		
GROSS BLOCK		
As at April 1, 2020	0.56	0.56
Additions	-	-
As at March 31, 2021	0.56	0.56
Additions	-	-
Disposals	-	-
As at March 31, 2022	0.56	0.56
ACCUMULATED DEPRECIATION		
As at April 1, 2020	0.16	0.16
Charge for the year	0.19	0.19
Disposals	-	-
As at March 31, 2021	0.35	0.35
Charge for the year	0.18	0.18
Disposals	-	-
As at March 31, 2022	0.53	0.53
NET BLOCK		
As at March 31, 2021	0.21	0.21
As at March 31, 2022	0.03	0.03

Note: The Company has not revalued the Other Intangible Assets during current and immediately preceding financial year.

	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
9. Other Non-Financial assets		
Gratuity Assets (Net) [Refer Note 22]	7.76	11.47
Prepaid Expenses	0.73	0.77
Balance with Government Authorities	6.68	7.18
Other Advances (includes advances for expenses etc.)	0.11	0.44
	15.28	19.86

	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
10. Trade payables		
Total Outsanding dues		
To Micro Enterprises and Small Enterprises (Refer Note 10.1)	0.36	0.36
To Other than Micro Enterprises and Small Enterprises	7.22	8.83
	7.58	9.19

	Rs. In lakhs	
	As at March 31, 2022	As at March 31, 2021
Payable to Related parties	-	-
Others	7.58	9.19
	7.58	9.19

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
10.1		
Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015		
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.		
- Principal amount due to micro and small enterprises	0.36	0.36
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.		
The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Trade Payables Ageing Schedule as on March 31, 2022

Rs. in Lakhs

Particulars	Outstanding for following periods from due date of transaction					Total
	Unbilled dues	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Undisputed						
i) Total outstanding dues of micro enterprises and small enterprises	0.36	-	-	-	-	0.36
ii) Total outstanding dues of creditor other than micro enterprises and small enterprises	2.74	3.03	-	0.17	1.28	7.22
Disputed						
i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
ii) Total outstanding dues of creditor other than micro enterprises and small enterprises	-	-	-	-	-	-
Total Trade Payables	3.10	3.03	-	0.17	1.28	7.58

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**Trade Payables Ageing Schedule as on March 31, 2021**

Rs. in Lakhs

Particulars	Outstanding for following periods from due date of transaction					Total
	Unbilled dues	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Undisputed						
i) Total outstanding dues of micro enterprises and small enterprises	0.36	-	-	-	-	0.36
ii) Total outstanding dues of creditor other than micro enterprises and small enterprises	6.12	1.25	0.17	1.28	0.01	8.83
Disputed						
i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
ii) Total outstanding dues of creditor other than micro enterprises and small enterprises	-	-	-	-	-	-
Total Trade Payables	6.48	1.25	0.17	1.28	0.01	9.19

There are no disputed trade payables outstanding as on 31.03.2022 and 31.03.2021.

	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
11. Other financial liabilities		
Employee related liability	4.43	0.39
Security Deposits	13.91	12.53
TOTAL	18.34	12.92

	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
12. Other Non-financial liabilities		
Statutory Liabilities	0.92	0.89
Deferred Income on Security Deposit	2.73	4.09
TOTAL	3.65	4.98

	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
13. SHARE CAPITAL		
Authorized capital		
3,55,32,000 (March 31, 2021: 3,55,32,000) Equity Shares of Rs. 10 each	3,553.20	3,553.20
	3,553.20	3,553.20
Issued, subscribed and paid-up capital		
3,18,10,500 (March 31, 2021: 3,18,10,500) Equity Shares of Rs. 10 each	3,181.05	3,181.05
	3,181.05	3,181.05

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**a. Reconciliation of the equity shares outstanding at the beginning and at the end of the year**

Equity Shares	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
At the beginning of the year	3,18,10,500	3,181.05	3,18,10,500	3,181.05
Issued during the year	-	-	-	-
Outstanding at the end of the year	3,18,10,500	3,181.05	3,18,10,500	3,181.05

b. Terms / Rights attached to the equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends 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 the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the 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% equity shares in the Company

Equity Shares	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% Holding	No. of Shares	% Holding
Banwari Lal Mittal	1,06,16,000	33.37%	1,06,16,000	33.37%
Topview Enclaves LLP	78,77,745	24.76%	78,77,745	24.76%
Luv Kush Projects Limited	32,73,182	10.29%	19,73,641	6.20%

d. Disclosure of Shareholding of Promoters:

Disclosure of Shareholding of promoters as at March 31, 2022 is as follows :

Promoter Name	Shares held by Promoters				% Change during the year
	As at March 31, 2022		As at March 31, 2021		
	No. of Shares	% of total shares	No. of Shares	% of total shares	
(Equity shares of Rs. 10 each full paid up)					
Banwari Lal Mittal	1,06,16,000	33.37%	1,06,16,000	33.37%	-
Ravi Kant Sharma	4,97,393	1.56%	4,97,393	1.56%	-
Bharati Sharma	3,23,200	1.02%	3,23,200	1.02%	-
Abha Mittal	15,700	0.05%	15,700	0.05%	-
Topview Enclaves LLP	78,77,745	24.76%	78,77,745	24.76%	-
Luv Kush Projects Limited	32,73,182	10.29%	19,73,641	6.20%	4.09%
Longrange Management Services Private Limited *	-	-	12,99,541	4.09%	-4.09%
Ravi Kant Sharma jointly with Luv Kush Projects Limited as Trustee of Microsec Vision Trust One	8,47,000	2.66%	10,72,000	3.37%	-0.71%
Total	2,34,50,220	73.72%	2,36,75,220	74.43%	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

Disclosure of Shareholding of promoters as at March 31, 2021 is as follows :

Promoter Name	Shares held by Promoters				% Change during the year
	As at March 31, 2021		As at March 31, 2020		
	No. of Shares	% of total shares	No. of Shares	% of total shares	
(Equity shares of Rs. 10 each full paid up)					
Banwari Lal Mittal	1,06,16,000	33.37%	1,06,16,000	33.37%	-
Ravi Kant Sharma	4,97,393	1.56%	4,97,393	1.56%	-
Bharati Sharma	3,23,200	1.02%	3,23,200	1.02%	-
Abha Mittal	15,700	0.05%	15,700	0.05%	-
Topview Enclaves LLP	78,77,745	24.76%	78,77,745	24.76%	-
Luv Kush Projects Limited	19,73,641	6.20%	17,95,036	5.64%	0.56%
Longrange Management Services Private Limited *	12,99,541	4.09%	12,99,541	4.09%	-
Ravi Kant Sharma jointly with Luv Kush Projects Limited as Trustee of Microsec Vision Trust One	10,72,000	3.37%	12,41,000	3.90%	-0.53%
Total	2,36,75,220	74.43%	2,36,65,615	74.40%	

* Pursuant to Scheme of Amalgamation between Longrange Management Services Private Limited ("Transferor Company") and Luv Kush Projects Limited ("Transferee Company") under Section 233 of the Companies Act, 2013 and other relevant provisions and rules framed thereunder sanctioned by the Regional Director vide Order dated 30 December 2021, the shares held by Transferor Company stand transferred to Transferee Company with effect from 28 January, 2022 (Effective date of Scheme of Amalgamation).

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

- e. No shares have been reserved for issue under options and contracts/commitments for the same of shares/disinvestment as at the balance sheet date.
- f. No shares have been allotted or has been bought back by the company during the period of 5 years, preceding the date as at which the balance sheet is prepared.
- g. No Convertible securities have been issued by the company during the period.
- h. No Calls are unpaid by any Director and officer of the company during the period.

	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
14 :Other Equity		
A. Capital Reserve	479.32	479.32
B. Securities Premium	13,898.71	13,898.71
C. Capital Redemption Reserve	100.00	100.00
D. Reserve under Section 45-IC of the Reserve Bank of India Act, 1934	1,687.41	1,687.41
E. Retained Earnings	7,934.92	7,978.17
Total - Other equity	24,100.36	24,143.61

	Rs. In lakhs	
	As at March 31, 2022	As at March 31, 2021
Movement in Retained Earnings		
Opening Balance	7,978.17	7,993.71
Add: Profit/(Loss) for the year	(39.05)	(14.01)
Add: Other Comprehensive Income/(Loss)	(4.20)	(1.53)
Less: Transferred to Reserve under Section 45-IC of the RBI Act, 1934	-	-
Closing Balance	7,934.92	7,978.17

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

Movement in Other Comprehensive Income/ (Loss)	Rs. In lakhs	
	As at March 31, 2022	As at March 31, 2021
Opening Balance	-	-
Add: Changes during the year (net of tax)	(4.20)	(1.53)
Add: Transferred to Retained Earnings	4.20	1.53
Closing Balance	-	-

Nature & Purpose of Reserves:**A. Capital Reserve**

Reserve created on accounting of merger of subsidiaries.

B. Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

C. Capital Redemption Reserve

This reserve has been created and held in books as per requirement of the companies Act.

D. Reserve under Section 45-IC of the Reserve Bank of India Act, 1934

According to Section 45-IC of the Reserve Bank of India Act, 1934, every NBFC shall create a reserve fund and transfer therein a sum not less than 20% of its Net Profit every year as disclosed in the Statement of profit and loss and before declaration of dividend.

Pursuant to the acceptance of Reserve Bank of India (RBI) on the Company's application for cancellation of Certificate of Registration (CoR). The Company has also sought clarification from RBI on May 6, 2016 regarding further treatment of this Reserve. Pending receipt of clarification from RBI, the Company, as per legal opinion received in this regard, has decided to maintain the status quo of the Reserve.

E. Retained Earnings

Retained earnings are the profits that the company has earned till date. Retained earnings includes re-measurement (loss)/ gain on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss. Retained earnings is a free reserve available to the company and eligible for distribution to shareholders.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

	Rs. in Lakhs	
	For the year ended March 31, 2022	For the year ended 31st March, 2021
15. REVENUE FROM OPERATIONS		
Interest on Loan	-	-
	-	-

	Rs. in Lakhs	
	For the year ended March 31, 2022	For the year ended 31st March, 2021
16. OTHER INCOME		
(a) Interest Income		
On Fixed Deposits & Others	4.97	21.47
On Income Tax Refund	1.43	0.20
On Security Deposit	0.55	1.17
(b) Other Non Operating Income		
Rent & Maintenance Income	70.76	66.53
Profit on sale of Property, Plant and Equipment	1.28	-
Profit on sale of Investments	12.00	1.53
Net gain on Financial Assets measured at FVTPL	0.22	4.00
Gratuity Provision No longer Required written Back [Refer Note 22]	0.31	0.64
Miscellaneous Income	-	0.57
	91.52	96.11

	Rs. in Lakhs	
	For the year ended March 31, 2022	For the year ended 31st March, 2021
17. Finance Costs		
Interest Expense	1.38	1.24
	1.38	1.24

	Rs. in Lakhs	
	For the year ended March 31, 2022	For the year ended 31st March, 2021
18. EMPLOYEE BENEFITS EXPENSE		
Salary and Bonus	34.30	31.19
Contribution to Provident funds	1.04	1.23
Staff Welfare Expenses	0.10	0.52
	35.44	32.94

	Rs. in Lakhs	
	For the year ended March 31, 2022	For the year ended 31st March, 2021
19. Depreciation and Amortisation Expenses		
Depreciation on Property, Plant and Equipment	17.48	16.48
Amortisation of Other Intangible Assets	0.18	0.19
	17.66	16.67

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

	Rs. in Lakhs	
20. OTHER EXPENSES	For the year ended March 31, 2022	For the year ended 31st March, 2021
Advertisement and Publicity	2.05	1.87
Communication Expenses	0.81	0.80
Repairs and Maintenance - Others	7.83	6.69
Rates and Taxes	3.72	2.80
Director's Sitting Fees	10.19	7.52
Insurance Premium	0.32	0.57
Printing and Stationery	0.11	0.25
Postage and Courier Expenses	0.04	0.01
Bank and Demat charges	1.65	1.67
Travelling and Conveyance	0.45	1.30
Legal and Professional fees	25.33	18.66
Listing Fee	5.89	5.89
Electricity Charges	0.50	0.53
Loss on sale of Property, Plant & Equipment	-	0.04
Service Charges	4.08	2.92
Sundry Balances written off	1.03	-
Auditors' Remuneration		
Audit Fees	1.91	1.91
Limited Reviews	1.64	1.63
Out of Pocket Expenses	0.06	0.11
In other capacity for certificates and other services	2.40	2.40
Miscellaneous expenses (includes domain charges, AGM expenses etc.)	0.71	1.70
	70.72	59.27

Note: Auditor's Remuneration includes Rs. 1.09 Lakhs towards Limited Review for the quarter June 21 and September 21, Rs. 1.20 Lakhs towards certification and other services, Rs. 0.06 Lakhs towards Out of Pocket Expenses of previous Statutory Auditor.

21. Earning Per Share	For the year ended March 31, 2022	For the year ended 31st March, 2021
The following reflects the income and share data used in the basic and diluted EPS computations:		
Profit/(Loss) attributable to equity holders of the company (Rs. In Lakhs)	(39.05)	(14.01)
Weighted Average number of Equity shares) (Nos)	3,18,10,500	3,18,10,500
Basic and Diluted Earnings Per Share (Amt in Rs.)	(0.12)	(0.04)

22. Gratuity and other post-employment benefit plans

The Company has a defined employee benefit plan in the form of gratuity. The Gratuity plan provides a lump sum payment to vested employees at retirement, disability or termination of employment being an amount based on the respective employee's last drawn salary and the number of years of employment with the Company.

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:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**Net employee benefits expense recognized in the employee cost**

Rs. in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended 31st March, 2021
Service Cost	0.54	0.44
Interest cost on the net defined benefit liability	(0.85)	(1.08)
Net Cost Recognised in the Statement of Profit and Loss	(0.31)	(0.64)

Other total Comprehensive Income

Rs. in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended 31st March, 2021
Actuarial (gains) / Losses		
-Changes in financial assumptions	(0.43)	(0.05)
- Unexpected Experience	4.55	1.35
Return on plan assets, excluding amount recognized in net interest expense	(0.08)	(0.23)
Components of defined benefit costs recognized in other comprehensive income	4.20	1.53

Balance Sheet**Defined Benefit asset / liability**

Rs. in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Fair value on plan assets	13.75	12.88
Present value of defined benefit obligation	5.99	1.41
Net Assets	7.76	11.47

Changes in the present value of the defined benefit obligation are as follows

Rs. in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Opening defined benefit obligation	1.41	5.82
Acquisition Adjustment	-	-
Current service cost	0.54	0.44
Interest cost	0.10	0.18
Re-measurement (or Actuarial) (gain) / loss arising from		
- Changes in financial assumptions	(0.43)	(0.05)
- Experience variance (i.e. Actual experience vs assumptions)	4.55	1.35
Net Benefit Paid	(0.19)	(6.33)
Closing defined benefit obligation	5.99	1.41

Changes in the fair value of plan assets are as follows :

Rs. in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Opening fair value of plan assets	12.88	18.18
Acquisition Adjustment	-	-
Interest Income	0.95	1.26
Employer's Contribution	0.19	-
Benefits paid	(0.19)	(6.33)
Return on plan assets, excluding amount recognised in net interest expense	(0.08)	(0.23)
Closing fair value of plan assets	13.75	12.88

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Investments in insurance managed fund	100%	100%

The Principal assumptions used in determining gratuity obligation for the company's plan are as follows

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	7.36%	6.95%
Expected rate of return on assets	7.36%	6.95%
Future salary increases	6.00%	6.00%
Mortality Rate	IALM 2012-2014 ULTIMATE	IALM 2006-2008 ULTIMATE

Contribution to defined contribution plans recognized as expense are as under :

Rs. in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Contribution to Provident and other fund	1.04	1.23

Assumptions sensitivity analysis for significant assumptions is as below:

Rs. in Lakhs

Assumptions Sensitivity Level	As at March 31, 2022	As at March 31, 2021
Discount Rate		
Increase by 0.5%	5.51	1.33
Decrease 0.5%	6.51	1.50
Expected rate of change in compensation level of covered employees		
Increase by 0.5%	6.51	1.50
Decrease 0.5%	5.51	1.33
Mortality Rate		
Increase by 10%	5.99	1.41
Decrease 10%	5.98	1.41
Attrition Rate		
Increase by 0.5%	5.99	1.41
Decrease 0.5%	5.98	1.41

Expected payment for future years

Rs. in Lakhs

Year	As at March 31, 2022	As at March 31, 2021
Within the next 12 months (next annual reporting period)	0.05	0.01
Between 2 and 5 years	0.24	0.05
Between 6 and 10 years	1.97	1.30
Beyond 10 years	21.72	2.69
Total expected payments	23.98	4.05

Discount rate: The discount rate is based on the 5 years government bond yields as at the balance sheet date for the estimated term of the obligations.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

Expected rate of return on plan assets: This is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

Salary escalation rate: The estimates of future salary increases considered taking into account the inflation, seniority, promotion and other relevant factors.

The weighted average duration of the defined benefit obligation as at 31 March 2022 is 20 years (31st March, 2021: 21 years)

Description of risk exposure:

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory frame work which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest rate risk:

The plan exposes the company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefits and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity risk:

This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding illiquid assets not being sold in time.

Salary escalation risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Regulatory risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

Asset liability mismatching or market risk:

The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

Investment risk:

The probability or likelihood of occurrence of losses relating to the expected return on any particular investment.

23. Contingent liabilities, commitments and leasing arrangements**23.a. Contingent Liabilities**

Claims against the Company not acknowledged as debts:

Rs. in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Service Tax Demand	65.91	65.91
	65.91	65.91

The Company has been advised by its lawyers that none of the claims are tenable and is therefore contesting the same and hence has not been provided for in the books. The future cash flows on account of the above cannot be determined unless the judgements/decisions are received from the ultimate judicial forums. No reimbursements is expected to arise to the Company in respect of above cases.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**b. Other contingent Liability:**

- (i) The Company has provided Corporate Guarantee amounting Rs. 2,100.00 Lakhs (2020-21: Rs. 2,100.00 Lakhs) against credit facility availed from Union Bank of India by Sastasundar Healthbuddy Limited(a subsidiary company) for the purpose of purchase of Plant & Machinery and operations of the business. The amount of facility / guarantee actually availed by the subsidiary as on the balance sheet date amounts to Rs. NIL(2020-21: Rs. 978.59 lakhs). The Company has received no objection certificatefor release of corporate guarantee of Rs. 2,100.00 Lakhsdated 30th April, 2022. from Union Bank of India.
- (ii) The Company has provided Corporate Guarantee amounting Rs. 25.00 Lakhs (2020-21: Rs. 25.00 Lakhs) against credit card facility availed from HDFC Bank Limited by Sastasundar Healthbuddy Limited (a subsidiary company).The amount of facility / guarantee actually availed by the subsidiary as on the balance sheet date amounts to Rs. 1.33 lakhs (2020-21: Rs. 4.15 lakhs).
- (iii) The Company has provided Corporate Guarantee amounting Rs. 10.00 Lakhs (2020-21: Rs. 10.00 Lakhs) against credit card facility availed from HDFC Bank Limited by Flipkart Health Limited (Formerly Sastasundar Marketplace Limited,an associate company). The amount of facility / guarantee actually availed by the subsidiary as on the balance sheet date amounts to Rs. 1.51 lakhs (2020-21: Rs.4.50 lakhs).
- (iv) The Company has provided Corporate Guarantee amounting Rs. 10.00 Lakhs against credit card facility availed from HDFC Bank Limited by Retailer Shakti Supply Chain Private Limited (a step down subsidiary).The amount of facility / guarantee actually availed by the subsidiary as on the balance sheet date amounts to Rs. 2.63 lakhs (2020-21: NIL).

24. Related parties under Ind AS 24 with whom transactions have taken place during the year**Name of related parties and description of relationship****Related parties where control exists****a) Subsidiary Company**

Microsec Resources Private Limited
 Sastasundar Healthbuddy Limited
 Innogrow Technologies Limited
 Bharatiya Sanskriti Village Private Limited
 Genu Path Labs Limited (Step-down Subsidiary)
 Microsec Wealth Management Limited (Step-down Subsidiary)
 Retailer Shakti Supply Chain Private Limited (Step-down Subsidiary)
 Myjoy Technologies Private Limited (Step-down Subsidiary)
 Happymate Foods Limited (Step-down Subsidiary)
 Flipkart Health Limited (formerly Sastasundar Marketplace Limited) (Step-down Subsidiary upto 8th December, 2021)

b) Limited Liability Partnership (Entities over which control is exercised)

Microsec Invictus Advisors LLP
 Ruchika Advisory Services LLP
 Alokik Advisory Services LLP
 Dreamscape Advisors LLP
 Stuti Advisory Services LLP

c) Associate Company

Flipkart Health Limited (formerly Sastasundar Marketplace Limited) (w.e.f 9th December, 2021)

d) Key Management Personnel

Mr. Banwari Lal Mittal (Chairman and Managing Director)
 Mrs. Abha Mittal (Non- Executive Director)
 Mrs. Manisha Sethia (Chief Financial Officer)
 Mr. Biplab Kumar Mani (Company Secretary) (upto 13th September, 2020)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

Mr. Pratap Singh (Company Secretary) (w.e.f. 14th September, 2020)
 Mr. Parimal Kumar Chattaraj (Independent Director)
 Mr. Jayanta Nath Mukhopadhyaya (Independent Director) (w.e.f 22nd June, 2021)
 Mr. Bimal Kumar Patwari (Independent Director) (upto 30th June, 2021)
 Mr. Rajeev Goenka (Independent Director) (upto 28th September, 2021)
 Mrs. Rupanjana De (Independent Director w.e.f 15th September, 2020)

Related party transactions during the year:

Rs. in Lakhs

	Related Parties	Nature of Transactions	Transactions during the year ended 31 March, 2022	Transactions during the year ended 31 March, 2021	(Payable)/Receivable	
					As at March 31, 2022	As at March 31, 2021
1	Sastasundar Healthbuddy Limited	Corporate Guarantee Availed	1.33	982.74	-	-
2	Flipkart Health Limited (formerly Sastasundar Marketplace Limited)	Corporate Guarantee Availed	1.51	4.50	-	-
3	Retailer Shakti Supply Chain Private Limited	Corporate Guarantee Availed	2.63	-	-	-
4	Mr. Biplab Kumar Mani	Managerial Remuneration	-	15.70	-	-
5	Mrs. Manisha Sethia	Managerial Remuneration	19.65	14.53	(2.61)	(0.25)
6	Mr. Pratap Singh	Managerial Remuneration	10.19	4.40	(1.24)	-0.14
7	Mr. Parimal Kumar Chattaraj	Director's Sitting Fees	2.80	2.30	-	-
8	Mr. Bimal Kumar Patwari	Director's Sitting Fees	0.50	1.10	-	-
9	Mr. Rajeev Goenka	Director's Sitting Fees	0.90	2.30	-	-
10	Mrs. Rupanjana De	Director's Sitting Fees	3.00	1.20	-	-
11	Mr. Jayanta Nath Mukhopadhyaya	Director's Sitting Fees	2.15	-	-	-

25. Fair value measurement

Set out below, is a comparison by class of the carrying amounts and fair value of the Company financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Rs. in Lakhs

Particulars	Carrying Value as at		Fair Value as at	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
(i) Financial Assets				
a) Measured at FTPL				
Investment in Unquoted Mutual Fund	38.27	483.64	38.27	483.64
b) Measured at Amortized Cost				
Cash and cash equivalents	17.98	15.99	17.98	15.99
Bank Balance other than above	1.77	1.77	1.77	1.77
Investments in Unquoted Equity Shares	23,633.52	23,633.52	23,633.52	23,633.52
Investments in Unquoted Compulsorily Convertible Unsecured Debentures	2,825.99	2,825.99	2,825.99	2,825.99
Other financial assets	438.82	12.53	438.82	12.53
Total Financial Assets	26,956.35	26,973.44	26,956.35	26,973.44
(ii) Financial Liabilities				
a) Measured at Amortized Cost				
Trade payables	7.58	9.19	7.58	9.19
Other financial liabilities	18.34	12.92	18.34	12.92
Total Financial Liabilities	25.92	22.11	25.92	22.11

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

25.1. Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained in Note 25.3.

25.2. Fair Value Hierarchy of assets and liabilities

I. The carrying amount and fair value measurement hierarchy for assets and liabilities as at March 31, 2022 is as follows:

Assets		Fair Value through Profit & Loss Accounts				Rs. in Lakhs
Particulars					Total	
	Level - 1	Level - 2	Level - 3			
Investment in Unquoted Mutual Fund	38.27	-	-	-	38.27	
Total	38.27	-	-	-	38.27	

II. The carrying amount and fair value measurement hierarchy for assets and liabilities as at March 31, 2021 is as follows:

Assets		Fair Value through Profit & Loss Accounts				Rs. in Lakhs
Particulars					Total	
	Level - 1	Level - 2	Level - 3			
Investment in Unquoted Mutual Fund	483.64	-	-	-	483.64	
Total	483.64	-	-	-	483.64	

25.3 Valuation technique used

Investment in Unquoted mutual funds

The majority of equity instruments are actively traded on public stock exchanges with readily available active prices on a regular basis. Such instruments are classified as Level 1. Units held in funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are generally Level 1. Equity instruments in non-listed entities included investment in private equity funds are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-by-case and classified as Level 3.

There have been no transfer between Level 1, 2 and 3 during the year ended March 31, 2022 and March 31, 2021.

26. Risk Management and financial objectives:

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

The Company's financial liabilities comprise loans and borrowing and other payables. The main purpose of these financial liabilities is to finance the Company's operation. The Company's financial assets include loans, trade & other receivables and cash & cash equivalents. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management has the overall responsibility for establishing and governing the Company's financial risk management framework and developing and monitoring the Company's financial risk management policies. The Company's financial risk management policies are established to identify and analyze the risks faced by the Company, to set and monitor appropriate controls.

26.1. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risk i.e. currency risk, interest rate risk and other price risk such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payable, trade receivables, borrowings etc. Currency risk is not applicable to the Company it is not involved in substantial foreign currency transactions. Interest Rate risk is not applicable to the Company as it has not taken any debt.

26.2. Price Risk

The Company's mutual funds and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total instruments. Reports on the portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all investment decisions.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**26.3. Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, bank balances, loans, investments and other financial assets. At each reporting date, the Company measures loss allowance for certain class of financial assets based on historical trend, industry practices and the business environment in which the Company operates. Credit risk with respect to trade receivables are limited, due to the Company's customer profiles are well balanced in Government and Non Government customers and diversified amongst in various construction verticals and geographic. All trade receivables are reviewed and assessed on a quarterly basis. Credit risk arising from investments, financial instruments and balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit worthiness.

26.4. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities Analysis of Financial Assets and Financial Liabilities :

The table below analyzes the Company's Financial Assets and Financial Liabilities into relevant maturity groupings based on their contractual maturities

As at March 31, 2022	Rs. In lakhs				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
<u>Financial Assets</u>					
Cash and cash equivalents	17.98	-	-	-	17.98
Bank Balance other than above	1.77	-	-	-	1.77
Investments	38.27	-	-	26,459.51	26,497.78
Other financial assets	28.77	100.00	300.00	10.05	438.82
<u>Financial Liabilities</u>					
Trade Payables	7.58	-	-	-	7.58
Other Financial Liabilities	4.43	13.91	-	-	18.34
As at March 31, 2021	Rs. In lakhs				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
<u>Financial Assets</u>					
Cash and cash equivalents	15.99	-	-	-	15.99
Bank Balance other than above	-	1.77	-	-	1.77
Investments	483.64	-	-	26,459.51	26,943.15
Other financial assets	1.44	-	-	11.09	12.53
<u>Financial Liabilities</u>					
Trade Payables	9.19	-	-	-	9.19
Other Financial Liabilities	0.39	-	12.53	-	12.92

27. Deferred Tax Assets (Net)

Deferred Tax Assets are recognised only to the extent it is probable that taxable profits will be available against which the losses can be utilised. In the absence of reasonable certainty supported by convincing evidence regarding the availability of future taxable profits, the net deferred tax assets amounting to Rs.38.53 lakhs (March 31, 2021: Rs. 18.87 Lakhs) have not been recognised in the financial statements.

28. Segment reporting

The Company operates in only one business segment i.e. "Financial Services – Core Investment Company" and in only one geographic segment i.e. India. Accordingly there are no separate reportable segments under Ind AS- 108 -Operating Segments.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

29. The Company is a Core Investment Company (CIC) and does not require registration as per notification no. DNBS.PD.CC. No.274/03.02.089/2011-12 dated 11th May, 2012 and which was confirmed by Reserve Bank of India in the letter dated 16th July, 2015. As per the said notification, a Company having an asset size of more than Rs. 100 crores and less than Rs. 500 crores and not accessing public funds is exempt from registration as CIC-NDSI with RBI. Since, the company is not registered with RBI, disclosures requirements as per Core Investment Companies (Reserve Bank) Directions, 2016 are not applicable.

30. Disclosure of Ratios

Sr No.	Ratios	Numerator	Denominator	Current Period	Previous Period	Variance (%)	Reason for Variance (if above 25%)
1	Capital to risk-weighted assets ratio	3,549.21	797.40	445.10%	432.37%	2.94%	Not Applicable
2	Tier I CRAR	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3	Tier II CRAR	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Liquidity Coverage ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

31. Loans or advances (repayable on demand or without specifying any terms or period of repayment) to specified persons.

During the year ended March 31, 2022 the Company did not provide any Loans or advances which remains outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (Nil as on March 31, 2021)

32. Utilisation of Borrowed Fund & Share Premium

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) 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 (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

The Company has not advanced or lent or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

33. Other Statutory Information

33.1. Benami Property

No proceeding has been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

33.2. Relationship with Struck off Companies

The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

33.3. Crypto Currency

The Company has not traded or invested in Cryptocurrency transactions / balances during the current and previous financial year.

33.4. Undisclosed Income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended March 31, 2022 and March 31, 2021 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

33.5. Wilful Defaulter

The Company is not a declared wilful defaulter by any bank or financial institution or other lender.

- 33.6.** The Company is not getting covered under sec 135 of the Companies Act 2013 as the net worth or turnover or net profit during immediate preceding financial year doesnot exceed the limit of the Sec 135(1) of the Companies Act, 2013 and as such the provisions of CSR are not applicable on the Company.
- 33.7.** The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 33.8.** The Company has complied with the number of layers prescribed under clause 87 of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- 33.9.** The Company has not filed any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 with any Competent Authority.
- 33.10.** Since the company has not taken any working capital loan from banks and/ or financial institutions during the year, it is not required to file quarterly return/ statement to the banks and/or financial institutions.
- 34.** Previous years figures have been regrouped/reclassified, where necessary, to confirm to current year classification.

As per our report of even date

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

For and on behalf of the Board of Directors
Sastasundar Ventures Limited

Utsav Saraf
Partner
Membership No.306932

Banwari Lal Mittal
Chairman & Managing Director
DIN : 00365809

Ravi Kant Sharma
Director
DIN : 00364066

Place : Kolkata
Date: 30th May, 2022

Manisha Sethia
Chief Financial Officer

Pratap Singh
Company Secretary
Membership No. ACS24081

Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of

Sastasundar Ventures Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **Sastasundar Ventures Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries including step down subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate, which comprise the consolidated Balance Sheet as at March 31, 2022, and 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 then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. 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, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2022, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. 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 and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention 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 audit report dated May 21, 2022 stating that the HFL's net worth has completely eroded and its current liability exceeds its total assets. Based on the reason stated in the note 45 of the Consolidated Annual Financial Statements, the financial statements of HFL has been prepared on going concern basis.
Our opinion is not modified in respect of this matter.

Key Audit Matters

5. 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, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
<p>Impairment of Goodwill</p> <p>The Group's balance sheet includes Rs. 3,614.34 lakhs of goodwill. In accordance with applicable Accounting Standard, goodwill balances are allocated to Cash generating Units (CGUs) which are tested annually for impairment by determining the recoverable amounts of the CGUs, which are compared with the carrying amount of the net assets of the CGUs, including goodwill. The total investment in associate is also tested for impairment. A deficit in recoverable amount compared with the carrying amount would result in an impairment.</p> <p>The annual impairment testing of Goodwill for impairment is considered a key audit matter because the assumptions on which the tests are based are highly judgmental and affected by future market conditions, which are inherently uncertain, and because of the materiality of the balances taken as a whole. On review of the same, the management concluded that the recoverable amount of each separate CGU was higher than their carrying value and no impairment was required for the current year.</p>	<p>Principal Audit Procedures</p> <p>We considered the controls implemented by management in testing for impairment.</p> <p>We have tested the design, implementation and operating effectiveness of controls over the process of impairment assessment and performing substantive testing in respect of financial projections for their accuracy.</p> <p>We also reviewed the sensitivity analysis performed by the management of the Parent on the key assumptions.</p>

INDEPENDENT AUDITOR'S REPORT

Information Other than the consolidated financial statements and auditor's report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to the Board's Report, Corporate Governance & other Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statement and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statement of the subsidiaries and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associate, is traced from their financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard..

Management's Responsibility for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditors' Responsibility for the Audit of the consolidated financial statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.
10. 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 statements, 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

INDEPENDENT AUDITOR'S REPORT

fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management'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 ability of the Group and its associate 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 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. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.
11. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 statements.
 12. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.
 13. 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.
 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

15. We did not audit the financial statements of Four ("4") subsidiaries, Ten ("10") step-down subsidiaries and One ("1") step-down subsidiary which was step-down subsidiary till December 8, 2021 and became Associate w.e.f. December 9, 2021 included in the Statement, whose financial statements reflect total assets of Rs. 98,860.89 Lakhs and net assets of Rs. 90,977.68 Lakhs as at March 31, 2022, total revenues of Rs. 78,444.32 lakhs, total net profit after tax of Rs. 59,227.58

INDEPENDENT AUDITOR'S REPORT

Lakhs, total comprehensive income of Rs. 59,206.07 Lakhs (net of tax) and net cash in-flow amounting to Rs. 94.38 Lakhs for the financial year ended on that date as considered in the consolidated financial statement. The Statement also includes the group's share of net profit after tax of Rs. (-) 518.61 Lakhs for the year ended March 31, 2022, as considered in the Statement, in respect of one associate. This financial statements/ financial information has been audited by other auditors whose reports have been furnished to us by the management and in our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of subsidiaries and associate are based solely on the reports of the other auditors and the procedures performed by us as under Auditor's Responsibilities section above.

16. Attention is drawn to the fact that the audited consolidated financial statements of the Company for the year ended March 31, 2021 were audited by erstwhile auditors whose report dated June 22, 2021, expressed an unmodified opinion on those audited consolidated financial statements.
17. Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

18. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure A**, a statement on the matter specified in paragraph 3(xxi) of CARO 2020.
19. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate Financial Statements of subsidiaries including step down subsidiaries and associate incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, 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 dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and associate incorporated in India, none of the directors of the Group companies and its associate incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure B.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The Group and its associate incorporated in India have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.
 - (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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations as on March 31, 2022 on the consolidated financial position of the Group and its associate— Refer Note 39.c to the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended March 31, 2022.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries including step down subsidiaries and associate incorporated in India during the year ended March 31, 2022.
- iv. (a) The respective Managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate companies respectively that, to the best of their knowledge and belief, 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 Holding Company or any of such subsidiaries and associate 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, no funds have been received by the Company or any of such subsidiaries and associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries and associate shall, 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.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries, and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under paragraph 19 (h) (iv)(a) &(b) above, contain any material misstatement.
- v. The Company, its subsidiaries and associates incorporated in India has not declared any dividend in previous financial year which has been paid in current year. Further, no dividend has been declared/proposed for the current year. Accordingly, the provision of section 123 of the Act is not applicable to the company.

For J K V S & CO
Chartered Accountants
Firm Registration Number: 318086E

Utsav Saraf
Partner
Membership Number: 306932
UDIN: 22306932ANSXGQ6181

Place: Kolkata
Date: May 30, 2022

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 19 of the Independent Auditor's Report of even date to the members of Sastasundar Ventures Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2022

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone/consolidated financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

SL	Name of the Company	CIN	Relationship with the Holding Company	Date of the respective auditor's report	Paragraph number in the respective CARO reports
1	Sastasundar Ventures Limited	L65993WB1989PLC047002	Holding Company	30-05-2022	i(c), iii(a), xvii & xviii
2	Microsec Resources Private Limited	U72200WB2002PLC094642	Wholly owned Subsidiary	26-05-2022	iii(f) & xvii
3	Innogrow Technologies Limited	U51109WB1994PTC066509	Wholly owned Subsidiary	25-05-2022	i(c), iii(a) & iii(f)
4	Sastasundar Healthbuddy Limited	U15411WB2011PLC160195	Subsidiary	23-05-2022	ii(b), iii(a), iii(f) & xvii
5	Bharatiya Sanskriti Village Private Limited	U92140WB2011PTC166740	Wholly owned Subsidiary	26-05-2022	xvii
6	Retailer Shakti Supply Chain Private Limited	U51100WB2015PTC205351	Step-down Subsidiary	21-05-2022	iii(a) (B) & xvii
7	Happymate Foods Limited	U15118WB2018PLC226457	Step-down Subsidiary	21-05-2022	ix(a) & xvii
8	Genu Path Labs Limited	U85320WB2017PLC222577	Step-down Subsidiary	21-05-2022	xvii
9	Myjoy Technologies Private Limited	U72200WB2011PTC164402	Step-down Subsidiary	24-05-2022	ix(a),(d), & xvii
10	Flipkart Health Limited (Formerly Sastasundar Marketplace Limited)	U74999WB2011PTC165465	Associate w.e.f.09-12-2021 (Step-down subsidiary till 08-12-21)	27-05-2022	xvii

For J K V S & CO
Chartered Accountants
Firm Registration Number: 318086E

Place: Kolkata
Date: May 30, 2022

Utsav Saraf
Partner
Membership Number: 306932
UDIN: 22306932ANSXGQ6181

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 20 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report on Consolidated Financial Statements to the Members of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to financial statements of Sastasundar Ventures Limited (hereinafter referred to as "the Holding Company") and its subsidiaries and its associate which are companies incorporated in India, as of that date.

Management's responsibility for internal financial controls

2. The respective Board of Directors of the Holding Company, its subsidiaries and its associate to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on 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 ("the Guidance Note") 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 the respective 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 Act.

Auditor's responsibility

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing 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 ICAI. 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 with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of internal financial control over financial reporting with reference to consolidated financial statements

6. A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent limitation of internal financial control over financial reporting with reference to consolidated financial statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its subsidiaries and its associate which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2022, 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 issued by the ICAI.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to subsidiaries and associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For J K V S & CO
Chartered Accountants
Firm Registration Number: 318086E

Place: Kolkata
Date: May 30, 2022

Utsav Saraf
Partner
Membership Number: 306932
UDIN: 22306932ANSXGQ6181

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

		Rs. in Lakhs	
	Notes	As at March 31, 2022	As at March 31, 2021
I. ASSETS			
1. Financial Assets			
(a) Cash and cash equivalents	4	1,300.55	1,204.18
(b) Bank Balance other than (a) above	5	19,941.77	75.39
(c) Receivables			
(i) Trade Receivables	6	2,119.82	1,356.26
(d) Loans	7	964.56	823.05
(e) Investments	8	66,598.58	4,341.99
(f) Other Financial Assets	9	13,397.98	597.92
	(A)	1,04,323.26	8,398.79
2. Non- Financial Assets			
(a) Inventories	10	11,353.35	7,718.13
(b) Current Tax Assets	11	223.03	224.25
(c) Deferred Tax Assets	12	3.89	19.35
(d) Property, Plant and Equipment	13.1	5,716.03	5,725.03
(e) Capital Work in progress	13.1	42.41	7.85
(f) Other Intangible Assets	13.2	11.55	43.18
(g) Goodwill on Consolidation		3,614.34	5,273.34
(h) Other Non- Financial Assets	14	2,491.78	1,870.66
	(B)	23,456.38	20,881.79
	(A+B)	1,27,779.64	29,280.58
TOTAL ASSETS			
II. LIABILITIES AND EQUITY			
1. Financial Liabilities			
Payables			
(a) Trade Payables	15		
(i) Total Outstanding dues to Micro Enterprises and Small Enterprises		153.74	102.76
(ii) Total Outstanding dues to other than Micro Enterprises and Small Enterprises		3,152.47	3,760.66
(b) Lease Liabilities	16	185.34	270.78
(c) Borrowings	17	-	978.60
(d) Other Financial Liabilities	18	1,148.45	860.86
	(A)	4,640.00	5,973.66
2. Non- Financial Liabilities			
(a) Current Tax Liabilities	19	1,789.88	-
(b) Provisions	20	206.31	188.91
(c) Deferred Tax Liabilities	21	42.69	29.58
(d) Other Non- financial Liabilities	22	352.54	151.06
	(B)	2,391.42	369.55
	(A+B)	7,031.42	6,343.21
TOTAL LIABILITIES			
3. Equity			
(a) Equity Share Capital	23	3,181.05	3,181.05
(b) Other Equity	24	87,639.26	16,808.61
Equity attributable to the owners of the parent		90,820.31	19,989.66
(c) Non-Controlling Interest		29,927.91	2,947.71
TOTAL LIABILITIES AND EQUITY		1,27,779.64	29,280.58

Summary of significant accounting policies

3.1

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For J K V S & CO

Firm Registration No: 318086E

Chartered Accountants

Utsav Saraf

Partner

Membership No. 306932

Place : Kolkata

Date: 30th May, 2022

For and on behalf of the Board of Directors

Sastasundar Ventures Limited

Banwari Lal Mittal

Chairman & Managing Director

DIN : 00365809

Manisha Sethia

Chief Financial Officer

Ravi Kant Sharma

Director

DIN : 00364066

Pratap Singh

Company Secretary

ICSI Membership No.ACS24081

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

		Rs. in Lakhs	
	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from Operations	25		
Interest Income		73.21	89.77
Dividend Income		19.14	16.86
Net gain on fair value changes		162.86	242.73
Sale of products		61,530.42	53,566.87
Sale of services		769.77	435.54
Other financial income		587.42	468.11
I. Total Revenue from Operations		63,142.82	54,819.88
II. Other Income	26	1,163.19	342.87
III. Total Income (I + II)		64,306.01	55,162.75
EXPENSES:			
Finance Costs	27	163.62	104.91
Cost of Materials Consumed	28	305.24	238.21
Purchases of stock-in-trade	29	61,673.14	49,057.43
Changes in inventories of finished goods, work-in-progress and stock-in-trade	30	(3,732.03)	(46.67)
Employee Benefits Expense	31	4,394.07	2,913.02
Depreciation and Amortisation Expenses	32	415.62	447.28
Other Expenses	33	5,367.89	4,085.25
IV. Total Expenses		68,587.55	56,799.43
V. Profit/(Loss) before share of profit/(loss) of an associate; exceptional items and tax (III - IV)		(4,281.54)	(1,636.68)
VI. Share of Profit/(Loss) on Associates accounted for using equity method		(518.61)	-
VII. PROFIT/ (LOSS) BEFORE EXCEPTIONAL ITEM AND TAX (V +VI)		(4,800.15)	(1,636.68)
VIII. Exceptional Items	34	1,15,748.53	-
IX. PROFIT/ (LOSS) BEFORE TAX (VII + VIII)		1,10,948.38	(1,636.68)
X. Tax Expenses:	11		
(a) Current Tax		13,075.27	60.56
(b) Deferred tax expense / (credit)		28.81	8.28
(c) Short/(excess) Provision for Tax relating to prior years		7.74	3.68
Total		13,111.82	72.52
XI. Net Profit/(Loss) after tax (IX - X)		97,836.56	(1,709.20)
XII. OTHER COMPREHENSIVE INCOME/ (LOSS)			
(i) Items that will be not reclassified subsequently to profit or loss			
(a) Remeasurement gain/loss on defined benefit plans		(25.94)	24.61
(b) Income tax relating to items that will not be reclassified to profit or loss		0.24	0.02
Sub-Total (i)		(25.70)	24.63
(ii) Items that will be reclassified subsequently to profit or loss			
Sub-Total (ii)		-	-
Other Comprehensive Income/ (Loss) (i+ii)		(25.70)	24.63
XIII. TOTAL COMPREHENSIVE INCOME/ (LOSS) (XI + XII)		97,810.86	(1,684.57)
XIV. PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO			
(i) Owner of the company		70,850.64	(1,040.07)
(ii) Non-Controlling Interests		26,985.92	(669.13)
XV. OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR ATTRIBUTABLE TO			
(i) Owner of the company		(19.99)	17.35
(ii) Non-Controlling Interests		(5.71)	7.28
XVI. TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR ATTRIBUTABLE TO		70,830.65	(1,022.72)
(i) Owner of the company		70,830.65	(1,022.72)
(ii) Non-Controlling Interests		26,980.21	(661.85)
XVII. EARNINGS PER EQUITY SHARE BEFORE EXCEPTIONAL ITEMS	35		
Basic (Nominal Value per Share Rs. 10)		586.60	(3.27)
Diluted (Nominal Value per Share Rs. 10)		586.60	(3.27)
XVIII. EARNINGS PER EQUITY SHARE AFTER EXCEPTIONAL ITEMS	35		
Basic (Nominal Value per Share Rs. 10)		222.73	(3.27)
Diluted (Nominal Value per Share Rs. 10)		222.73	(3.27)

Summary of significant accounting policies

3.1

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For J K V S & CO
Firm Registration No: 318086E
Chartered Accountants

Utsav Saraf
Partner
 Membership No. 306932

Place : Kolkata
 Date: 30th May, 2022

For and on behalf of the Board of Directors
Sastasundar Ventures Limited

Banwari Lal Mittal
Chairman & Managing Director
 DIN : 00365809

Manisha Sethia
Chief Financial Officer

Ravi Kant Sharma
Director
 DIN : 00364066

Pratap Singh
Company Secretary
 ICSI Membership No.ACS24081

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022**1) Current Reporting Year**

Rs. in Lakhs

Balance as at April 1, 2021	Change in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2021	Change in equity share capital during the current year	Balance as at March 31, 2022
3,181.05	-	3,181.05	-	3,181.05

2) Previous Reporting Year

Rs. in Lakhs

Balance as at April 1, 2020	Change in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2020	Change in equity share capital during the previous year	Balance as at March 31, 2021
3,181.05	-	3,181.05	-	3,181.05

B) Other Equity (Refer note 24)**1) Current Reporting Year**

Rs. in Lakhs

	Reserves and Surplus						Other Comprehensive Income / (Loss)	Money Received against Share Warrants	Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Reserve under Section 45-IC of the Reserve Bank of India Act, 1934	General Reserve	Retained earnings	Remeasurement of defined benefit obligation		
Balance as at April 1, 2021	10,700.81	13,898.44	102.00	1,805.42	162.36	(10,360.42)	-	500.00	16,808.61
Profit for the year	-	-	-	-	-	70,850.64	-	-	70,850.64
Transferred from Retained earning to Reserve under Section 45-IC of the Reserve Bank of India Act, 1934	-	-	-	34.55	-	(34.55)	-	-	-
Other Comprehensive Income/ (loss) for the year	-	-	-	-	-	-	(19.99)	-	(19.99)
Remeasurement of defined benefit obligation	-	-	-	-	-	(19.99)	19.99	-	-
Balance as at March 31, 2022	10,700.81	13,898.44	102.00	1,839.97	162.36	60,435.68	-	500.00	87,639.26

2) Previous Reporting Year

Rs. in Lakhs

	Reserves and Surplus						Other Comprehensive Income / (Loss)	Money Received against Share Warrants	Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Reserve under Section 45-IC of the Reserve Bank of India Act, 1934	General Reserve	Retained earnings	Remeasurement of defined benefit obligation		
Balance as at April 1, 2020	10,700.81	13,898.44	102.00	1,758.91	162.36	(9,291.19)	-	500.00	17,831.33
Profit/(Loss) for the year	-	-	-	-	-	(1,040.07)	-	-	(1,040.07)
Transferred from Retained earning to Reserve under Section 45-IC of the Reserve Bank of India Act, 1934	-	-	-	46.51	-	(46.51)	-	-	-
Other Comprehensive Income/ (loss) for the year	-	-	-	-	-	-	17.35	-	17.35
Remeasurement of defined benefit obligation	-	-	-	-	-	17.35	(17.35)	-	-
Balance as at March 31, 2021	10,700.81	13,898.44	102.00	1,805.42	162.36	(10,360.42)	-	500.00	16,808.61

The accompanying notes are an integral part of the consolidated financial statements 3.1

For J K V S & CO**Firm Registration No: 318086E**

Chartered Accountants

Utsav Saraf

Partner

Membership No. 306932

Place : Kolkata

Date: 30th May, 2022

For and on behalf of the Board of Directors

Sastasundar Ventures Limited**Banwari Lal Mittal**

Chairman & Managing Director

DIN : 00365809

Manisha Sethia

Chief Financial Officer

Ravi Kant Sharma

Director

DIN : 00364066

Pratap Singh

Company Secretary

ICSI Membership No.ACS24081

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Rs. in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash Flow from Operating Activities		
Profit/ (Loss) before tax	1,10,948.38	(1,636.68)
Adjustments for :		
Gratuity Expense	77.00	64.33
Depreciation and amortization expense	415.62	447.28
Interest Expense	163.62	104.91
Irrecoverable debts/advances written off	71.68	6.42
Interest on Fixed deposits and Others	(256.17)	(63.50)
Dividend Income	(19.14)	(16.86)
Profit from sale of Investments	(824.34)	(538.69)
Profit from sale of Step-down Subsidiary	(67,429.73)	-
Fair Valuation Gain on Investments	(47,475.17)	(310.22)
Share of Loss from Associates	518.61	-
Profit on sale of Property, Plant & Equipments	(0.06)	(3.27)
Provision / (Reversal) for standard assets written back	0.03	(0.19)
Gain on modification of lease liabilities	(155.21)	-
Unspent liabilities no longer required written back	(186.06)	(10.06)
Operating (Loss) before working capital changes	(4,150.94)	(1,956.53)
Movements in working capital :		
(Increase) / Decrease in Trade Receivables	(815.99)	133.81
(Increase) / Decrease in Loans	(141.51)	63.08
(Increase) / Decrease in Other Financial Assets	(12,589.36)	5.37
(Increase) / Decrease in Other Non- Financial Assets	(566.16)	(71.60)
(Increase) / Decrease in Inventories	(3,635.22)	(9.48)
Increase / (Decrease) in Trade Payables	(371.15)	(1,149.96)
Increase / (Decrease) in Lease Liabilities	69.77	(12.78)
Increase / (Decrease) in Other Financial Liabilities	272.32	41.55
Increase / (Decrease) in Provisions	(85.57)	(8.79)
Increase / (Decrease) in Other Non- Financial Liabilities	201.48	14.84
Cash (used) in operations	(21,812.33)	(2,950.49)
Income tax paid (net of refunds)	(11,287.90)	(100.29)
Net cash (used in) operating activities	(33,100.23)	(3,050.78)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment (including intangible assets, Capital Work in Progress and capital advances)	(473.01)	(98.45)
Proceeds from sale of Property, Plant & Equipments	4.54	4.13
Investment in Fixed Deposits and Others (net) (having original maturity of more than three months)	(19,866.38)	6.32
Dividend Received	19.35	16.61
Proceeds from sale of Investments	1,46,370.68	24,956.19
Purchase of Investments	(91,757.61)	(22,872.39)
Interest received on Fixed Deposits and Others	41.25	124.70
Net cash generated from investing activities	34,338.82	2,137.11

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Rs. in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
C. Cash Flows from Financing Activities		
Proceeds/ (Repayment) from Borrowings (Net)	(978.60)	477.47
Interest Expense	(163.62)	(104.91)
Net cash generated from/(used in) financing activities	(1,142.22)	372.56
D. Net change in cash and cash equivalents (A+B+C)	96.37	(541.11)
E. Cash and Cash equivalents - Opening Balance	1,204.18	1,745.29
F. Cash and Cash equivalents - Closing Balance	1,300.55	1,204.18

Explanation:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS – 7 "Statement of Cash Flows"

Rs. in Lakhs

	As at March 31, 2022	As at March 31, 2021
2. Cash & Cash Equivalents are represented by [Refer Note 4]:		
Cash on Hand	28.90	18.87
Balances with Banks:		
On Current Accounts	887.44	672.08
Cheques on Hand	224.25	243.24
Bank Deposits with original maturity of less than 3 months	159.96	269.99
Total	1,300.55	1,204.18

3. Non-cash investing activities

Rs. in Lakhs

Particulars	Note	Year ended March 31, 2022	Year ended March 31, 2021
Acquisition of Right-of-use assets	13.1	171.45	-

This is the Cash flow statement referred to in our report of even date.

As per our report of even date
For J K V S & CO
Firm Registration No: 318086E
Chartered Accountants

Utsav Saraf
Partner
 Membership No. 306932

Place : Kolkata
 Date: 30th May, 2022

For and on behalf of the Board of Directors
Sastasundar Ventures Limited

Banwari Lal Mittal
Chairman & Managing Director
 DIN : 00365809

Manisha Sethia
Chief Financial Officer

Ravi Kant Sharma
Director
 DIN : 00364066

Pratap Singh
Company Secretary
 ICSI Membership No.ACS24081

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**1. Corporate Information**

The consolidated financial statements comprise financial statements of Sastasundar Ventures Limited (the “Company” or “SVL”) and its subsidiaries (collectively, the Group) for the year ended 31 March 2022. The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on BSE Limited and National Stock Exchange of India Limited. The registered office of the company is located at Azimganj House, 2nd Floor, 7 Abanindra Nath Thakur Sarani (formerly Camac Street), Kolkata - 700 017.

At present, the group is focusing largely on the business of digital network of healthcare and portfolio management service.

2.1 Basis of preparation

The Consolidated financial statements of the group has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division III of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The consolidated financial statements have been prepared on a historical cost basis.

The consolidated financial statements are presented in INR and all values are rounded to the nearest lakhs (INR ‘00,000), except when otherwise indicated.

The company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2. Basis of Consolidation

The consolidated financial statements comprise the financial statements of the group and its subsidiaries as at 31 March 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- ▶ Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- ▶ Exposure, or rights, to variable returns from its involvement with the investee, and
- ▶ The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- ▶ The contractual arrangement with the other vote holders of the investee
- ▶ Rights arising from other contractual arrangements
- ▶ The Group’s voting rights and potential voting rights
- ▶ The size of the group’s holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member’s financial statements in preparing the consolidated financial statements to ensure conformity with the Group’s accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (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 recognised 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.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- ▶ De-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- ▶ De-recognises the carrying amount of any non-controlling interests
- ▶ De-recognises the cumulative translation differences recorded in equity
- ▶ Recognises the fair value of the consideration received
- ▶ Recognises the fair value of any investment retained
- ▶ Recognises any surplus or deficit in profit or loss
- ▶ Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- ▶ Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

▶ The Subsidiaries considered in these consolidated financial statements are as under:

Sl. No.	Name	Country of Incorporation	% of Voting Power/Ownership Interest	
			As at March 31, 2022	As at March 31, 2021
1)	Microsec Resources Private Limited	India	100	100
2)	Sastasundar Healthbuddy Limited	India	72.14	72.14
3)	Flipkart Health Limited (formerly Sastasundar Marketplace Limited) *	India	-	72.14
4)	Innogrow Technologies Limited	India	100	100
5)	Genu Path Labs Limited	India	72.14	72.14
6)	Microsec Wealth Management Limited	India	100	100
7)	Bharatiya Sanskriti Village Private Limited	India	100	100
8)	Myjoy Technologies Private Limited	India	100	100
9)	Retailer Shakti Supply Chain Private Limited	India	72.14	72.14

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

Sl. No.	Name	Country of Incorporation	% of Voting Power/Ownership Interest	
			As at March 31, 2022	As at March 31, 2021
10)	Happymate Foods Limited	India	72.14	72.14
11)	Microsec Invictus Advisors LLP	India	100	100
12)	Alokik Advisory Services LLP	India	100	100
13)	Dreamscape Advisory Services LLP	India	100	100
14)	Stuti Advisory Services LLP	India	100	100
15)	Ruchika Advisory Services LLP	India	100	100

► The Associate considered in these consolidated financial statements are as under:

- 1) Flipkart Health Limited (formerly Sastasundar Marketplace Limited) (w.e.f. 9th December, 2021)

* Flipkart Health Limited (formerly Sastasundar Marketplace Limited) ceased to exist subsidiary w.e.f. 9th December, 2021.

Note :- All the above Limited Liability Partnership (LLPs) have been consolidated due to the group's control over composition of their governing bodies by Innogrow Technologies Limited and Bharatiya Sanskriti Village Private Limited, subsidiaries of the Holding Company.

3.1. Summary of significant accounting policies

a. Fair value measurement

The group measures financial instruments, such as, mutual funds 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 best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its best possible manner or by selling it to another market participant that would use the asset in its best possible manner.

The group 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 group 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

For the purpose of fair value disclosures, the group has determined classes of assets and liabilities on the basis of their nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

b. Income Recognition

Interest income is recognised in the Statement of Profit and Loss using the effective interest method in case of Financial Assets at Amortised Cost.

Dividend income is recognised in the Statement of Profit and Loss when the right to receive dividend is established except in case of dividend from Mutual Funds, which are recognized on cash basis.

Fees from Investment Banking activities which include Mergers & Acquisitions, Investment and other advisory services are recognized as revenue when the relevant services are rendered to the customers and there are reasonable certainties as regarding the ultimate collectability of such revenue. The group collects taxes on behalf of the Government and, therefore, it is not an economic benefit flowing to the group. Hence, it is excluded from revenue.

Income from Royalty is recognised on an accrual basis in accordance with the terms of the relevant agreement.

c. Foreign currencies

The group's financial statements are presented in INR, which is also the parent company's functional currency. For each entity the group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the de-recognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the group determines the transaction date for each payment or receipt of advance consideration.

d. Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods or services.

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods.

*Contract balances***Trade receivables**

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (q) Financial instruments – initial recognition and subsequent measurement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**Contract liabilities**

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

e. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, all the conditions attached to the same will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

f. Taxes*Current income tax*

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the group operates and generates taxable income.

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. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred 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 liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future

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, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will be reversed in the foreseeable future and taxable profit will be available against which the temporary differences 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.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relates to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

g. Operating Cycle

All assets and liabilities have been classified as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

h. Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the **Statement of Profit & loss** as and when incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for creating a provision are met.

Depreciation is calculated on a Written down Value (WDV) basis over the estimated useful lives of the assets as follows:

Type of Asset	Useful Life estimated by the management
Building	60 Years
Plant & Equipment	5-15 years
Computers	3 years
Furniture & Fixtures	10 years
Office equipments	5 years
Electrical Equipments	10 years
Motor Vehicles	8 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

The group depreciates its Property, plant and equipment over estimated useful lives which are as per the useful life prescribed in Schedule II to the Companies Act, 2013 except Plant & Equipment which is lower than those indicated in Schedule II i.e. 5-15 years. The management believes that these useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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 de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

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.

i. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the **Statement of profit and loss** when the asset is derecognised.

j. Leases

The group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (I) Impairment of non-financial assets.

(ii) Lease Liabilities

At the commencement date of the lease, the group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

purchase option reasonably certain to be exercised by the group and payments of penalties for terminating the lease, if the lease term reflects the group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) *Short-term leases and leases of low-value assets*

The group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

k. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Finished goods: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on specific identification of cost basis.
- Agricultural produce harvested is measured at its fair value less cost of sale as on Balance Sheet date.

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

l. 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. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of from the other assets of the group. 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.

The group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

for the products, industries, or country in which the group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as increase in revaluation.

Under Ind AS 116.33, right-of-use assets are subject to the impairment requirements of Ind AS 36 Impairment of Assets.

m. Investments

Investment in subsidiaries, associates, joint ventures and Quoted Bonds are carried at cost less accumulated impairment, if any

n. Claims

Claims against the group not acknowledged as debts are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

o. Provisions

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

p. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The group has no obligation, other than the contribution payable to the provident fund. The group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, 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. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the group recognises related restructuring costs

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

- Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

q. 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*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the group has applied the practical expedient, the group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue from contracts with customers.

For a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

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

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

This category is the most relevant to the group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the **Statement of profit or loss**. The group's financial assets at amortised cost includes trade receivables, loans and cash & bank balance. For more information on receivables, refer to Note 6.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon de-recognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the **Statement of profit and loss**.

The group elected to classify its Quoted Equity Shares & Unquoted mutual funds under this category.

This category includes derivative instruments and listed equity investments which the group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

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 (i.e. removed from the group's balance sheet) 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.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Trade receivables– see Note 6

The group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

and all the cash flows that the group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the group applies a simplified approach in calculating ECLs. Therefore, the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)
- 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. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR 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 EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

This category generally applies to borrowings. For more information refer Note 17.

Financial guarantee contracts

Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

De-recognition

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 de-recognition 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 and loss.

Reclassification of financial assets

The group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. If the group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

r. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the group's cash management.

s. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

t. 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

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.

u. Segment Reporting

The group has identified that its business segments are the primary segments. The group's operating businesses are organized and managed separately according to the nature of products/services provided, with each segment representing a strategic business unit that offers different products/services and serves different markets. The analysis of geographical segments is based on the areas in which the operating divisions of the group operates.

v. Recent Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st 2022, as below: -

- **Ind AS 103 – Reference to Conceptual Framework**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103.

- **Ind AS 16 – Proceeds before intended use**

The amendment mainly prohibits an entity from deducting from the cost of property, plant and equipment's amount received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss.

- **Ind AS 37 – Onerous Contracts – Costs of Fulfilling a Contract**

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts.

- **Ind AS 109 – Annual Improvements to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.

- **Ind AS 116 – Annual Improvements to Ind AS (2021)**

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration.

The company is assessing the impact of these changes and will accordingly incorporate the same in the financial statements for the year ending March 2023.

3.2. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts 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. Useful lives of property, plant and equipment:

As described in the significant accounting policies, the group reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**b. 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 including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 41 and 42 for further disclosures.

c. Retirement and other Employee benefits

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 37.

d. Determining the lease term of contracts with renewal and termination options – Company as lessee

The group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The group has several lease contracts that include extension and termination options. The group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

e. 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. 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.

f. Claims, Provisions and Contingent Liabilities

The group has ongoing litigations with various third parties / regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

Rs. in Lakhs

Note 4. Cash and Cash Equivalents	As at March 31, 2022	As at March 31, 2021
Cash on Hand	28.90	18.87
Balances with Banks:		
On Current Accounts	887.44	672.08
Cheques on Hand	224.25	243.24
Bank Deposits with original maturity of less than 3 months	159.96	269.99
	1,300.55	1,204.18

Rs. in Lakhs

Note 5. Bank Balance other than above	As at March 31, 2022	As at March 31, 2021
Bank Deposits with original maturity for more than 3 months but not more than 12 months	19,913.77	15.91
Bank Deposits with original maturity for more than 12 months	28.00	59.48
	19,941.77	75.39

Rs. in Lakhs

Note 6. Trade Receivables	As at March 31, 2022	As at March 31, 2021
Trade receivables		
Secured, considered good	476.20	291.70
Unsecured, considered good	1,643.62	1,064.56
Trade Receivables - allowance for credit impaired	83.84	40.98
	2,203.66	1,397.24
Impairment Allowance (allowance for bad and doubtful debts)		
Trade Receivables - credit impaired	(83.84)	(40.98)
	(83.84)	(40.98)
Trade Receivables	2,119.82	1,356.26
Other than related parties	2,119.82	1,356.26
Total Trade receivables	2,119.82	1,356.26

Trade Receivable Ageing Schedule as on March 31, 2022

(Rs. in Lakhs)

Particular	Outstanding for following periods from due date of transaction					Total
	Less than 6 months	6 months -1 Years	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables						
(i) Considered good, Secured	476.20	-	-	-	-	476.20
(ii) Considered good, Unsecured	1,343.83	176.52	50.44	46.85	12.16	1,629.80
(iii) Allowance for credit impaired	-	4.38	10.60	26.56	8.48	50.02
	1,820.03	180.90	61.04	73.41	20.64	2,156.02
Less: Allowance for credit impaired	-	(4.38)	(10.60)	(26.56)	(8.48)	(50.02)
Total Undisputed Trade Receivable	1,820.03	176.52	50.44	46.85	12.16	2,106.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

Rs. in Lakhs

Particular	Outstanding for following periods from due date of transaction					
	Less than 6 months	6 months -1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Disputed Trade Receivables						
(i) Considered good, Secured	-	-	-	-	-	-
(ii) Considered good, Unsecured *	0.06	7.76	5.00	1.00	-	13.82
(iii) Allowance for credit impaired	-	-	12.46	17.46	3.90	33.82
	0.06	7.76	17.46	18.46	3.90	47.64
Less: Allowance for credit impaired	-	-	(12.46)	(17.46)	(3.90)	(33.82)
Total Disputed Trade Receivable	0.06	7.76	5.00	1.00	-	13.82
Total Trade Receivable	1,820.09	184.28	55.44	47.85	12.16	2,119.82

Trade Receivable Ageing Schedule as on March 31, 2021

(Rs. in Lakhs)

Particular	Outstanding for following periods from due date of transaction					
	Less than 6 months	6 months -1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables						
(i) Considered good, Secured	291.70	-	-	-	-	291.70
(ii) Considered good, Unsecured	932.37	39.30	77.21	12.20	0.87	1,061.95
(iii) Allowance for credit impaired	0.14	0.09	22.02	9.73	5.86	37.84
	1,224.21	39.39	99.23	21.93	6.73	1,391.49
Less: Allowance for credit impaired	(0.14)	(0.09)	(22.02)	(9.73)	(5.86)	(37.84)
Total Undisputed Trade Receivable	1,224.07	39.30	77.21	12.20	0.87	1,353.65
Disputed Trade Receivables						
(i) Considered good, Secured	-	-	-	-	-	-
(ii) Considered good, Unsecured *	0.72	1.85	-	-	0.04	2.61
(iii) Allowance for credit impaired	1.00	-	2.14	-	-	3.14
	1.72	1.85	2.14	-	0.04	5.75
Less: Allowance for credit impaired	(1.00)	-	(2.14)	-	-	(3.14)
Total Disputed Trade Receivable	0.72	1.85	-	-	0.04	2.61
Total Trade Receivable	1,224.79	41.15	77.21	12.20	0.91	1,356.26

* Management is confident of recovering the entire balance.

- i) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.
- ii) Nor any trade or other receivable are due from firm or private companies respectively in which any director is a partner, a director or member
- iii) For terms and conditions relating to related party receivables, refer note 38.
- iv) Trade receivables are non-interest bearing and are generally on terms of 3 to 30 days.
- v) For lien / charge details against trade receivable, Refer Note 17.1.
- vi) Receivables are secured to the extent Security Deposits taken from customers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

	Rs. in Lakhs	
Note 7. Loans (Unsecured considered good, unless otherwise stated) (At Amortised Cost)	As at March 31, 2022	As at March 31, 2021
Loans to Related Parties		
- Associates	200.00	-
- KMP	22.55	38.91
Loans to Others		
- Intercorporate Loans	742.01	762.87
- Employees	-	21.27
	964.56	823.05

* Loans are provided in India

	(Rs. in Lakhs)	
Type of borrower as on March 31, 2022		
Type of Borrower	Amount of loan in the nature of loan outstanding	% of the total Loans in the nature of loans
Loans to Related Parties		
- to associates	200.00	20.73%
- to KMP of fellow associates	15.72	1.63%
- to KMP of subsidiary company	6.83	0.71%
Loans to Others		
- Intercorporate Loans	742.01	76.93%
	964.56	100.00%

	(Rs. in Lakhs)	
Type of borrower as on March 31, 2021		
Type of Borrower	Amount of loan in the nature of loan outstanding	% of the total Loans in the nature of loans
Loans to Related Parties		
- to KMP of subsidiary company	38.91	4.73%
Loans to Others		
- Intercorporate Loans	762.87	92.69%
- Employees	21.27	2.58%
	823.05	100.00%

	(Rs. in Lakhs)	
Disclosure of loans given to related parties required under section 186(4) of Companies Act, 2013		
Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	38.91	10.64
Loans given	217.50	30.00
Repayment of Principal amount	(33.86)	(1.73)
Closing balance	222.55	38.91

	(Rs. in Lakhs)	
Particulars	As at March 31, 2022	As at March 31, 2021
Type of Borrowers	Related party	Related party
Amount of loan or advance in the nature of loan outstanding	222.55	38.91
Rate of Interest [Refer note below 7.1.]		
Percentage to the total loans and advances in the nature of loan	23.07%	4.73%

Note 7.1.

(i) Loans include loans to Associate, Flipkart Health Limited (formerly Sastasundar Marketplace Limited) amounting to Rs. 200

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

Lakhs (March 31, 2021: NIL) given by Sastasundar Healthbuddy Limited @ 0.5% p.m. (March 31, 2021: NIL) simple interest for a tenure of 11 months.

- (ii) Loans include loans to employee of fellow associate, Mr. Vinay Khaitan amounting to Rs. 15.72 Lakhs (March 31, 2021: NIL) given by Microsec Resources Private Limited @7% p.a. (March 31, 2021: NIL) compounding interest for a tenure of 42 Months.
- (iii) Loans include loans to employee of Associate, Mr. Vinay Khaitan amounting to Rs. NIL (March 31, 2021:Rs. 30 Lakhs) given by Flipkart Health Limited (Formerly Sastasundar Marketplace Ltd) @ 7% p.a. (March 31, 2021: 7% p.a.) compounding interest for a tenure of 42 Months.
- (iv) Loans include loans to employee of subsidiary co., Mr. Abhishek Singhi amounting to Rs. 6.83 Lakhs (March 31, 2021: Rs. 8.91 Lakhs) given by Sastasundar Healthbuddy Limited @12% p.a. (March 31, 2021: 12% p.a.) compounding interest for a tenure of 66 months.

NOTE 8. Investments

(Rs. in Lakhs)

	Face Value per Share/ Unit	No. of Shares/ Units	At Amortized Cost	At Fair Value through Profit & Loss A/c	As at March 31, 2022	No. of Shares/ Units	At Amortized Cost	At Fair Value through Profit & Loss A/c	As at March 31, 2021
Investment in Unquoted Mutual Fund and Bonds (fully paid up)									
HDFC Liquid Fund - Regular Plan - Growth	-	-	-	-	-	16,540.09	-	664.52	664.52
HDFC Liquid Fund- Direct Plan- Growth Option	-	7,907.15	-	252.17	252.17	5,796.59	-	234.51	234.51
HDFC Liquid Fund - Treasury Plan - Growth Plan - Growth Option	-	-	-	-	-	374.89	-	15.16	15.16
HDFC Overnight Fund- Direct Plan- Growth Option	-	-	-	-	-	911.81	-	27.88	27.88
Kotak Liquid Fund - Direct Plan Growth	-	63,140.76	-	2,717.00	2,717.00	-	-	-	-
Kotak Nasdaq 100 FOF - Direct Plan	-	1,24,43,458.85	-	1,432.48	1,432.48	19,99,060.40	-	195.14	195.14
Motilal Oswal Nasdaq 100 Fund of Fund- Direct Plan Growth Option	-	12,47,918.59	-	291.93	291.93	12,47,918.59	-	250.65	250.65
Aditya Birla Sun Life PSU Equity Fund Direct-Growth	-	4,01,640.95	-	61.29	61.29	-	-	-	-
Kotak Corporate Bond Fund- Direct Growth Plan	-	2,44,734.41	-	8,023.19	8,023.19	-	-	-	-
Nippon India Short Term Fund- Direct Growth Plan	-	55,29,877.22	-	2,517.63	2,517.63	-	-	-	-
(A)			-	15,295.69	15,295.69		-	1,387.86	1,387.86
Investment in Unquoted Securities (fully paid up)									
9.60% HDB Financial Services Ltd 22 March 2023	-	-	322.05	-	322.05		-	-	-
(B)			322.05	-	322.05		-	-	-
Investments held under PMS A/c with Microsec Wealth Management Limited- MOF Quoted Equity Shares (fully paid up)									
ABB India Limited	2	6,842	-	147.65	147.65	-	-	-	-
Alkem Laboratories Limited	2	1,876	-	67.92	67.92	-	-	-	-
Asian Paints Limited	1	2,513	-	77.40	77.40	-	-	-	-
Astral Limited	1	3,204	-	64.82	64.82	-	-	-	-
Avenue Supermarts Limited	10	3,867	-	154.81	154.81	3,527	-	100.84	100.84

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

	Face Value per Share/ Unit	No. of Shares/ Units	At Amortized Cost	At Fair Value through Profit & Loss A/c	As at March 31, 2022	No. of Shares/ Units	At Amortized Cost	At Fair Value through Profit & Loss A/c	As at March 31, 2021
Bajaj Finance Limited	2	-	-	-	-	1,716	-	88.36	88.36
Bajaj Finserv Limited	5	-	-	-	-	1,393	-	134.69	134.69
Bata India Limited	5	4,029	-	79.02	79.02	-	-	-	-
Blue Dart Express Limited	10	-	-	-	-	1,392	-	77.60	77.60
Central Depository Services India Limited	10	-	-	-	-	12,531	-	82.22	82.22
Grasim Industries Limited	2	-	-	-	-	6,525	-	94.65	94.65
Havells India Limited	1	-	-	-	-	13,370	-	140.44	140.44
HCL Technologies Limited	2	-	-	-	-	12,774	-	125.52	125.52
HDFC Bank Limited	1	-	-	-	-	9,113	-	136.12	136.12
Igarashi Motors India Limited	10	-	-	-	-	20,714	-	56.44	56.44
Infosys Limited	5	4,225	-	80.56	80.56	-	-	-	-
K.P.R. Mill Limited	1	11,983	-	74.60	74.60	-	-	-	-
Kajaria Ceramics Limited	1	-	-	-	-	17,247	-	159.86	159.86
Kotak Mahindra Bank Limited	5	-	-	-	-	4,886	-	85.65	85.65
L&T Technology Services Limited	2	1,886	-	96.29	96.29	-	-	-	-
Larsen & Toubro Infotech Limited	1	1,819	-	111.97	111.97	3,077	-	124.76	124.76
Marico Limited	1	10,383	-	52.30	52.30	31,815	-	130.85	130.85
Minda Industries Limited	2	9,737	-	90.78	90.78	-	-	-	-
Navin Fluorine International Limited	2	2,531	-	103.32	103.32	-	-	-	-
PI Industries Limited	1	3,475	-	97.98	97.98	-	-	-	-
Pidilite Industries Limited	1	5,955	-	146.15	146.15	-	-	-	-
Polycab India Limited	10	5,777	-	136.59	136.59	6,795	-	93.74	93.74
PVR Limited	10	3,742	-	71.93	71.93	-	-	-	-
SBI Cards And Payment Services Limited	10	-	-	-	-	10,608	-	98.47	98.47
Shree Cement Limited	10	-	-	-	-	397	-	116.98	116.98
Siemens Limited	2	6,421	-	152.06	152.06	8,444	-	155.72	155.72
SRF Limited	10	5,604	-	150.16	150.16	-	-	-	-
Sun Pharmaceuticals Industries Limited	1	7,767	-	71.05	71.05	-	-	-	-
Supreme Industries Limited	2	-	-	-	-	5,695	-	116.34	116.34
Tata Chemicals Limited	10	-	-	-	-	9,782	-	73.54	73.54
Tata Consultancy Services Limited	1	-	-	-	-	3,934	-	125.02	125.02
Tata Consumer Products Limited	1	-	-	-	-	14,441	-	92.26	92.26
Tata Elxsi Limited	10	1,063	-	93.97	93.97	2,962	-	79.76	79.76
The Indian Hotels Company Limited	1	36,778	-	87.72	87.72	-	-	-	-
Titan Company Limited	1	7,466	-	189.35	189.35	6,209	-	96.74	96.74
Trent Limited	1	9,093	-	115.98	115.98	-	-	-	-
TVS Motor Company Limited	1	-	-	-	-	18,006	-	105.34	105.34
Ultratech Cement Limited	10	-	-	-	-	2,089	-	140.75	140.75
Vardhman Textiles Limited	10	-	-	-	-	1,213	-	15.74	15.74
Voltas Limited	1	6,542	-	81.48	81.48	10,553	-	105.73	105.73
(C)			-	2,595.86	2,595.86		-	2,954.13	2,954.13
Investment in Associate Company									
Unquoted Equity Shares (fully paid up)									
Flipkart Health Limited (formerly Sastasundar Marketplace Limited)	10	1,87,490	-	34,684.98	34,684.98	-	-	-	-
(D)			-	34,684.98	34,684.98		-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

	Face Value per Share/ Unit	No. of Shares/ Units	At Amortized Cost	At Fair Value through Profit & Loss A/c	As at March 31, 2022	No. of Shares/ Units	At Amortized Cost	At Fair Value through Profit & Loss A/c	As at March 31, 2021
Investment in Associate Company									
Unquoted Bonus 0.01% Non-Cumulative compulsory Convertible Preference share (fully paid up)									
Flipkart Health Limited (formerly Sastasundar Marketplace Limited)	10	99,873	-	13,700.00	13,700.00	-	-	-	-
(E)			-	13,700.00	13,700.00		-	-	-
Total (A+B+C+D+E) = (I)			322.05	66,276.53	66,598.58		-	4,341.99	4,341.99
i) Investment outside India			-	-	-		-	-	-
ii) Investment in India			322.05	66,276.53	66,598.58		-	4,341.99	4,341.99
Total Gross (II)			322.05	66,276.53	66,598.58		-	4,341.99	4,341.99
Less : Allowance for impairment Loss (III)			-	-	-		-	-	-
Total - Net IV = (II) - (III)			322.05	66,276.53	66,598.58		-	4,341.99	4,341.99
Other disclosures for investment:									
Aggregate amount of quoted investment					2,595.86				2,954.13
Aggregate amount of unquoted investment					64,002.72				1,387.86
Aggregate amount of impairment in value of investment					-				-

Note: All investments are inside India only. No investments have been made outside India

(Rs. in Lakhs)

Note 9. Other Financial Assets (Unsecured considered good, unless otherwise stated) (At Amortised Cost)	As at March 31, 2022	As at March 31, 2021
Security Deposits	602.77	585.41
Deposits with NBFC	400.00	-
Bank deposits with original maturity greater than 12 months (Refer Note 9.1 below)	11,984.71	-
Accrued Interest on Fixed Deposits	212.31	4.26
Accrued Interest on Security Deposit	1.25	1.80
Accrued Interest on Loan	3.41	-
Rent Receivables from Tenant	26.72	2.39
Unbilled Revenue (Refer Note 38)	113.39	-
Dividend Receivable	0.04	0.25
Incentive receivables	53.38	3.81
	13,397.98	597.92

Note 9.1

Fixed Deposit held as security with the Bank against Bank Guarantee limit of Rs. 34.71 lakhs in March 31, 2022 (March 31, 2021: Rs. 34.71 lakhs) and against Overdraft facilities taken from Bank for Rs. 250 lakhs in March 31, 2022 (March 31, 2021: NIL).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

	(Rs. in Lakhs)	
Note 10. Inventories	As at March 31, 2022	As at March 31, 2021
(Valued at lower of cost and net realisable value)		
Raw Materials		
Food Ingredients	8.89	17.64
Finished Goods		
Food Products	2.43	5.29
Stock-in-Trade		
Medicines	10,506.17	6,551.42
FMCG Goods	721.29	1,029.86
Others		
Reagent & Consumables	60.17	34.71
Packing Materials	54.40	79.21
	11,353.35	7,718.13

For details of Lien/Charges against the inventories, Refer Note 17.1

During the year ended March 31, 2022, Rs 16.94 lakhs (March 31, 2021: Rs 18.33 lakhs) is recognised as an expense for inventories carried at net realisable value.

	(Rs. in Lakhs)	
Note 11. Current Tax Assets	As at March 31, 2022	As at March 31, 2021
Advance Income tax and Tax Deducted at Source [Net of Provisions]	223.03	224.25
	223.03	224.25

A. The Income tax expense consist of the following:

	(Rs. in Lakhs)	
Particulars	As at March 31, 2022	As at March 31, 2021
Current Tax:		
Current Tax expense for the year	13,075.27	60.56
Current tax expense / (benefit) pertaining to prior years	7.74	3.68
	13,083.01	64.24
Deferred tax benefit:		
Origination and reversal of temporary differences	28.81	8.28
Total Income Tax expense recognised in the year	13,111.82	72.52

The reconciliation of estimated income tax expense at statutory income tax rate income tax expense reported in statement of profit and loss is as follows :

	(Rs. in Lakhs)	
Particulars	As at March 31, 2022	As at March 31, 2021
Profit/ (Loss) before Tax from continuing operations	1,10,948.38	(1,636.68)
Indian statutory income tax rate	25.168%	25.168%
Expected income tax expense	27,923.49	(411.92)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense :		
Utilisation of unrecognised tax losses, unabsorbed depreciation and other tax Benefits	1,027.61	(70.20)
Profit on sale of Investments	(9,446.34)	(97.82)
Deferred Tax Assets not recognised because realisation is not probable	18.18	618.23
Tax on income at different rates	(2,893.64)	(1.08)
Others	(3,525.22)	31.63
Tax pertaining to prior years	7.74	3.68
Total income tax expense	13,111.82	72.52

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

	(Rs. in Lakhs)	
Note 12. Deferred Tax Assets (Net)	As at March 31, 2022	As at March 31, 2021
Deferred Tax Asset [Refer note 48.1]		
Fixed Assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting. (adjusted through General Reserve)	-	0.06
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purpose on payment basis. Expenses Allowable against taxable income in future years	0.53	0.44
Tax impact on Fair Valuation Gain/ Loss	2.90	18.85
Provision for standard assets	0.74	0.45
Gross Deferred Tax Asset (A)	4.17	19.80
Deferred Tax Liability [Refer note 48.1]		
Fixed Assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting. (adjusted through General Reserve)	0.08	-
On Other Comprehensive Income	0.20	0.45
Gross Deferred Tax Liability (B)	0.28	0.45
Net Deferred Tax Assets (A-B)	3.89	19.35

(Rs. in Lakhs)											
Note 13.1. Property, Plant and Equipment	ROU Assets	Freehold land	Building	Computers	Furniture and fixtures	Plant and machinery	Electrical equipments	Office equipments	Motor vehicles	Total	Capital Work in Progress
Cost											
As at April 01, 2020	2,505.38	234.22	2,810.59	132.60	523.69	425.56	212.59	143.00	16.73	7,004.36	0.94
Additions	-	-	12.81	17.18	38.04	21.30	6.87	22.86	-	119.06	7.85
Withdrawals & Adjustments	-	-	-	1.14	-	-	-	0.02	1.25	2.41	0.94
As at March 31, 2021	2,505.38	234.22	2,823.40	148.64	561.73	446.86	219.46	165.84	15.48	7,121.01	7.85
Additions	171.45	-	5.72	76.93	58.73	80.16	2.86	16.65	0.05	412.55	42.41
Withdrawals & Adjustments	16.99	-	-	23.40	0.03	33.76	-	3.88	-	78.06	7.85
As at March 31, 2022	2,659.84	234.22	2,829.12	202.17	620.43	493.26	222.32	178.61	15.53	7,455.50	42.41
Depreciation											
As at April 01, 2020	77.44	-	259.31	80.49	222.76	156.68	94.85	87.38	4.31	983.22	-
Charge for the year	55.67	-	128.17	26.49	83.55	61.49	31.37	24.04	3.48	414.26	-
Withdrawals & Adjustments	-	-	-	0.94	-	-	-	-	0.56	1.50	-
As at March 31, 2021	133.11	-	387.48	106.04	306.31	218.17	126.22	111.42	7.23	1,395.98	-
Charge for the year	57.80	-	123.71	32.77	74.50	58.33	24.50	19.26	2.38	393.24	-
Withdrawals & Adjustments	0.55	-	-	16.78	-	29.83	-	2.60	-	49.75	-
As at March 31, 2022	190.36	-	511.19	122.03	380.81	246.67	150.72	128.08	9.61	1,739.47	-
Net book value											
As at March 31, 2021	2,372.27	234.22	2,435.92	42.60	255.42	228.69	93.24	54.42	8.25	5,725.03	7.85
As at March 31, 2022	2,469.48	234.22	2,317.93	80.14	239.62	246.59	71.60	50.53	5.92	5,716.03	42.41

a. For lien / charge details against Leasehold Land & Buildings, Refer Note 17.1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**Note 13.2. Other Intangible Assets**

(Rs. in Lakhs)

	Computer Software	Web Application Portal	Total
Cost			
As at April 01, 2020	91.94	74.45	166.39
Additions	1.33	-	1.33
Withdrawals & Adjustments	-	-	-
As at March 31, 2021	93.27	74.45	167.72
Additions	6.74	-	6.74
Withdrawals & Adjustments	39.31	72.04	111.35
As at March 31, 2022	60.70	2.41	63.11
Amortisation			
As at April 01, 2020	56.18	35.34	91.52
Charge for the year	15.35	17.67	33.02
Withdrawals & Adjustments	-	-	-
As at March 31, 2021	71.53	53.01	124.54
Charge for the year	10.18	12.20	22.38
Withdrawals & Adjustments	30.15	65.21	95.36
As at March 31, 2022	51.56	-	51.56
Net book value			
As at March 31, 2021	21.74	21.44	43.18
As at March 31, 2022	9.14	2.41	11.55

Note 13.3. Disclosure of Right of Use (ROU) Assets as per IndAS 116: "Leases"

(Rs. in Lakhs)

Particulars	ROU Land	ROU Building	Total
Carrying book value as at April 01, 2020	2,105.19	322.75	2,427.94
Addition during the previous year	-	-	-
Depreciation Charged during the previous year	23.24	32.43	55.67
Carrying book value as on March 31, 2021	2,081.95	290.32	2,372.27
Addition during the previous year	-	171.45	171.45
Depreciation charged during the year	23.04	34.76	57.80
Impact of modification of ROU Assets (Refer Note 46 & 47)	(16.44)	-	(16.44)
Carrying book value as on March 31, 2022	2,042.47	427.01	2,469.48

Note 13.4. Capital work in progress (CWIP) Ageing Schedule :**CWIP Ageing Schedule as on March 31, 2022**

(Rs. in lakhs)

Particular	As at March 31, 2022		As at March 31, 2021	
	Less than 1 Year	Total	Less than 1 Year	Total
Projects in progress	42.41	42.41	7.85	7.85
Total	42.41	42.41	7.85	7.85

Note :

- There are no projects as the year end where activity had been suspended. Also there are no projects as at year end which has exceeded cost as compare to its original plan or where completion is overdue.
- There are no CWIP with ageing above 1 year.

Note 13.5. The Company has not revalued the Property, Plant and Equipments (including Right of Use Assets) and Other Intangible Assets during current and immediately preceding financial year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

Note 14. Other Non- Financial Assets	(Rs. in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
<u>Unsecured, considered good</u>		
Capital Advances [Refer Note 39.b]	130.93	56.72
Advance recoverable in cash or kind	99.19	111.03
Prepaid Expenses	54.84	54.45
Advances to Employee	15.60	14.29
Right of return assets (Refer Note 14.1 below)	86.40	-
Balance with statutory/ government authorities	2,104.82	1,634.17
<u>Unsecured, considered doubtful</u>		
Advance recoverable in cash or kind	19.25	-
Less: Credit impaired	(19.25)	-
	2,491.78	1,870.66

Note 14.1

A refund liabilities is recognised for the goods that are expected to return (i.e., amount not included in transactions price). A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover the goods from a customer.

Note 15. Trade Payables (at Amortised cost)	(Rs. in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Trade Payables		
To Micro Enterprises and Small Enterprises (Refer Note 15.1 below)	153.74	102.76
To other than Micro Enterprises and Small Enterprises	3,152.47	3,760.66
Trade Payables	3,306.21	3,863.42
Payable to Related parties (Refer Note 38)	53.41	50.66
Others	3,252.80	3,812.76
	3,306.21	3,863.42

Note 15.1

Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015.

	(Rs. in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Trade Payables		
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year :		
- Principal amount due to micro and small enterprises	153.74	102.76
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed.	-	-
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 the MSMED Act 2006.	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

	As at March 31, 2022	As at March 31, 2021
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

Trade Payable Ageing Schedule as on March 31, 2022

(Rs. in Lakhs)

Particular	Outstanding for following periods from due date of transaction					
	Unbilled Dues	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Total outstanding dues of micro enterprises and small enterprises	6.73	147.01	-	-	-	153.74
ii) Total outstanding dues of creditor other than micro enterprises and small enterprises	36.83	2,034.21	19.82	1,038.85	22.76	3,152.47
Total Trade Payables	43.56	2,181.22	19.82	1,038.85	22.76	3,306.21

Trade Payable Ageing Schedule as on March 31, 2021

(Rs. in Lakhs)

Particular	Outstanding for following periods from due date of transaction					
	Unbilled Dues	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Total outstanding dues of micro enterprises and small enterprises	6.94	95.82	-	-	-	102.76
ii) Total outstanding dues of creditor other than micro enterprises and small enterprises	35.43	2,470.85	1,091.08	40.80	122.50	3,760.66
Total Trade Payables	42.37	2,566.67	1,091.08	40.80	122.50	3,863.42

There are no disputed trade payable outstanding as on March 31, 2022 and March 31, 2021.

Note 16. Lease Liabilities

(Rs. in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Lease Liabilities	185.34	270.78
	185.34	270.78

Note 17. Borrowings (At Amortised Cost)

(Rs. in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Secured		
Cash Credit from Banks (Refer Note 17.1 below)	-	978.60
	-	978.60

Note 17.1

Cash credit from bank is secured against hypothecation of inventories, book debts (both present & future), equitable mortgage of factory premises on leasehold land, factory shed, building premises and installed plant & machinery along with corporate guarantee of Sastasundar Ventures Limited (i.e. Holding Company). The cash credit is repayable on demand and carries interest @ MCLR plus 3.70%.

During the current financial year the company has repaid and closed the cash credit facility w.e.f February 16, 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**Note 18. Other Financial Liabilities (at Amortised Cost)**

(Rs. in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Security Deposits	735.49	652.54
Payables for purchase of capital goods	23.09	7.82
Employee Payables	331.95	200.50
Other Payables (in relation to capital assets)	57.92	-
	1,148.45	860.86

Note 19. Current Tax Liabilities

(Rs. in Lakhs)

	As at March 31, 2022	As at March 31, 2021
For Income Tax	1,789.88	-
	1,789.88	-

Note 20. Provisions

(Rs. in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits [Refer Note 37]	204.21	186.84
For Standard Assets	2.10	2.07
	206.31	188.91

Note 21. Deferred Tax Liabilities (Net)

(Rs. in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liability [Refer note 48.2]		
Fixed Assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting. (adjusted through General Reserve)	6.89	5.83
Tax impact on Fair Valuation Gain & OCI	35.80	23.75
Net Deferred Tax Liabilities	42.69	29.58

Note 22. Other Non- Financial Liabilities

(Rs. in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Statutory Dues	153.20	111.32
Refund Liability (Refer Note 22.1)	100.71	-
Advance from Customers	95.90	35.65
Deferred Income on Security Deposits	2.73	4.09
	352.54	151.06

Note 22.1

Refund liability in respect of products sold that are expected to be returned and accepted by the company is recognised based on managements best estimate. The company updates its refund liability at the end of each reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**Note 23. Equity Share Capital**

(Rs. in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Authorised		
3,55,32,000 (March 31, 2021: 3,55,32,000) Equity Shares of Rs. 10 each	3,553.20	3,553.20
	3,553.20	3,553.20
Issued, Subscribed and Fully Paid-up Shares		
3,18,10,500 (March 31, 2021: 3,18,10,500) Equity Shares of Rs. 10 each	3,181.05	3,181.05
	3,181.05	3,181.05

(a) Terms / Rights attached to the equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends 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 the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Reconciliation of the number of shares and amount outstanding as at the beginning and at the end of year :

	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Rs. in lakhs	No. of Shares	Rs. in lakhs
At the beginning of the year	3,18,10,500	3,181.05	3,18,10,500	3,181.05
Outstanding at the end of the year	3,18,10,500	3,181.05	3,18,10,500	3,181.05

(c) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of holding	No. of Shares	% of holding
(Equity shares of Rs. 10 each, full paid up)				
Banwari Lal Mittal	1,06,16,000	33.37	1,06,16,000	33.37
Topview Enclaves LLP	78,77,745	24.76	78,77,745	24.76
Luv Kush Projects Limited	32,73,182	10.29	19,73,641	6.20

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(d) Disclosure of Shareholdings of Promoter's

Disclosure of shareholding of promoters as at March 31, 2022 is as follows :

Name of shareholders	Shares held by promoters				% change during the year
	As at March 31, 2022		As at March 31, 2021		
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Equity Shares					
(Equity shares of Rs. 10 each, full paid up)					
Banwari Lal Mittal	1,06,16,000	33.37%	1,06,16,000	33.37%	-
Ravi Kant Sharma	4,97,393	1.56%	4,97,393	1.56%	-
Bharati Sharma	3,23,200	1.02%	3,23,200	1.02%	-
Abha Mittal	15,700	0.05%	15,700	0.05%	-
Topview Enclaves LLP	78,77,745	24.76%	78,77,745	24.76%	-
Luv Kush Projects Limited	32,73,182	10.29%	19,73,641	6.20%	4.09%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

Name of shareholders	Shares held by promoters				% change during the year
	As at March 31, 2022		As at March 31, 2021		
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Longrange Management Services Private Limited*	-	0.00%	12,99,541	4.09%	-4.09%
Ravi Kant Sharma jointly with Luv Kush Projects Limited as Trustee of Microsec Vision Trust One	8,47,000	2.66%	10,72,000	3.37%	-0.71%
Total	2,34,50,220	73.72%	2,36,75,220	74.43%	

Disclosure of shareholding of promoters as at March 31, 2021 is as follows :

Name of shareholders	Shares held by promoters				% change during the year
	As at March 31, 2021		As at March 31, 2020		
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Equity Shares					
(Equity shares of Rs. 10 each, full paid up)					
Banwari Lal Mittal	1,06,16,000	33.37%	1,06,16,000	33.37%	-
Ravi Kant Sharma	4,97,393	1.56%	4,97,393	1.56%	-
Bharati Sharma	3,23,200	1.02%	3,23,200	1.02%	-
Abha Mittal	15,700	0.05%	15,700	0.05%	-
Topview Enclaves LLP	78,77,745	24.76%	78,77,745	24.76%	-
Luv Kush Projects Limited	19,73,641	6.20%	17,95,036	5.64%	0.56%
Longrange Management Services Private Limited*	12,99,541	4.09%	12,99,541	4.09%	-
Ravi Kant Sharma jointly with Luv Kush Projects Limited as Trustee of Microsec Vision Trust One	10,72,000	3.37%	12,41,000	3.90%	-0.53%
Total	2,36,75,220	74.43%	2,36,65,615	74.40%	

* Pursuant to Scheme of Amalgamation between Longrange Management Services Private Limited ("Transferor Company") and Luv Kush Projects Limited ("Transferee Company") under Section 233 of the Companies Act, 2013 and other relevant provisions and rules framed thereunder sanctioned by the Regional Director vide Order dated 30 December 2021, the shares held by Transferor Company stand transferred to Transferee Company with effect from 28 January, 2022 (Effective date of Scheme of Amalgamation).

- (e) No shares have been reserved for issue under options and contracts/commitments for the same of shares/disinvestment as at the balance sheet date.
- (f) No shares have been allotted or has been bought back by the company during the period of 5 years, preceding the date as at which the balance sheet is prepared.
- (g) No Convertible securities have been issued by the company during the period.
- (h) No Calls are unpaid by any Director and officer of the company during the period.

Note 24. Other Equity

(Rs. in Lakhs)

	As at March 31, 2022	As at March 31, 2021
A. Capital Reserve	10,700.81	10,700.81
B. Securities Premium Account	13,898.44	13,898.44
C. Capital Redemption Reserve	102.00	102.00
D. Reserve under Section 45-IC of the Reserve Bank of India Act, 1934	1,839.97	1,805.42
E. General Reserve	162.36	162.36
F. Retained Earnings	60,435.68	(10,360.42)
G. Money Received against Share Warrants	500.00	500.00
Total Other Equity	87,639.26	16,808.61

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

	(Rs. in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Movement in Reserve under Section 45-IC of the Reserve Bank of India Act, 1934		
Balance as per the last financial statements	1,805.42	1,758.91
Add: Amount transferred from the Statement of Profit and Loss	34.55	46.51
Closing Balance	1,839.97	1,805.42

	(Rs. in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Movement in Retained Earnings		
Balance as per the last financial statements	(10,360.42)	(9,291.19)
Add : Profit/ (Loss) for the year transferred from the Statement of Profit and Loss	70,850.64	(1,040.07)
Add: Other Comprehensive Income arising from remeasurement of defined benefit obligation (net of tax)	(19.99)	17.35
	60,470.23	(10,313.91)
Add : Appropriations		
Transferred to Reserve under Section 45-IC of the RBI Act, 1934	(34.55)	(46.51)
Closing Balance	60,435.68	(10,360.42)

	(Rs. in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Movement in Other Comprehensive Income/ (Loss)		
Remeasurement of Defined Benefit Obligations		
Balance as per the last financial statements	-	-
Add: Changes during the year (net of tax)	(19.99)	17.35
Add: Transferred to Retained Earnings	19.99	(17.35)
Closing Balance	-	-

Nature and purpose of reserve:**A. Capital Reserve**

Reserve created on accounting of merger of subsidiaries.

B. Securities Premium Account

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

C. Capital Redemption Reserve

This reserve has been created and held in books as per requirement of the companies Act.

D. Reserve under Section 45-IC of the Reserve Bank of India Act, 1934

According to Section 45-IC of the Reserve Bank of India Act, 1934, every NBFC shall create a reserve fund and transfer therein a sum not less than 20% of its Net Profit every year as disclosed in the Statement of profit and loss and before declaration of dividend.

Pursuant to the acceptance of Reserve Bank of India (RBI) on the Company's application for cancellation of Certificate of Registration (CoR). The Company has also sought clarification from RBI on May 6, 2016 regarding further treatment of this Reserve. Pending receipt of clarification from RBI, the Company, as per legal opinion received in this regard, has decided to maintain the status quo of the Reserve.

E. General Reserve

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**F. Retained Earnings**

Retained earnings are the profits that the company has earned till date. Retained earnings includes re-measurement (loss)/ gain on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss. Retained earnings is a free reserve available to the company and eligible for distribution to shareholders.

G. Money Received against Share Warrants

Happymate Foods Limited (HFL), subsidiary of the company the Bennett Coleman and Company Limited (BCCL) and the Sastasundar Healthbuddy Limited had issued five share warrants at a subscription price of Rs 100 Lakhs each to Benett, Coleman and Company Limited. The Face Value of the warrant being 100 Lakhs. On exercise of warrant, the terms and conditions of share warrants in accordance with the "Share Purchase cum Warrant Subscription Agreement" entitles the holder to subscribe to and be allotted the share at a price determined as per Article 2.3 of the Warrant Agreement. Further, the BCCL's shareholding in the company shall at all times constitute 26% of the share capital of the company (On a fully diluted basis).

HFL has also entered into Advertisement agreement with Benett Coleman and Company Limited for long term credit facility for release of advertisement to the tune of Rs. 500 Lakhs. The warrant exercise amount received from BCCL on subscription of shares of the company shall first be utilised for the payment of line of credit in terms of Article 4 of the Advertisement Agreement.

NOTE 25. Revenue From Operations

(Rs. in Lakhs)

	For the year ended March 31, 2022	For the year ended 31st March, 2021
(i) Interest Income		
On Loans	73.21	89.77
	73.21	89.77
(ii) Dividend Income		
Dividend from Investments	19.14	16.86
	19.14	16.86
(iii) Fair Value gain on Investments		
Fair Value Gain on Investment carried at fair value through profit and loss	162.86	242.73
	162.86	242.73
(iv) Sale of Products		
Traded Goods	61,427.23	53,418.30
Food Products	103.19	148.57
	61,530.42	53,566.87
(v) Sale of Services		
Laboratory Service	485.79	265.86
Technology Support Service	101.20	122.25
Online Advertisement Campaign	34.30	31.41
Other Income	148.48	16.02
	769.77	435.54
(vi) Other Financial Services		
Portfolio Management & Custody Fees	111.32	43.22
Profit on sale of Investments	476.10	424.89
	587.42	468.11
	63,142.82	54,819.88
Geographical Revenue from Operations		
In India	63,142.82	54,819.52
Outside India	-	0.36
	63,142.82	54,819.88

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**Note 25.1 : Contract Balances**

(Rs. in Lakhs)

	For the year ended March 31, 2022	For the year ended 31st March, 2021
Trade receivables	2,119.82	1,356.26
Advance from Customers	95.90	35.65

Trade receivables are non-interest bearing and are generally on terms of 3 to 30 days.

Advances received are from customers to deliver medicines and other FMCG products.

Note 25.2 : Performance Obligation

The performance obligation is satisfied upon delivery of the products and is generally payment is due within 3 to 30 days from delivery.

Note 26. Other Income

(Rs. in Lakhs)

	For the year ended March 31, 2022	For the year ended 31st March, 2021
Interest Income on		
Fixed Deposits & Others *	249.73	57.51
Income Tax Refund	4.01	2.03
Interest on Security Deposit	2.43	3.96
Liabilities no longer required written back	186.06	10.06
Rental & Office Maintenance Income	89.21	73.95
Fair Value Gain on Investment carried at fair value through profit and loss	121.91	67.49
Profit on sale of Investments	348.24	113.81
Sale of Agricultural Produce	0.23	-
Provision for standard assets written back	-	0.19
Profit/Loss on sale/discard of Property, Plant & Equipment	0.06	3.27
Gain on Modification in Lease Liability [Refer note 46 and 47]	155.21	-
Miscellaneous Income [includes scrap sale, trademark sale etc.]	6.10	10.60
	1,163.19	342.87

* includes interest on loan to associate (Refer Note 38)

Note 27. Finance Costs

(Rs. in Lakhs)

	For the year ended March 31, 2022	For the year ended 31st March, 2021
Interest Expense		
On Cash Credit Facilities	142.57	54.65
On Security Deposits	1.38	1.24
On Finance Lease	13.08	30.48
Other Borrowing Costs [includes Loan Processing & Commitment charges]	6.59	18.54
	163.62	104.91

Note 28. Cost of Materials Consumed

(Rs. in Lakhs)

	For the year ended March 31, 2022	For the year ended 31st March, 2021
Inventory at the beginning of the year	52.35	106.84
Add : Purchases	319.63	183.72
Less : Inventory at the end of the year [Refer Note 10]	66.74	52.35
	305.24	238.21

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**Note 29. Purchases of stock-in-trade**

(Rs. in Lakhs)

	For the year ended March 31, 2022	For the year ended 31st March, 2021
Medicines	57,541.11	43,255.41
FMCG Products	4,132.03	5,802.02
	61,673.14	49,057.43

Note 30. Changes in inventories of finished goods, work-in-progress and stock-in-trade

(Rs. in Lakhs)

	For the year ended March 31, 2022	For the year ended 31st March, 2021
Inventories at the beginning of the year		
Traded Goods	7,581.29	7,530.92
Finished Goods	5.29	8.99
Inventories at the end of the year [Refer Note 10]		
Traded Goods	11,227.46	7,581.29
Finished Goods	4.75	5.29
	(3,645.63)	(46.67)
(Increase)/Decrease in Right of return assets [Refer Note 14]	(86.40)	-
	(3,732.03)	(46.67)

Note 31. Employee benefit expense

(Rs. in Lakhs)

	For the year ended March 31, 2022	For the year ended 31st March, 2021
Salary and Wages	4,058.70	2,648.47
Contribution to Provident and other funds	219.82	164.71
Staff Welfare Expenses	38.55	35.51
Expenses related to post-employment defined benefits plans [Refer Note 37]	77.00	64.33
	4,394.07	2,913.02

Note 32. Depreciation and amortisation expense

(Rs. in Lakhs)

	For the year ended March 31, 2022	For the year ended 31st March, 2021
Depreciation of Property, Plant and Equipment	393.24	414.26
Amortisation of Other Intangible Assets	22.38	33.02
	415.62	447.28

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**Note 33. Other Expenses**

(Rs. in Lakhs)

	For the year ended March 31, 2022	For the year ended 31st March, 2021
Electricity Charges	227.16	211.27
Logistic Expenses	1,094.32	800.15
Testing Charges	14.29	8.88
Packing Material Consumed	280.12	195.41
Rent [Refer Note 39.a]	141.52	117.77
Repairs and Maintenance		
Building	23.58	14.26
Others	149.50	136.29
Advertisement and Publicity	380.96	259.74
Business Promotion Expenses	146.18	107.06
Server hosting, bandwidth and other data service charges	253.44	225.42
Membership Fees and Subscription	3.43	3.57
Depository Charges	0.37	0.09
Communication Expenses	29.03	21.12
Rates and Taxes	49.77	19.63
Directors Sitting Fee	14.59	11.82
Insurance Premium	33.02	21.04
Printing and Stationery	94.36	96.85
Postage and Courier Expenses	0.04	0.01
Bank and Demat charges	165.39	148.81
Travelling and Conveyance	117.09	176.73
Security Service Charges	115.55	98.83
Legal and Professional Fees	272.15	173.97
Listing Fees	5.89	5.89
Interest on Stamp Duty	4.95	7.24
Provision for bad and doubtful debt	44.43	6.09
Provision for bad and doubtful advances	19.25	-
Sundry Balances Written Off	8.00	0.33
Provision for Standard Assets	0.03	-
Fees to collection centre/Channel Partners	39.34	-
Service Charges	1,436.77	1,034.47
Brokerage and other charges	115.09	121.27
Auditor's Remuneration		
Audit Fees	27.31	20.45
Limited Reviews	17.87	18.36
In other capacities for certificates and other services	1.53	2.92
Reimbursement of expenses	0.61	0.42
Miscellaneous Expenses	40.96	19.09
	5,367.89	4,085.25

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**Note 34. Exceptional item :**

(Rs. in Lakhs)

	For the year ended March 31, 2022	For the year ended 31st March, 2021
Profit on sale of investment in fellow subsidiary company (Refer Note 34.1)	67,429.73	-
Gain on fair valuation of Equity shares of investment in fellow associate company (Refer Note 34.1)	34,618.80	-
Gain on fair valuation of Bonus 0.01% Non Cumulative Compulsory Convertible Preference share (Refer Note 34.2)	13,700.00	-
	1,15,748.53	-

Note 34.1:

During the current year, 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.

SHBL 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 the Consolidated 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 Consolidated Statement of profit and loss.

Consequent to above transaction, Flipkart Health Limited (formerly Sastasundar Marketplace Limited) ceases to be the subsidiary of SHBL and has become an Associate of SHBL w.e.f. December 9, 2021.

Note 34.2:

During the current year, 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 current year, 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 which has been disclosed under Exceptional item in the Consolidated Statement of Profit & Loss.

Note 35. Earning Per Share

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As at March 31, 2022	As at March 31, 2021
Profit/ (Loss) before Exceptional Items attributable to equity holders of the company (Rs. in Lakhs)	1,86,599	(1,040.07)
Profit/ (Loss) attributable to equity holders of the company:(Rs. in Lakhs)	70,850.64	(1,040.07)
Weighted Average Number of Equity Shares (Nos.)	3,18,10,500	3,18,10,500
Nominal Value of each Equity Share (Rs.)	10.00	10.00
Basic Earnings Per Share before Exceptional Items (Rs.)	586.60	(3.27)
Diluted Earnings Per Share before Exceptional Items (Rs.)	586.60	(3.27)
Basic Earnings Per Share after Exceptional Items (Rs.)	222.73	(3.27)
Diluted Earnings Per Share after Exceptional Items (Rs.)	222.73	(3.27)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**Note 36.**

The Company is a Core Investment Company (CIC) and does not require registration as per notification no. DNBS.PD.CC.No.274/03.02.089/2011-12 dated 11th May, 2012 and which was confirmed by Reserve Bank of India in the letter dated 16th July, 2015. As per the said notification a Company having an asset size of more than Rs. 100 crores and less than Rs. 500 crores and not accessing public funds is exempt from registration as CIC-NDSI with RBI.

Note 37. Gratuity and other post-employment benefit plans

The Company has a defined employee benefit plan in the form of gratuity. The Gratuity plan provides a lump sum payment to vested employees at retirement, disability or termination of employment being an amount based on the respective employee's last drawn salary and the number of years of employment with the Company. The scheme is funded with Life Insurance Corporation of India.

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:

Net employee benefits expense recognized in the employee cost:

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	Rs in lakhs	Rs in lakhs
Current service cost	66.04	54.04
Net Interest cost on the net defined benefit liability	10.96	10.29
Benefit Cost (Expense Recognized in Statement of Profit/Loss)	77.00	64.33

Remeasurement gains/(losses) in other comprehensive income (OCI)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	Rs in lakhs	Rs in lakhs
Actuarial (gains) / Losses		
- Changes in financial assumptions	(16.40)	(8.35)
- Changes in Unexpected Experience	33.37	(13.57)
- Others	8.78	(2.95)
Return on plan assets, excluding amount recognized in net interest expense	(0.19)	0.25
Net (Income)/Expense recognised for the period in OCI	25.94	(24.61)

Balance Sheet**Defined Benefit asset / liability**

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	Rs in lakhs	Rs in lakhs
Present value of defined benefit obligation	240.73	221.06
Fair value of plan assets	36.52	34.22
Net liability	204.21	186.84

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

Changes in the present value of the defined benefit obligation are as follows :

Particulars	As at March 31, 2022	As at March 31, 2021
	Rs in lakhs	Rs in lakhs
Opening defined benefit obligation	221.06	194.10
Current service cost	66.04	54.04
Interest cost	10.77	12.93
Re-measurement (or Actuarial) (gain) / loss arising from		
- Changes in financial assumptions	(16.40)	(8.35)
- Experience variance (i.e. Actual experience vs assumptions)	42.15	(16.52)
- Acquisition Adjustment	(77.79)	-
Benefits paid	(5.10)	(15.14)
Closing defined benefit obligation	240.73	221.06

Changes in the fair value of plan assets are as follows :

Particulars	As at March 31, 2022	As at March 31, 2021
	Rs in lakhs	Rs in lakhs
Opening fair value of plan assets	34.22	38.17
Expected return / Investment income	2.49	2.64
Employers contribution	5.10	2.80
Benefits paid	(5.10)	(9.13)
Return on plan assets, excluding amount recognised in net interest expense	(0.19)	(0.26)
Closing fair value of plan assets	36.52	34.22

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
	%	%
Investments in Insurance Managed Fund	100%	100%

The Principal assumptions used in determining gratuity obligation for the company's plan are as follows

Particulars	As at March 31, 2022	As at March 31, 2021
	Discount rate	7.00%- 7.37%
Expected rate of return on assets	7.18%- 7.36%	6.90%-6.95%
Future salary increases	6.00%	6.00%
Mortality Rate	IALM 2012-2014 Ultimate	IALM 2006-2008 Ultimate

Contribution to defined contribution plans recognized as expense are as under :

Particulars	As at March 31, 2022	As at March 31, 2021
	Rs in lakhs	Rs in lakhs
Contribution to Provident and other funds	219.82	164.71

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

Assumptions sensitivity analysis for significant assumptions is as below:

Assumptions Sensitivity Level	As at March 31, 2022	As at March 31, 2021
	Rs in lakhs	Rs in lakhs
Change in defined benefit obligation		
Discount Rate		
Increase by 0.5%	32.53	92.30
Decrease 0.5%	66.90	109.00
Salary Growth Rate		
Increase by 0.5%	39.24	108.13
Decrease 0.5%	56.42	91.49
Mortality Rate		
Increase by 10%	48.14	91.18
Decrease 10%	48.34	91.12
Attrition Rate		
Increase by 0.5%	48.50	91.22
Decrease 0.5%	47.98	91.43

Expected payment for future years

	As at March 31, 2022	As at March 31, 2021
	Rs in lakhs	Rs in lakhs
Within the next 12 months (next annual reporting period)	17.29	12.46
Between 2 and 5 years	16.22	17.01
Between 5 and 10 years	85.04	66.32
Beyond 10 years	766.60	702.07
Total expected payments	885.15	797.86

Discount rate: The discount rate is based on the 5 years government bond yields as at the balance sheet date for the estimated term of the obligations.

Expected rate of return on plan assets: This is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

Salary escalation rate: The estimates of future salary increases considered taking into account the inflation, seniority, promotion and other relevant factors.

The Company expects to contribute Rs 17.29 lakhs to the fund in the next financial year. The weighted average duration of the defined benefit obligation as at March 31, 2022 is 20years (March 31, 2021 is 21 years).

Description of risk exposure:

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory frame work which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest rate risk:

The plan exposes the company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefits and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity risk:

This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding illiquid assets not being sold in time.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

Salary escalation risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Regulatory risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

Asset liability mismatching or market risk:

The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

Investment risk:

The probability or likelihood of occurrence of losses relating to the expected return on any particular investment.

Note 38. Related parties under Ind AS 24 with whom transactions have taken place during the year

(a) Name of related parties and description of relationship during the year ended March 31, 2022 are as follows:

(i) Key Management Personnel

Mr. Banwari Lal Mittal (Chairman and Managing Director)

Mr. Ravi Kant Sharma (Managing Director & Chief Executive Officer in Sastasundar Healthbuddy Limited)

Mr. Ramesh Kumar Sharma (Whole Time Director in Sastasundar Healthbuddy Limited)

Mrs. Manisha Sethia (Chief Financial Officer)

Mr. Pratap Singh(Company Secretary)

Mr. Naveen Vyas (Whole time Director in Microsec Wealth Management Limited)

Mr. Mahesh Kumar Singhi (Whole time Director in Flipkart Health Limited (formerly Sastasundar Marketplace Limited) (upto December 09, 2021)

Mr. Vinay Khaitan (Whole time Director in Flipkart Health Limited (formerly Sastasundar Marketplace Limited) (upto December 09, 2021)

Mr. Nishi Kant Mehta (Whole time Director in Flipkart Health Limited (formerly Sastasundar Marketplace Limited) (Upto December 09, 2021)

Mr. Biplab Kumar Mani (Company Secretary) (upto 13th September, 2020)

Mr. Arnab Chakraborty (Company Secretary in Sastasundar Healthbuddy Limited (w.e.f, 9th November, 2020)

Mr. Pratap Singh (Company Secretary in Sastasundar Healthbuddy Limited (upto 8th November, 2020)

Mr. Rahul Kumar Singh (Company Secretary in Microsec Wealth Management Limited) (upto 30th January, 2021)

Mr. Abhishek Singhi (Chief Financial Officer in Sastasundar Healthbuddy Limited)

Mr. Amitava Sarkar (Executive Director & CEO in Happymate Foods Limited)

Dr. Bhaskar Bhattacharya (Executive Director in Genu Path Labs Limited)

Mr. Kartik Prasad Gupta (Chief Financial Officer in Genu Path Labs Limited w.e.f. 21st August, 2020)

Mr. Parimal Kumar Chattaraj (Independent Director)

Dr. Saibal Chandra Pal (Independent Director) (upto 17th March, 2021)

Mr. Bimal Kumar Patwari (Independent Director) (upto 30th June, 2021)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

Mr. Rajeev Goenka (Independent Director) (upto 28th September, 2021)

Mrs. Rupanjana De (Independent Director) (w.e.f 15th September, 2020)

Mr. Jayanta Nath Mukhopadhyaya (Independent Director) (w.e.f 22nd June, 2021)

Mr. Paritosh Nandi (Independent Director w.e.f. April 01, 2021)

(ii) Enterprises exercising significant influence over the Company

Rohto Pharma (India) Limited (subsidiary of Rohto Pharmaceutical Co. Ltd. , Japan)

Mitsubishi Corporation India Private Limited (subsidiary of Mitsubishi Corporation , Japan)

(iii) Associates Company

Flipkart Health Limited (Formerly known as Sastasundar Marketplace Limited) (w.e.f December 09, 2021)

(iv) Relatives of Key Management Personnel

Mrs. Abha Mittal (Wife of Mr. Banwari Lal Mittal)

Mr. Arjun Kumar Mittal (Brother of Mr. Banwari Lal Mittal)

Mr. Narsingh Mittal (Brother of Mr. Banwari Lal Mittal)

Ms. Saloni Mittal (Daughter of Mr. Banwari Lal Mittal)

Ms. Vidhi Mittal (Daughter of Mr. Banwari Lal Mittal)

Master Krishna Mittal (Son of Mr. Banwari Lal Mittal)

Mrs. Gomti Devi Mittal (Mother of Mr. Banwari Lal Mittal)

Mrs. Sushila Devi Khaitan (Sister of Mr. Banwari Lal Mittal)

Mr. Sajjan Kumar Sharma (Father of Mr. Ravi Kant Sharma)

Mrs. Bharati Sharma (Wife of Mr. Ravi Kant Sharma)

Mrs. Kanta Devi Sharma (Mother of Mr. Ravi Kant Sharma)

Mr. Rajiv Sharma (Brother of Mr. Ravi Kant Sharma)

Mr. Yogesh Kumar Sharma (Son of Mr. Ramesh Kumar Sharma)

(v) Enterprises on which Key Management Personnel and / or their relative exercise significant influence

Topview Enclaves LLP

Luv Kush Projects Ltd

Chaturveda Advisory Services LLP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**(b) Related party transactions**

(Rs. in Lakhs)

Sl. No	Related Parties	Nature of Transactions	Transactions during the year ended March 31, 2022	Transactions during the year ended March 31, 2021	(Payable)/Receivable	
					March 31, 2022	March 31, 2021
Enterprise exercising significant influence over the Company						
1	Rohto Pharma (India) Limited	Professional Fees	-	40.00	-	(3.68)
2	Mitsubishi Corporation India Pvt Ltd	Professional Fees	40.00	40.00	(3.60)	(3.68)
Subsidiary Company which became Associates during the year						
3	Flipkart Health Limited (Formerly known as Sastasundar Marketplace Limited)	Corporate Guarantee Availed	1.51	-	-	-
		Loan Given	200.00	-	-	-
		Interest Income	3.79	-	-	-
		Sale of Traded Goods	2.60	-	-	-
		Sale of services (Professional fees)	16.50	-	-	-
		Sale of services (Unbilled revenue)	113.39	-	-	-
		Fair value gain on Bonus Non-Cumulative Convertible Preference Shares (Refer Note 34.2)	13,700.00	-	-	-
		Reimbursement of stamp duty	4.01	-	-	-
Enterprises on which Key Management Personnel and / or their relative exercise significant influence						
4	Topview Enclaves LLP	Portfolio Management & Custody Fees	78.65	13.66	(30.40)	-
5	Luv Kush Projects Ltd	Portfolio Management & Custody Fees	1.99	-	(17.96)	-
6	Chaturveda Advisory Services LLP	Portfolio Management & Custody Fees	22.30	-	-	-
Key Management Personnel						
7	Mr. Banwari Lal Mittal	Director's Remuneration	470.49	88.69	(4.01)	(11.51)
		Sale of Services	0.18	0.11	0.01	-
8	Mr. Ravi Kant Sharma	Director's Remuneration	470.49	88.69	(4.92)	(11.51)
		Sale of Services	0.04	-	-	-
9	Mr. Ramesh Kumar Sharma	Director's Remuneration	29.66	25.13	(3.00)	(3.00)
10	Mr. Naveen Vyas	Director's Remuneration	38.31	28.01	(3.37)	(0.51)
11	Mr. Mahesh Kumar Singhi	Director's Remuneration	14.08	17.30	(0.98)	(1.87)
12	Mr. Vinay Khaitan (From Flipkart Health Limited (Formerly known as Sastasundar Marketplace Limited))	Director's Remuneration	36.99	38.78	-	(4.22)
		Loan Given	-	30.00	-	30.00
		Repayment of loan Given (including interest)	30.81	-	-	-
		Interest Income	0.81	0.29	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**(b) Related party transactions**

(Rs. in Lakhs)

Sl. No	Related Parties	Nature of Transactions	Transactions during the year ended March 31, 2022	Transactions during the year ended March 31, 2021	(Payable)/Receivable	
	(From Microsec Resources Private Limited)	Loan Given	17.50	-	15.72	-
		Repayment of loan Given (including interest)	2.41	-		
		Interest Income	0.63	-		
13	Mr. Nishi Kant Mehta	Director's Remuneration	11.47	14.89	(0.80)	(1.62)
14	Mr. Amitava Sarkar	Director's Remuneration	22.72	21.45	(1.89)	(1.74)
15	Dr. Bhaskar Bhattacharya	Director's Remuneration	28.40	22.02	(3.07)	(2.20)
16	Mr. Abhishek Singhi	Repayment of loan Given (including interest)	3.00	1.73	6.83	8.91
		Interest Income	0.93	1.27		
		Remuneration	30.36	22.44	(3.31)	(2.30)
17	Mrs. Manisha Sethia	Remuneration	19.65	14.53	(2.61)	(0.25)
18	Mr. Pratap Singh	Remuneration	10.19	8.53	(1.24)	(0.14)
19	Mr. Biplab Kumar Mani	Remuneration	-	15.70	-	-
		Sale of Services	-	0.05	-	-
20	Mr. Kartik Prasad Gupta	Remuneration	9.28	4.20	(1.06)	(0.76)
		Advance against salary given	0.70	-	-	-
		Repayment of Advance Given	0.70	-		
21	Mr. Arnab Chakraborty	Remuneration	15.84	6.60	(1.83)	(1.26)
22	Mr. Rahul Kumar Singh	Remuneration	-	5.34	-	(0.21)
23	Ms. Saloni Mittal	Remuneration	-	3.33	-	-
24	Mr. Yogesh Kumar Sharma	Professional Fees	0.07	-	-	-
25	Mr. Parimal Kumar Chattaraj	Director's Sitting Fees	5.25	4.50	-	-
		Sale of Services	0.02	-	-	-
26	Mrs. Rupanjana De	Director's Sitting Fees	5.47	1.45	-	-
27	Mr. Bimal Kumar Patwari	Director's Sitting Fees	0.55	1.10	-	-
28	Mr. Rajeev Goenka	Director's Sitting Fees	0.98	2.30	-	-
29	Dr. Saibal Chandra Pal	Director's Sitting Fees	-	1.85	-	-
30	Mr. Jayanta Nath Mukhopadhyaya	Director's Sitting Fees	2.34	-	-	-
31	Mr. Paritosh Nandi	Director's Sitting Fees	0.25	-	-	-
32	Others	Sale of Services	0.50	1.02	-	-

Note 39. Contingent liabilities, commitments and leasing arrangements**Note 39.a. Lease**

Company as a lessee

The Company has entered into lease transactions for office and warehouse premises & Leasehold Land etc. Lease agreements of office and warehouse premises are for period from 1 to 9 years and leasehold land are for the period for 99 years. The warehouse premises are generally rented on cancellable terms and renewable at the option of the Company. The leasehold land is with escalation clause of 25% after every 15 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

Below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	(Rs. in lakhs)		
	Leasehold Land	Office premises & warehouse	Total
As at April 01, 2020	2,105.19	322.75	2,427.94
Depreciation expense	23.24	32.43	55.67
As at March 31, 2021	2,081.95	290.32	2,372.27
Additions (Refer Note 13)	-	171.45	171.45
Impact of modification of ROU Assets (Refer Note 46 & 47)	(16.44)	-	(16.44)
Depreciation expense	23.04	34.76	57.80
As at March 31, 2022	2,042.47	427.01	2,469.48

Below are the carrying amounts of lease liabilities and the movements during the year: (Rs. in lakhs)

	Leasehold Land		Office premises & warehouse		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
As at April 01	232.00	228.16	38.78	55.40	270.78	283.56
Additions	-	-	167.65	-	167.65	-
Accretion of interest	8.25	25.10	4.83	5.38	13.08	30.48
Gain on modification of Lease Liability	(155.21)	-	-	-	(155.21)	-
Payments	(85.04)	(21.26)	(25.92)	(22.00)	(110.96)	(43.26)
As at March 31	-	232.00	185.34	38.78	185.34	270.78

The maturity analysis of lease liabilities are disclosed in Note 43.3.

The effective interest rate for lease liabilities is 11% - 11.20%, with maturity between 2023-2024 and for Guwahati warehouse the effective interest rate is 10.50% with maturity between 2027-2028.

The following are the amounts recognised in profit or loss:

(Rs. in lakhs)

	Leasehold Land		Office premises & warehouse	
	2021-22	2020-21	2021-22	2020-21
Depreciation expense of right-of-use assets	23.04	23.24	34.76	32.43
Interest expense on lease liabilities	8.25	25.10	4.83	5.38
Expense relating to short-term leases (included in other expenses)	-	-	141.52	117.77
Total amount recognised in profit or loss	31.29	48.34	181.11	155.58

The company had total cash outflows for leases of Rs. 110.96 lakhs in March 31, 2022 (Rs. 43.26 lakhs in March 31, 2021).

Note 39.b. Commitments

Particulars	As at March 31, 2022	As at March 31, 2021
	Rs in lakhs	Rs in lakhs
Estimated amount of contracts remaining to be executed on capital account.	191.30	6.60
Total	191.30	6.60

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**Note 39.c. Contingent Liabilities**

Claims against the Company not acknowledged as debts:

Particulars	As at March 31, 2022	As at March 31, 2021
	Rs in lakhs	Rs in lakhs
Income Tax Demand under Appeal	82.95	82.95
Service Tax Demand under Appeal	65.91	65.91
Bank Guarantee issued by subsidiary companies outstanding in favour of West Bengal State Electricity Distribution Company Limited	34.71	34.71
West Bengal Tax on Entry of Goods into Local Areas Act, 2012	0.89	0.89
Total	184.46	184.46

Note 39.d. Fixed Deposits with banks are pledged as follows :

Particulars	As at March 31, 2022	As at March 31, 2021
	Rs in lakhs	Rs in lakhs
HDFC Bank Limited (As security against Overdraft facilities)	250.00	-
Total	250.00	-

Note 39.e.

The Company has provided Corporate Guarantee amounting Rs. 10.00 Lakhs against credit card facility availed from HDFC Bank Limited by Flipkart Health Limited (Formerly Sastasundar Marketplace Limited (an associate company)). The amount of facility / guarantee actually availed by the subsidiary as on the balance sheet date amounts to Rs. 1.51 Lakhs (2020-21: NIL).

Note 40. Segment reporting

The Company has identified the following as business segments :

- (i) Business Segment :
 - (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 products through e-commerce portal and diagnostic services which consist of pathological / radiological investigations.
- (ii) Geographical Segments :- The Company operates in only one geographical segment i.e. 'Within India' and no separate information for geographical segment has been given.

Sr. No.	Particulars	(Rs. in lakhs)	
		Year ended March 31, 2022	Year ended 31st March, 2021
1	Segment Revenue		
(a)	Financial Services	835.62	813.54
(b)	Healthcare Network	62,307.20	54,006.34
	Total	63,142.82	54,819.88
	Less : Inter Segment Revenue	-	-
	Income from Operations	63,142.82	54,819.88
2	Segment Results		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

		(Rs. in lakhs)	
Sr. No.	Particulars	Year ended March 31, 2022	Year ended 31st March, 2021
	Profit / (Loss) before Finance Costs and Tax		
(a)	Financial Services	708.39	745.13
(b)	Healthcare Network *	1,09,607.05	(2,285.43)
	Total	1,10,315.44	(1,540.30)
	Less:		
	Finance Costs	163.62	104.91
	Other unallocable expenditure net of unallocable income	(796.56)	(8.53)
	Profit / (Loss) before tax	1,10,948.38	(1,636.68)
3	Segment Assets		
(a)	Financial Services	6,387.29	5,499.24
(b)	Healthcare Network	1,17,254.25	19,232.21
(c)	Unallocated	4,138.10	4,549.13
	Total	1,27,779.64	29,280.58
4	Segment Liabilities		
(a)	Financial Services	109.49	67.70
(b)	Healthcare Network	6,824.61	4,810.58
(c)	Unallocated	97.32	1,464.93
	Total	7,031.42	6,343.21

* includes exceptional income of Rs. 1,15,748.53 lakhs [Refer Note 34]

Note 41 : Fair value measurement

Set out below, is a comparison by class of the carrying amounts and fair value of the Company financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

		(Rs. in lakhs)			
Particulars	Carrying Value as at		Fair Value as at		
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	
(i) Financial Assets					
a) Measured at FVTPL					
(a) Investment in Unquoted Mutual Funds	15,295.69	1,387.86	15,295.69	1,387.86	
(b) Investment in Quoted Equity Shares	2,595.86	2,954.13	2,595.86	2,954.13	
(c) Investment in Unquoted Equity Shares	34,684.98	-	34,684.98	-	
(d) Investment in Unquoted Preference Shares	13,700.00	-	13,700.00	-	
b) Measured at Amortized Cost					
(a) Cash and cash equivalents	1,300.55	1,204.18	1,300.55	1,204.18	
(b) Bank Balance other than (a) above	19,941.77	75.39	19,941.77	75.39	
(c) Trade Receivables	2,119.82	1,356.26	2,119.82	1,356.26	
(d) Loans	964.56	823.05	964.56	823.05	
(e) Investment in Unquoted Securities	322.05	-	322.05	322.05	
(f) Other Financial Assets	13,397.98	597.92	13,397.98	597.92	
Total Financial assets	1,04,323.26	8,398.79	1,04,323.26	8,720.84	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in lakhs)

Particulars	Carrying Value as at		Fair Value as at	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
(ii) Financial Liabilities				
a) Measured at Amortized Cost				
(a) Trade Payables	3,306.21	3,863.42	3,306.21	3,863.42
(b) Lease Liabilities	185.34	270.78	185.34	270.78
(c) Borrowings	-	978.60	-	978.60
(d) Other Financial Liabilities	1,148.45	860.86	1,148.45	860.86
Total Financial liabilities	4,640.00	5,973.66	4,640.00	5,973.66

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other financial liabilities and assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note 41.1. Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained in Note 42.

Note 42. Fair Value Hierarchy of assets and liabilities

I. The carrying amount and fair value measurement hierarchy for assets and liabilities as at March 31, 2022 is as follows:

Assets

(Rs. in lakhs)

Particulars	Fair Value through Profit & Loss Accounts			
	Level - 1	Level - 2	Level - 3	Total
Investment in Unquoted Mutual Funds	15,295.69	-	-	15,295.69
Investment in Quoted Equity Shares	2,595.86	-	-	2,595.86
Investment in Unquoted Equity Shares	-	-	34,684.98	34,684.98
Investment in Unquoted Preference Shares	-	-	13,700.00	13,700.00
Total	17,891.55	-	48,384.98	66,276.53

II. The carrying amount and fair value measurement hierarchy for assets and liabilities as at March 31, 2021 is as follows:

Assets

(Rs. in lakhs)

Particulars	Fair Value through Profit & Loss Accounts			
	Level - 1	Level - 2	Level - 3	Total
Investment in Unquoted Mutual Funds	1,387.86	-	-	1,387.86
Investment in Quoted Equity Shares	2,954.13	-	-	2,954.13
Total	4,341.99	-	-	4,341.99

Note 42.1. Valuation technique used**Level 1 Hierarchy:****Investment in Quoted Equity Shares & Unquoted Mutual Fund:**

The majority of equity instruments are actively traded on public stock exchanges with readily available active prices on a regular basis. Such instruments are classified as Level 1.

Units held in funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are generally Level 1.

Level 2 Hierarchy:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable are classified as Level 2.

Level 3 Hierarchy:

Investment in Unquoted Equity Shares & Unquoted Bonus 0.01% non-Cumulative compulsory Convertible Preference share ("Bonus CCPS")

The Company has computed the value of Bonus CCPS by discounting the cash flows i.e., using Discounted Cash Flow Method. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

There have been no transfer between Level 1, 2 and 3 during the year ended March 31, 2022 and March 31, 2021.

Note 42.2 Description of significant unobservable inputs to valuation:

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2022 and 31 March 2021 are as shown below:

	Valuation Technique	Significant unobservable inputs	Sensitivity of the input to fair value
Bonus 0.01% Non-Cumulative compulsory Convertible Preference share (Bonus CCPS)	Discounted Cash Flow Method	Discount Rate	1% increase/(decrease) in Discount Rate would result in (decrease)/ increase in fair value by: March 31, 2022: (Rs. 99.37) Lakhs/ Rs. 101.16 Lakhs March 31, 2021: NA

Note 43. Financial risk management objectives and policies

The Company's financial liabilities comprise loans and borrowing and other payables. The main purpose of these financial liabilities is to finance the Company's operation. The Company's financial assets include loans, trade & other receivables and cash & cash equivalents. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management has the overall responsibility for establishing and governing the Company's financial risk management framework and developing and monitoring the Company's financial risk management policies. The Company's financial risk management policies are established to identify and analyze the risks faced by the Company, to set and monitor appropriate controls.

Note 43.1. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risk i.e. currency risk, interest rate risk and other price risk such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payable, trade receivables, borrowings etc. Currency risk is not applicable to the Company it is not involved in substantial foreign currency transactions.

Note 43.1.1 Interest rate risk

The Company has taken debt to finance its working capital, which exposes it to interest rate risk. Borrowings issued at variable rates expose the Company to interest rate risk.

Interest rate risk exposure:

	(Rs. in lakhs)	
	As at March 31, 2022	As at March 31, 2021
	Rs in lakhs	Rs in lakhs
Variable rate borrowing	-	978.60
Total	-	978.60

Interest rate sensitivity:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

Profit or loss and equity is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(Rs. in lakhs)

	As at March 31, 2022 Rs in lakhs	As at March 31, 2021 Rs in lakhs	As at March 31, 2022 Rs in lakhs	As at March 31, 2021 Rs in lakhs
	Effect on Other Equity		Effect on Statement of Profit & Loss	
Interest Rates increase by 50 basis points	-	(3.64)	-	(3.64)
Interest Rates decrease by 50 basis points	-	3.64	-	3.64

Note 43.1.2. Price Risk

The Company's mutual funds and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total instruments. Reports on the portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all investment decisions.

Note 43.2. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, bank balances, loans, investments and other financial assets. At each reporting date, the Company measures loss allowance for certain class of financial assets based on historical trend, industry practices and the business environment in which the Company operates.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Credit risk arising from investments, financial instruments and balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit worthiness.

Note 43.3. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities Analysis of Financial Assets and Financial Liabilities :

The table below analyzes the Company's Financial Assets and Financial Liabilities into relevant maturity groupings based on their contractual maturities:

As at March 31, 2022

(Rs. in lakhs)

	Within 12 months	1-2 Years	2-3 Years	More than 3 Years	Total
Financial Assets					
Cash and cash equivalents	1,300.55	-	-	-	1,300.55
Bank Balance other than above	19,913.77	28.00	-	-	19,941.77
Trade Receivables	2,119.82	-	-	-	2,119.82
Loans	960.31	2.63	1.62	-	964.56
Investments	22,102.04	-	-	44,496.54	66,598.58
Other Financial Assets	410.50	12,084.71	300.00	602.77	13,397.98
Financial Liabilities					
Trade Payables	3,306.21	-	-	-	3,306.21
Lease Liabilities	36.37	24.74	21.45	102.78	185.34
Other Financial Liabilities	1,148.45	-	-	-	1,148.45

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As at March 31, 2021	(Rs. in lakhs)				
	Within 12 months	1-2 Years	2-3 Years	More than 3 Years	Total
Financial Assets					
Cash and cash equivalents	1,204.18	-	-	-	1,204.18
Bank Balance other than above	15.91	24.77	34.71	-	75.39
Trade Receivables	1,356.26	-	-	-	1,356.26
Loans	816.46	2.34	2.63	1.62	823.05
Investments	942.07	-	-	3,399.92	4,341.99
Other Financial Assets	12.50	-	-	585.42	597.92
Financial Liabilities					
Borrowings	978.60	-	-	-	978.60
Trade Payables	3,863.42	-	-	-	3,863.42
Lease Liabilities	-	38.79	-	231.99	270.78
Other Financial Liabilities	860.86	-	-	-	860.86

Note 44. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, security premium and all other equity reserves attributable to the equity holders of the Company.

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowed funds. The Company monitors capital on the basis of the net debt to equity ratio. Net debts are long term and short term debts as reduced by cash and cash equivalents (including restricted cash and cash equivalents). Equity comprises share capital and free reserves (total reserves excluding OCI). The following table summarizes the capital of the Company:

	As at March 31, 2022 Rs in lakhs	As at March 31, 2021 Rs in lakhs
Borrowings	-	978.60
Less : Cash & cash equivalents	1,300.55	1,204.18
Net debt	(1,300.55)	(225.58)
Equity	90,320.31	19,489.66
Equity and Net debts	89,019.76	19,264.08
Gearing ratio	-	0.05

Note 45. Disclosure for Going Concern in Subsidiary Company

Happymate Foods Limited (HFL), 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. HFL had taken various steps to build distribution channel & offline stores, which did not turn out as expected and huge losses had been incurred. Presently, HFL is into discussion with business partner Benett Coleman and Company Limited, on further plans of restructuring its business. Besides, HFL has been assured by its parent company Sastasundar Healthbuddy Limited of providing the necessary funds to implement the new plans and strategy to revive the business.

Note 46.

The Urban Improvement Trust (UIT) has allotted Bharatiya Sanskriti Village Private Limited (BSVPL), subsidiary of the Company, a plot at Resort No. 3, at Tiger Hill, Udaipur for setup of resort. As per the lease deed dated 27th July 2012 between UIT and company, the company shall within a period of 3 years from 18th April 2012, after obtaining sanction to the building plan, construct at its own expenses on the Resort plot and complete in a substantial and workman like manner resort building for

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

private dwelling in accordance with the sanction plan and obtain the completion certificate from the improvement trust. The company vide its letter dated January 23, 2013 & April 26, 2016 have requested the UIT to provide basic facilities such as availability of water, sewerage, electricity and roads for setup of resort. On the basis of reply received from UIT and considering the current market condition, the company is studying the feasibility of various mean to plan it future course of action.

As per the notification no. F.3(50) UDH/3/2012 dated 31.3.2012 issued by the Government of Rajasthan, "Urban assessment" means annual charges recoverable from the lessee or sub-lessee for the grant of lease hold rights. As per the agreement, the urban assessment is payable before the start of the financial year. The Company has not paid the Urban Assessment for the Financial Year 2017-18, 2018-19, 2019-20 and 2020-21. The company has requested the Urban Improvement Trust for one time settlement for payment of urban assessment including all earlier dues. The company has made one time payment on 28th July, 2021 of Rs. 6.25 Lakhs towards earlier dues till March 31, 2021. The Urban Improvement Trust has issued Lease Waiver Certificate for urban Assessment on 28th July, 2021. Total Urban Assessment dues till 27th July, 2021 was Rs. 37.08 Lakhs.

The Company has made one time payment on 28th July, 2021 of Rs. 31.23 Lakhs towards lease liability till 27th July, 2111. Total Lease Liability as on 27th July, 2021 was Rs. 88.25 Lakhs.

The Urban Improvement Trust (the Trust) vide its letter dated 08.05.2017 has intimated the company that till date the company has failed to submit the completion status of the projects. The letter was received by the company on 14.07.2017. The Trust has also advised the company to submit certain documents with the Trust within 7 days from the date of receipt of the letter and in case the company fails to do so, Trust will waive all the benefits i.e. stamp duty waiver of Rs. 14.82 Lakhs and the company shall also liable to pay interest @18% on the benefit amount. The company has requested the Urban Improvement Trust for the extension of time for completion of the projects. The Urban Improvement Trust vide its letter dated 30th November, 2021 has granted extended time for completion of the projects till 18th April, 2024 upon a payment of Rs. 1.92 Lakhs for late fees for non-completion of the projects. The company has made a payment of Rs. 1.92 Lakhs on 6th December, 2021. Accordingly, total amount outstanding of Rs. 39.45 lakhs till 5th December, 2021 towards Stamp Duty including interest has been written back.

ROU Assets was created on Stamp Duty of Rs. 14.82 Lakhs as the company had failed to submit certain documents to the Urban Improvement Trust to avail waiver of Stamp Duty. ROU Assets has been modified with respect to Stamp Duty waiver as extension has been received for completion of projects. Accordingly, Gross ROU Assets has been adjusted by Rs. 6.70 Lakhs and depreciation has been written back by Rs. 0.22 Lakhs to nullify the impact of ROU Assets created on Stamp Duty.

Gain on modification of lease liability of Rs. 57.02 Lakhs and liability not required on account of one time settlement of lease liability and stamp duty of Rs. 63.79 lakhs has been booked as income under Other Income head.

Note 47.

The Urban Improvement Trust (UIT) has allotted Ruchika Advisory Services LLP, subsidiary of the Company, a plot at Resort No. 4, at Tiger Hill, Udaipur for setup of resort. As per the lease deed dated 27th July 2012 between UIT and LLP, the LLP shall within a period of 3 years from 30th June 2011, after obtaining sanction to the building plan, construct at its own expenses on the Resort plot and complete in a substantial and workman like manner resort building for private dwelling in accordance with the sanction plan and obtain the completion certificate from the improvement trust. The LLP vide its letter dated January 23, 2013 & April 26, 2016 have requested the UIT to provide basic facilities such as availability of water, sewerage, electricity and roads for setup of resort. On the basis of reply received from UIT and considering the current market condition, the LLP is studying the feasibility of various mean to plan it future course of action.

As per the notification no. F.3(50) UDH/3/2012 dated 31.3.2012 issued by the Government of Rajasthan, "Urban assessment" means annual charges recoverable from the lessee or sub-lessee for the grant of lease hold rights. As per the agreement, the urban assessment is payable before the start of the financial year. The LLP has not paid the Urban Assessment for the Financial Year 2017-18, 2018-19, 2019-20 and 2020-21. The LLP has requested the Urban Improvement Trust for one time settlement for payment of urban assessment including all earlier dues. The LLP has made one time payment on 28th July, 2021 of Rs. 10.75 Lakhs/- towards earlier dues till March 31, 2021. The Urban Improvement Trust has issued Lease Waiver Certificate for urban Assessment on 28th July, 2021. Total Urban Assessment dues till 27th July, 2021 was Rs. 63.85 Lakhs.

The LLP has made one time payment on 28th July, 2021 of Rs. 53.80 Lakhs towards lease liability till 27th July, 2111. Total Lease Liability as on 27th July, 2021 was Rs. 151.99 Lakhs.

The Urban Improvement Trust (the Trust) vide its letter dated 08.05.2017 has intimated the LLP that till date the LLP has failed to submit the completion status of the projects. The letter was received by the LLP on 14.07.2017. The Trust has also advised the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

LLP to submit certain documents with the Trust within 7 days from the date of receipt of the letter and in case the LLP fails to do so, the Trust will waive all the benefits i.e. stamp duty waiver of Rs. 25.47 Lakhs and the LLP shall also liable to pay interest @18% on the benefit amount. The LLP has requested the Urban Improvement Trust for the extension of time for completion of the projects. The Urban Improvement Trust vide its letter dated 30th November, 2021 has granted extended time for completion of the projects till 30th June, 2024 upon a payment of Rs. 3.36 Lakhs for late fees for non- completion of the projects. The LLP has made a payment of Rs. 3.36 Lakhs on 6th December, 2021. Accordingly, total amount outstanding of Rs. 67.83 lakhs till 5th December, 2021 towards Stamp Duty including interest has been written back.

ROU Assets was created on Stamp Duty of Rs. 25.47 Lakhs as the LLP had failed to submit certain documents to the Urban Improvement Trust to avail waiver of Stamp Duty. ROU Assets has been modified with respect to Stamp Duty waiver as extension has been received in respect of completion of projects. Accordingly, Gross ROU Assets has been adjusted by Rs. 10.29 Lakhs and depreciation has been written back by Rs. 0.33 Lakhs to nullify the impact of ROU Assets created on Stamp Duty.

Gain on modification of lease liability of Rs. 98.19 Lakhs and liability not required on account of one time settlement of lease liability and stamp duty of Rs. 110.96 lakhs has been booked as income under Other Income head.

Note 48. Deferred Tax Assets/ Liabilities**Note 48.1. Movement in Deferred Tax**

Rs in lakhs

Assets

Particulars	On fiscal allowances of fixed assets	On Impact of expenditure charged to the statement of Profit and Loss in the Current Year but allowed for tax purposes on payment basis	On Fair value Gain/(Loss) on investments	Provision for standard assets	On Other Comprehensive Income / (Loss)	Total
As at 01.04.2020	0.06	0.38	1.24	0.59	(0.46)	1.81
Charged/(credited):						
- to profit and loss	-	0.06	17.61	(0.14)	0.01	17.54
As at 31.03.2021	0.06	0.44	18.85	0.45	(0.45)	19.35
Charged/(credited):						
- to profit and loss	(0.14)	0.09	(15.95)	0.29	0.25	(15.46)
As at 31.03.2022	(0.08)	0.53	2.90	0.74	(0.20)	3.89

Note 48.2. Movement in Deferred Tax Liabilities

Rs in lakhs

Particulars	On fiscal allowances of fixed assets	On Impact of expenditure charged to the statement of Profit and Loss in the Current Year but allowed for tax purposes on payment basis	On Fair value Gain/(Loss) on investments	Provision for standard assets	On Other Comprehensive Income / (Loss)	Total
As at 01.04.2020	-	-	3.77	-	-	3.77
Charged/(credited):						
- to profit and loss	5.83	-	19.98	-	-	25.81
As at 31.03.2021	5.83	-	23.75	-	-	29.58
Charged/(credited):						
- to profit and loss	1.06	-	12.05	-	-	13.11
As at 31.03.2022	6.89	-	35.80	-	-	42.69

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**Note 48.3.**

Deferred tax Assets and Deferred tax Liabilities have been offset wherever the Company has a legally enforceable right to sell off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority.

Note 48.4. Deferred Tax Assets not recognised

	As at March 31, 2022	As at March 31, 2021
	Rs in lakhs	Rs in lakhs
Deferred Tax Liabilities:		
Tax impact arising on temporary differences in depreciable assets	76.31	108.68
Deferred Tax Assets:		
Tax Impact on Expense Allowable in Future Years	129.10	104.73
Tax Impact on provision of expected sales return	17.92	-
Tax Impact on Brought Forward Business Losses/ unabsorbed depreciation to the extent of deferred tax liabilities on taxable temporary differences available (net)	3,759.88	5,706.66
Net Deferred Tax Assets	(3,830.59)	(5,702.71)

Deferred Tax Assets are recognised only to the extent it is probable that taxable profits will be available against which the losses can be utilised. In the absence of reasonable certainty supported by convincing evidence regarding the availability of future taxable profits, the net deferred tax assets amounting to Rs. 3792.06 lakhs as on March 31 2022 and Rs. 5,672.27 lacs as on March 31 2021 have not been recognised in the financial statements.

Note 49. Only one Subsidiary Company Sastasundar Healthbuddy Limited has taken working capital loan from Union Bank of India. The below is summary of quarterly reconciliation of statement filed to the banks and books of accounts.

Summary of stock statement for the year ended March 31, 2022

Class of Asset	Quarter ending	Value per books of accounts	Value per quarterly return/ statement	Reason for discrepancy
		Rs in lakhs	Rs in lakhs	
Inventories				
	June 30, 2021	6,800.33	6,706.34	The discrepancy is on account of the details being submitted on the basis of provisional books / financial statements. Adjustments pertaining to provision for slow moving goods, cut offs etc are done only on finalization of books of accounts / financial statements.
	September 30, 2021	8,008.37	7,729.92	
	December 31, 2021	7,519.53	7,444.17	
	March 31, 2022	The working capital facility has been repaid and closed during the quarter		
Trade Receivables				
	June 30, 2021	1,613.55	1,617.13	The discrepancy is on account of the details being submitted on the basis of provisional books/ financial statements. Adjustments pertaining to cut offs etc are done only on finalization of books of accounts/ financial statements.
	September 30, 2021	1,853.94	2,034.15	
	December 31, 2021	2,093.16	2,256.25	
	March 31, 2022	The working capital facility has been repaid and closed during the quarter		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

Class of Asset	Quarter ending	Value per books of accounts	Value per quarterly return/ statement	Reason for discrepancy
		Rs in lakhs	Rs in lakhs	
Trade Payables				
	June 30, 2021	1,655.89	1,663.60	The discrepancy is on account of the details being submitted on the basis of provisional books / financial statements.
	September 30, 2021	3,311.38	3,370.61	
	December 31, 2021	2,976.84	3,083.82	
	March 31, 2022	The working capital facility has been repaid and closed during the quarter		

Summary of stock statement for the year ended March 31, 2021

Class of Asset	Quarter ending	Value per books of accounts	Value per quarterly return/ statement	Reason for discrepancy
		Rs in lakhs	Rs in lakhs	
Inventories				
	June 30, 2020	8,582.37	8,284.31	The discrepancy is on account of the details being submitted on the basis of provisional books / financial statements. Adjustments pertaining to provision for slow moving goods, cut offs etc are done only on finalization of books of accounts / financial statements.
	September 30, 2020	7,882.92	7,884.07	
	December 31, 2020	7,756.94	7,756.94	
	March 31, 2021	7,500.95	7,508.36	
Trade Receivables				
	June 30, 2020	1,285.52	1,561.84	The discrepancy is on account of the details being submitted on the basis of provisional books/ financial statements. Adjustments pertaining to cut offs etc are done only on finalization of books of accounts/ financial statements.
	September 30, 2020	1,344.96	1,344.84	
	December 31, 2020	1,407.04	1,407.04	
	March 31, 2021	1,235.05	1,261.25	
Trade Payables				
	June 30, 2020	1,748.56	1,748.25	The discrepancy is on account of the details being submitted on the basis of provisional books / financial statements.
	September 30, 2020	1,715.82	1,715.82	
	December 31, 2020	1,350.57	1,350.57	
	March 31, 2021	2,292.67	2,331.53	

Note 50. Loans or advances (repayable on demand or without specifying any terms or period of repayment) to specified persons.

During the year ended March 31, 2022 the Company did not provide any Loans or advances which remains outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (Nil as on March 31, 2021)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**Note 51.**

Additional information in respect of net assets, profit / loss, other comprehensive income / (loss) and total other comprehensive income / (loss) of each entity within the Group and their proportionate share of the totals

Name of the Entity	AS AT MARCH 31, 2022		2021-2022					
	Net assets i.e. total assets minus total liabilities		Share in Profit / (Loss)		Share in Other comprehensive Income / (Loss)		Share in Total Comprehensive Income / (Loss)	
	As % of Consolidated Net Assets	Amount (Rs. in Lakhs)	As % of Consolidated Profit / (Loss)	Amount (Rs. in Lakhs)	As % of Other comprehensive Income / (Loss)	Amount (Rs. in Lakhs)	As % of consolidated Total Comprehensive Income / (Loss)	Amount (Rs. in Lakhs)
Parent								
Sastasundar Ventures Limited	3.67%	4,436.25	-0.04%	(39.48)	16.34%	(4.20)	-0.04%	(43.68)
Indian Subsidiaries								
Sastasundar Healthbuddy Limited	88.38%	1,06,712.63	101.61%	99,407.29	62.41%	(16.04)	101.62%	99,391.25
Innogrow Technologies Limited	1.95%	2,355.07	-0.05%	(47.17)	0.74%	(0.19)	-0.05%	(47.37)
Microsec Resources Private Limited	1.75%	2,117.44	0.15%	142.40	2.72%	(0.70)	0.14%	141.70
Flipkart Health Limited (formerly Sastasundar Marketplace Limited)	0.00%	-	-1.58%	(1,542.00)	2.26%	(0.58)	-1.58%	(1,542.57)
Genu Path Labs Limited	0.60%	726.64	-0.55%	(534.10)	14.20%	(3.65)	-0.55%	(537.75)
Microsec Wealth Management Limited	0.69%	832.38	0.11%	107.63	0.39%	(0.10)	0.11%	107.53
Retailer Shakti Supply Chain Private Limited	0.42%	507.88	-0.15%	(148.24)	-4.75%	1.22	-0.15%	(147.02)
Myjoy Technologies Private Limited	0.22%	260.50	-0.02%	(22.47)	0.00%	-	-0.02%	(22.47)
Bharatiya Sanskriti Village Private Limited	0.49%	593.35	0.10%	102.09	0.00%	-	0.10%	102.09
Happy Mate Foods Limited	-0.32%	(390.78)	-0.05%	(50.06)	5.68%	(1.46)	-0.05%	(51.52)
Microsec Invictus Advisors LLP	1.12%	1,349.40	0.29%	286.76	0.00%	-	0.29%	286.76
Alokik Advisory Services LLP	0.11%	137.24	0.00%	(1.42)	0.00%	-	0.00%	(1.42)
Dreamscape Advisors LLP	0.06%	75.61	-0.01%	(6.57)	0.00%	-	-0.01%	(6.57)
Ruchika Advisory Services LLP	0.83%	1,004.62	0.19%	184.21	0.00%	-	0.19%	184.21
Stuti Advisory Services LLP	0.02%	29.99	0.00%	(2.31)	0.00%	-	0.00%	(2.31)
Total	100.00%	1,20,748.22	100.00%	97,836.56	(25.70)	(25.70)	100.00%	97,810.86
Minority Interests in a subsidiary		29,927.91		26,985.92		(5.71)		26,980.21

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

Name of the Entity	As at March 31, 2021		2020-21					
	Net assets i.e. total assets minus total liabilities		Share in Profit / (Loss)		Share in Other comprehensive Income / (Loss)		Share in Total Comprehensive Income / (Loss)	
	As % of Consolidated Net Assets	Amount (Rs. in Lakhs)	As % of Consolidated Profit / (Loss)	Amount (Rs. in Lakhs)	As % of Other comprehensive Income / (Loss)	Amount (Rs. in Lakhs)	As % of consolidated Total Comprehensive Income / (Loss)	Amount (Rs. in Lakhs)
Parent								
Sastasundar Ventures Limited	26.76%	6,138.93	-0.79%	(13.58)	-6.21%	(1.53)	-0.90%	(15.11)
Indian Subsidiaries								
Sastasundar Healthbuddy Limited	34.01%	7,801.27	-23.99%	(410.01)	90.86%	22.38	-23.01%	(387.63)
Innogrow Technologies Limited	8.48%	1,944.29	3.47%	59.28	-0.04%	(0.01)	3.52%	59.27
Microsec Resources Private Limited	8.46%	1,941.00	14.01%	239.54	-0.28%	(0.07)	14.22%	239.47
Flipkart Health Limited (formerly Sastasundar Marketplace Limited)	1.84%	421.17	-94.14%	(1,608.98)	-3.13%	(0.77)	-95.56%	(1,609.75)
Genu Path Labs Limited	0.76%	173.29	-19.39%	(331.46)	9.54%	2.35	-19.54%	(329.11)
Microsec Wealth Management Limited	3.02%	693.57	7.12%	121.72	0.41%	0.10	7.23%	121.82
Retailer Shakti Supply Chain Private Limited	4.04%	926.59	2.36%	40.32	4.38%	1.08	2.46%	41.40
Myjoy Technologies Private Limited	1.18%	271.01	-1.27%	(21.64)	0.00%	-	-1.28%	(21.64)
Bharatiya Sanskriti Village Private Limited	2.14%	491.29	-1.27%	(21.76)	0.00%	-	-1.29%	(21.76)
Happy Mate Foods Limited	-1.50%	(344.77)	-1.78%	(30.44)	4.47%	1.10	-1.74%	(29.34)
Microsec Invictus Advisors LLP	6.45%	1,480.58	18.73%	320.06	0.00%	-	19.00%	320.06
Alokik Advisory Services LLP	0.61%	140.66	-0.14%	(2.37)	0.00%	-	-0.14%	(2.37)
Dreamscape Advisors LLP	0.33%	75.74	-0.73%	(12.54)	0.00%	-	-0.74%	(12.54)
Ruchika Advisory Services LLP	3.28%	751.25	-2.04%	(34.83)	0.00%	-	-2.07%	(34.83)
Stuti Advisory Services LLP	0.14%	31.50	-0.15%	(2.51)	0.00%	-	-0.15%	(2.51)
Total	100.00%	22,937.37	100.00%	(1,709.20)		24.63	100.00%	(1,684.57)
Minority Interests in a subsidiary		2,947.71		(669.13)		7.28		(661.85)

Note 52. Other Statutory Information**52.1. Benami Property**

No proceeding has been initiated or pending against the Company and its subsidiaries for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

52.2. Relationship with Struck off Companies

The Company and its subsidiaries has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022**52.3. Undisclosed Income**

The Company and its subsidiaries does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended March 31, 2022 and March 31, 2021 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

52.4. Wilful Defaulter

The Company and its subsidiaries are not a declared wilful defaulter by any bank or financial institution or other lender.

52.5. The Company and its subsidiaries are not covered under sec 135 of the Companies Act 2013 because of inadequate profits during immediate preceding financial year and as such the provisions of CSR are not applicable on the Company.

52.6. The Company and its subsidiaries has complied with the number of layers prescribed under clause 87 of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

Note 53. Previous years figures have been regrouped/reclassified, where necessary, to confirm to current year classification.

As per our report of even date

For J K V S & CO

Firm Registration No: 318086E

Chartered Accountants

Utsav Saraf

Partner

Membership No. 306932

Place : Kolkata

Date: 30th May, 2022

For and on behalf of the Board of Directors

Sastasundar Ventures Limited

Banwari Lal Mittal

Chairman & Managing Director

DIN : 00365809

Manisha Sethia

Chief Financial Officer

Ravi Kant Sharma

Director

DIN : 00364066

Pratap Singh

Company Secretary

ICSI Membership No.ACS24081

“ BEING GENUINE ”

is the core value of ours upon which we never compromise

We are and we shall always be Genuine in our dealings with our stakeholders

We are and we shall always be Genuine to our shareholders and we believe that transparency of our conduct and reporting will reflect our genuinity

We are and we shall always be Genuine to our consumers and we believe that genuine product and genuine services at genuine Pricing will reflect our genuinity

We are and we shall always be Genuine to our employees and we believe that Genuine conduct with them will reflect our genuinity

We are and we shall always be Genuine to Government and we believe that Genuine compliance of law in letter and spirit will reflect our genuinity

We are and we shall always be genuine to Society and we believe our genuinity to make DNA of our business social responsible will reflect our genuinity towards society

We are and we shall always be genuine to the God and we believe that our Genuine efforts to make positive impact for goodness of Humanity, animals, birds, forest and environment will reflect our genuinity towards God



Innovation Tower

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Newtown, Rajarhat
Kolkata 700156
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7, Abanindra Nath Thakur Sarani
(Formerly Camac Street)
Kolkata - 700 017
Tel: 91 33 2282 9330

Elevation Centre

Purba Salepur
Dr. Narman Bethun Sarani
P.O:- Baruipur, Kolkata- 700144
South 24 Parganas, West Bengal
Tel: 91 33 3080 3080



OUR MISSION

“We exist to use knowledge and digital connectivity to reduce cost and add convenience in making available high quality medicines, healthcare products and services to make life simple and happy.”