

Limited Review Report on Quarterly and Year-to-date Unaudited Standalone Financial Results of Sastasundar Ventures Limited (formerly Microsec Financial Services Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors of Sastasundar Ventures Limited (formerly Microsec Financial Services Limited)

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Sastasundar Ventures Limited (formerly Microsec Financial Services Limited) (the "Company") for the quarter ended December 31, 2018 and the year-to-date results for the period from April 01, 2018 to December 31, 2018 together with the notes thereon ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI's Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on February 13, 2019, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 'Interim Financial Reporting' ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as modified Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E



Rajiv Singh

(Rajiv Singh)

Partner

Membership Number: 053518

Place: Kolkata

Dated: February 13, 2019

Sastasundar Ventures Limited (formerly Microsec Financial Services Limited)

Corporate Identity No. (CIN) - L65993WB1989PLC047002

Registered Office: Azimganj House, 2nd Floor, 7 Abanindra Nath Thakur Sarani (formerly Camac Street), Kolkata - 700 017

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

Email: investors@sastasundar.com • Website: www.sastasundarventures.com

Part - I

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2018

(Rs. in Lacs except for EPS)

S. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	INCOME						
I.	Revenue from Operations	59.00	30.13	10.87	93.49	10.87	28.50
II.	Other Income	82.45	78.85	41.06	167.45	99.73	123.78
III.	Total Income (I + II)	141.45	108.98	51.93	260.94	110.60	152.28
	EXPENSES						
(a)	Employees benefits expense	16.16	17.47	17.00	49.82	58.75	69.54
(b)	Depreciation and amortization expense	5.20	5.21	6.11	15.63	17.26	22.74
(c)	Other Expenses	36.81	30.17	28.89	93.58	89.92	121.94
	Total Expenses	58.17	52.85	52.00	159.03	165.93	214.22
V.	Profit / (Loss) before exceptional items and tax (III - IV)	83.28	56.13	(0.07)	101.91	(55.33)	(61.94)
VI.	Exceptional item (Refer Note 3)	18.12	-	916.54	18.12	916.54	1,390.65
VII.	Profit / (Loss) before tax (V + VI)	101.40	56.13	916.47	120.03	861.21	1,328.71
	Tax Expense						
(a)	Current Tax	21.52	3.80	175.59	25.32	175.59	196.79
(b)	Deferred Tax	-	-	-	-	-	-
(c)	Adjustment of tax relating to earlier periods	-	-	-	-	-	-
VIII.	Profit / (Loss) after tax for the period (VII - VIII)	79.88	52.33	740.88	94.71	685.62	1,131.92
X.	Paid up Equity Share Capital (Face Value per share Rs.10)	3,181.05	3,181.05	3,181.05	3,181.05	3,181.05	3,181.05
XI.	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						24,001.13
XII.	Earnings per share (Basic and Diluted)	0.25 *	0.16 *	2.33 *	0.30 *	2.16 *	3.56
	See accompanying notes to the Financial Results						

* Not annualised



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Notes :-

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th February, 2019.

2. The Company being a Core Investment Company has only one reportable business segment and operates in only one geographical segment i.e. "within India".

3(i). Exceptional item for previous year includes :

a. The Company had entered into a Share Purchase Agreement (SPA) on April 19, 2016 for sale of its entire shareholding in Microsec Capital Limited (MCL) and its subsidiaries. During the previous year, the conditions for execution of the agreement had been complied with and the Company has sold its entire shareholding as per the SPA. Accordingly, during the previous year Profit on sale of Investment of Microsec Capital Limited amounting to Rs. 638.86 Lacs & Non Compete Fees (net of expense) amounting to Rs. 724.64 Lacs had been recognised as an exceptional item.

b. During the previous year, the company had sold its investment in Retailer Shakti Supply Chain Private Limited (formerly Brandbuddy Engage Analytics Private Limited) and loss amounting to Rs. 343.85 Lacs had been recognised as an exceptional item.

c. During the previous year, the Company had reversed provision for diminution amounting to Rs. 371 Lacs in value of the Company's investment in Innogrow Technologies Limited (formerly Microsec Technologies Limited) based on the assessment done by the Company's management.

3(ii). Exceptional item for current year includes :

a. During the quarter/nine month ended 31st December 2018, the Company has sold its investment in Myjoy Technologies Private Limited and Profit amounting to Rs. 18.12 Lacs has been recognised as an exceptional item.

4. The Statutory Auditor has carried out the "Limited Review" of the results of the standalone financial statement for the quarter ended 31st December, 2018.

5. Figures for the previous periods have been regrouped/ rearranged where necessary.

Date: 13th February, 2019.

Place : Kolkata



For Sastasundar Ventures Limited
(Formerly Microsec Financial Services Limited)

P.L. Mittal
Chairman cum Managing Director

Singhi & Co.

Chartered Accountants

161, SARAT BOSE ROAD, KOLKATA-700 026, (INDIA)

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Limited Review Report on Quarterly and Year-to-date Unaudited Consolidated Financial Results of Sastasundar Ventures Limited (formerly Microsec Financial Services Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors of Sastasundar Ventures Limited (formerly Microsec Financial Services Limited)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Sastasundar Ventures Limited (formerly Microsec Financial Services Limited) (the "Company") for the quarter ended December 31, 2018 and the year-to-date results for the period from April 01, 2018 to December 31, 2018 together with the notes thereon (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on February 13, 2019, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 'Interim Financial Reporting' ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4.
 - a. We did not review the financial results of 1 subsidiary included in the consolidated quarterly financial results whose financial results reflect total assets of Rs.11,722.61 lacs, total revenue of Rs. 15,539.69 lacs, and total loss before tax of Rs.1,186.55 lacs for the nine month ended 31st December 2018, as considered in the consolidated financial results. These financial results have been reviewed by other auditors whose report have been furnished to us by the management and our report on the consolidated financial results, in so far it relates to the amounts and disclosures included in respect of above subsidiary, is based solely on the reports of other auditors.
 - b. We have relied on the un-reviewed financial statements of 15 subsidiaries whose financial results reflect total assets of Rs.12,942.34 lacs, total revenue of Rs.1,398.94 lacs, and total loss before tax of Rs. 1,770.68 lacs for the nine month ended 31st December 2018, as considered in the financial results. These financial results/financial information have not been reviewed by their auditors and have been furnished to us by the management and our opinion on the consolidated results and our report on the consolidated financial results, in so far it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such un-reviewed management certified financial results/ financial information.



MUMBAI

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NEW DELHI

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BANGALORE

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CHENNAI

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AHMEDABAD

5. Based on our review conducted as above and based on the consideration of reports of the other auditors referred to in the above paragraph 4(a) and on the consideration of management certified financial results/information of certain subsidiaries as referred to in the above paragraph 4(b), nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as modified Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata
Dated: February 13, 2019



For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

Rajiv Singh

(Rajiv Singhi)
Partner

Membership Number: 053518

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Part-I

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2018

(Rs. in Lacs except for EPS)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Mar-18 (Audited)
INCOME						
I. Revenue from Operations	5,554.58	5,385.09	4,374.43	15,913.92	11,267.36	15,934.07
II. Other Income	98.51	95.04	64.92	213.51	207.76	261.96
III. Total Income (I + II)	5,653.09	5,480.13	4,439.35	16,127.43	11,475.12	16,196.03
EXPENSES						
(a) Cost of materials consumed	58.94	36.43	27.75	149.56	89.00	171.56
(b) Purchase of stock in trade	5,580.66	5,030.05	3,025.55	14,942.48	9,391.61	14,397.76
(c) Changes in Inventories of finished goods and stock in trade	(601.83)	(242.58)	642.00	(728.28)	378.13	(532.02)
(d) Employees benefits expense	589.43	561.58	412.36	1,671.04	1,195.40	1,622.96
(e) Finance Costs	59.97	52.82	6.76	149.53	34.65	52.13
(f) Depreciation and amortization expense	147.79	155.72	137.07	452.85	408.48	554.42
(g) Other Expenses	825.73	666.66	397.73	2,088.14	1,248.65	1,817.34
Total Expenses	6,660.69	6,260.68	4,649.22	18,725.32	12,745.92	18,084.15
V. Profit / (Loss) before exceptional items and tax (III - IV)	(1,007.60)	(780.55)	(209.87)	(2,597.89)	(1,270.80)	(1,888.12)
VI. Exceptional Item (Refer Note 2)	-	-	(548.87)	-	(548.87)	651.98
VII. Profit / (Loss) before tax (V - VI)	(1,007.60)	(780.55)	339.00	(2,597.89)	(721.93)	(1,236.14)
Tax Expense						
(a) Current Tax	21.52	3.80	176.86	25.32	177.80	197.75
(b) Deferred Tax	17.87	17.90	16.42	53.76	49.77	39.07
(c) Adjustment of tax relating to earlier periods	-	0.26	-	0.26	-	(0.05)
IX. Profit / (Loss) after tax for the period (VII + VIII)	(1,046.99)	(802.51)	145.72	(2,677.23)	(949.50)	(1,472.91)
X. Minority Interest	(130.23)	(108.45)	(71.13)	(322.59)	(185.02)	(284.84)
XI. Net Profit / (Loss) after taxes and minority interest	(916.76)	(694.06)	216.85	(2,354.64)	(764.48)	(1,188.07)
XII. Paid up Equity Share Capital (Face Value per share Rs.10)	3,181.05	3,181.05	3,181.05	3,181.05	3,181.05	3,181.05
XIII. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						14,362.87
Earnings per share						
Basic Earnings per share	(2.88)*	(2.18)*	0.68	(7.40)*	(2.40)*	(3.73)
Diluted Earnings per share	(2.87)*	(2.18)*	0.68	(7.23)*	(2.40)*	(3.73)
See accompanying notes to the Financial Results						

* Not annualised



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UNAUDITED CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 31ST DECEMBER, 2018

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
(a) Financial Services	60.17	154.51	411.14	258.71	844.02	1,107.88
(b) Healthcare Network	5,438.23	5,195.29	3,921.85	15,506.71	10,319.74	14,663.69
(c) Food Processing	56.18	35.29	41.44	148.50	103.49	162.39
(d) Other Segment	-	-	-	-	0.11	0.11
Total	5,554.58	5,385.09	4,374.43	15,913.92	11,267.36	15,934.07
Less: Inter Segment Revenue	-	-	-	-	-	-
Income from Operations	5,554.58	5,385.09	4,374.43	15,913.92	11,267.36	15,934.07
2 Segment Results						
Profit / (Loss) before Finance Costs and Tax						
(a) Financial Services	33.40	145.27	317.64	141.75	676.99	955.78
(b) Healthcare Network	(792.39)	(738.32)	(468.65)	(2,159.55)	(1,570.62)	(2,230.58)
(c) Food Processing	(170.96)	(62.33)	(58.37)	(263.38)	(166.18)	(243.29)
(d) Other Segment	-	-	-	-	(125.29)	(125.29)
Total	(929.95)	(655.38)	(209.38)	(2,281.18)	(1,185.10)	(1,643.38)
Less:						
Finance Costs (Refer Note 1)	59.97	52.82	6.76	149.53	34.65	52.13
Other unallocable expenditure net of unallocable Income	17.68	72.35	(555.14)	167.18	(497.82)	(459.37)
Profit / (Loss) before tax	(1,007.60)	(780.55)	339.00	(2,597.89)	(721.93)	(1,236.14)
3 Segment Assets						
(a) Financial Services	4,633.54	5,944.28	7,637.67	4,633.54	7,637.67	7,269.98
(b) Healthcare Network	12,244.40	11,354.85	9,594.76	12,244.40	9,594.76	10,897.24
(c) Food Processing	995.75	865.95	407.93	995.75	407.93	358.92
(d) Unallocated	4,832.93	5,084.09	5,116.23	4,832.93	5,116.23	5,024.13
Total	22,706.62	23,249.17	22,756.59	22,706.62	22,756.59	23,550.27
4 Segment Liabilities						
(a) Financial Services	69.45	38.63	193.31	69.45	193.31	88.30
(b) Healthcare Network	1,731.41	1,498.36	1,152.57	1,731.41	1,152.57	1,377.38
(c) Food Processing	155.78	20.82	15.07	155.78	15.07	16.23
(d) Unallocated	2,590.23	2,484.63	535.27	2,590.23	535.27	1,731.40
Total	4,546.87	4,042.44	1,896.22	4,546.87	1,896.22	3,213.31

Notes to Segment:

1. Finance Costs pertaining to the segments having operations which are primarily of financial nature has been considered as part of segment results and not disclosed separately.

2 (i) Business Segments :

The Company has identified the following as business segments :

(a) Financial Services - consists mainly of financing of loans and investment in shares and securities, financial consultancy, professional fees, wealth management, financial planning, distribution and related services.

(b) Healthcare Network - includes activities for pathology and marketing of healthcare products through e-commerce portal www.sastasundar.com , www. retailershakti.com and diagnostic services which consist of pathological / radiological investigations.

(c) Food Processing - Includes Own Branded Foods Business.

(d) Other Segment - includes activities under www.foreseegame.com till consolidation of operations with www.sastasundar.com

(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.



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Notes to the Financial Results :-

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th February, 2019.

2. Exceptional Item for previous year includes :

The Company had entered into a Share Purchase Agreement (SPA) on April 19, 2016 for sale of its entire shareholding in Microsec Capital Limited (MCL) and its subsidiaries. During the previous year, all the conditions for execution of the agreement had been complied with and the Company had sold its entire shareholding as per the SPA. The effect of the above transaction was considered in the quarter ended December, 2017 and accordingly, Profit of Rs. 548.87 Lacs from sale of investment of MCL and its subsidiaries was recognised as an exceptional item.

3. The Statutory Auditor has carried out the "Limited Review" of the results of the consolidated financial statement for the quarter ended 31st December, 2018.

4. Figures for the previous periods have been regrouped/ rearranged where necessary.

Place: Kolkata

Date: 13th February, 2019

For Sastasundar Ventures Limited
(Formerly Microsec Financial Services Limited)



B.L. Mittal
Chairman cum Managing Director

