

**Independent Auditor's Review Report on the Unaudited Standalone Financial Results of M/s. Sastasundar Ventures Limited for the Quarter Ended June 30, 2024 Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors  
Sastasundar Ventures Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **M/s. Sastasundar Ventures Limited** (the 'Company') for the quarter ended June 30, 2024 together with the notes thereon (herein after referred to as the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, in their meeting held on July 29, 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review 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 (I.C.A.I). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The figures for the quarter ended March 31, 2024 as reported in the Statement, being the balancing figure between the audited figures in respect of the full financial year ended on March 31, 2024 and the published unaudited year to date figures up to the third quarter ended December 31, 2023. Also, the figures up to end of the third quarter had only been reviewed by us, as required under the Listing regulations and not subjected to audit.

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



Place: Kolkata  
Date: July 29, 2024

*Utsav Saraf*  
Utsav Saraf  
Partner  
Membership No. 306932  
UDIN: 24306932BKFCM C 5889

## Sastasundar Ventures Limited

CIN - L65993WB1989PLC047002

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

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

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

### STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Rs. in Lakhs except for EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited) (Refer Note 3)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
(i)	Revenue from Operations	8.19	-	-	0.25
	Interest Income				0.25
I	<b>Total Revenue from Operations</b>	<b>8.19</b>	<b>-</b>	<b>-</b>	<b>0.25</b>
II	Other Income	22.04	31.96	28.60	117.90
III	<b>Total income (I+II)</b>	<b>30.23</b>	<b>31.96</b>	<b>28.60</b>	<b>118.15</b>
	<b>Expenses</b>				
(i)	Finance costs	0.29	0.76	0.39	1.93
(ii)	Employee benefit expense	12.42	14.39	10.82	51.09
(iii)	Depreciation and amortisation expense	2.43	2.60	2.59	10.46
(iv)	Other Expenses	37.24	21.45	51.93	143.96
IV	<b>Total Expenses</b>	<b>52.38</b>	<b>39.20</b>	<b>65.73</b>	<b>207.44</b>
V	<b>Profit/(Loss) before tax (III + IV)</b>	<b>(22.15)</b>	<b>(7.24)</b>	<b>(37.13)</b>	<b>(89.29)</b>
VI	<b>Tax expense</b>				
(i)	Current tax	-	-	-	-
(ii)	Deferred tax expense / (credit)	-	-	-	-
(iii)	Income Tax for prior years	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
VII	<b>Net Profit/(Loss) after tax (V-VI)</b>	<b>(22.15)</b>	<b>(7.24)</b>	<b>(37.13)</b>	<b>(89.29)</b>
VIII	<b>Other Comprehensive Income</b>				
(i)	(a) Items that will be not reclassified subsequently to profit or loss (net of tax)				
	Remeasurement gain/loss on defined benefit plans (net of tax)	0.52	4.17	(1.11)	0.84
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	Sub Total (i)	0.52	4.17	(1.11)	0.84
(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	-	-	-	-
	Sub Total (ii)	-	-	-	-
	<b>Other Comprehensive Income/ (Loss) ( i + ii)</b>	<b>0.52</b>	<b>4.17</b>	<b>(1.11)</b>	<b>0.84</b>
IX	<b>Total Comprehensive Income/ (Loss) ( VII + VIII)</b>	<b>(21.63)</b>	<b>(3.07)</b>	<b>(38.24)</b>	<b>(88.45)</b>
X	Paid-up equity share capital (face value of Rs. 10/- each)	3,181.05	3,181.05	3,181.05	3,181.05
XI	Other Equity (excluding Revaluation Reserves)				24,072.46
XII	<b>Basic and Diluted earning/ (loss) per share (face value of Rs. 10/- each)</b>	<b>(0.07)*</b>	<b>(0.02)*</b>	<b>(0.12)*</b>	<b>(0.28)</b>

\* Not annualised



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### **Notes:**

- 1 The above Unaudited Financial Results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at this meeting held on July 29, 2024. The Limited review for the quarter ended June 30, 2024 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
- 2 The Company being a Core Investment Company has only one reportable business segment and operates in only one geographical segment i.e. "within India".
- 3 The figure for the quarter ended March 31, 2024 are the balancing figure between audited figure in respect of the full financial year and the unaudited published period to date reviewed figures upto the end of the third quarter December 31, 2023 which were subjected to a limited review.
- 4 Previous Year/ Period figures have been re-grouped / re-classified wherever necessary.

For Sastasundar Ventures Limited



**Banwari Lal Mittal**  
Chairman cum Managing Director  
DIN: 00365809



Date : July 29, 2024  
Place : Kolkata

**Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of M/s. Sastasundar Ventures Limited for the quarter ended June 30, 2024 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying unaudited consolidated financial results of M/s. Sastasundar Ventures Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associate company for the quarter ended June 30, 2024 which are included in the accompanying 'Consolidated Financial Results' of profit and loss for the quarter ended June 30, 2024 ("the Statement"). The statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors in their meeting held on July 29, 2024, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Sl. No.	Name of the Company	Relationship with the Holding Company
1	Sastasundar Ventures Limited	Holding Company
2	Microsec Resources Private Limited	Wholly owned Subsidiary
3	Innogrow Technologies Limited	Wholly owned Subsidiary
4	Bharatiya Sanskriti Village Private Limited	Wholly owned Subsidiary
5	Retailer Shakti Supply Chain Private Limited	Step-down Subsidiary
6	Happymate Foods Limited	Step-down Subsidiary
7	Genu Path Labs Limited	Step-down Subsidiary



Sl. No.	Name of the Company	Relationship with the Holding Company
8	Myjoy Technologies Private Limited	Step-down Subsidiary
9	Alokik Advisory Services LLP	Step-down Subsidiary
10	Dreamscape Advisors LLP	Step-down Subsidiary
11	Ruchika Advisory Services LLP	Step-down Subsidiary
12	Stuti Advisory Services LLP	Step-down Subsidiary
13	Microsec Invictus Advisors LLP	Step-down Subsidiary
14	Microsec Wealth Management Limited	Step-down Subsidiary
15	Sastasundar Healthbuddy Limited	Subsidiary
16	Flipkart Health Limited	Associate

**Basis for Qualified Conclusion**

5. We draw attention to the following matter:

- a. In relation to Note 6 of the accompanying statement with regard to fair valuation of the investment in 0.01% Non-Cumulative Compulsorily Convertible Preference Shares (CCPS) amounting to INR 12,030 lakhs issued by associate (erstwhile wholly owned subsidiary) by the management based on its internal assessment and best estimate of the milestone shares, milestone events and milestone consideration, as defined in the Put Call Option Agreement dated 19 November 2021 and its subsequent amendments. Pending finalisation of the terms and conditions of the milestone shares, milestone events and milestone consideration we were unable to obtain sufficient appropriate audit evidence about the fair value the CCPS as at June 30, 2024. Consequently, we were unable to determine whether any adjustments to these amounts were necessary and its resultant impact on the profit for the period ended June 30, 2024.

Considering the qualifications mentioned in paragraph above, we are unable to determine and comment on the extent of adjustments, if any, that may be required to these Statement for the quarter ended June 30, 2024.

**Qualified Conclusion**

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



**Emphasis of Matter**

7. We draw your attention to the following matter:

- a. Refer Note 4 of the Statement, with regard to Material Uncertainty Relating to Going Concern has been communicated to us by the auditors of Happymate Foods Limited ('HFL'), a step-down subsidiary of the Holding Company, vide their report stating that HFL's current liability exceeds its current assets as at June 30, 2024 and as of that date the Company's net worth has been eroded. However, the financial statement of HFL has been prepared on going concern basis for the preparation of this Statement.

Our opinion is not modified in respect of these matters.

**Other Matters:**

8. a. The Statement includes the interim financial statement of Seven ("7") step-down subsidiaries which have not been reviewed by their auditor, whose interim financial statement reflect total revenue of Rs. 95.49 lakhs, total net loss of Rs. 182.95 lakhs and total comprehensive loss of Rs. 178.79 lakhs for the quarter ended June 30, 2024 and as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

b. We did not review the interim financial statement of Three ("3") subsidiaries and Three ("3") step-down subsidiaries included in the statement, whose interim financial statement reflect total revenue of Rs. 4,217.37 lakhs, total net profit of Rs. 354.50 lakhs and total comprehensive income of Rs. 376.09 lakhs for the quarter ended June 30, 2024 and as considered in the Statement. The Statement also include the Group's share of total comprehensive loss (comprising of loss and other comprehensive loss) of Rs. 916.48 lakhs for the quarter ended June 30, 2024 in respect of one ("1") associate whose financial results have not been reviewed by us. This financial result has been reviewed by other auditor, whose results has been furnished to us by the management. Our conclusion in so far as it relates to the amount and disclosures included in respect of this subsidiary and associate is based solely on the report of the other auditor and procedure performed by us as stated in paragraph 3 above.

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

9. The figures for the quarter ended March 31, 2024 as reported in the Statement, being the balancing figure between the audited figures in respect of the full financial year ended on March 31, 2024 and the published unaudited year to date figures up to the third quarter ended December 31, 2023. Also, the figures up to end of the third quarter had only been reviewed by us, as required under the Listing regulations and not subjected to audit.

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

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



*Utsav Saraf*

Utsav Saraf  
Partner

Membership No. 306932

UDIN: 24306932BKFCND2549

Place: Kolkata

Dated: July 29, 2024

**Sastasundar Ventures Limited**

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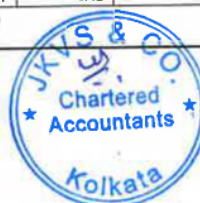
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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**

(Rs. in Lakhs except for EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited) (Refer Note 8)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
	<b>Revenue from operations</b>				
(i)	Interest income	18.75	17.19	17.87	70.65
(ii)	Dividend income	2.64	5.06	2.03	19.68
(iii)	Net gain on fair value changes	710.04	386.93	562.38	1,963.86
(iv)	Sale of products	26,199.35	30,162.96	32,819.93	135,172.85
(v)	Sale of services	87.06	83.53	189.59	302.82
(vi)	Other financial income	11.45	11.36	13.02	41.07
I	<b>Total Revenue from Operations</b>	<b>27,029.29</b>	<b>30,667.03</b>	<b>33,604.82</b>	<b>137,570.93</b>
II	Other Income	2,774.99	1,846.35	1,210.60	6,041.04
III	<b>Total Income (I+II)</b>	<b>29,804.28</b>	<b>32,513.38</b>	<b>34,815.42</b>	<b>143,611.97</b>
	<b>Expenses</b>				
(i)	Finance costs	9.67	27.48	24.90	100.92
(ii)	Cost of materials consumed	61.82	43.11	46.28	195.07
(iii)	Purchases of stock-in-trade	24,476.74	25,098.94	27,196.02	116,763.04
(iv)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(266.36)	3,022.26	2,269.57	6,319.65
(v)	Employee benefit expense	1,061.91	1,193.70	1,185.23	4,901.70
(vi)	Depreciation and amortisation expense	160.80	252.78	209.33	913.79
(vii)	Other Expenses	1,935.37	2,374.00	1,981.26	8,849.92
(viii)					
IV	<b>Total Expenses</b>	<b>27,439.95</b>	<b>32,012.27</b>	<b>32,912.59</b>	<b>138,044.09</b>
V	<b>Profit/(Loss) before exceptional items, tax and share of profit/(loss) of associate (III - IV)</b>	<b>2,364.33</b>	<b>501.11</b>	<b>1,902.83</b>	<b>5,567.88</b>
VI	Exceptional Items [Refer Note 3]	100.00	-	-	-
VII	<b>Profit/(Loss) before tax and share of profit/(loss) of associate (V + VI)</b>	<b>2,464.33</b>	<b>501.11</b>	<b>1,902.83</b>	<b>5,567.88</b>
VIII	<b>Tax expense</b>				
(i)	Current tax	91.21	145.82	466.05	1,131.36
(ii)	Deferred tax expense / (credit) (Refer Note 7)	(2,623.81)	(662.13)	(1,014.73)	(2,359.59)
(iii)	Short/ (excess) Provision for Tax relating to earlier year	-	(2,405.30)	-	(2,406.93)
	<b>Total</b>	<b>(2,532.60)</b>	<b>(2,921.61)</b>	<b>(548.68)</b>	<b>(3,635.10)</b>
IX	<b>Net Profit/(Loss) after tax and before share of profit/(loss) of associate (VII - VIII)</b>	<b>4,996.93</b>	<b>3,422.72</b>	<b>2,451.51</b>	<b>9,202.98</b>
X	Share of Profit/(Loss) of Associate accounted for using equity method (Net of Tax)	(900.35)	(1,265.55)	(2,480.09)	(8,617.72)
XI	<b>Net Profit/(Loss) after tax and share of profit/(loss) of associate (IX + X)</b>	<b>4,096.58</b>	<b>2,157.17</b>	<b>(28.58)</b>	<b>585.26</b>
XII	<b>Other Comprehensive Income/ (Loss)</b>				
(i)	(a) Items that will be not reclassified subsequently to profit or loss	25.98	25.81	(35.82)	18.68
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.09	(8.46)	0.91	(6.96)
	Sub Total ( i )	26.07	17.35	(34.91)	11.72
(ii)	(a) Items that will be reclassified subsequently to profit or loss	-	-	-	-
	(b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Sub Total ( ii )	-	-	-	-
	<b>Other Comprehensive Income/ (Loss) ( i + ii )</b>	<b>26.07</b>	<b>17.35</b>	<b>(34.91)</b>	<b>11.72</b>
XIII	<b>Total Comprehensive Income/ (Loss) (XI + XII)</b>	<b>4,122.65</b>	<b>2,174.52</b>	<b>(63.49)</b>	<b>596.98</b>
XIV	<b>Profit/ (Loss) for the year attributable to</b>				
(i)	Owner of the company	3,115.12	1,643.55	130.69	888.27
(ii)	Non-Controlling Interests	981.46	513.62	(159.27)	(303.01)
XV	<b>Other Comprehensive Income/ (Loss) for the period attributable to</b>				
(i)	Owners of the company	19.03	15.37	(25.91)	9.14
(ii)	Non-Controlling Interests	7.04	1.98	(9.00)	2.58
XVI	<b>Total Comprehensive Income/ (Loss) for the period attributable to</b>				
(i)	Owners of the company	3,134.15	1,658.92	104.78	897.41
(ii)	Non-Controlling Interests	988.50	515.60	(168.27)	(300.43)
XVII	Paid-up equity share capital (face value of Rs. 10/- each)	3,181.05	3,181.05	3,181.05	3,181.05
XVIII	Other Equity (excluding Revaluation Reserves)				73,056.40
XIX	<b>Earnings per Share</b>				
	Basic*	9.79*	5.17*	0.41*	2.79
	Diluted*	9.79*	5.17*	0.41*	2.79

\* Not annualised



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## Segment wise Revenue, Results, Assets and Liabilities for the Quarter Ended June 30, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited) (Refer Note 8)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
<b>1</b>	<b>Segment Revenue</b>				
(a)	Financial Services	742.88	420.55	595.30	2,095.26
(b)	Healthcare Network	26,286.41	30,246.48	33,009.52	135,475.67
	<b>Total</b>	<b>27,029.29</b>	<b>30,667.03</b>	<b>33,604.82</b>	<b>137,570.93</b>
	Less : Inter Segment Revenue	-	-	-	-
	<b>Income from Operations</b>	<b>27,029.29</b>	<b>30,667.03</b>	<b>33,604.82</b>	<b>137,570.93</b>
<b>2</b>	<b>Segment Results</b>				
	<b>Profit / (Loss) before Finance Costs and Tax</b>				
(a)	Financial Services	681.02	385.15	532.34	1,895.80
(b)	Healthcare Network	(875.60)	(1,565.94)	460.00	(1,856.09)
	<b>Total</b>	<b>(194.58)</b>	<b>(1,180.79)</b>	<b>992.34</b>	<b>39.71</b>
	Less:				
	Finance Costs	9.67	27.48	24.90	100.92
	Other unallocable expenditure net of unallocable income	(2,668.58)	(1,709.38)	(935.39)	(5,629.09)
	<b>Profit / (Loss) before tax</b>	<b>2,464.33</b>	<b>501.11</b>	<b>1,902.83</b>	<b>5,567.88</b>
<b>3</b>	<b>Segment Assets</b>				
(a)	Financial Services	9,142.79	8,433.00	6,841.39	8,433.00
(b)	Healthcare Network	104,897.97	102,477.42	107,140.01	102,477.42
(c)	Unallocated	4,044.13	4,048.88	4,725.61	4,048.88
	<b>Total</b>	<b>118,084.89</b>	<b>114,959.30</b>	<b>118,707.01</b>	<b>114,959.30</b>
<b>4</b>	<b>Segment Liabilities</b>				
(a)	Financial Services	384.28	263.61	212.52	263.61
(b)	Healthcare Network	13,193.07	14,333.88	19,127.90	14,333.88
(c)	Unallocated	431.47	408.39	73.64	408.39
	<b>Total</b>	<b>14,008.82</b>	<b>15,005.88</b>	<b>19,414.06</b>	<b>15,005.88</b>



# Sastasundar Ventures Limited

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## Notes:

- 1 The above Unaudited Consolidated Financial Results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on July 29, 2024. The Limited Review for the quarter ended June 30, 2024 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
- 2 The Group has identified the following segments :  
(a) Financial Services - consists mainly of financing of loans and investment in shares and securities, financial consultancy, professional fees, wealth management, financial planning, distribution and related services.  
(b) Healthcare Network - includes activities for pathology, food processing and marketing of healthcare and OTC products through e-commerce portal and diagnostic services which consist of pathological / radiological investigations.
- 3 **Exceptional items represent the gain on following transaction/ event:**  
During the Financial Year 22-23, subsidiaries of the Company had expensed Rs 796.45 Lakhs under the heading "Exceptional Item". Sastasundar Healthbuddy Limited, subsidiary of the Company has now recovered Rs. 100.00 Lakhs against the aforesaid amount which has been booked as income in the Current Quarter under the heading "exceptional item"
- 4 Happymate Foods Limited, step down subsidiary of the company had started its operation in fast moving consumer goods in 2018 with an aim to reach the consumer with a premium brand. The company has taken various steps since then to build distribution channel & offline stores, which did not turn out as expected and losses has been incurred. Presently the company is into discussion with business partner on further plans of restructuring its business.
- 5 During the previous year, the Board of Directors at its meeting held on 21st March, 2024 approved a Scheme of Arrangement (the Scheme) for amalgamation of Retailer Shakti Supply Chain Private Limited ("Transferor Company") (the Step down Subsidiary) with Sastasundar Healthbuddy Limited ("Transferee Company") (subsidiary Company) under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and the rules made there under, with effect from 1st April, 2023 ("the Appointed Date"). The Scheme is subject to requisite approvals of the concerned regulatory authorities. Pending such approvals, the scheme has not been recognised in these financial statements.
- 6 During the previous year, Sastasundar Healthbuddy Limited ("SHBL") subsidiary of the Company's has received 99,873 number of 0.01% Non-Cumulative Compulsorily Convertible Preference Shares (CCPS) from its associate (erstwhile wholly owned subsidiary) in the earlier financial year. SHBL has entered into a Put Call Option Agreement on 19 November 2021 with its associate and the purchaser ('the investor') (the Holding Company of the associate) whereby it agreed to sell 75.1% of the aforesaid CCPS ('milestone shares') to the investor at a specified consideration on achievement of certain milestones on or before the milestone event target dates by the Company. The put call option agreement was subsequently amended on 3 March 2022 and 17 April 2023. As per the last amendment, SHBL agreed to transfer 12,612 CCPS to the investor for an agreed consideration, against which Rs. 1,669.23 Lakhs was received in May 2023, and 4,182 CCPS to be converted into equity shares of the associate as per the conversion ratio defined in the agreement, post achievement of the specified milestones. With respect to the remaining CCPS, it was decided that SHBL, the associate and the investor will mutually discuss and agree in writing the terms and conditions of the remaining milestone events, milestone shares and milestone consideration. The maximum overall consideration payable for all milestones has been specified by the amendment agreement dated 17 April 2023 which is in line with the amended Put Call Option Agreement dated 3 March 2022.  
The management, based on its internal assessment and best estimate of milestone events, milestone shares and milestone consideration, has derived the fair value of the investment for the aforesaid CCPS by engaging an independent registered valuer.
- 7 During the Quarter ended June 2024, the company has reversed Deferred Tax Liabilities amounting to Rs. 2,623.81 Lakhs under the heading "Deferred tax expense / (credit)" in the consolidated financial results. The reversal majorly includes benefits arising from change in taxation on long term capital gain on unlisted securities under the Finance (No. 2) Bill, 2024 presented on 23rd July 2024.
- 8 The figure for the quarter ended 31st March, 2024 are the balancing figure between audited figure in respect of the full financial year and the unaudited published period to date reviewed figures upto the end of the third quarter 31st December, 2023 which were subjected to a limited review.
- 9 Previous Period/ Year figures have been re-grouped / re-classified wherever necessary.



For Sastasundar Ventures Limited

Banwari Lal Mittal  
Chairman cum Managing Director  
DIN : 00365809

Date : July 29, 2024  
Place : Kolkata