

Singhi & Co.

Chartered Accountants

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Independent Auditor's Review Report on unaudited standalone Quarterly Financial Results of Sastasundar Ventures Limited Pursuant to Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements)Regulations,2015

To,
The Board of Directors of
Sastasundar Ventures Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Sastasundar Ventures Limited** (the 'Company'), for the quarter ended June 30, 2019 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation of 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the 'Circular').
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the company, 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 there under 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 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 financial statements are 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 and procedure performed as stated in paragraph 3 above, , nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial result prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 read with the Circular, as amended, including the manner in which it is to disclosed or that it contains any material misstatement.
5. Other matter

We have not audited or reviewed the accompanying financial results and other financial information for the three months ended June 30, 2018 which have been presented solely based on the information compiled by the Management.



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

(Anurag Singhi)
Partner

Membership No. 066274

UDIN : 19066274AAAA6B9990

Place: Kolkata

Date: September 13, 2019

Sastasundar Ventures Limited

Corporate Identity No. (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, 2019

Sr. No.	Particulars	(Rs. in Lakhs except for EPS)	
		Quarter ended	
		30.06.2019 (Unaudited)	30.06.2018 (Unaudited)
1	Income from Operations		
(a)	Revenue from operations		
(b)	Other income		4.36
	Total income	18.85	53.92
2	Expenses	18.85	58.28
(a)	Employee benefits expense		
(b)	Depreciation and amortisation expense	12.05	16.19
(c)	Finance costs	4.79	5.23
(d)	Other expenses	0.28	-
	Total expenses	17.26	26.60
		34.38	48.02
3	Profit/ (Loss) before exceptional item and tax (1-2)	(15.53)	10.26
4	Exceptional Items		
		100.00	-
5	Profit/(Loss) before tax (3+4)	84.47	10.26
6	Tax expense		
(a)	Current tax		
(b)	Deferred tax expense / (credit)	16.54	-
	Total	-	-
		16.54	-
7	Net Profit/(Loss) after tax (5-6)		
8	Other Comprehensive Income	67.93	10.26
(a)	Items that will be not reclassified subsequently to profit or loss (net of tax)		
	Remeasurement gain/loss on defined benefit plans	(0.67)	(0.66)
(b)	Items that will be not reclassified subsequently to profit or loss (net of tax)		
	Other Comprehensive Income		
	Total Comprehensive Income (7+8)	(0.67)	(0.66)
9	Paid-up equity share capital (face value of Rs. 10/- each)	67.26	9.60
10	Basic and Diluted	3,181.05	3,181.05
		0.21	0.03

* Not annualised



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Notes:

- 1 The above Unaudited Financial Results for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on September 13th, 2019. The Limited review for the quarter ended 30th June 2019 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
- 2 The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, from April 01, 2018 being the date of transition as per Ind AS 101. Accordingly, these unaudited Interim Financial Reporting (financial results) have been prepared in accordance with the recognition and measurement principles laid down in relevant Ind AS and other accounting principles generally accepted in India.
- 3 The Company being a Core Investment Company has only one reportable business segment and operates in only one geographical segment i.e. "within India".
- 4 The financial results and other financial information for the quarter ended June 30, 2018 have been prepared by the management as per Ind AS, after exercising necessary due diligence to ensure that the financial results provide true and fair view of the results in accordance with Ind AS. This information has not been subjected to any limited review or audit.
- 5 **Exceptional item for current quarter includes :**
During the quarter ended 30th June 2019, the Company has sold its investment in Genu Path Labs Limited and Profit amounting to Rs. 100 Lakhs has been recognised as an exceptional item in these results.
- 6 The reconciliation of net profit as previously reported (referred to as Previous GAAP) and Ind AS is as under :

(Rs. in Lakhs)	
Particulars	Quarter Ended 30.06.2018 (Refer Note 2)
Net Profit for the period under previous GAAP	(37.50)
Adjustment on account of:	
(a) Impact of measuring Investments at FVTPL	47.10
(b) Reclassification of actuarial gain/losses arising in respect of employee benefit schemes to Other Comprehensive Income (OCI)	0.66
Net Profit for the period under IND AS	10.26

- 7 The figures of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter ended 30th June, 2019.

Date : 13th September, 2019

Place : Kolkata



For Sastasundar Ventures Limited

B. L. Mittal

Chairman cum Managing Director



Independent Auditor's Report on Consolidated unaudited Quarterly Financial Results of Sastasundar Ventures Limited for the quarter ended 30th June, 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors of Sastasundar Ventures Limited

1. We have reviewed the accompanying Statement of Consolidated unaudited Financial Results of **Sastasundar Ventures Limited** ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group") for the quarter ended 30th June, 2019 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended ("the regulation") read with the SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the Circular). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th June, 2018 as reported in these financial results have been prepared by the Parent's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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 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. 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 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 results of the entities listed in Annexure A
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, 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 aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Other Matter

- a) We did not review the interim financial results of 5 subsidiaries included in the consolidated unaudited financial results; whose interim financial results reflect total revenues of **Rs.7374.66 lacs** and total net loss after tax of **Rs.683.82 lacs** and total comprehensive income/(loss) of **Rs.684.79 lacs** for the quarter ended 30th June ,2019 as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and Management and the procedures performed by us as stated in Paragraph 3 above.
- b) We have relied on the un-reviewed financial statements of 9 subsidiaries whose financial results reflect total revenues of **Rs.1192.91 lacs** and total net loss after tax of **Rs.116.75 lacs** and total comprehensive income/(loss) of **Rs.116.55 lacs** for the quarter ended 30th June ,2019, 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.

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

Place : Kolkata
Dated: September 13, 2019



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


(Anurag Singhi)
Partner

Membership Number:066274
UDIN: 19066274 AAAACC7099

List of Entities Consolidated

Annexure A

Sl. No.	Name of the Company
1	Sastasundar Ventures Limited
2	Sastasundar Healthbuddy Limited
3	Innogrow Technologies Limited
4	Microsec Resources Private Limited
5	Sastasundar Marketplace Limited (formerly Sasta Sundar Shop Private Limited)
6	Genu Path Labs Limited
7	Microsec Wealth Management Limited
8	Retailer Shakti Supply Chain Private Limited (Formerly Brandbuddy Engage Analytics Private Limited)
9	Myjoy Technologies Private Limited
10	Bharatiya Sanskriti Village Private Limited
11	Happy Mate Foods Limited
12	Microsec Invictus Advisors LLP
13	Alokik Advisory Services LLP
14	Dreamscape Advisors LLP
15	Ruchika Advisory Services LLP
16	Stuti Advisory Services LLP
17	Innogrow Partners LLP



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

Sr. No.	Particulars	Quarter ended	
		30.06.2019 (Unaudited)	30.06.2018 (Unaudited)
1	Income from Operations		
(a)	Revenue from operations		
(b)	Other income	7,435.98	4,974.26
	Total income	40.86	152.77
2	Expenses	7,476.84	5,127.03
(a)	Cost of materials consumed		
(b)	Purchases of Stock-in-Trade	69.53	54.19
(c)	Changes in inventories of finished goods and work-in-progress	7,199.13	4,331.77
(d)	Employee benefits expense	(143.68)	116.13
(e)	Depreciation and amortisation expense	670.07	519.94
(f)	Finance costs	134.42	149.34
(g)	Other expenses	28.49	36.75
	Total expenses	1,079.86	596.21
3	Profit/(Loss) before exceptional item and tax (1-2)	9,037.82	5,804.33
4	Exceptional Items	(1,560.98)	(677.30)
5	Profit/(Loss) before tax(3+4)	-	-
6	Tax expense	(1,560.98)	(677.30)
(a)	Current tax		
(b)	Deferred tax expense / (credit)	16.54	-
	Total	(538.64)	18.01
7	Net Profit/(Loss) for the period after tax (5-6)	(522.10)	18.01
8	Minority Interest	(1,038.88)	(695.31)
9	Net Profit/(Loss) for the period after tax (7-8)	(203.87)	(83.97)
10	Other Comprehensive Income	(835.01)	(611.34)
(a)	Items that will be not reclassified subsequently to profit or loss (net of tax)		
	Remeasurement gain/loss on defined benefit plans		
(b)	Items that will be not reclassified subsequently to profit or loss (net of tax)	(1.22)	(0.09)
	Total Comprehensive Income	(1.22)	(0.09)
11	Total Comprehensive Income (after tax) (9+10)	(836.23)	(611.43)
12	Paid-up equity share capital (face value of Rs. 10/- each)	3,181.05	3,181.05
13	Earnings per share		
	Basic		
	Diluted	(2.62)	(1.92)
		(2.62)	(1.92)

* Not annualised



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(Rs. In Lakhs)

Segment wise Revenue, Results, Assets and Liabilities for the quarter ended 30th June, 2019

Sr. No.	Particulars	Quarter ended	
		30.06.2019 (Unaudited)	30.06.2018 (Unaudited)
1	Segment Revenue		
(a)	Financial Services		
(b)	Healthcare Network	54.49	44.03
(c)	Food Processing	7,329.02	4,873.21
	Total	52.47	57.02
	Less : Inter Segment Revenue	7,435.98	4,974.26
	Income from Operations		
2	Segment Results	7,435.98	4,974.26
	Profit / (Loss) before Finance Costs and Tax		
(a)	Financial Services		
(b)	Healthcare Network	(25.06)	90.77
(c)	Food Processing	(1,120.47)	(629.11)
	Total	(361.42)	(30.09)
	Less:	(1,506.95)	(568.43)
	Finance Costs		
	Other unallocable expenditure net of unallocable income	28.49	36.75
		25.54	72.12
	Profit / (Loss) before tax	(1,560.98)	(677.30)
3	Segment Assets		
	(Segment Assets)		
(a)	Financial Services		
(b)	Healthcare Network	4,853.37	7,347.56
(c)	Food Processing	13,065.12	11,125.26
(d)	Unallocated	875.78	135.09
	Total	4,744.27	4,847.27
		23,538.54	23,455.18
4	Segment Liabilities		
	(Segment Liabilities)		
(a)	Financial Services		
(b)	Healthcare Network	208.05	41.65
(c)	Food Processing	2,499.16	1,431.98
(d)	Unallocated	610.21	25.89
	Total	1,241.96	2,261.42
		4,559.38	3,760.94



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Notes:

- 1 The above Unaudited Consolidated Financial Results for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on September 13th, 2019. The Limited review for the quarter ended 30th June 2019 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
- 2 The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, from April 01, 2018 being the date of transition as per Ind AS 101. Accordingly, these unaudited Interim Financial Reporting (financial results) have been prepared in accordance with the recognition and measurement principles laid down in relevant Ind AS and other accounting principles generally accepted in India.
- 3 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,
 - (b) Healthcare Network - includes activities for pathology and marketing of healthcare products through e-commerce portal
 - (c) Food Processing - includes Own Branded Foods Business.
- 4 The financial results and other financial information for the quarter ended June 30, 2018 have been prepared by the management as per Ind AS, after exercising necessary due diligence to ensure that the financial results provide true and fair view of the results in accordance with Ind AS. This information has not been subjected to any limited review or audit.
- 5 The reconciliation of net profit as previously reported (referred to as Previous GAAP) and Ind AS is as under :

Particulars	(Rs. in Lakhs)
	Quarter Ended 30.06.2018 (Refer Note 2)
Net Profit for the period under previous GAAP	(827.73)
Adjustment on account of:	
(a) Impact of measuring Investments at FVTPL	132.52
(b) Impact of Fair Valuation of Security Deposits	(0.16)
(c) Reclassification of actuarial gain/losses arising in respect of employee benefit schemes to Other Comprehensive Income (OCI)	0.09
(d) Deferred Tax Impact on the above	(0.03)
Net Profit for the period under IND AS	(695.31)

- 6 The Ministry of Corporate affairs has notified India Accounting Standard 116 ('Ind AS 116'), Leases, w.e.f. April 01, 2019. The standard primarily requires the Company, as a lessee, to recognise, at the commencement of the lease a right-to-use asset and a lease liability (representing present value of unpaid lease payments). Such right-to-use assets are subsequently depreciated and the lease liability reduced when paid, with the interest on the lease liability being recognised as finance cost, subject to certain remeasurement adjustment. The Group has elected to adopt modified retrospective approach to recognise the impact of Ind AS 116 "Leases" w.e.f April 1, 2019 in opening retained earnings. The impact of Ind AS 116 on the financial results of the quarter is not material.
- 7 Sastasundar Healthbuddy Limited, a subsidiary company has executed a share subscription agreement on 26th August, 2019 with Mitsubishi Corporation, a company incorporated and listed in Japan ("Mitsubishi"). Mitsubishi has agreed to subscribe aggregate of 30,41,300 Equity Shares of Face Value Rs. 10 per share at an amount of Rs. 100 crores on preferential allotment and private placement basis.
- 8 The figures of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter ended 30th June, 2019.

Date: 13th September, 2019

Place: Kolkata



For Sastasundar Ventures Limited

B. L. Mittal

Chairman cum Managing Director