

SASTASUNDAR VENTURES LIMITED

Azimganj House, 2nd floor,
7 Abanindra Nath Thakur Sarani (Formerly Camac Street),
Kolkata – 700017, India. Tel: +91 33 2282 9330; Fax: +91 33 2282 9335
Email: info@sastasundar.com; Website: www.sastasundarventures.com
CIN: L65993WB1989PLC047002

Date: 06-09-2024

To

The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai – 400 001

Manager - Listing
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Mumbai – 400 051

Subject: *Annual Report of the Company for the FY 2023-24*

Ref: *Scrip Code at BSE: 533259 and Symbol at NSE: SASTASUNDR*

Dear Sir/Madam,

Please find enclosed herewith copy of Annual Report of our Company for the Financial Year 2023-24, pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Further, with regard to filing of Annual Report in XBRL mode, the same shall be filed in due course.

The Annual Report is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depositories. The aforesaid Annual Report is also available on the Company's website at www.sastasundarventures.com.

Kindly take the aforesaid information on record and oblige.

Thanking you,

Yours faithfully,

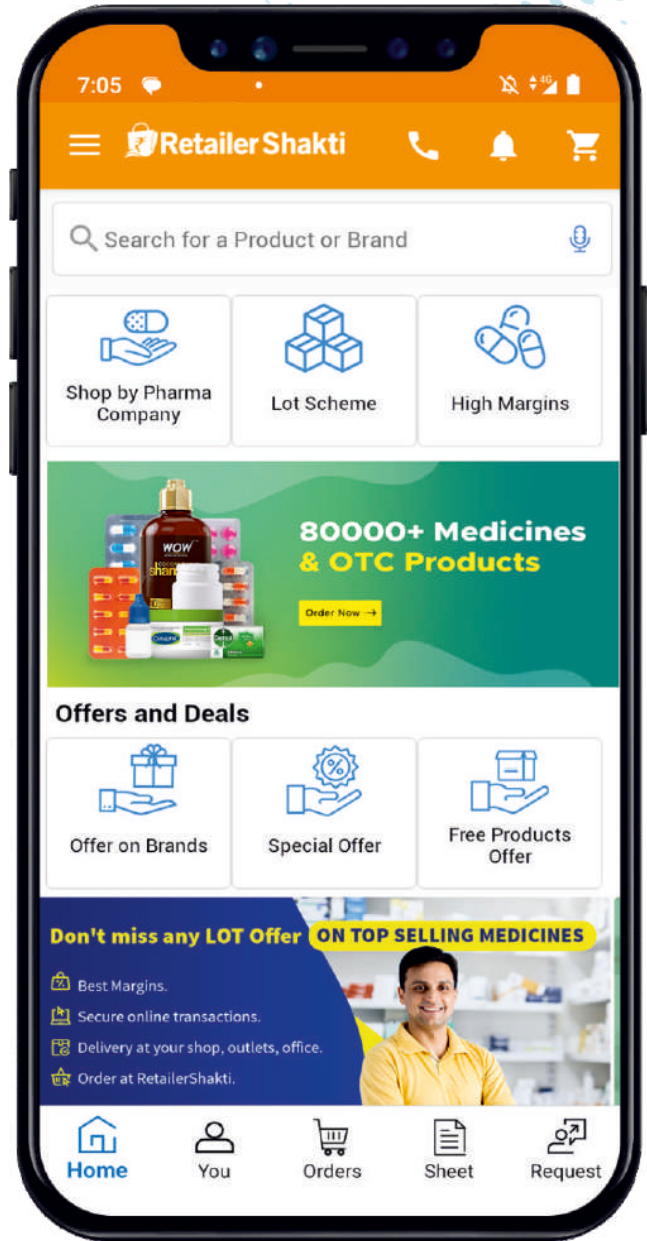
For **Sastasundar Ventures Limited**

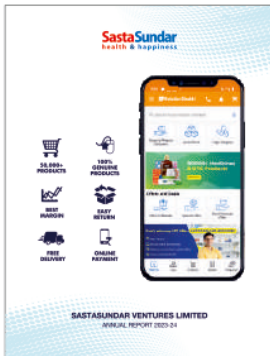
Pratap Singh
Company Secretary & Compliance Officer
M. No. A24081

Encl: Copy of Annual Report for FY 2023-24

SastaSundar

health & happiness





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
[upto March 31, 2024]

Mrs. Abha Mittal
Non-Executive Director

Mrs. Rupanjana De
Independent Director

Dr. J. N. Mukhopadhyaya
Independent Director

Mrs. Anjana Dikshit
Independent Director
[w.e.f November 10, 2023]

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
Rasoi Court, 5th Floor
20, Sir R N Mukherjee Road,
Kolkata - 700 001
Phone : +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!

I want to express my deepest appreciation for your unwavering support as we continue our journey to improve health for everyone in India. At SastaSundar, we are dedicated to creating accessible, affordable, scalable, and sustainable, person-centric digital health solutions.

India, with its vast geography and population, presents unique challenges. We believe that the gap in healthcare access can be bridged through a data-driven, efficient digital distribution system. Our mission is to build the most efficient ecosystem, both in terms of cost and consumer satisfaction.

We firmly believe that health care is local care, and we are committed to fostering partnerships at the local level. Our ecosystem spans both B2B, where we collaborate with local small pharmacies, and B2C, where we partner with local entrepreneurs.

Our B2B platform, Retailer Supply Chain Private Limited, is performing well and progressing as planned. While our B2C E-pharmacy, Flipkart Health+, is still in the process of achieving its full potential, our management team is actively exploring and implementing strategies to drive the Company's growth.

We are also working on simplifying our corporate structure.

We are dedicated to developing an ecosystem that not only fosters growth but also ensures sustainable cash flow. We are committed to delivering affordable healthcare in a timely and convenient manner.

In closing, our core values remain "being genuine", and "being child" is our culture.

As we always state, "Being Child" is our culture, where innovation is key, and your Company is constantly striving to make things more convenient and efficient. I am confident that with your continued support and cooperation, we can achieve even greater success together.

With best regards,

B.L. Mittal

Chairman & Managing Director

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Thirty-fifth (35th) Annual Report together with Audited Annual Financial Statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended 31st March, 2024.

FINANCIAL HIGHLIGHTS

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Total Revenue	0.25	-	1,37,570.93	1,03,981.84
Profit/(Loss) before Interest, Depreciation & Tax	(76.90)	82.28	6,582.59	(2,032.32)
Less: Depreciation and Amortisation Expenses	10.46	15.77	913.79	819.75
Less: Finance Cost	1.93	1.53	100.92	86.76
Profit/(Loss) before share of profit/(loss) of an associate; exceptional items and tax	(89.29)	64.98	5,567.88	(2,938.83)
Share of Profit/ (Loss) on Associates accounted for using equity method	-	-	(8,617.72)	(8,489.82)
Profit/ (Loss) Before Exceptional Item and Tax	(89.29)	64.98	(3,049.84)	(11,428.65)
Exceptional Items	-	-	-	(796.45)
Profit / (Loss) before Tax	(89.29)	64.98	(3,049.84)	(12,225.10)
Less: Tax Expenses				
- Current Tax	-	-	1,131.36	22.18
- Deferred Tax	-	-	(2,359.53)	(2,287.32)
- Short/(Excess) Provision for Tax relating to prior years	-	-	(2,406.93)	(13.04)
Profit/(Loss) after Tax	(89.29)	64.98	585.26	(9,946.92)
Other Comprehensive Income				
A (i) Items that will not be reclassified subsequently to profit or loss				
(a) Remeasurement gain/loss on defined benefit plans	0.84	(4.43)	18.25	(122.74)
(b) Share of Other Comprehensive Income in Associate Company	-	-	0.43	2.43
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-		
B (i) Items that will be reclassified subsequently to profit or loss	-	-	(6.85)	0.78
(a) Remeasurement gain/loss on defined benefit plans	-	-	(0.11)	
(b) Share of Other Comprehensive Income in Associate Company	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
Other Comprehensive Income	0.84	(4.43)	11.72	(119.53)
Total Comprehensive Income	(88.45)	60.55	596.98	(10,066.45)
Profit/ (Loss) for the year attributable to				
Owner of the company	(89.29)	64.98	888.27	(7,221.05)
Non-controlling Interest	-	-	(303.01)	(2,725.87)
Total Comprehensive income for the period attributable to				
Owner of the company	(88.45)	60.55	897.41	(7,310.18)
Non-controlling Interest	-	-	(300.43)	(2,756.27)

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 as approved by their respective Boards.

DIRECTORS' REPORT

DIVIDEND

The Board of Directors do not recommend any dividend for the financial year 2023-24.

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, 2024.

STATE OF COMPANY'S AFFAIRS & OPERATIONS

During the financial year under review your Company, made significant progress on advancing its strategies. The Company is committed to build a long term business that offers a data-driven, digital supply chain for pharmaceuticals, diagnostics and wellness in India, catering to both B2B and B2C spaces. Our B2B platform namely, Retailer Supply Chain Private Limited is performing well and working as per plans. Whereas B2C E-pharmacy i.e. Flipkart Health+ is still in the process of achieving its full potential. Further, the management is actively working to understand and implement other strategies to enhance the growth of the Company.

On a standalone basis, the revenue of your Company is Rs 0.25 Lakhs as against NIL during the previous year. EBIDTA for the current year is Rs (76.90) Lakhs as compared to EBIDTA of Rs 82.28 Lakhs during the previous financial year. The net loss for the year under review is Rs (89.29) Lakhs as against profit of Rs 64.98 Lakhs in the previous year.

On a consolidated basis, the revenue of your Company stood at Rs 1,37,570.93 Lakhs as against Rs 1,03,981.84 Lakhs during the previous year. The EBIDTA for the current year is Rs 6,582.59 Lakhs as compared to EBIDTA of Rs. (2,032.32) Lakhs during the previous financial year. The net profit for the year under review is Rs 585.26 Lakhs as against loss of Rs (9,946.92) Lakhs in the previous year.

COMPOSITE SCHEME OF ARRANGEMENT

During the year under review, with respect to the Composite Scheme of Arrangement (the Scheme) for Demerger and Amalgamation amongst Sastasundar Ventures Limited ('Demerged Company' or 'Amalgamated Company') and Microsec Resources Private Limited ("Resulting Company") and Sastasundar Healthbuddy Limited ("Amalgamating Company") under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, the rules made there under and the provisions of paragraph 3(b) of Part 1(A) of the SEBI Master Circular dated June 20, 2023, the Amalgamated company (post Amalgamation) is required to maintain pre-public shareholding of minimum 25% including QIB of Amalgamating Company. As a part of the process, your Company had filed an application with Securities and Exchange Board of India (SEBI) seeking exemption from the aforesaid provision of SEBI Master Circular dated June 20, 2023, for consideration of Mitsubishi Corporation, Japan and Rohto Pharmaceuticals Company Limited, Japan, the public shareholder of Amalgamating Company as public shareholders of Amalgamated Company.

Thereafter, SEBI vide its letter dated January 30, 2024 had informed the Company that the competent authority had not acceded the company's request. Accordingly, on January 31, 2024 the Company made disclosure to Stock Exchange both under Regulation 30 of SEBI (LODR) Reg, 2015 and by way of Outcome of Board Meeting held on January 31, 2024 that the competent authority had not acceded to the exemption sought vide aforesaid application, since the same is not meeting the requirement specified in the aforesaid Master Circular.

SCHEME OF AMALGAMATION OF MATERIAL SUBSIDIARY COMPANIES

During the year under review the board of directors of your Company at its meeting held on 21st March, 2024 has approved the Scheme of Amalgamation amongst Retailer Shakti Supply Chain Private Limited ("Transferor Company"), step down subsidiary company with Sastasundar Healthbuddy Limited ("Transferee Company"), subsidiary company and their respective shareholders and creditors, as may be modified from time to time ("Scheme"), under Sections 230 to 232 of the Companies Act, 2013.

DIRECTORS' REPORT

The Company involved in the scheme are material subsidiary companies of the Company and the Scheme of Amalgamation has been approved by the Board of respective companies and thereafter approved by the board of Holding Company.

The Scheme of Amalgamation after approval of the Board on 21st March, 2024 was then filed under Section 230(1) of Companies Act, 2013 before the Hon'ble Kolkata Bench of National Company Law Tribunal.

Purpose and Rationale for the Merger of Retailer Shakti Supply Chain Private Limited with Sastasundar Healthbuddy Limited

The amalgamation of Retailer Shakti Supply Chain Private Limited ("the Transferor Company") with Sastasundar Healthbuddy Limited ("the Transferee Company") will enhance the potential for business and yield beneficial results for the Company, their respective shareholders, creditors and employees:

- (a) The Transferor Company is the wholly owned subsidiary of the Transferee Company. Therefore, it would be beneficial to consolidate the Transferor Company to strengthen the position of the merged entity.
- (b) The amalgamation of these Companies will lead to better administrative control and will be convenient for the company to operate as a combined entity.
- (c) The funds of the Transferor Company would be better invested and managed under a single umbrella and common management.
- (d) The amalgamation will result in prevention of cost duplication and the resultant operations would be substantially cost-efficient. Consequently, the Transferee Company will offer a strong financial structure and facilitate resource mobilization and achieve better cash flows. The synergies created by the amalgamation would increase the operational efficiency and integrate business functions.
- (e) The amalgamation will provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the merger will enable optimal utilization of existing resources and provide an opportunity to fully leverage assets, capabilities, experience and infrastructure of the Companies. The amalgamation will also reduce the managerial overlaps involved in operating different entities, ease and increase operational and management efficiency and integrate business functions.
- (f) The merger of the Applicant Companies will help in the creation of a platform for expansion of future business activities, and act as a gateway for growth and expanding business operations.

The Scheme is subject to inter alia receipt of approvals from the shareholders and creditors of the respective Companies, as well as the approval of the National Company Law Tribunal, Kolkata Bench and approval of other regulatory or statutory authorities as may be required.

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, 2024 stood at Rs. 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 2023-24.
- B) Issue of sweat equity shares: The Company did not issue sweat equity shares during the financial year 2023-24.
- C) Issue of employee stock options: The Company did not issue stock options during the financial year 2023-24.
- 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.

DIRECTORS' REPORT

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, 2024.

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 note no. 5 to the Financial Statements.

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.

However, the management of subsidiary of the company, during the previous year has detected misappropriation of cash collections from customers aggregating to Rs. 796.45 lakhs (Sastasundar Healthbuddy Limited- Rs. 161.40 Lakhs) (Retailer Shakti Supply Chain Pvt Ltd - Rs. 635.05 Lakhs) by few employees of the Sastasundar Healthbuddy Limited ("SHBL"), subsidiary of the company and Retailer Shakti Supply Chain Pvt Ltd ("RSCPL"), step down subsidiary of the company. The statutory auditors in this regard have also expressed their adverse opinion, the details of which are given elsewhere in this report. Report on the Internal Financial Control under Section 143(3)(i) of the Companies Act, 2013 is attached as annexure to the Independent Auditors Report of the Consolidated Financial Statement for the FY 2023-24 which is part of the report.

SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES:

As on March 31, 2024 the Company has nine subsidiaries (both direct and step down). During the financial year, no company became/ ceased to be subsidiaries, joint ventures and associates.

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

As per the provisions of Regulation 16(1)(c) of the SEBI (LODR) Regulations, 2015, the Company has two material unlisted subsidiary, Sastasundar Healthbuddy Limited and Retailer Shakti Supply Chain Private Limited.

DIRECTORS' REPORT

The Company does not have any Joint Venture Company. The Company has one Associate Company i.e. Flipkart Health Limited (formerly Sastasundar Marketplace Limited).

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 29th September, 2023; the approval of the Members be and is hereby taken for re-appointment of Mr. Banwari Lal Mittal as Managing Director & CEO for a period of 5 years w.e.f. 1st July, 2023 to 30th June, 2028 without any remuneration.

During the year under review, the Board of Directors of the Company on 10th November, 2023 on the recommendation of Nomination and Remuneration Committee, appointed Mrs. Anjana Dikshit (DIN - 10377490), as an Additional Director (in the capacity of Independent Director) of the Company for a term of 3 (Three) years in terms of section 161 of the Companies Act, 2013. The members of the Company through Postal Ballot, have given their approval for appointment of Mrs. Anjana Dikshit (DIN - 10377490) to hold office for a term of three consecutive years i.e., from 10th November, 2023 upto 9th November, 2026. The result of postal ballot was announced on 1st February, 2024.

During the year under review, the Board of Directors of the Company on 10th November, 2023 on the recommendation of Nomination and Remuneration Committee, re-appointed Dr. Jayanta Nath Mukhopadhyaya (DIN - 09015844) to hold office for a second term of five consecutive years i.e., from 22nd June, 2024. The members of the Company through Postal Ballot, have given their approval for appointment of Dr. Jayanta Nath Mukhopadhyaya (DIN - 09015844) to hold office for a second term of five consecutive years i.e., from 22nd June, 2024 upto 21st June, 2029. The result of postal ballot was announced on 1st February, 2024.

During the year under review, Mr. Parimal Kumar Chattaraj (DIN: 00893963) an Independent Director of the Company completed the second term of office on March 31, 2024, thereby completing two terms as an Independent Director and consequently he ceased to be a Director of the Company with effect from closure of day of March 31, 2024. The Board of Directors and the Management of the Company place on record their deep appreciation for the contributions made by Mr. Parimal Kumar Chattaraj during his association with the Company over the years.

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.

None of the Directors of the Company receives any commission from the Company.

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.

DIRECTORS' REPORT

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 (Ids) 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>

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 30th May, 2023, 14th July, 2023, 11th August, 2023, 10th November, 2023, 31st January, 2024 and 21st March, 2024, 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.

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.

DIRECTORS' 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.

g) **Restructuring Committee**

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

h) **Separate Meeting of Independent Directors**

The Independent Directors met on 14th July, 2023 and 10th November, 2023 without the attendance of Non-Independent Directors and members of the Management. The Independent Directors at its meeting held on 10th November, 2023 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. The independent directors at its other meeting held on 14th July, 2023, reviewed the draft composite scheme of arrangement and fairness opinion for issue of Report from the Committee of Independent Directors

AUDITORS

(a) **Statutory Auditors**

M/s. JKVS & Co., Chartered Accountants (Firm Registration Number: 318086E), the Statutory Auditors of the Company have been appointed as Statutory Auditors of the Company by the Members of the Company from the conclusion of 33rd Annual General Meeting held on 29th September, 2022 till the conclusion of 38th Annual General Meeting of the Company to be held in the year 2027.

M/s. JKVS & Co., Chartered Accountants, the Statutory Auditors have submitted their Independent Auditor Report for the financial year ended 31st March, 2024 and they have made no qualification, reservation, observation or adverse remarks or disclaimer in their Standalone Audit Report. However, the Consolidated Audit Report for the financial year ended 31st March, 2024 have been qualified on account of qualification in the subsidiary companies accounts, which has been detailed below together with management comments thereof.

Qualification in Consolidated Audit Report of FY 2023-24 and Auditors Opinion on Internal Control systems and their adequacy

The Statutory Auditor in their Consolidated Audit Report for FY 2023-24 has expressed Qualification with respect to Financial Statement of subsidiaries and opinions with respect to internal controls. The management of the subsidiaries believes that the Company has adequate internal financial control system in place which operates effectively. The Internal Audit team monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit, management undertakes corrective actions in their respective areas and thereby strengthens the controls.

- i) The Independent Auditors of Sastasundar Healthbuddy Limited ("SHBL"), subsidiary company have given a Qualified Opinion on the financial statements of SHBL for the year ended March 31, 2024 vide their report dated May 30, 2024, which has been considered by the statutory auditors of the Company. The basis for Qualified Opinion described by the Independent Auditors of SHBL in their report is as under:

DIRECTORS' REPORT

- A) Qualification with respect to Investment by SHBL in 0.01% Non-Cumulative Compulsorily Convertible Preference Shares (CCPS) issued by its associate (erstwhile wholly owned subsidiary) and opinion in respect to internal controls for management review of estimates in relation to valuation of Investments in 0.01% Non-Cumulative Compulsorily Convertible Preference Shares (CCPS) issued by its associate (erstwhile wholly owned subsidiary).

Qualification in Audit Report

We draw attention to Note 48 of the Consolidated Financial Statement with regard to fair valuation of the investment in 0.01% Non-Cumulative Compulsorily Convertible Preference Shares (CCPS) issued by its 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 19th November 2021 and its subsequent amendments. Pending finalisation of the terms and conditions of the milestone shares, milestone events and milestone consideration, the auditor of subsidiary company were unable to obtain sufficient appropriate audit evidence about the fair value the CCPS as at 31st March 2024. Consequently, we were unable to determine whether any adjustments to these amounts were necessary and its resultant impact on the profit and loss for the year ended 31st March 2024.

Adverse Opinion on Internal Controls

SHBL internal control system for management review of estimates in relation to valuation of investments was not operating effectively which resulted in non-compliance with Ind AS.

Management's Response

SHBL has received 99,873 number of 0.01% Non-Cumulative Compulsorily Convertible Preference Shares (CCPS) from its associate (erstwhile wholly owned subsidiary) in the FY 2021-22. SHBL has entered into a Put Call Option Agreement on the 19th 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 SHBL.

The put call option agreement was subsequently amended on 3rd March 2022 and 17th 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 were 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 17th April 2023 which is in line with the amended Put Call Option Agreement dated 3rd March 2022.

The management of SHBL, 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. Further, the management estimates that all the milestone events will be realised within calendar year 2024 and hence 75.1% of the aforesaid investment has been classified under current assets.

- B) Qualification on determining the period specific effects of expenses booked as exceptional item in comparative information for the prior periods.

Qualification in Audit Report

We draw attention to Note 34.1 of the financial statement, the Company has recorded INR 161.40 lacs as an expense during the previous financial year and disclosed as exceptional item. During the previous financial year, the Company had not determined the period specific effects on comparative information for the prior periods of the impact of misappropriation of cash collections from customers aggregating to INR 161.40 lacs by few employees. As a result, we are unable to assess the likely impact of the non-compliance with the Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, on the financial statements of the previous year including the comparative information presented and disclosures thereof included in the financial result of the previous year.

DIRECTORS' REPORT

Management's Response

During the previous year, the Management of the subsidiary (SHBL) based on its internal assessment, has detected misappropriation of cash collections from customers aggregating to INR 161.40 lacs by few employees of SHBL. SHBL has referred the matter to the police department and after filing of the First Information Report (FIR), the aforesaid employees were arrested by the police and an investigation charge sheet has been filed with the Additional Chief Judicial Magistrate, Baruipur, West Bengal by the police. SHBL had expensed the aforesaid amount during the previous year under the heading "exceptional item".

SHBL had detected the misappropriation after the approval of Financial Statement for the FY 2021-2022. Further the Determination of Specific Period were not possible from the Investigation Charge Sheet of the Police Authorities. The misappropriation is quantified on the date of the report and as conservative approach it was decided to expenses off and hence charged off to previous year FY 22-23 only.

Subsequent to the year end FY 2023-24, the family members of the accused had approached the subsidiary company and informed their inability to repay the whole amount and further requested for settlement against the ongoing legal proceedings, where the accused is under imprisonment for more than 16 months. The accused family expressed their ability to settle the legal case with a settlement amount of Rs. 1.50 crores (Rs. 1 crore as upfront consideration and balance in twelve months). Considering the inability of the accused to settle the full amount and ongoing legal case, the Board of Directors of subsidiary company in the interest of the subsidiary company has given consent to accept the settlement. The same has been intimated to stock exchanges on 05.04.2024.

- ii) The Independent Auditors of Retailer Shakti Supply Chain Private Limited ("RSSCPL"), a step down subsidiary have given a Qualified Opinion on the financial statements of RSSCPL for the year ended March 31, 2024 vide their report dated May 30, 2024, which has been considered by the statutory auditors of the company. The basis for Qualified Opinion described by the Independent Auditors of RSSCPL in their report is as under:
 - A) Qualification on determining the period specific effects of expenses booked as exceptional item on comparative information for the prior periods.

Qualification in Audit Report

We draw attention to Note 34.1 of the Consolidated Financial Statements, the Company has recorded INR 635.05 lacs as an expense during the previous financial year and disclosed as exceptional item. During the previous financial year, the Company had not determined the period specific effects on comparative information for the prior periods of the impact of misappropriation of cash collections from customers aggregating to INR 635.05 lacs by few employees. As a result, we were unable to assess the likely impact of the non-compliance with the Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, on the Consolidated Financial Statements including the comparative information presented and disclosures thereof included in the financial result of the previous year."

Management's Response –

During the previous year, the Management based on its internal assessment, had detected misappropriation of cash collections from customers aggregating to INR 635.05 lacs by few employees of the subsidiary. The Management had referred the matter to the police department and after filing of the First Information Report (FIR), the aforesaid employees were arrested by the police and an investigation charge sheet has been filed with the Additional Chief Judicial Magistrate, Baruipur, West Bengal by the police.

RSSCPL had expensed the aforesaid amount during the previous year under the heading "exceptional item". RSSCPL had detected the misappropriation after the approval of Financial Statement for the FY 2021-2022. Further the Determination of Specific Period were not possible from the Investigation Charge Sheet of the Police Authorities. The misappropriation is quantified on the date of the report and as conservative approach it was decided to expenses off and hence charged off to previous year FY 22-23 only. Management had taken opinion from Independent Chartered Accountant, where the opinion received was in line with Management estimate to expense off in previous year FY 22-23 only.

DIRECTORS' 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, 2024.

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 for the financial year ended 31st March, 2024 given by the Secretarial Auditors in Form No. MR-3 is annexed with this Report as "**Annexure- I**". The Secretarial Audit report have been qualified by the Secretarial Auditor, which has been detailed below together with management comments thereof.

Qualification in Audit Report : The secretarial auditor in its report have reported that the company has not complied with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to approval and submission of financial results for the year ended 31.03.2023. The company has approved and submitted financial results for the year ended 31.03.2023 on 14.07.2023. Requisite fine was levied by the stock exchanges for delay in submission of Audited Financial Results and the same has been paid by the Company to both the Stock Exchanges.

Management's Response : Due to delay in receipt of accounts of group Companies, the preparation of financial results for the quarter and financial year ended 31.03.2023 was delayed. The Board has advised the management to take sufficient care in future and ensure that there should not be such delay in compliance in future.

The secretarial auditor in its report have further reported that during the audit period there has been an Adjudication Order of Registrar of Companies dated 20th September, 2023 imposing penalty for violation of Section 118 of the Companies Act, 2013 during the financial year ended 31.03.2019 on the Company and its officers in default. The said penalty was paid by the company to the Registrar of Companies.

The secretarial auditor in its report have further reported that the management based on its Internal assessment, has detected misappropriation of cash collections from customers aggregating to Rs. 796.45 lakhs (Sastasundar Healthbuddy Limited - Rs. 161.40 Lakhs) (Retailer Shakti Supply Chain Pvt Ltd - Rs. 635.05 Lakhs) by few employees of the Sastasundar Healthbuddy Limited ("SHBL"), subsidiary of the company and Retailer Shakti Supply Chain Pvt Ltd ("RSCPL"), step down subsidiary of the company during the previous financial year. SHBL has referred the matter to the police department and after filing of the First Information Report (FIR), the aforesaid employees were arrested by the police and an investigation charge sheet has been filed with the Additional Chief Judicial Magistrate, Baruipur, West Bengal by the police. On conservative approach has expensed the aforesaid amount during the previous year under the heading "exceptional item" in Consolidated financial statements for the Financial Year 2022-23.

Subsequent to the year end FY 2023-24, the family members of the accused had approached the subsidiary company and informed their inability to repay the whole amount and further requested for settlement against the ongoing legal proceedings, where the accused is under imprisonment for more than 16 months. The accused family expressed their ability to settle the legal case with a settlement amount of Rs. 1.50 crores (Rs. 1 crore as upfront consideration and balance in twelve months). Considering the inability of the accused to settle the full amount and ongoing legal case, the Board of Directors of subsidiary company in the interest of the subsidiary company has given consent to accept the settlement. The same has been intimated to stock exchanges on 05.04.2024.

The secretarial auditor in its report have further reported that during the previous year the Board has approved the Composite Scheme of Arrangement (the Scheme) for Demerger and Amalgamation amongst Sastasundar Ventures Limited ('Demerged Company' or 'Amalgamated Company') and Microsec Resources Private Limited ("Resulting Company") and Sastasundar Healthbuddy Limited ("Amalgamating Company") under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, the rules made there under. Thereafter, company had filed for in-principle approved with the concerned Stock Exchanges. As per the provisions of paragraph 3(b) of Part 1(A) of the SEBI Master Circular dated June 20, 2023, the Amalgamated company (post Amalgamation) is required to maintain pre-public shareholding of minimum 25% including QIB of Amalgamating Company. The Company was under bonafide belief that two shareholders viz., Rohto Pharmaceutical Co. Ltd., Japan and Mitsubishi Corporation, Japan of Amalgamating Company would qualify as QIB and hence, the requirement of the abovementioned SEBI Master Circular stood satisfied. However, the Stock Exchange did not agree to the views of the Company and returned the Scheme. As a part of the process, the company has filed an application with Securities and Exchange Board of India (SEBI) seeking exemption from the aforesaid provision of

DIRECTORS' REPORT

SEBI Master Circular dated June 20, 2023, for consideration of Mitsubishi Corporation, Japan and Rohto Pharmaceuticals Company Limited, Japan, the public shareholder of Amalgamating Company as public shareholders of Amalgamated Company. Thereafter, SEBI vide letter dated January 30, 2024 has informed the company that the competent authority has not acceded the company's request.

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

FRAUD REPORTING:

During the previous year, the management based on its internal assessment, has detected misappropriation of cash collections from customers aggregating to Rs. 796.45 lakhs (Sastasundar Healthbuddy Limited - Rs. 161.40 Lakhs) (Retailer Shakti Supply Chain Pvt Ltd - Rs. 635.05 Lakhs) by few employees of the Sastasundar Healthbuddy Limited ("SHBL"), subsidiary of the company and Retailer Shakti Supply Chain Pvt Ltd ("RSCPL"), step down subsidiary of the company during the previous financial year. SHBL has referred the matter to the police department and after filing of the First Information Report (FIR), the aforesaid employees were arrested by the police and an investigation charge sheet has been filed with the Additional Chief Judicial Magistrate, Baruiapur, West Bengal by the police. On conservative approach the management has expensed the aforesaid amount during the previous year under the heading "exceptional item" in Consolidated financial statements for the Financial Year 2022-23.

Subsequent to the year end FY 2023-24, the family members of the accused had approached the subsidiary company and informed their inability to repay the whole amount and further requested for settlement against the ongoing legal proceedings, where the accused is under imprisonment for more than 16 months. The accused family expressed their ability to settle the legal case with a settlement amount of Rs. 1.50 crores (Rs. 1 crore as upfront consideration and balance in twelve months). Considering the inability of the accused to settle the full amount and ongoing legal case, the Board of Directors of subsidiary company in the interest of the subsidiary company has given consent to accept the settlement. The same has been intimated to stock exchanges on 05.04.2024.

During the year under review, there was no fraud reported by the Auditors of the Company under section 143(12) of the Companies Act, 2013 to the Board of Directors pertaining to the financial year 2023-24.

RELATED PARTY TRANSACTIONS

During the financial year 2023-24, 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. Thus the disclosure in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required. However, your attention is drawn to the Related Party disclosure in Note No. 24 of the Standalone Financial Statements.

During the financial year 2023-24, there were no materially significant related party transactions entered into by the Company, which may have a potential conflict with the interest of the Company at large. There were no pecuniary relationship or transactions entered into by any Independent Director with the Company during the year under review.

At the Annual General Meeting held on 29th September, 2022 the Company has taken approval from the members for Material Related Party Transaction(s) between Sastasundar Healthbuddy Limited (SHBL), subsidiary of Sastasundar Ventures Limited and Retailer Shakti Supply Chain Private Limited (RSSCPL), step down subsidiary of Sastasundar Ventures Limited for an aggregate value of upto Rs. 300 crore for each financial year, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of SHBL and RSSCPL.

During the financial year 2023-24, the Company has taken approval from the members of the Company through Postal Ballot dated 20th February, 2024, the result of which was announced on 26th March, 2024 regarding approval of Material Related Party Transaction(s) between Sastasundar Healthbuddy Limited, subsidiary of Sastasundar Ventures Limited and Retailer Shakti Supply Chain Private Limited, step down subsidiary of Sastasundar Ventures Limited for an aggregate value of upto Rs. 600 crore for each financial year, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of SHBL and RSSCPL.

DIRECTORS' REPORT

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 - IV"**.

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 - V"** 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, 2024 is available on the website of the Company at https://www.sastasundarventures.com/Pdf/Draft_Annual_Return_31.03.2024.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 AND SUSTAINABILITY REPORT

The Securities and Exchange Board of India (SEBI) has mandated India's top 1,000 listed entities based on market capitalization on the BSE and NSE as on March 31, 2022 to submit a 'Business Responsibility and Sustainability Report' (BRSR) along with their Annual Report from the financial year 2022-23. 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 and the amendment to Listing Regulations in May 2021. As per Regulation 34(2)(f) of SEBI (LODR) Reg 2015, BRSR is a report on the nine principles of the National Voluntary Guidelines on social, environmental and economic responsibilities of business as framed by the MCA, is annexed herewith for the FY 2023-24 as **"Annexure- VI"** and forms a part of this Report.

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.

DIRECTORS' REPORT

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 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, 2024 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;

DIRECTORS' REPORT

- (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.
3. The company is not required to maintain cost records.

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

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.

For and on behalf of the Board

Banwari Lal Mittal

Chairman & Managing Director

DIN: 00365809

Date: May 30, 2024

Place: Kolkata

DIRECTORS' REPORT**ANNEXURE-I****FORM NO. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

[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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, 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, 2024, 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 and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021
 - e) The Securities and Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- vi) The Company was deregistered as a Non-Banking Financial Company vide order dated 21st March, 2015 of Reserve Bank of India (RBI). Thereafter, the company is functioning as a Core Investment Company (CIC)

DIRECTORS' REPORT

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 *except that the company has not complied with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to approval and submission of financial results for the year ended 31.03.2023. The company has approved and submitted financial results for the year ended 31.03.2023 on 14.07.2023.* Requisite fine was levied by the stock exchanges and the same has been paid.

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. There is no change in the composition of the Board of Directors during the period under review.
- 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 the company has filed Composite Scheme of Arrangement between Sastasundar Ventures Limited ("SVL" or "Demerged Company" or "Amalgamated Company"), Microsec Resources Private Limited ("MRPL" or "Resulting Company") and Sastasundar Healthbuddy Limited ("SHBL" or "Amalgamating Company") under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, the rules made there under with the Stock Exchanges. Bombay Stock Exchange being the designated Stock Exchange, sought clarification regarding non maintenance of pre-public shareholding of minimum 25%, as required under paragraph 3(b) of Part 1(A) of the SEBI Master Circular dated June 20, 2023. The Company was under bonafide belief that two shareholders viz., Rohto Pharmaceutical Co. Ltd., Japan and Mitsubishi Corporation, Japan of Amalgamating Company would qualify as QIB and hence, the requirement of the abovementioned SEBI Master Circular stood satisfied. However, Bombay Stock Exchange did not agree to the views of the Company and the scheme was returned back by the stock exchanges. Thereafter, the company filed an application dated 04.11.2023 with Securities and Exchange Board of India (SEBI) seeking exemption from the aforesaid provision of SEBI Master Circular dated June 20, 2023. However, SEBI vide letter dated January 30, 2024 has informed the Company that the competent authority has not acceded the company's request. The same was disclosed by the company to the stock exchanges on January 31, 2024.

We further report that during the audit period there has been an Adjudication Order of Registrar of Companies dated 20th September, 2023 imposing penalty for violation of Section 118 of the Companies Act, 2013 during the financial year ended 31.03.2019 on the Company and its officers in default. The said penalty was paid by the company.

We further report that, during the previous year ended 31.03.2023, the management of the company based on its Internal assessment detected misappropriation of cash collections from customers aggregating to Rs. 796.45 lakhs (Sastasundar Healthbuddy Limited - Rs. 161.40 Lakhs) (Retailer Shakti Supply Chain Pvt Ltd. - Rs. 635.05 Lakhs) by few employees of the Sastasundar Healthbuddy Limited ("SHBL"), subsidiary of the company and Retailer Shakti Supply Chain Pvt Ltd ("RSCPL"), step down subsidiary of the company during the previous financial year ended 31.03.2023. SHBL has referred the matter to the police department and after filing of the First Information Report (FIR), the aforesaid employees were arrested by the police and an investigation charge sheet has been filed with the Additional Chief Judicial Magistrate, Baruipur, West Bengal by the police. In April, 2024, the family members of the accused had approached the subsidiary company and informed their inability to repay the whole amount and further requested for settlement against the ongoing legal proceedings. The accused family expressed their ability to settle the legal case with a settlement amount of Rs. 1.50 crores (Rs. 1 crore as upfront consideration and balance in twelve months). Considering the inability of the accused to settle the full amount and ongoing legal case, the Board of Directors of subsidiary company in the interest of the subsidiary company has given consent to accept the settlement. The settlement was disclosed by the Company to the stock exchanges on 05.04.2024.

DIRECTORS' REPORT

We further report that during the audit period, the Company has passed the following special resolutions:

- (i) re-appointment of Dr. Jayanta Nath Mukhopadhyaya as Independent Director of the Company for the second term of 5 (five) consecutive years with effect from 22nd June, 2024 to 21st June, 2029;
- (ii) appointment of Mrs. Anjana Dikshit as Additional Director (Independent Director) of the Company for the period of 3 (three) consecutive years with effect from 10th November, 2023 to 9th November, 2026

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

Raj Kumar Banthia

Partner

Membership no. 17190

COP no. 18428

Peer Review Certificate No.: 1663/2022

Place: Kolkata

Date: 30.05.2024

UDIN: A017190F000497362

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.

Place: Kolkata
Date: 30.05.2024
UDIN: A017190F000497362

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700
Raj Kumar Banthia
Partner
Membership no. 17190
COP no. 18428
Peer Review Certificate No.: 1663/2022

DIRECTORS' REPORT**ANNEXURE-II**

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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 2024 ('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 2024, 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, 194

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

DIRECTORS' REPORT

opinion on these secretarial records based on our audit.

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.:

1. The shareholders of the Company at their Extra Ordinary General Meeting held on November 9, 2023 have approved revision of remuneration of Mr. Ramesh Kumar Sharma
2. The Company received notice from the office of the Regional Director (E.R) Kolkata, vide letter no:DD/(Inspn)/2024/7474-79 dated January 30, 2024 for supplementary inspection under section 206(5) of the Companies Act, 2013. The Company has replied to the query vide their letter dated February 16, 2024.
3. The Company received an email dated February 17, 2024 from the office of the Regional Director (E.R) Kolkata for supplementary inspection under section 206(5) of the Companies Act, 2013. The Company has replied to the query vide their letter dated February 28, 2024

M Shahnawaz & Associates

Company Secretaries

Firm Regn. No.: S2015WB331500

CS Md. Shahnawaz

Proprietor

Peer Review Regn No. 712/2020

Membership No.: 21427

CP No.: 15076

Kolkata, May 30, 2024

UDIN: A021427F000610171

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.

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

CS Md. Shahnawaz

Proprietor

Peer Review Regn No. 712/2020

Membership No.: 21427

CP No.: 15076

UDIN: A021427F000610171

Kolkata, May 30, 2024

DIRECTORS' REPORT

Annexure- III

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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

RETAILER SHAKTI SUPPLY CHAIN PRIVATE LIMITED

CIN: U51100WB2015PTC205351

Innovation Tower, 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 Retailer Shakti Supply Chain Private 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 2024 ('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 2024, 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. Food Safety and Standards Act, 2006;
 - b. Drugs & Cosmetics Act, 1940
 - c. Legal Metrology Act, 2009

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.

DIRECTORS' REPORT

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.

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.:

1. The shareholders of the Company at their Annual General Meeting held on September 19, 2023, have approved:
 - Re-appointment of M/s. Singhi & Co, Chartered Accountants as statutory auditors of the Company for a second term of five years
2. The shareholders of the Company at their Extra-Ordinary General Meeting held on November 17, 2023 have approved:
 - a) Increase In Authorised Share Capital From Rs. 6.10 Crores to Rs. 8.10 Crores
3. The company had allotted 90,909 equity shares of face value of Rs 10/- each with an issue price of Rs 550/- per share on right issue basis to Sastasundar HealthBuddy Limited, Holding company, on September 21, 2023.
4. The company had allotted 18,18,181 equity shares of face value of Rs 10/- each with an issue price of Rs 550/- per share on right issue basis to Sastasundar HealthBuddy Limited, Holding company, on December 5, 2023.

M Shahnawaz & Associates

Company Secretaries

Firm Regn. No.: S2015WB331500

CS Md. Shahnawaz

Proprietor

Peer Review Regn No. 712/2020

Membership No.: 21427

CP No.: 15076

UDIN: A021427F000684012

Kolkata, May 30, 2024

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.

DIRECTORS' REPORT**'ANNEXURE A'**

To,

The Members

RETAILER SHAKTI SUPPLY CHAIN PRIVATE LIMITED

CIN: U51100WB2015PTC205351

Innovation Tower, 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

CS Md. Shahnawaz

Proprietor

Peer Review Regn No. 712/2020

Membership No.: 21427

CP No.: 15076

UDIN: A021427F000684012

Kolkata, May 30, 2024

DIRECTORS' REPORT

Annexure- IV

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 2023-24	FY 2022-23
Foreign Exchange earnings	NIL	NIL
Foreign Exchange outgo	NIL	NIL

For and on behalf of the Board

Banwari Lal Mittal

Chairman & Managing Director

DIN: 00365809

Date: May 30, 2024

Place: Kolkata

DIRECTORS' REPORT

Annexure-V

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;	<p>Mr. Banwari Lal Mittal, Managing Director - Nil</p> <p>Mr. Ravi Kant Sharma, Non-Executive Director - Nil</p> <p>Mr. Parimal Kumar Chattaraj, Independent Director – 0.22:1 (upto March 31, 2024)</p> <p>Mrs. Abha Mittal, Non-Executive Director - Nil</p> <p>Mrs. Rupanjana De, Independent Director – 0.23:1</p> <p>Dr. J. N. Mukhopadhyaya, Independent Director – 0.22:1</p> <p>Mrs. Anjana Dikshit, Independent Director – 0.08:1 (w.e.f. November 10, 2023)</p> <p>(*Independent Directors are only entitled to sitting fees and no fees being paid to Non-Executive Directors)</p>
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	<p>Director:</p> <p>Mr. Banwari Lal Mittal : Nil</p> <p>Mr. Ravi Kant Sharma : Nil</p> <p>Mr. Parimal Kumar Chattaraj : Nil</p> <p>Mrs. Abha Mittal : Nil</p> <p>Mrs. Rupanjana De : Nil</p> <p>Dr. J.N. Mukhopadhyaya : Nil</p> <p>Mrs. Anjana Dikshit : Nil</p> <p>Key Managerial Personnel:</p> <p>Mrs. Manisha Sethia, CFO – 15%</p> <p>Mr. Pratap Singh, CS – 20%</p>
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 21.66%
iv)	the number of permanent employees on the rolls of company	There were 3 employees as on 31.03.2024
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 14.99%. 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, 2024 is as per the remuneration policy of the Company.

DIRECTORS' REPORT

THE STATEMENT SHOWING THE LIST OF TOP TEN EMPLOYEES AND THEIR REMUNERATION AS ON 31ST MARCH, 2024:

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	28.89	CA, CS	01.04.2017	36	Sastasundar Healthbuddy Limited	0.03	No	Permanent
2.	Pratap Singh	Company Secretary	14.39	ACS	14.09.2009	39	Sastasundar Healthbuddy Limited	0.02	No	Permanent
3.	Subir Basu	Manager - Accounts	6.69	M.Com	11.02.2011	55	Merit Investment Ltd.	NIL	No	Permanent

For and on behalf of the Board

Banwari Lal Mittal

Chairman & Managing Director

DIN: 00365809

Date: May 30, 2024

Place: Kolkata

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Annexure VI

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT For the financial year 2023-24

SECTION A: GENERAL DISCLOSURES

I	Details of the listed entity	
1.	Corporate Identity Number (CIN) of the Listed Entity	L65993WB1989PLC047002
2.	Name of the Listed Entity	SASTASUNDAR VENTURES LIMITED
3.	Year of incorporation	06/06/1989
4.	Registered office address	Azimganj House, 2nd Floor, 7 Abanindra Nath Thakur Sarani (Formerly Camac Street), Kolkata - 700017
5.	Corporate address	Azimganj House, 2nd Floor, 7 Abanindra Nath Thakur Sarani (Formerly Camac Street), Kolkata - 700017
6.	E-mail	<i>investors@sastasundar.com</i>
7.	Telephone	+91 33 2282 9330
8.	Website	<i>www.sastasundarventures.com</i>
9.	Financial year for which reporting is being done	2023-2024
10.	Name of the Stock Exchange(s) where shares are listed	BSE & NSE
11.	Paid-up Capital	Rs 3181.05 Lakhs
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Banwari Lal Mittal (DIN 00365809) Chairman & Managing Director Tel: 033 22829330 Email: <i>investors@sastasundar.com</i>
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Consolidated Basis
14.	Name of Assurance Provider	Not Applicable
15.	Type of Assurance Obtained	Not Applicable

II	Products/services			
16.	Details of business activities (accounting for 90% of the turnover)			
	S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
	1	Sale of traded goods (medicines and OTC products)	Wholesale trading of pharmaceutical and OTC products	98.26%
17.	Products/Services sold by the entity (accounting for 90% of the entity's Turnover)			
	S. No.	Product/Service	NIC Code	% of total Turnover contributed
	1	Wholesale of pharmaceutical and medical goods Wholesale trade of other OTC products	46497 46901	98.26%
	2	Other Financial Service activities	64990	0.03%

III	Operations			
18.	Number of locations where plants and/or operations/offices of the entity are situated			
	Location	Number of plants	Number of offices	Total
	National	-	3 (Note)	3
	International	-	-	-
	Note: All three office are located at Kolkata. Apart from this, there are 5 fulfilment centres including 1 represented above.			

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

19	Markets served by the entity	
a.	Number of locations	
	Locations	Number
	National (No. of States)	PAN India
	International (No. of Countries)	0
b.	What is the contribution of exports as a percentage of the total turnover of the entity?	
	Nil	
c.	A brief on types of customers	
	Sastasundar Ventures Limited 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. Sastasundar Healthbuddy Limited is a subsidiary engaged in wholesale business to support the seller pharmacy network of Flipkart Health+. Sastasundar Healthbuddy Limited is managing the supply chain of medicine and wellness products. Retailer Shakti Supply Chain Pvt. Ltd. supplies medicine, wellness products and FMCG products to retail pharmacies and local kirana stores and serves National B2B customers.	

IV. Employees

20	Details as at the end of Financial Year	2023-24
a.	Employees and workers (including differently abled)	

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	941	855	90.86%	86	9.14%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)*	941	855	90.86%	86	9.14%
* Includes employees of subsidiaries.						
WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	-	-	-	-	-
b.	Differently abled Employees and workers:					

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100%	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	1	1	100%	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

21	Participation/Inclusion/Representation of women –			
		Total (A)	No. and percentage of Females	
			No. (B)	% (B / A)
	Board of Directors	7	3	42.86%
	Key Management Personnel	3	1	33.33%
Note: The figures provided pertains to listed entity.				

22	Turnover rate for permanent employees and workers									
	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)			
	Male	Female	Total	Male	Female	Total	Male	Female	Total	
	Permanent Employees	56%	63%	57%	48%	69%	50%	52%	77%	56%
	Permanent Workers	-	-	-	-	-	-	-	-	-

V	Holding, Subsidiary and Associate Companies (including joint ventures)			
23 (a)	Names of holding / subsidiary / associate companies / joint ventures			
S. No.	Name of the holding /subsidiary/ associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Microsec Resources Private Limited	Subsidiary	100%	Yes
2	Bharatiya Sanskriti Village Private Limited	Subsidiary	100%	
3	Genu Path Labs Limited	Subsidiary	72.14%	
4	Happymate Foods Limited	Subsidiary	72.14%	
5	Innogrow Technologies Limited	Subsidiary	100%	
6	Myjoy Technologies Private Limited	Subsidiary	100%	
7	Retailer Shakti Supply Chain Private Limited	Subsidiary	72.14%	
8	Sastasundar Healthbuddy Limited	Subsidiary	72.14%	
9	Microsec Wealth Management Limited	Subsidiary	100%	
10	Flipkart Health Limited (Formerly Sastasundar Marketplace Limited)	Associate	24.90%	No

VI	CSR Details	
24 (i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	No
	Turnover (in Rs.)	1,18,15,349
	Net worth (in Rs.)	2,72,52,86,879
VII	Transparency and Disclosures Compliances	
25	Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct	

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, https://www.sastasundarventures.com/Investor_Corporate?id=1#	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)		Nil	Nil	Nil	Nil	Nil	Nil
Shareholders		Nil	Nil	Nil	Nil	Nil	Nil
Employees and workers		Nil	Nil	Nil	Nil	Nil	Nil
Customers		Nil	Nil	Nil	Nil	Nil	Nil
Value Chain Partners		Nil	Nil	Nil	Nil	Nil	Nil
Other (please specify)	NA	NA	NA	NA	NA	NA	NA

26.	Overview of the entity's material responsible business conduct issues
	Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Technology	Opportunity	The entity through its subsidiary undertakes customer engagement with customers through digital communication platform and able to reach customers without having any physical presence.	-	Positive implication
2	Cyber attack	Risk	The entity and its subsidiary undertakes business through digital platform which is exposed to cyber-attack / hacking.	The concerned entity plans to regularly update its digital application software. Proper firewall, data loss prevention system in place.	Negative implication
3	Employee & workforce wellbeing	Opportunity	The entity provides emphasis on employee and workforce wellbeing to achieve sustainability and success of the organization.	-	Positive implication

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

4	Corporate Governance	Opportunity	Good corporate governance promotes ethical business practices, which ultimately leads to financial stability and the potential to attract investors. It involves striking a balance between the interests of various stakeholders who contribute to the growth of the business, such as shareholders, senior management, suppliers, financiers, the government and the community.	-	Positive implication
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SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Policy and management processes	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.sastasundarventures.com/Investor_Corporate?id=1#								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	The Policies referred above imbibes the prescribed NGRBC Principles and the Company expects its stakeholders to adhere to the same in all their dealings.								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Nil								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	As the Company and its subsidiaries are operating in digital space and does not have any adverse impact on environment of its operations. However, the Company has initiated efforts to contribute in the areas of energy and environment sustainability								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	-	-	-	-	-	-	-	-	-
Governance, leadership and oversight									

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to besocially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators			
1	Percentage coverage by training and awareness programmes on any of the Principles during the financial year:		
Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	-	-	-
Key Managerial Personnel	1	Code of Conduct, HR Policy, Data Privacy, Induction, POSH Policy and others	100%
Employees other than BoD and KMPs	Total 80 Training Programmes conducted between April, 2023 to March, 2024	Code of Conduct, HR Policy, Data Privacy, Induction, POSH Policy and others	100%
Workers	-	-	-
2	Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):		

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Principle 1	BSE Limited and National Stock Exchange of India Limited	Fine Amount of Rs 2,65,500/- levied on the Company by each Stock Exchange	Violation of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Delay in submission of Financial Results	No, fine amount was paid by the Company.
	Principle 1	Registrar of Companies, West Bengal and Adjudicating Officer	Penalty of Rs. 40,000 (in total) imposed on Company and its officers in default. (Rs. 25,000/- levied on the Company and Rs. 5,000/- each on three officers in default).	Penalty under Section 454 of the Companies Act, 2013 read with Rule 3 of the Companies (Adjudication of Penalties) Rules, 2014 for violation of provisions of Section 118 of the Companies Act, 2013.	No, penalty amount was paid by the Company and officers in default.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case		Has an appeal been preferred? (Yes/No)
Imprisonment	NA	NA	NA		NA
Punishment	NA	NA	NA		NA
	Apart from above, no fines, penalties, punishments, awards, compounding fees or settlement amounts were paid by the Company or by Directors/ KMPs to regulators/ law enforcement agencies/ judicial institutions in the financial year.				
3	Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed. No such instances.				
4	Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy. Yes, anti-corruption or anti-bribery policy is included in the Code of Conduct and Ethics policy of the Company and posted at the website of the Company at weblink https://www.sastasundarventures.com/Pdf/SVL_Code%20of%20Conduct%20and%20Ethics_updated.pdf				
5	Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption: No law enforcement agency has taken any disciplinary action against any Directors, KMPs, employees, or workers for charges related to bribery or corruption during the current and previous financial years.				
6	Details of complaints with regard to conflict of interest: No complaints have been received in relation to conflict of interest against the Directors and KMPs during the current and previous financial year.				
7	Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. The Board has taken note of the aforesaid violations and advised the management to take sufficient care in future and ensure that there should not be such delay in compliance in future. Further, now the Company is in compliance with the Regulation 33 of the SEBI (LODR) Regulations.				
8	Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:				
	Particulars	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number of days of accounts payables	13		22	
9	Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:				

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	99.78%	99.68%
	b. Number of dealers / distributors to whom sales are made	17,369	7,834
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	25.81%	25.69%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.00%	0.00%
	b. Sales (Sales to related parties / Total Sales)	0.00%	0.26%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances) *	0.20%	1.06%
	d. Investments (Investments in related parties / Total Investments made)*	44.25%	78.19%

*Total Loans & Advances given to related parties and Investments in related parties represent Outstanding Balances as on 31 March, 2024 and 31 March, 2023 respectively.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators			
1	Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.		
	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
	R&D	Nil	Nil
	Capex	Nil	Nil
2	a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) b. If yes, what percentage of inputs were sourced sustainably?		
	Not applicable		
3	Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.		
	Not applicable		
4	Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.		
	Not applicable		

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators											
1 a. Details of measures for the well-being of employees:											
Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	855	-	-	379	44.33%	-	-	-	-	-	-
Female	86	-	-	44	51.16%	8	9.3%	-	-	-	-
Total	941	-	-	423	44.95%	8	0.85%	-	-	-	-
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

1 b. Details of measures for the well-being of workers:											
Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

1 c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:											
Particular						FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)			
Cost incurred on well- being measures as a % of total revenue of the Company #						0.04%		0.09%			
# Revenue from Operations has been considered											

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

2	Details of retirement benefits, for Current FY and Previous Financial Year.						
Benefits	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year			
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	
PF	92%	NA	Y	92%	NA	Y	
Gratuity	100%	NA	NA	100%	NA	NA	
ESI	60%	NA	Y	66%	NA	Y	
Others – please specify	NA	NA	NA	NA	NA	NA	

3	<p>Accessibility of workplaces</p> <p>Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.</p> <p>Yes, the premises / offices of the Company is accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016</p>																									
4	<p>Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.</p> <p>The Company is committed to being an equal opportunity employer and ensures an inclusive workplace for all. The Company treats its employees with respect and dignity. The Company believes in providing equal opportunity to all its employees and does not discriminate any of its employees on the basis of their race, gender, caste, etc.</p>																									
5	<p>Return to work and Retention rates of permanent employees and workers that took parental leave.</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Permanent Employees</th> <th colspan="2">Permanent workers</th> </tr> <tr> <th>Return to work rate</th> <th>Retention rate</th> <th>Return to work rate</th> <th>Retention rate</th> </tr> </thead> <tbody> <tr> <td>Male</td> <td>100%</td> <td>100%</td> <td>-</td> <td>-</td> </tr> <tr> <td>Female</td> <td>100%</td> <td>100%</td> <td>-</td> <td>-</td> </tr> <tr> <td>Total</td> <td>100%</td> <td>100%</td> <td>-</td> <td>-</td> </tr> </tbody> </table>			Permanent Employees		Permanent workers		Return to work rate	Retention rate	Return to work rate	Retention rate	Male	100%	100%	-	-	Female	100%	100%	-	-	Total	100%	100%	-	-
	Permanent Employees			Permanent workers																						
	Return to work rate	Retention rate	Return to work rate	Retention rate																						
Male	100%	100%	-	-																						
Female	100%	100%	-	-																						
Total	100%	100%	-	-																						
6	<p>Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.</p> <table border="1"> <tr> <td>Permanent Workers - No</td> <td rowspan="4">Yes, Company's Human Resources team engages with its employees on regular basis to address their grievances.</td> </tr> <tr> <td>Other than Permanent Workers - No</td> </tr> <tr> <td>Permanent Employees - Yes</td> </tr> <tr> <td>Other than Permanent Employees - No</td> </tr> </table>		Permanent Workers - No	Yes, Company's Human Resources team engages with its employees on regular basis to address their grievances.	Other than Permanent Workers - No	Permanent Employees - Yes	Other than Permanent Employees - No																			
Permanent Workers - No	Yes, Company's Human Resources team engages with its employees on regular basis to address their grievances.																									
Other than Permanent Workers - No																										
Permanent Employees - Yes																										
Other than Permanent Employees - No																										
7	<p>Membership of employees and worker in association(s) or Unions recognized by the listed entity:</p> <p>The Company does not have any association(s) or Unions and thus there are no membership of employees as such.</p>																									
8	<p>Details of training given to employees and workers:</p>																									

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (B)	% (B / A)	No. (C)	% (C / A)
Employees										
Male	855	388	45.38%	388	45.38%	987	454	46%	454	46%
Female	86	11	12.79%	11	12.79%	124	59	47.58%	59	47.58%
Total	941	399	42.40%	399	42.40%	1111	513	46.17%	513	46.17%
workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

9 Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Current Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (c)	No. (D)	% (D / C)
Employees						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

10	Health and safety management system:
	a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?
	Health and safety management framework is in place. Employees are trained on safety aspects.
	b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
	NA
	c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)
	NA
	d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)
	Yes

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

11	Details of safety related incidents, in the following format:			
	Safety Incident/ Number	Category	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
		Workers	-	-
	Total recordable work-related injuries	Employees	-	-
		Workers	-	-
	No. of fatalities	Employees	-	-
		Workers	-	-
	High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
		Workers	-	-
12	Describe the measures taken by the entity to ensure a safe and healthy work place.			
	The entity ensures a safe and healthy workplace through incident reporting, fire safety training, etc.			
13	Number of Complaints on the following made by employees and workers:			

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14	Assessments for the year:	
	Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
	Health and safety practices	NA
	Working Conditions	NA
15	Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions. - NA	

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators	
1	Describe the processes for identifying key stakeholder groups of the entity.
	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	List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

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Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	E mail, SMS, Letters, Notices, Quarterly Financial Results, Annual Report, Physical/ Virtual Meetings, Newspaper, Company Website, Stock Exchanges and other statutory authority	Regularly at such intervals as per requirements specified under the Companies Act and SEBI (LODR) Regulations	Disseminating and sharing of information with the shareholder such as Financial and Non-financial report sharing.
Employees	No	E mail, Meetings in online and off-line modes, Training programme etc.	As per requirement	Code of Conduct, Cyber Security, POSH Awareness, Appraisals etc.
Customers	No	Email, SMS, advertisement, website, social media, participation	Engagement throughout the year as per plan.	Offers, Intent of Business

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators						
1	Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:					
Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. employees workers covered (B)	% (B / A)	Total (C)	No. employees workers covered (D)	% (D / C)
Employees						
Permanent	941	941	100%	1111	1111	100%
Other than permanent	-	-	-	-	-	-
Total Employees	941	941	100%	1111	1111	100%
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Employees	-	-	-	-	-	-

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

2 Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B /A)	No. (C)	% (C /A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Permanent	941	497	52.82%	444	47.18%	1111	242	21.78%	869	78.22%
Male	855	449	52.51%	406	47.49%	987	232	23.51%	755	76.49%
Female	86	48	55.81%	38	44.19%	124	10	8.06%	114	91.94%
Other than permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3 a Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	No remuneration except sitting fees to Independent directors	3	No remuneration except sitting fees to Independent directors
Key Managerial Personnel	1	1438999	1	2889397
Employees other than BoD and KMP	855	289930	86	281464
Workers	-	-	-	-

3 b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	8.10%	9.64%

4 Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, there are committees comprising members from management and departmental heads to safeguard and protect human rights. The Company follows the philosophy of respecting the dignity of all individuals. Prevention of Sexual Harassment (POSH) Committees are also in place. In addition to the above, the Company has a Vigil Mechanism Policy akin to the Whistle Blower Policy which is available at the official website of the Company at the weblink <https://www.sastasundarventures.com/Pdf/SexualHarrasmentPolicySastasundar.pdf>

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

5	Describe the internal mechanisms in place to redress grievances related to human rights issues.					
	As stated above, Company's Vigil Mechanism and Whistle Blower Policy provides that while conducting any investigation, reasonable efforts shall be taken to protect the confidentiality and anonymity of the Whistle blower.					
6	Number of Complaints on the following made by employees and workers:					
	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
	Sexual Harassment	Nil	Nil	Nil	Nil	Nil
	Discrimination at workplace	Nil	Nil	Nil	Nil	Nil
	Child Labour	Nil	Nil	Nil	Nil	Nil
	Forced Labour/Involuntary Labour	Nil	Nil	Nil	Nil	Nil
	Wages	Nil	Nil	Nil	Nil	Nil
	Other human rights related issues	Nil	Nil	Nil	Nil	Nil
7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:					
	Particulars	FY 2023-24	FY 2022-23			
	Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL			
	Complaints on POSH as a % of female employees / workers					
	Complaints on POSH upheld					
8	Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.					
	Sastasundar has in place "Policy on redressal of work place harassment" which specifies the detailed procedure to report and redress harassment cases. In terms of the policy, retaliation, in any form, against an employee or applicant for employment who exercises his/her right to make a complaint, in good faith is strictly prohibited.					
9	Do human rights requirements form part of your business agreements and contracts?					
	Yes, human rights requirement form part of the business agreements and contracts.					
10	Assessments for the year:					
		% of your plants and offices that were assessed (by entity or statutory authorities or third parties)				
	Child labour	Nil				
	Forced/involuntary labour	Nil				
	Sexual harassment	Nil				
	Discrimination at workplace	Nil				
	Wages	Nil				
	Others – please specify	Nil				
11	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.					
	NA					

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators				
1	Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:			
	Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
	From renewable sources			
	Total electricity consumption (A)	KJ	-	-
	Total fuel consumption (B)	KJ	-	-
	Energy consumption through other sources (C)	KJ	-	-
	Total energy consumption from renewable sources (A+B+C)	KJ	-	-
	From non-renewable sources			
	Total electricity consumption (D)	KJ	1649346948	1375081201
	Total fuel consumption (E)	KJ	-	-
	Energy consumption through other sources (F)	KJ	-	-
	Total energy consumption from non-renewable sources (D+E+F)	KJ	-	-
	Total energy consumed (A+B+C+D+E+F)	KJ	-	-
	Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	KJ/ Rs.	0.12	0.13
	Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	KJ/ Rs.	0.12	0.13
	Energy intensity in terms of physical output	KJ	-	-
	Energy intensity (optional) – the relevant metric may be selected by the entity	-	-	-
	Note: No independent assessment/ evaluation/assurance has been carried out by an external agency.			
2	Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.			
	Not Applicable			
3	Provide details of the following disclosures related to water, in the following format:			
	Parameter		FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
	Water withdrawal by source (in kilolitres)			
	(i) Surface water		-	-
	(ii) Groundwater		-	-
	(iii) Third party water		-	-
	(iv) Seawater / desalinated water		-	-
	(v) Others (Harvested Rainwater)		-	-
	Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		-	-
	Total volume of water consumption (in kilolitres)		-	-
	Water intensity per rupee of turnover (Water consumed / turnover in INR)		-	-
	Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL/INR)*PPP		-	-
	Water intensity in terms of physical output (KL/MT)		-	-
	Water intensity (optional) – the relevant metric may be selected by the entity		-	-
	Note: Our operations does not require any water except for normal consumption by employees. Thus, the above data are not applicable.			

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

4	Provide the following details related to water discharged:		
	Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
	Water discharge by destination and level of treatment (in Kilolitres)	-	-
	(i) Surface water	-	-
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
	(ii) Groundwater	-	-
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
	(iii) To Seawater	-	-
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
	(iv) Sent to third parties	-	-
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
	(v) Others	-	-
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
	Total water discharged (in Kiloliters)	-	-
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No		
5	Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. – Not applicable		
6	Please provide details of air emissions (other than GHG emissions) by the entity		
	Not applicable		
7	Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity		
	Not applicable		
8	Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.		
	No		
9	Provide details related to waste management by the entity.		
	The subsidiary company, Sastasundar Healthbuddy Limited has engaged the services of West Bengal Waste Management Limited (a division of M/s Ramky Enviro Engineers Ltd.) for disposal of waste generated at its premises. The subsidiary company, Sastasundar Healthbuddy Limited has also engaged the services of Hulladek Recycling Private Limited for recycling/ disposal and management of electronic waste except liquid waste.		
10	Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.		
	The subsidiary company, Sastasundar Healthbuddy Limited has engaged the services of West Bengal Waste Management Limited (a division of M/s Ramky Enviro Engineers Ltd.) for disposal of waste generated at its premises. The subsidiary company, Sastasundar Healthbuddy Limited has also engaged the services of Hulladek Recycling Private Limited for recycling/ disposal and management of electronic waste except liquid waste.		
11	If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity, hotspots, forests, coastal regulation zones, etc.) where environmental approvals / clearances are required, please specify details.		
	Not applicable		
12	Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year		
	Not applicable		
13	Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.		

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Entity strictly adheres to all relevant environmental laws, regulations and guidelines in India. The subsidiary company, Sastasundar Healthbuddy Limited has obtained consent to operate under Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act from West Bengal Pollution Control Board.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators			
1	a. Number of affiliations with trade and industry chambers/ associations.		
	Two		
	b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.		
	S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
	1	Indian Chamber of Commerce	National
	2	Merchant Chamber of Commerce	State
2	Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.		
	There are no instances of adverse orders from regulatory authorities for anti-competitive conduct.		

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators	
1	Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.
	Nil
2	Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity
	Nil
3	Describe the mechanisms to receive and redress grievances of the community.
	The grievances or concerns can be sent over email or in writing by post at Company's address. As per the process, if any grievance is received, the same shall be properly enquired by the competent team/ officer and resolved promptly to the satisfaction of the aggrieved.
4	Percentage of input material (inputs to total inputs by value) sourced from suppliers:
5	Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location *	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	-	-
Semi-urban	-	-
Urban	50.53%	51.29%
Metropolitan	49.47%	48.71%
* Locations has been categorized as per RBI Classification System – rural/ semi-urban / urban / metropolitans		

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators	
1	Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
	Not applicable as the Company does not have any product.
2	Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:
	Not applicable as the Company does not have any product.
3	Number of consumer complaints

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

	None
4	Details of instances of product recalls on account of safety issues: Not applicable
5	Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. The entity have a framework on cyber security and risks related to data privacy. The Board has adopted a Risk Management Plan for the Company which includes inter alia identification of elements of risks, which covers cyber security. The Board of Directors has constituted a Risk Management Committee for laying down risk assessment and minimization procedures. A Risk Management Plan, inter alia covering cyber security, has been devised which is monitored and reviewed by the Committee.
6	Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services. No cases relating to cyber security and data privacy were raised during the reporting year.
7	Provide the following information relating to data breaches:
	a. Number of instances of data breaches: NIL
	b. Percentage of data breaches involving personally identifiable information of customers: NIL
	c. Impact, if any, of the data breaches: Not Applicable

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OUTLOOK

Global economy

Global growth is projected to be in line with the April 2024 World Economic Outlook (WEO) forecast, at 3.2 percent in 2024 and 3.3 percent in 2025 as per IMF July 2024 report. Global activity and world trade firmed up at the turn of the year, with trade spurred by strong exports from Asia, particularly in the technology sector. Relative to recent economic outlook there is a positive upside on in many countries but in the United States a sharper-than-expected slowdown in growth reflected moderating consumption and a negative contribution from net trade.

On a global scale, the economy is witnessing high interest rates, a deceleration in consumer spending, and subdued labour market conditions. These trends are likely to moderate growth in several major and developing economies. However, the outlook remains optimistic for numerous developing nations, especially those in vibrant regions, such as East Asia, Western Asia, and Latin America and the Caribbean. Despite the prevailing headwinds, such challenges are likely to present invaluable opportunities for innovation and strategic shifts, resulting in enhanced economic resilience and sustainable development. Global headline inflation is projected to decrease to 5.8% in 2024 and further decline to 4.4% in 2025, reflecting a downward revision in the 2025 forecast.

It's been more than one year since the Federal Reserve (Fed) last changed the target interest rate it controls. The policymaking Federal Open Market Committee (FOMC) left the fed funds rate unchanged, in a **range of 5.25% to 5.50%**. Markets now anticipate that at the next FOMC meeting in mid-September-2024 the Fed will cut rates for the first time since 2020.

Indian Economy

India's economy has gone from strength to strength in recent years, with the country's GDP nearly doubling in nominal terms in the past decade. Over the same period, real GDP growth has averaged around 6%, one of the best rates in Asia.

As per recent Deloitte report the country ended fiscal year 2023 to 2024 with a big bang, surpassing all market estimates of GDP, with 8.15% year-over-year (YoY) growth stood at USD 3.94 trillion. For three consecutive years, India's economy has exceeded growth expectations (averaging 8.3% annual growth over this period) despite global uncertainties, driven by strong domestic demand and continuous government efforts toward reforms and capital expenditure.

India is now the fifth-largest economy in the world GDP rankings list due to its strong economic foundations, thriving domestic demand, careful financial management, high saving rates and favorable demographic trends. The country's major economic contributors are traditional and modern agriculture, technology services, the handicraft industry, and business outsourcing.

Industry Structure and Developments

Indian Domestic pharma Industry

India is the largest provider of generic drugs globally and is known for its affordable vaccines and generic medications. India also has the highest number of US-FDA compliant Pharma plants outside of USA. The Indian Pharmaceutical industry is currently ranked third in pharmaceutical production by volume after evolving over time into a thriving industry growing at a CAGR of 9.43% since the past nine years.

The pharmaceutical industry in India is currently **valued at \$50 billion** and expected to reach \$57 billion by 2025 and \$130 billion by 2030. Exports of drugs and pharmaceuticals recorded a strong y-o-y growth of 9.7% during April-March FY24. India's drugs and pharmaceuticals exports stood at US\$ 27.82 billion in FY24 (April-March).

B2B Digital market to expand to USD 200 billion

India's online B2B marketplaces have the potential to reach US\$ 200 billion by 2030, according to a report released by Bessemer Venture Partners.

Several factors are expected to contribute to this growth including increasing Internet penetration, growth of digital infrastructure, favorable regulatory policies, and a conducive cross-border environment. Additionally, instant payments through a Unified Payments Interface (UPI), formalization of businesses through Goods and Services Tax (GST), increased manufacturing activities through Production Linked Incentive (PLI) schemes, and companies adopting de-risk strategies for their supply chains will further contribute to the industry's growth.

As India's economy is expected to grow from US\$ 3.75 trillion to US\$ 6 trillion over the next decade, a significant portion of this growth is anticipated to come from the digital economy, projected to expand from the current US\$ 100 billion to US\$ 1 trillion. While the initial US\$ 100 billion growth came from consumer digitization, the next substantial expansion is predicted to be driven by business digitization and online transactions, specifically through B2B online marketplaces. In 2022, B2B e-commerce made up around 1% of the overall B2B market in India, but the report foresees this share rising to nearly 5% by 2030.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

E-pharmacy in India

E-pharmacy in India has rapidly transformed healthcare by making medicines easily accessible online. Valued at around **USD 394 million in 2024**, the market is growing at a rate of 12.62% CAGR and is expected to reach **USD 801 million by 2030 as per** TechSci Research report. This growth is driven by the convenience of ordering medicines online, particularly beneficial for the elderly and those in remote areas, and the cost savings offered by these platforms.

However, challenges like regulatory uncertainties, data privacy concerns, and trust remain significant. Despite these issues, the future of e-pharmacy in India looks promising, with ongoing efforts to establish a regulatory framework and advancements in technology likely to further boost the sector's growth. As e-pharmacy continues to expand, it is set to play a key role in making healthcare more accessible and affordable across India.

Indian Healthcare & Diagnostic Market Outlook

Healthcare is one of the key sectors in India in terms of both revenue and employment. India's public budgeted expenditure on healthcare touched 2.1% and 2.2% of gross domestic product (GDP) in FY23 and FY22, against 1.6% in FY21, as per the Economic Survey 2022-23.

Diagnostic forms a very essential part of the healthcare industry and is usually the first step towards treating diseases, starting from the detection of the disease to prognosis and determination of treatment regime to post treatment monitoring of the patient.

The diagnostics industry has emerged as a preferred play within the expanding healthcare landscape, driven by attractive margins and significant growth potential. With a market size of ~\$13 billion in FY23, the domestic diagnostics industry is projected to grow at a CAGR of ~14% over the next five years and projected to reach \$25 billion by FY28 as per Praxix Global Alliance report. This growth trajectory will be fueled by rising factors such as the increasing prevalence of chronic diseases, growth in the geriatric population, rising demand for preventive tests, and government initiatives.

The diagnostics industry is marked by a high degree of fragmentation, with standalone centers accounting for 46%, followed by private hospital-based labs at 28% and national chains at only 6%. While this fragmentation presents challenges in terms of capabilities and scalability, it also offers opportunities for consolidation and the emergence of new business models.

Pathology contributes the majority share at ~58% with radiology accounting for the remaining ~42%, covering tests such as CT scans, MRI, nuclear imaging, and ultrasound scans.

SASTASUNDAR DIGITAL HEALTHCARE NETWORK

The Sastasundar Digital Healthcare business forms substantial part of its business.

The subsidiary company, Sastasundar Healthbuddy Limited has earlier 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 holds 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.

The subsidiary company, Sastasundar Healthbuddy Limited is engaged in the wholesale business to support the Seller Pharmacy Network of 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.

Another 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 is focusing on Eastern India initially for its diagnostic vertical.

OPPORTUNITIES & THREATS

Opportunities

1. We are working to expand and grow network of seller pharmacies across PAN India.
2. We are working towards appropriate, accessible, affordable, scalable and sustainable personal centric digital health solutions.
3. We have an opportunity to solve one of the biggest problems of India, i.e., consistent access to affordable healthcare.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

- We have this opportunity to operate as a national distributor for international supply chain.
- 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.

Threats

- We operate in the domain of healthcare which is highly regulated, and therefore any adverse regulation may affect our growth.
- We operate with a high technology backbone and therefore data security is a threat.
- 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 Indian healthcare sector is expected to grow significantly in the upcoming years. Rising income levels, an ageing population, growing health awareness and a changing attitude towards preventive healthcare is expected to boost healthcare services demand in the future. The low cost of medical services has resulted in a rise in the country's medical tourism, attracting patients from across the world. Moreover, India has emerged as a hub for R&D activities for international players due to its relatively low cost of clinical research. The Government also aims to develop India as a global healthcare hub.

The gap of access in healthcare can be filled by digital system of distribution which is data driven and efficient. The Company focusses on establishing the most efficient ecosystem both in terms of cost and consumer efficiency. 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

- We work in a highly regulated environment, and therefore, any adverse regulatory changes possess a risk.
- 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.
- We carry the risk of a digital base and therefore, exposure to data security threats.
- 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.
- 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.

FINANCIAL PERFORMANCE

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

(Rs. in Lakhs except for EPS)

Revenue	FY 2023-24	FY 2022-23
Financial Services	2,095.26	74.03
Healthcare Network	1,35,475.67	1,03,907.81
Other Income	6,041.04	2,363.88
Total Revenue	1,43,611.97	1,06,345.72
EBITDA before exceptional item	6,582.59	(2,032.32)
EBIT before exceptional item	5,668.80	(2,852.07)
Share of Profit/(Loss) of associates and joint ventures accounted for using equity method	(8,617.72)	(8,489.82)
Profit/ (Loss) before exceptional item and Tax	(3,049.84)	(11,428.65)
Exceptional Item	-	(796.45)
Profit/ (Loss) before Tax	(3,049.84)	(12,225.10)
Profit/ (Loss) after Tax	585.26	(9,946.92)
EPS	2.79	(22.70)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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:

SI No.	Particulars	FY 2023-24	FY 2022-23
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 (%) **	(0.3%)	0.2%
8	EPS- Basic and Diluted	(0.28)	0.20

* 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 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 941 employees in the last year. Your company also utilizes independent contractors and temporary personnel to supplement our workforce, if required. 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, 2024 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, 2024 the Company's Board comprises of seven members. The Company has one executive director and six non-executive directors out of which three are women directors. 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 four i.e. 57.14% 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 are 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, 2024 on 30th May, 2023, 14th July, 2023, 11th August, 2023, 10th November, 2023, 31st January, 2024 and 21st March, 2024. The meetings were held in compliance with the various provisions of the Act/Listing Regulations.

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	6	1	-
Mr. Ravi Kant Sharma DIN: 00364066	Non Executive Director (Promoter)	6	5	Yes	5	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	6	Yes	2	-	-
Mrs. Rupanjana De DIN : 01560140	Independent Non Executive Director	6	6	Yes	7	9	1
Dr. Jayanta Nath Mukhopadhyaya DIN: 09015844	Independent Non Executive Director	6	6	Yes	1	2	-
Mrs. Anjana Dikshit DIN: 10377490 ##	Independent Non Executive Director	3	3	No	1	2	-

* excludes directorship in Private Limited Companies, foreign companies, Companies under Liquidation and companies incorporated 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.

Mr. Parimal Kumar Chattaraj (DIN: 00893963), Independent Director of the Company, has completed the second term of office, thereby completing two terms as an Independent Director and consequently he ceased to be a Director of the Company with effect from closure of day of March 31, 2024.

Mrs. Anjana Dikshit (DIN: 10377490), Independent Director of the Company, has been appointed on the Board w.e.f. November 10, 2023.

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

CORPORATE GOVERNANCE REPORT

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.

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	Assam Carbon Products Limited Mcleod Russel India Limited	Independent Director
Dr. Jayanta Nath Mukhopadhyaya	NIL	NIL
Mrs. Anjana Dikshit	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 certain 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. 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	Mrs. Anjana Dikshit
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
- v) Mrs. Anjana Dikshit, 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 issue or rights issue or preferential issue or qualified institutions placement, 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.

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- (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.
- (u) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- (v) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee also mandatorily reviews the following:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- c) Internal audit reports relating to internal control weaknesses; and
- d) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
- e) 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, 2024 the Audit Committee met six times on 30th May, 2023, 14th July, 2023, 11th August, 2023, 10th November, 2023, 31st January, 2024 and 21st March, 2024. 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	6	6
Mr. Ravi Kant Sharma	Non-Executive Director	6	5
Mrs. Rupanjana De	Independent Director	6	6
Dr. Jayanta Nath Mukhopadhyaya	Independent Director	6	6
Mrs. Anjana Dikshit ##	Independent Director	2	2

Mr. Parimal Kumar Chattaraj (DIN: 00893963), Independent Director of the Company, has completed the second term of office, thereby completing two terms as an Independent Director and consequently he ceased to be a Director of the Company with effect from closure of day of March 31, 2024.

Mrs. Anjana Dikshit (DIN: 10377490), Independent Director of the Company, has been appointed on the Board w.e.f. November 10, 2023.

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.

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(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
- v) Mrs. Anjana Dikshit, Independent Director

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: -

- a) 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;
- b) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- c) Devising a policy on diversity of Board of Directors;
- d) 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.
- e) 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.
- f) 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, 2024, the Nomination and Remuneration Committee met four times on 30th May, 2023, 11th August, 2023, 10th November, 2023 and 31st January, 2024. 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	3
Mrs. Rupanjana De	Independent Director	4	4
Dr. Jayanta Nath Mukhopadhyaya	Independent Director	4	4
Mrs. Anjana Dikshit ##	Independent Director	1	1

Mr. Parimal Kumar Chattaraj (DIN: 00893963), Independent Director of the Company, has completed the second term of office, thereby completing two terms as an Independent Director and consequently he ceased to be a Director of the Company with effect from closure of day of March 31, 2024.

Mrs. Anjana Dikshit (DIN: 10377490), Independent Director of the Company, has been appointed on the Board w.e.f. November 10, 2023.

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, 2024 are as follows: -

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Name of the Directors	Category	Sitting Fees (Rs.)
Mr. Parimal Kumar Chattaraj	Independent Director	3,10,000
Mrs. Rupanjana De	Independent Director	3,30,000
Dr. Jayanta Nath Mukhopadhyaya	Independent Director	3,10,000
Mrs. Anjana Dikshit	Independent Director	1,15,000

No commission was paid to the Directors during the year ended 31st March, 2024.

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.

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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.

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

Senior Management

Particulars of Senior Management including the changes therein since the close of the previous financial year:

There has been no change in the List of Senior Management Employees since the close of the previous Financial Year as on 31 March, 2023. The following is the list of Senior Management Employees as on 31 March, 2024, classified by the Board of Directors of the Company:

Sl. No.	Name	Designation	Key Managerial Personnel/ Senior Management
1	Mr. Banwari Lal Mittal	Managing Director	Key Managerial Personnels (KMPs)
2	Mrs. Manisha Sethia	Chief Financial Officer	
3	Mr. Pratap Singh	Company Secretary	

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.

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Remuneration to the Managing Director for FY 2023-24

During the year under review, the detail of remuneration paid to Managing 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, 2024.

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, 2024.

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
Mrs. Anjana Dikshit	Independent Director	NIL

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

(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;

CORPORATE GOVERNANCE REPORT

- 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 five Directors. Mr. Parimal Kumar Chattaraj, Independent Director, Chairman of the Committee; Dr. Jayanta Nath Mukhopadhyaya, Independent Director; Mrs. Rupanjana De, Independent Director; Mr. Banwari Lal Mittal, Executive Director and Mrs. Anjana Dikshit, Independent 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 four times on 30th May, 2023, 11th August, 2023, 10th November, 2023 and 31st January, 2024. 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	4	4
Mr. Banwari Lal Mittal	Managing Director	Member	4	4
Mrs. Rupanjana De	Independent Director	Member	4	4
Dr. Jayanta Nath Mukhopadhyaya	Independent Director	Member	4	4
Mrs. Anjana Dikshit ##	Independent Director	Member	1	1

Mr. Parimal Kumar Chattaraj (DIN: 00893963), Independent Director of the Company, has completed the second term of office, thereby completing two terms as an Independent Director and consequently he ceased to be a Director of the Company with effect from closure of day of March 31, 2024.

Mrs. Anjana Dikshit (DIN: 10377490), Independent Director of the Company, has been appointed on the Board w.e.f. November 10, 2023.

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

Details of Shareholders' Complaints & Grievances and their Redressal as on 31.03.2024:

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, 2024 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:

CORPORATE GOVERNANCE REPORT

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 : *investors@sastasundar.com*

(D) INDEPENDENT DIRECTORS MEETING

A separate Meeting of Independent Directors of the Company was held on 14th July, 2023 and 10th November, 2023 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.
- At the meeting held on 14th July 2023, the independent directors reviewed the draft composite scheme of arrangement and fairness opinion for issue of Report from the Committee of Independent Directors.

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 22nd May, 2023 and 24th November, 2023. 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

(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 31st July, 2023 and 20th January, 2024. 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

CORPORATE GOVERNANCE REPORT

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

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. During the year under review, the Committee met two times on 31st January, 2024 and 21st March, 2024. 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

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, 2024 the Company has five wholly-owned subsidiary companies and four subsidiary companies. The Company has two material non-listed subsidiary namely, Sastasundar Healthbuddy Limited and Retailer Shakti Supply Chain Private Limited within the meaning of the Regulation 16(1)(c) of the SEBI (LODR) Regulations, 2015 with the Stock Exchanges. Mr. Parimal Kumar Chattaraj, the Independent Director of the Company is also the Director on the board of Sastasundar Healthbuddy Limited and Retailer Shakti Supply Chain Private Limited. Mrs. Rupanjana De, the Independent Director of the Company is also the Director on the board of Sastasundar Healthbuddy Limited. Mrs. Anjana Dikshit, the Independent Director of the Company is also the Director on the board of Retailer Shakti Supply Chain Private Limited.

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

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.

CORPORATE GOVERNANCE REPORT

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
2022-23	29 th September, 2023 at 3.00 P.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
2021-22	29 th September, 2022 at 3.00 P.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
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

- No Extraordinary General Meeting (EGM) of the shareholders was held during the financial year ended 31st March, 2024.

• Details of Resolutions passed through Postal Ballot dated December 22, 2023 and February 20, 2024:

- During the financial year ended March 31, 2024, 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 special resolutions through postal ballot dated December 22, 2023 via remote e-voting facility:
 - Re-appointment of Dr. Jayanta Nath Mukhopadhyaya (DIN - 09015844) as an Independent Director of the Company for the second term of 5 (five) consecutive years from 22nd June, 2024.
 - Appointment of Mrs. Anjana Dikshit (DIN - 10377490) as an Independent Director of the Company for a term of three consecutive years from 10th November, 2023.

The aforesaid resolutions were duly passed and the results of which were announced on February 1, 2024.

- During the financial year ended March 31, 2024, 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 special resolutions through postal ballot dated February 20, 2024 via remote e-voting facility:
 - Approval of Material Related Party Transaction(s) between Sastasundar Healthbuddy Limited, subsidiary of Sastasundar Ventures Limited and Retailer Shakti Supply Chain Private Limited, step down subsidiary of Sastasundar Ventures Limited

The aforesaid resolutions were duly passed and the results of which were announced on March 26, 2024.

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.

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

CORPORATE GOVERNANCE REPORT

	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 a Special Resolution: Re-appointment of Dr. Jayanta Nath Mukhopadhyaya (DIN - 09015844) as an Independent Director of the Company for the second term of 5 (five) consecutive years from 22nd June, 2024.							
(1) Voted in favour of the resolution	79	24363411	NA	NA	79	24363411	99.9963
(2) Voted against the resolution	6	904	NA	NA	6	904	0.0037
Total	85	24364315	NA	NA	85	24364315	100.00
ii) As a Special Resolution: Appointment of Mrs. Anjana Dikshit (DIN - 10377490) as an Independent Director of the Company for a term of three consecutive years from 10th November, 2023.							
(1) Voted in favour of the resolution	79	24363411	NA	NA	79	24363411	99.9963
(2) Voted against the resolution	6	904	NA	NA	6	904	0.0037
Total	85	24364315	NA	NA	85	24364315	100.00
i) As an Ordinary Resolution: Approval of Material Related Party Transaction(s) between Sastasundar Healthbuddy Limited, subsidiary of Sastasundar Ventures Limited and Retailer Shakti Supply Chain Private Limited, step down subsidiary of Sastasundar Ventures Limited							
(1) Voted in favour of the resolution	66	530848	NA	NA	66	530848	99.9452
(2) Voted against the resolution	7	291	NA	NA	7	291	0.0548
Total	73	531139	NA	NA	73	531139	100.00

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, Circular No. 02/2021 dated January 13, 2021, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 8, 2021, Circular No. 2/2022 and 3/2022 dated May 5, 2022, Circular No. 11/2022 dated December 28, 2022 and Circular No. 9/2023 dated September 25, 2023 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.

CORPORATE GOVERNANCE REPORT

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. The Company does not have any significant related party transaction that may have potential conflict with the interest of the Company. The Company has obtained approval of shareholders by postal ballot dated 20.02.2024 for Material Related Party Transaction(s) between Sastasundar Healthbuddy Limited, subsidiary of Sastasundar Ventures Limited and Retailer Shakti Supply Chain Private Limited, step down subsidiary of Sastasundar Ventures Limited as per Regulation 23 of the Listing Regulations. 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) **Details of Non Compliance, etc.**

There has been instance of non-compliance by the Company on any matter related to capital markets during the last three financial years and 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, which has been detailed below:

Stock Exchange Fines – FY 2023-24:

During the FY 2023-24, the company has not complied with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to approval and submission of financial results for the year ended 31.03.2023. The company has approved and submitted financial results for the year ended 31.03.2023 on 14.07.2023. Requisite fine amount of Rs 2,65,500/- levied on the Company by each Stock Exchange for delay in submission of Audited Financial Results and the same were paid by the Company to both the Stock Exchanges.

ROC - Adjudication

During the FY 2023-24, there has been an Adjudication Order of Registrar of Companies dated 20th September, 2023 imposing penalty of Rs. 40,000 (in total) imposed on Company and its officers in default for violation of Section 118 of the Companies Act, 2013 during the financial year ended 31.03.2019. The said penalty was paid by the company and its officers in default to the Registrar of Companies.

iii) **Compliance of Mandatory Requirements and Adoption of Non-mandatory requirements of the Listing Regulations:** The Company duly complied with all the mandatory requirements of the Listing Regulations with the Stock Exchanges. 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.

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vi) **Total Fees for all services paid/ payable by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory Auditor and network firms**

During the year ended 31st March, 2024 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 2023-24	2.18
Limited Review Fees	1.64
In other capacity for certificates and other services	26.98

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.

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, 2024 is given below:

No. of complaints filed during the year 2023-24	NIL
No. of complaints disposed during the year 2023-24	NIL
No. of complaints pending during the year 2023-24	NIL

ix) The Company has not raised any funds through preferential allotment or qualified institutions placement during the financial year 2023-24 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.

xiv) **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

As on March 31, 2024 the Company has two material subsidiaries i.e. Sastasundar Healthbuddy Limited and Retailer Shakti Supply Chain Private Limited:

CORPORATE GOVERNANCE REPORT

The details of material subsidiaries of the Company are given below:

- a) Name of the subsidiary: Sastasundar Healthbuddy Limited

Date of Incorporation: March 4, 2011

Place of Incorporation: Kolkata, West Bengal

Name of the Statutory Auditor: B S R & Co. LLP

Date of appointment of the Statutory Auditor: September 27, 2022

- b) Name of the subsidiary: Retailer Shakti Supply Chain Private Limited

Date of Incorporation: February 19, 2015

Place of Incorporation: Kolkata, West Bengal

Name of the Statutory Auditor: Singhi & Co.

Date of re-appointment of the Statutory Auditor: September 19, 2023

- xv) **Disclosure of certain types of agreements binding listed entities as per clause 5A to para A of part A of Schedule III of SEBI (LODR) Regulations:**

During the Financial Year 2023-24, the Company did not enter into any agreement that needs to be disclosed under Clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

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.

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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 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 Company also uploads the Audio Recordings of the Earnings Call on the website of the Company and on the website of the Stock Exchanges. The Earnings Transcripts of such earnings call are also made available on the website within 5 (five) working days from the conclusion of such calls.

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

9. GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting:

Day and Date

Time

Venue

} As per the Notice convening the AGM

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 2023-24.

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)

Phiroze Jeejeebhoy Tower

Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited (NSE)

Exchange Plaza, Bandra Kurla Complex

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.

CORPORATE GOVERNANCE REPORT

vii. Stock Code & ISIN No.:

BSE : 533259

NSE : SASTASUNDR

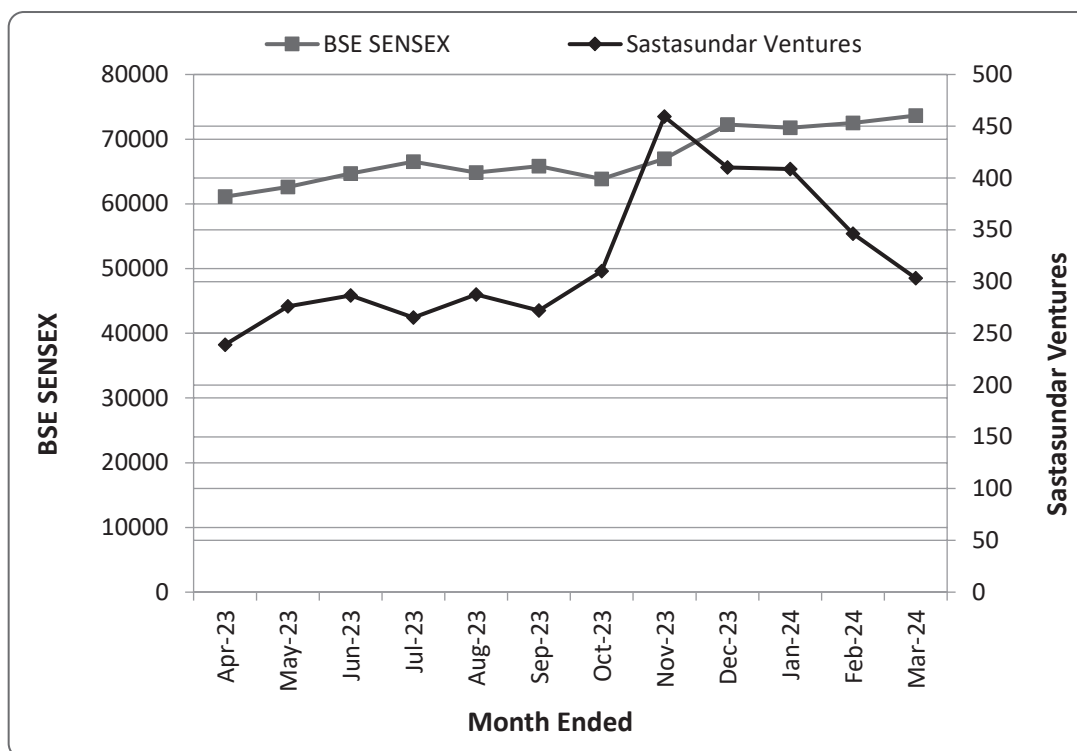
The International Securities Identification Number (ISIN) allotted to our shares under the depository system is INE019J01013.

viii. Market Price Data:

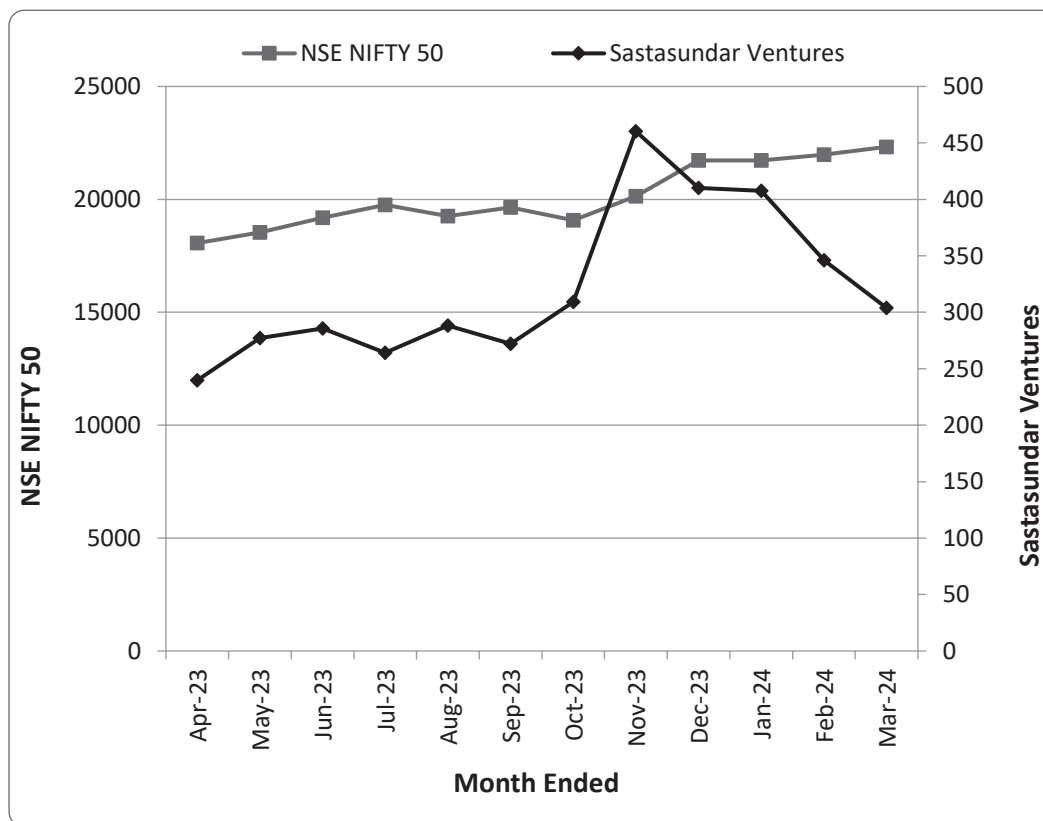
High, Low during each month in the financial year 2023-24 at BSE and NSE:

Month	BSE		NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2023	293.00	192.00	255.00	220.60
May, 2023	295.25	231.35	295.00	231.30
June, 2023	314.10	276.00	314.80	276.10
July, 2023	297.30	253.50	298.00	249.05
August, 2023	334.45	252.00	334.75	252.00
September, 2023	297.05	266.10	299.15	266.10
October, 2023	364.35	268.50	365.50	267.55
November, 2023	506.35	309.00	506.75	304.00
December, 2023	477.75	399.75	478.05	400.00
January, 2024	473.00	397.10	473.30	397.60
February, 2024	455.00	343.00	452.00	342.50
March, 2024	361.05	281.05	368.00	276.40

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. The Stakeholders Relationship Committee meets as and when required to consider the other transfer, transmission of shares, etc. and attend to shareholder grievances. 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. 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. Further, vide amendment dated January 24, 2022 SEBI has mandated that transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Moreover, SEBI vide Circular dated January 25, 2022, has mandated that the listed companies shall henceforth issue the securities in dematerialized form only while processing certain service requests as mentioned therein.

Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form. Hence, Members holding shares in physical form are requested to dematerialize their holdings.

CORPORATE GOVERNANCE REPORT

xii. Distribution of shareholding and shareholding pattern as on 31st March, 2024:

a) Distribution of Shareholding:

No. of equity shares held (range)	No. of shareholders	% of shareholders	No. of shares	% of shareholding
1 - 500	13708	91.0286	1139120	3.5810
501 – 1000	605	4.0175	464101	1.4590
1001 – 2000	331	2.198	491264	1.5443
2001 – 3000	124	0.8234	317468	0.9980
3001 – 4000	56	0.3719	201626	0.6338
4001 – 5000	60	0.3984	283351	0.8907
5001 – 10000	77	0.5113	577820	1.8164
10001 and more	98	0.6508	28335750	89.0767
TOTAL	15059	100.00	31810500	100.00

b) Shareholding Pattern:

Sl. No.	Description	Number of shares	Percentage of Capital
I	Promoter and Promoter Group	23514220	73.92
II	Bodies Corporate	1092977	3.44
III	NRIs / OCBs/ NRNs/ FPIs	1004949	3.16
IV	Trust	408600	1.28
V	Resident Individuals	5128854	16.12
VI	Clearing Member/ HUF and Others	660900	2.08
	TOTAL	31810500	100.00

xiii Dematerialisation of shares and liquidity:

As on 31st March, 2024, 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.

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

As on March 31, 2024, 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

CORPORATE GOVERNANCE REPORT

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, 2024, 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 :-

(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 Standalone financial statements for FY 2023-24 do not contain any modified audit opinion. The modified opinion in the Independent Audit Report on Consolidated financial statements for FY 2023-24 forms an integral part of this Annual Report.

CORPORATE GOVERNANCE REPORT

(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,
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, 2024, 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

Raj Kumar Banthia

Partner

Membership no. 17190

COP no. 18428

Peer Review Certificate No.: 1663/2022

Date: 30.05.2024
Place: Kolkata
UDIN: A017190F000497208

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 31st March 2024:

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	Mr. Jayanta Nath Mukhopadhyaya	Independent Director	22.06.2021
6	01560140	Mrs. Rupanjana De	Independent Director	15.09.2020
7	10377490	Mrs. Anjana Dikshit	Independent Director	10.11.2023

We further certify that none of the aforesaid Directors on the Board of the Company for the financial year ended on 31st March 2024 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

Date: 30.05.2024
 Place: Kolkata
 UDIN: A017190F000497076

Raj Kumar Banthia
 Partner
 Membership no. 17190
 COP no. 18428
 Peer Review Certificate No.: 1663/2022

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 2023-24.

For **Sastasundar Ventures Limited**
Banwari Lal Mittal

Kolkata, May 30, 2024

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, 2024 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, except as disclosed.
- (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, 2024

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

Sl. No.	Name of the Subsidiary	Sastasundar Healthbuddy 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	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24
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
3	Share Capital	2,370.35	258.14	33.10	1,975.00	600.00	778.18	63.04	214.75	500.01
4	Reserves & Surplus	77,821.10	2,962.34	5,621.83	(1,439.96)	462.32	9,222.11	162.07	1,302.06	(885.20)
5	Total Assets	89,816.60	3,275.67	5,817.40	806.67	1,170.28	11,043.83	292.88	1,548.42	628.90
6	Total Liabilities	9,625.15	55.19	162.47	271.63	107.96	1,043.54	67.77	31.61	1,014.09
7	Investments	55,960.28	2,261.26	4,666.03	41.09	1,102.21	9,129.84	-	945.58	-
8	Turnover	1,33,503.11	569.49	-	302.82	53.13	40,329.35	-	-	-
9	Profit / (Loss) before taxation	5,067.52	522.19	1,189.04	(773.66)	346.89	(728.67)	17.76	(7.56)	(7.53)
10	Provision for taxation	(1,803.51)	67.99	208.48	(0.02)	57.13	-	6.31	-	-
11	Profit / (Loss) after taxation	6,871.03	454.20	980.56	(773.64)	289.76	(728.67)	11.45	(7.56)	(7.53)
12	Proposed Dividend	-	-	-	-	-	-	-	-	-
13	% of shareholding	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 : NIL
- 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, 2024
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	1,90,395
	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)	(10,795.46)
7	Profit / Loss for the year (Rs. in lakhs)	(34,607.55)
	i. Considered in Consolidation (Rs. in lakhs)	(8,617.40)
	ii. Not Considered in Consolidation (Rs. in lakhs)	(25,990.15)

Note :

1. Name of associates or joint ventures which are yet to commence operations : NIL
2. Name of associates or joint ventures which have been liquidated or sold during the year : NIL

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: May 30, 2024

Manisha Sethia
Chief Financial Officer

Pratap Singh
Company Secretary
M.No. - ACS24081

STANDALONE FINANCIAL SECTION

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 31 2024, 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 notes to Standalone Financial Statements including a summary of Material Accounting Policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

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 2024, and its loss, other 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 (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 matters	How our audit addressed the key audit matter
<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 some 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 diminution 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>

INDEPENDENT AUDITOR'S REPORT

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 Standalone Financial Statements and our auditor's report thereon. The Other information is expected to be made available to us after the date of 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.

Management's Responsibilities 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 State of Affairs, Profit and 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; 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.

INDEPENDENT AUDITOR'S REPORT

- 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 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 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, 2024 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 Standalone 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 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

INDEPENDENT AUDITOR'S REPORT

- (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.
- (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 was no amount which were 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.
- vi. With respect to Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 the Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated for all transactions recorded in the software after April 13, 2023 and the audit trail feature has not been tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the period ended March 31, 2024.

For J K V S & CO

Chartered Accountants

Firm Registration No. 318086E

Utsav Saraf

Partner

Membership No. 306932

UDIN:24306932BKFLY3849

Place: Kolkata

Date: May 30, 2024

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Sastasundar Ventures Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- 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.
 - (d) The Company has not revalued its Property, Plant and Equipment or its intangible assets during the year.
 - (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company is mainly investing in financial instruments and does not have any physical 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 does not have sanctioned working capital limits from banks or financial institutions which are secured on the basis of security at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) The Company's principal business is to give loans. Accordingly, provisions stated under clause 3(iii)(a) of the Order is not applicable to the Company.
- (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 loan and 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, in respect of loans and advances in the nature of loans, the loans are repayable on demand and only payment of interest has been stipulated and the repayment of principal and receipt of interest is regular.
- (d) According to the information and explanations given to us and based on the audit procedures conducted by us, no amount is overdue in respect of loans and advances in the nature of loans.
- (e) Since the Company's principal business is to give loans, the provisions of Clause (3)(iii)(e) of the Order are not applicable to it.
- (f) In our opinion and according to the information and explanations given to us, the Company has granted loan to Related Parties (as defined in section 2(76) of the Act) which are repayable on demand.

Aggregate amount of loans/ advances in nature of loans	All Parties	Promoters	Related Parties
Repayable on demand (A)	Rs. 60 lakhs	-	Rs. 60 lakhs
Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	Rs. 60 lakhs	-	Rs. 60 lakhs
Percentage of loans / advances in nature of loans to the total loans		-	100%

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

- 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 assistance obtained by subsidiaries from banks have been duly complied with by the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- 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 any of the services rendered by the Company. 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 March 31, 2024 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 March 31, 2024 are as under:

Name of the Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	Rs. 65.91 lakhs	F.Y 2007-08, 2009-10, 2010-11 & 2011-12	Customs, Central Excise and Service Tax Appellate Tribunal

- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. 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, government or any other lenders, 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 standalone 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) during the year. Accordingly, the requirement to report on Clause 3(x) of the Order is not applicable to the company.
- (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.

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

- 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. Accordingly reporting under clause 3(xi)(c) of the order is not applicable to the company.
- 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. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such 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 in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company and hence provisions of section 192 of the Act, 2013 are not applicable to the Company.
- xvi. (a) As fully explained under Note 29 in 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). Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
(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 amounting to 78.02 Lakhs in the current financial year. No cash losses were incurred in the previous year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable.
- 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.

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

- xx. According to the information and explanations given to us and in our opinion, 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

Utsav Saraf

Partner

Membership No. 306932

UDIN:24306932BKFCCLY3849

Place: Kolkata

Date: May 30, 2024

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)

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

OPINION

We have audited the internal financial controls with reference to the financial statements of Sastasundar Ventures Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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 March 31, 2024, 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 ('the Guidance Note').

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 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

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SAs'), prescribed under section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and whether 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 with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone 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 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 with reference to Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to standalone 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 with reference to the Standalone 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 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

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

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 STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to the Standalone 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 the Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For J K V S & CO

Chartered Accountants

Firm Registration No. 318086E

Utsav Saraf

Partner

Membership No. 306932

UDIN:24306932BKFCCLY3849

Place: Kolkata

Date: May 30, 2024

STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

Rs. in Lakhs

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	3	8.46	19.76
(b) Bank Balance other than cash and cash equivalents	4	2.21	2.21
(c) Investments	5	26,487.20	26,559.54
(d) Other Financial Assets	6	555.73	553.37
		27,053.60	27,134.88
Non- Financial Assets			
(a) Current Tax Assets (Net)	7	23.46	24.86
(b) Property, Plant and Equipment	8.1	202.48	212.68
(c) Other Non-Financial Assets	9	13.13	12.24
		239.07	249.78
TOTAL ASSETS		27,292.67	27,384.66
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Payables	10		
(1) Trade Payables			
(i) Total Outstanding dues to Micro Enterprises and Small Enterprises		-	-
(ii) Total Outstanding dues to other than Micro Enterprises and Small Enterprises		14.39	20.05
(b) Other Financial Liabilities	11	15.12	19.64
Total Financial Liabilities		29.51	39.69
Non Financial liabilities			
(a) Other Non- Financial Liabilities	12	9.65	3.01
Total Non- Financial Liabilities		9.65	3.01
EQUITY			
(a) Equity Share Capital	13	3,181.05	3,181.05
(b) Other Equity	14	24,072.46	24,160.91
TOTAL EQUITY		27,253.51	27,341.96
TOTAL LIABILITIES AND EQUITY		27,292.67	27,384.66

Material Accounting Policies

2.2

The accompanying notes are an integral part of the standalone 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: May 30, 2024

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

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

Rs. in Lakhs

Particulars		Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Income				
I.	Revenue from Operations	15	0.25	-
II.	Other Income	16	117.90	224.87
III.	Total Income (I+II)		118.15	224.87
Expenses				
	Finance Costs	17	1.93	1.53
	Employee Benefits Expense	18	51.09	42.91
	Depreciation and amortisation expenses	19	10.46	15.77
	Other Expenses	20	143.96	99.68
IV.	Total Expenses		207.44	159.89
V.	Profit/ (Loss) before tax (III-IV)		(89.29)	64.98
VI.	Tax Expense :			
	(a) Current Tax		-	-
	(b) Deferred Tax		-	-
	Total Tax Expenses (VI)		-	-
VII.	Net Profit/ (Loss) for the year (V-VI)		(89.29)	64.98
VIII.	Other Comprehensive Income/(loss) for the year			
(i)	(a) Items that will be not reclassified subsequently to profit or loss			
	Re-measurement gains/(losses) on define benefit obligations		0.84	(4.43)
	(b) Income tax relating to items that will not be reclassified to profit or loss		-	-
(ii)	(a) Items that will be reclassified subsequently to profit or loss		-	-
	(b) Income tax relating to items that will be reclassified to profit or loss		-	-
	Other Comprehensive Income/ (Loss) for the year, net of tax		0.84	(4.43)
IX.	Total Comprehensive Income/(loss) for the year		(88.45)	60.55
	Earnings per Equity share - Basic and Diluted (Nominal value Rs. 10 per share)	21	(0.28)	0.20

Material Accounting Policies

2.2

The accompanying notes are an integral part of the standalone 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: May 30, 2024

For and on behalf of the Board of Directors

Sastasundar Ventures Limited

Ravi Kant Sharma

Director
DIN : 00364066

Banwari Lal Mittal

Chairman & Managing Director
DIN : 00365809

Manisha Sethia

Chief Financial Officer

Pratap Singh

Company Secretary
ICSI Membership No. ACS24081

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024**A) Equity Share Capital (Refer note 13)****1) Current reporting year**

Rs. in Lakhs

Balance as at April 1, 2023	Change in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2023	Change in equity share capital during the current year	Balance as at March 31, 2024
3,181.05	-	3,181.05	-	3,181.05

2) Previous reporting year

Balance as at April 1, 2022	Change in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2022	Change in equity share capital during the current year	Balance as at March 31, 2023
3,181.05	-	3,181.05	-	3,181.05

B) Other Equity (Refer Note 14)**1) Current reporting year**

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, 2023	479.32	13,898.71	100.00	1,700.41	7,982.47	-	24,160.91
Profit/ (Loss) for the year	-	-	-	-	(89.29)	-	(89.29)
Other Comprehensive Income / (Loss)	-	-	-	-	-	0.84	0.84
Transferred to Reserve under Section 45-IC of the RBI Act, 1934	-	-	-	-	-	-	-
Remeasurement of defined benefit obligation	-	-	-	-	0.84	(0.84)	-
Balance as at March 31, 2024	479.32	13,898.71	100.00	1,700.41	7,894.02	-	24,072.46

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024**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, 2022	479.32	13,898.71	100.00	1,687.41	7,934.92	-	24,100.36
Profit/ (Loss) for the year	-	-	-	-	64.98	-	64.98
Other Comprehensive Income / (Loss)	-	-	-	-	-	(4.43)	(4.43)
Transferred to Reserve under Section 45-IC of the RBI Act, 1934	-	-	-	13.00	(13.00)	-	-
Remeasurement of defined benefit obligation	-	-	-	-	(4.43)	4.43	-
Balance as at March 31, 2023	479.32	13,898.71	100.00	1,700.41	7,982.47	-	24,160.91

Material Accounting Policies**2.2****The accompanying notes are an integral part of the standalone 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: May 30, 2024

For and on behalf of the Board of Directors**Sastasundar Ventures Limited****Ravi Kant Sharma**

Director

DIN : 00364066

Banwari Lal Mittal

Chairman & Managing Director

DIN : 00365809

Manisha Sethia

Chief Financial Officer

Pratap Singh

Company Secretary

ICSI Membership No. ACS24081

STANDALONE CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Rs. in Lakhs

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
A. Cash Flow from Operating Activities			
Profit / (Loss) before tax		(89.29)	64.98
Adjustments to reconcile profit/(loss) before tax to net cash flows:			
Depreciation and amortization expense		10.46	15.77
Provision for Gratuity		1.30	0.23
Liabilities no longer required written back		-	(1.28)
Sundry Balances written off		0.04	8.64
Interest on Fixed Deposits and Others		(37.89)	(23.25)
(Profit)/ Loss on sale/ discard of Property, Plant and Equipment		-	(124.84)
(Profit)/ Loss on sale of Investments		(6.82)	(0.95)
Fair Value (Gain)/ Loss on Investments		(0.53)	(0.81)
Operating cash flows before working capital changes		(122.73)	(61.51)
Movements in working capital :			
(Increase)/ Decrease in Other Financials Assets		5.09	(16.50)
(Increase)/ Decrease in Other Non- Financials Assets		(1.39)	(1.62)
Increase / (Decrease) in Trade Payables		(5.66)	13.75
Increase / (Decrease) in Other Financial Liabilities		(4.52)	1.30
Increase / (Decrease) in Other Non- Financial Liabilities		6.64	(0.64)
Cash generated from / (used) in operations		(122.57)	(65.22)
Income-tax paid (net of refunds)		1.89	2.71
Net cash generated from / (used in) operating activities	(A)	(120.68)	(62.51)
B. Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment		(0.26)	(2.65)
Proceeds from sale of Property, Plant and Equipment		-	211.50
Purchase of Investments		(459.00)	(145.00)
Investment in Deposits with NBFC		-	(100.00)
Proceeds from maturity of Investment in Deposits with NBFC		25.00	-
Proceeds from sale of Investments		538.69	85.00
Interest on Fixed Deposits and Others received		4.95	15.44
Net cash generated from / (used in) investing activities	(B)	109.38	64.29
C. Cash Flows from Financing Activities			
Net cash generated from / (used in) financing activities	(C)	-	-
D. Net Increase / (decrease) in cash and cash equivalents	(A+B+C)	(11.30)	1.78
E. Cash and Cash Equivalents at the beginning of the year		19.76	17.98
F. Cash and Cash Equivalents at the end of the year		8.46	19.76

STANDALONE CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

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".

2. Components of Cash & Cash Equivalents (Refer Note 3):

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Cash on Hand	0.31	0.06
Balances with Banks:		
In Current Accounts	8.15	9.70
Bank Deposits with maturity of less than 3 months	-	10.00
Total	8.46	19.76

Material Accounting Policies

2.2

The accompanying notes are an integral part of the standalone 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: May 30, 2024

For and on behalf of the Board of Directors

Sastasundar Ventures Limited

Ravi Kant Sharma

Director

DIN : 00364066

Banwari Lal Mittal

Chairman & Managing Director

DIN : 00365809

Manisha Sethia

Chief Financial Officer

Pratap Singh

Company Secretary

ICSI Membership No. ACS24081

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024**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 were authorised for issue by the Company’s Board of Directors on May 30, 2024.

The financial statements have been prepared on a historical cost basis except certain financial assets and liabilities which are measured at Fair Value as required by the relevant Indian Accounting Standards.

The financial statements are presented in INR and all values are rounded to the nearest lakhs (in two decimals), except when otherwise indicated.

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

Effective April 01, 2023 the Company has applied the following amendments to existing standards which has been notified by the Ministry of Corporate Affairs (“MCA”):

i. Ind AS 1, Presentation of Financial Statements:

Effective for annual periods starting on or after April 01, 2023, Ind AS 1 has been amended to replace the requirement for entities to disclose their ‘significant accounting policies’ with a requirement to disclose ‘material accounting policy information’. The explicit requirement to disclose measurement bases has also been removed.

ii. Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors:

The company has adopted the amendments to Ind AS 8 for the first time in current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”.

iii. Ind AS 12, Income Taxes:

The amendment has narrowed the scope of the Initial Recognition Exemption (IRE) (with regard to leases and decommissioning obligations). Now IRE does not apply to transactions that give rise to equal and offsetting temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.

The amendments listed above did not have any impact on the amounts recognized in current period.

2.2 Material Accounting Policies**a. Fair value measurement**

The Company measures financial instruments 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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.

b. Revenue 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.

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.

c. Income Taxes

Income tax comprises current and deferred tax. It is recognised in Statement of profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current-tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised on temporary differences between the tax bases and accounting bases of assets and liabilities at the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on either the same taxable entity or different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

For items recognised in OCI or equity, deferred / current tax is also recognised in OCI or equity.

d. Property, plant and equipment and depreciation

Property, Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

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
Computers	3 years
Furniture & Fixtures	10 years
Office equipment	5 years
Motor Vehicles	8 years

The Company depreciates the cost of Property, plant and equipment less their estimated residual values 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.

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate. Based on the technical evaluation, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rate basis i.e. from (upto) the date on which asset is ready for use (disposed of).

e. Intangible assets and amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

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, 2024

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.

Type of Asset	Useful Life estimated by the management
Computer Software	5 Years

f. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are combined together into cash-generating units (CGUs). Each CGU represents the smallest Group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or Group of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

g. Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost. Expected future operating losses are not provided for.

h. Employee benefits

Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Post-retirement benefits

Post-retirement benefits to employee can either be through Defined Contribution Plan or Defined Benefit Plan.

Defined Contribution Plan

Retirement benefit in the form of provident fund and ESI 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 and ESI as an expense, when an employee renders the related service. If the contribution

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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.

Defined Benefit Plan

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

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

i. Financial instrumentsRecognition and Initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and Subsequent measurement

On initial recognition, a financial asset is classified as measured at amortised cost; Fair value through other comprehensive income (FVOCI) – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at the amortised cost if it meets both the conditions and is not designated as at FVTPL:

- i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The subsequent measurement of gains and losses of various categories of financial instruments are as follows:

- (i) Financial assets at amortised cost: these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

- (ii) Equity investments at FVOCI: these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.
- (iii) Financial assets at FVTPL: these assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and Losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

Financial assets: The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities: The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Impairment

The Company recognizes loss allowance using the expected credit losses (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

j. 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.

k. Earnings per share

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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 Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

l. 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 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.

m. 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.

n. Investments in Subsidiaries and Associates

Investments in equity shares of subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

2.3 Key accounting judgements and estimates

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.

The estimates and underlying assumptions are reviewed on an ongoing basis. The effect of change in an accounting estimate is recognized prospectively by including it in profit or loss (a) In the period of the change if the change affects only that period; or (b) the period of the change and future periods, if the change affects both.

a. 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 (i.e. market risk). Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 25 for further disclosures.

b. Retirement and other Employee benefits

The cost of the defined benefit Obligation 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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 Defined benefit obligations are given in Note 22.

c. 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.

d. 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.

e. Useful Life of Property, Plant and Equipment

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of software and other plant and equipment. This reassessment may result in change in depreciation expense in future periods.

2.4 Recent Pronouncements

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. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Rs. in Lakhs

Note 3 : Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Cash on hand	0.31	0.06
Balances with banks :		
On current accounts	8.15	9.70
Bank Deposits with original maturity of 3 months or less	-	10.00
	8.46	19.76

Note 4 : Bank Balance other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Bank Deposits with original maturity of more than 3 months *	2.21	2.21
	2.21	2.21

* Fixed deposit with banks earns interest at fixed rate.

Note 5 : Investments

Particulars	As at March 31, 2024				As at March 31, 2023			
	At Amortised Cost	At Fair Value through Profit & Loss	Others (at cost)	Total	At Amortised Cost	At Fair Value through Profit & Loss	Others (at cost)	Total
Investment in Unquoted Mutual Funds								
HDFC Liquid Fund - Direct Plan - Growth Plan	-	27.69	-	27.69	-	100.03	-	100.03
583.724 (March 31, 2023: 2261.472) Units								
Total (A)	-	27.69	-	27.69	-	100.03	-	100.03
Investment in Unquoted Compulsorily Convertible Unsecured Debentures (fully paid up)								
In Wholly Owned Subsidiary Companies								
Innogrow Technologies Limited	1,199.99	-	-	1,199.99	1,199.99	-	-	1,199.99
(1,89,572 (March 31, 2023: 1,89,572) debentures of Rs. 633 each)								
Total (B)	1,199.99	-	-	1,199.99	1,199.99	-	-	1,199.99

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Rs. in Lakhs

Particulars	As at March 31, 2024				As at March 31, 2023			
	At Amortised Cost	At Fair Value through Profit & Loss	Others (at cost)	Total	At Amortised Cost	At Fair Value through Profit & Loss	Others (at cost)	Total
Investment in Unquoted Equity Shares (fully paid up)								
In Wholly Owned Subsidiary Companies								
Microsec Resources Private Limited	-	-	385.72	385.72	-	-	385.72	385.72
(25,81,357 (March 31, 2023: 25,81,357) equity shares of Rs. 10 each)								
Innogrow Technologies Limited	-	-	4,013.29	4,013.29	-	-	4,013.29	4,013.29
(331,018 (March 31, 2023: 331,018) equity shares of Rs. 10 each)								
Bharatiya Sanskriti Village Private Limited [Refer Note 32]	-	-	2,428.00	2,428.00	-	-	2,428.00	2,428.00
(21,47,500 (March 31, 2023: 21,47,500) equity shares of Rs. 10 each)								
In Subsidiary Company								
Sastasundar Healthbuddy Limited	-	-	18,432.51	18,432.51	-	-	18,432.51	18,432.51
(1,71,00,160 (March 31, 2023: 1,71,00,160) equity shares of Rs. 10 each)								
Total (C)	-	-	25,259.52	25,259.52	-	-	25,259.52	25,259.52
Total (A+B+C) = (I)	1,199.99	27.69	25,259.52	26,487.20	1,199.99	100.03	25,259.52	26,559.54
i) Investments in India	1,199.99	27.69	25,259.52	26,487.20	1,199.99	100.03	25,259.52	26,559.54
ii) Investments outside India	-	-	-	-	-	-	-	-
Total (II)	1,199.99	27.69	25,259.52	26,487.20	1,199.99	100.03	25,259.52	26,559.54
Less : Allowance for impairment Loss (III)	-	-	-	-	-	-	-	-
Total - Net (IV) = (I) - (III)	1,199.99	27.69	25,259.52	26,487.20	1,199.99	100.03	25,259.52	26,559.54

Other disclosures for investments:

Aggregate amount of unquoted investment

26,487.20

26,559.54

Note:

- 1) All investments are within India only. No investments have been made outside India
- 2) Information about the fair value measurement and Company's exposure to credit and market risks is included in Note no. 25 and 26 respectively.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Rs. in Lakhs

Note 6 : Other financial assets		
Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured considered good, unless otherwise stated		
A. Security Deposits	1.88	1.88
B. Other Assets		
Deposits with NBFC	495.66	500.00
Accrued Interest on Fixed Deposit and others	23.47	11.68
Rent receivables	34.72	39.81
	555.73	553.37
Break up of financial assets carried at Amortised Cost/ Others (at cost)		
	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents (Note 3)	8.46	19.76
Other Balances with Banks (Note 4)	2.21	2.21
Investments other than Unquoted Mutual Fund (Note 5)	26,459.51	26,459.51
Other financial assets (Note 6)	555.73	553.37
Total financial assets carried at amortised cost/ others (at cost)	27,025.91	27,034.85
Note 7 : Current Tax Assets (Net)		
Particulars	As at March 31, 2024	As at March 31, 2023
Advance Income tax and Tax Deducted at Source [Net of Provision]	23.46	24.86
	23.46	24.86
A. The Income tax expense consist of the following:		
Particulars	As at March 31, 2024	As at March 31, 2023
Current Tax:		
Current Tax expense for the year	-	-
	-	-
Deferred Tax:		
Deferred tax expense / (credit)	-	-
Total Income Tax expense recognised in the year	-	-
B. Tax expenses for the year can be reconciled to the accounting profit as follows:		
Particulars	As at March 31, 2024	As at March 31, 2023
Profit/ (Loss) before Tax	(89.29)	64.98
Indian statutory income tax rate	25.168%	25.168%
Expected income tax expense	(22.47)	16.35
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	21.68	0.56
Utilisation of unrecognised tax losses, unabsorbed depreciation and other tax Benefits	-	(17.62)
Non- Deductible Expenses	0.34	1.11
Others	0.45	(0.40)
Total income tax expense	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Rs. in Lakhs

Note 8.1: Property, plant and equipment

Particulars	Building	Computers	Furniture and Fixtures	Motor Vehicles	Office Equipments	Total
GROSS BLOCK						
As at April 1, 2022	371.84	2.82	4.37	1.16	2.40	382.59
Additions	1.95	0.56	-	-	0.14	2.65
Disposals	109.15	0.76	0.12	0.32	0.45	110.80
As at March 31, 2023	264.64	2.62	4.25	0.84	2.09	274.44
Additions	-	-	-	-	0.26	0.26
Disposals	-	-	-	-	-	-
As at March 31, 2024	264.64	2.62	4.25	0.84	2.35	274.70
ACCUMULATED DEPRECIATION						
As at April 1, 2022	67.77	1.45	0.37	0.41	0.15	70.15
Charge for the year	15.09	0.58	0.06	-	0.01	15.74
Disposals	23.75	-	0.01	0.23	0.14	24.13
As at March 31, 2023	59.11	2.03	0.42	0.18	0.02	61.76
Charge for the year	10.03	0.25	0.04	-	0.14	10.46
Disposals	-	-	-	-	-	-
As at March 31, 2024	69.14	2.28	0.46	0.18	0.16	72.22
NET BLOCK						
As at March 31, 2023	205.53	0.59	3.83	0.66	2.07	212.68
As at March 31, 2024	195.50	0.34	3.79	0.66	2.19	202.48

Note:

- 1) The Company has not revalued the Property, Plant and Equipments during current and immediately preceding financial year.
- 2) The Company confirms that the title deed of the immovable properties are held in the name of the company.

Note 8.2: Other Intangible Assets

Particulars	Software	Total
GROSS BLOCK		
As at April 1, 2022	0.56	0.56
Additions	-	-
Disposals	-	-
As at March 31, 2023	0.56	0.56
Additions	-	-
Disposals	-	-
As at March 31, 2024	0.56	0.56
ACCUMULATED DEPRECIATION		
As at April 1, 2022	0.53	0.53
Charge for the year	0.03	0.03
Disposals	-	-
As at March 31, 2023	0.56	0.56
Charge for the year	-	-
Disposals	-	-
As at March 31, 2024	0.56	0.56
NET BLOCK		
As at March 31, 2023	-	-
As at March 31, 2024	-	-

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Rs. in Lakhs

Note 9 : Other Non-Financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured considered good, unless otherwise stated		
Gratuity Assets (Net) [Refer Note 22]	4.44	4.91
Prepaid Expenses	0.64	0.82
Balance with Government Authorities	7.97	6.43
Other Advances (includes advances for expenses etc.)	0.08	0.08
	13.13	12.24

Note 10 : Trade Payables (At Amortised Cost)

Particulars	As at March 31, 2024	As at March 31, 2023
Total Outstanding dues		
To Micro Enterprises and Small Enterprises (Refer Note 10.1)	-	-
To Other than Micro Enterprises and Small Enterprises	14.39	20.05
	14.39	20.05

Particulars	As at March 31, 2024	As at March 31, 2023
Payable to Related parties	-	-
Others	14.39	20.05
	14.39	20.05

Note 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

Particulars	As at March 31, 2024	As at March 31, 2023
a) 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	-	-
- Interest due on above		
b) 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.	-	-
	-	-
c) 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		
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e) 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	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Rs. in Lakhs

Trade Payables Ageing Schedule as on March 31, 2024						
Particulars	Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed						
i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
ii) Total outstanding dues of creditor other than micro enterprises and small enterprises	3.20	11.19	-	-	-	14.39
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	3.20	11.19	-	-	-	14.39

Trade Payables Ageing Schedule as on March 31, 2023						
Particulars	Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed						
i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
ii) Total outstanding dues of creditor other than micro enterprises and small enterprises	13.98	6.07	-	-	-	20.05
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	13.98	6.07	-	-	-	20.05

There are no disputed trade payable outstanding as on March 31, 2024 and March 31, 2023.

Note 11 : Other Financial Liabilities (At Amortised Cost)

Particulars	As at March 31, 2024	As at March 31, 2023
Employee related liabilities	4.83	4.20
Security Deposits	10.29	15.44
	15.12	19.64

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Rs. in Lakhs

Break up of financial liabilities carried at Amortised Cost		
Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables (Note 10)	14.39	20.05
Other financial liabilities (Note 11)	15.12	19.64
Total financial liabilities carried at amortised cost	29.51	39.69

Note 12 : Other Non- Financial Liabilities		
Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Liabilities	3.05	1.64
Deferred Income on Security Deposit	6.60	1.37
	9.65	3.01

Note 13 : Equity Share Capital		
Particulars	As at March 31, 2024	As at March 31, 2023
Authorized capital		
3,55,32,000 (March 31, 2023: 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, 2023: 3,18,10,500) Equity Shares of Rs. 10 each	3,181.05	3,181.05
	3,181.05	3,181.05

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the year**Equity Shares**

Particulars	As at March 31, 2024		As at March 31, 2023	
	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, if any, 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Rs. in Lakhs

c. The details of shareholders holding more than 5% equity shares is set below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of 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	33,37,182	10.49%	33,37,182	10.49%

d. Disclosure of Shareholding of the Promoter and Promoter Group:

Disclosure of Shareholding of the Promoter and Promoter Group as at March 31, 2024 is as follows :

Promoter and Promoter Group	Shares held by the Promoter and Promoter Group				% Change during the year
	As at March 31, 2024		As at March 31, 2023		
	No. of Shares	% of total shares	No. of Shares	% of total shares	
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	33,37,182	10.49%	33,37,182	10.49%	-
Ravi Kant Sharma jointly with Luv Kush Projects Limited as Trustee of Microsec Vision Trust One	8,47,000	2.66%	8,47,000	2.66%	-
Total	2,35,14,220	73.92%	2,35,14,220	73.92%	

Disclosure of Shareholding of the Promoter and Promoter Group as at March 31, 2023 is as follows :

Promoter and Promoter Group	Shares held by the Promoter and Promoter Group				% Change during the year
	As at March 31, 2023		As at March 31, 2022		
	No. of Shares	% of total shares	No. of Shares	% of total shares	
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	33,37,182	10.49%	32,73,182	10.29%	0.20%
Ravi Kant Sharma jointly with Luv Kush Projects Limited as Trustee of Microsec Vision Trust One	8,47,000	2.66%	8,47,000	2.66%	-
Total	2,35,14,220	73.92%	2,34,50,220	73.72%	

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

- 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 year.
- h. No Calls are unpaid by any Director and officer of the company during the year.
- i. 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 manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

Rs. in Lakhs

Note 14 : Other Equity		
Particulars	As at March 31, 2024	As at March 31, 2023
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	1,700.41	1,700.41
E. Retained Earnings	7,894.02	7,982.47
	24,072.46	24,160.91
Movement in Reserve under Section 45-IC of the Reserve Bank of India Act, 1934	As at March 31, 2024	As at March 31, 2023
Opening Balance	1,700.41	1,687.41
Add: Transferred from Retained Earnings (20% of Net Profit)	-	13.00
Closing Balance	1,700.41	1,700.41
Movement in Retained Earnings	As at March 31, 2024	As at March 31, 2023
Opening Balance	7,982.47	7,934.92
Add: Profit/(Loss) for the year	(89.29)	64.98
Add: Other Comprehensive Income/ (Loss)	0.84	(4.43)
Less: Transferred to Reserve under Section 45-IC of the RBI Act, 1934	-	(13.00)
Closing Balance	7,894.02	7,982.47
Movement in Other Comprehensive Income/ (Loss)	As at March 31, 2024	As at March 31, 2023
Opening Balance	-	-
Add: Changes during the year (net of tax)	0.84	(4.43)
Add: Transferred to Retained Earnings	(0.84)	4.43
Closing Balance	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024**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

As prescribed by Section 45 IC of Reserve Bank of India Act, 1934, no appropriation of any sum from the reserve fund shall be made by the Company except for the purpose as may be specified by RBI from time to time.

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.

Rs. in Lakhs

Note 15. Revenue From Operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on Loan	0.25	
	0.25	-

Note 16. Other Income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Interest Income		
On Fixed Deposits & Others	37.40	22.57
On Income Tax Refund	0.49	0.68
(b) Other Non Operating Income		
Rent & Maintenance Income	72.66	73.71
Profit on sale/ discard of Property, Plant and Equipment	-	124.84
Profit on sale of Investments	6.82	0.95
Fair Value Gain on Investments carried at fair value through profit and loss	0.53	0.81
Liabilities no longer required written back	-	1.28
Miscellaneous Income	-	0.03
	117.90	224.87

Note 17. Finance Costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
On Financial Liability measured at amortised cost		
Interest Expense on Security Deposits	1.93	1.53
	1.93	1.53

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Rs. in Lakhs

Note 18. Employee Benefits Expense		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, Wages and Bonus	47.41	40.84
Contribution to Provident funds and Other funds	2.76	1.50
Staff Welfare Expenses	0.92	0.57
	51.09	42.91

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 19. Depreciation and Amortisation Expenses		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on Property, Plant and Equipment	10.46	15.74
Amortisation of Other Intangible Assets	-	0.03
	10.46	15.77

Note 20. Other Expenses		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Advertisement and Publicity	1.98	1.36
Communication Expenses	0.84	0.80
Repairs and Maintenance - Others	6.38	8.33
Rates and Taxes	3.23	7.96
Director's Sitting Fees	11.61	8.88
Insurance Premium	0.26	0.34
Printing and Stationery	0.82	0.77
Postage and Courier Expenses	0.09	0.07
Bank and Demat charges	2.01	1.78
Travelling and Conveyance	1.99	0.65
Legal and Professional fees	54.45	24.32
Brokerage & Commission	-	1.09
Fees & Charges paid to Stock Exchange	20.81	10.50
Electricity Charges	0.87	0.84
Service Charges	4.73	4.50
Sundry Balances written off	0.04	8.64
Auditors' Remuneration		
Audit Fees	2.18	2.18
Limited Reviews	1.64	1.64
Out of Pocket Expenses	0.77	0.20
In other capacity for certificates and other services	26.98	13.73
Miscellaneous expenses (includes domain charges, AGM expenses etc.)	2.28	1.10
	143.96	99.68

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Rs. in Lakhs

21. Earning Per Share

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit / (Loss) attributable to equity holders of the company (Rs. in lakhs)	(89.29)	64.98
Weighted Average number of Equity shares (Nos.)	3,18,10,500	3,18,10,500
Face Value of each Equity Share (Rs.)	10.00	10.00
Basic and Diluted Earnings Per Share (Amt in Rs.) *	(0.28)	0.20

* There are no potential diluted equity shares.

22. Gratuity and other post-employment benefit plans**Defined contribution plans**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident fund and Employee State Insurance Scheme, which is a defined contribution plan. The company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

Defined benefit plans

The Company has a defined employee benefit plan in the form of gratuity. Every employee, who has completed five years or more of services, is entitled to gratuity on terms not less favourable than the provisions of the payment of Gratuity Act, 1972. Liability as on the balance sheet date is provided based on actuarial valuation done by a certified actuary using project unit credit method. 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 defined benefit plan expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

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:

Rs. in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net employee benefits expense recognized in the employee cost		
Current Service Cost	1.65	1.37
Past Service Cost	-	(0.51)
Interest cost on the net defined benefit liability	(0.35)	(0.63)
Net Cost Recognised in the Statement of Profit and Loss	1.30	0.23
Defined benefit costs recognized in total other comprehensive (income)/ loss		
Actuarial (gains) / Losses		
-Changes in financial assumptions	0.50	2.48
-Changes in Demographic assumptions	0.09	-
- Unexpected Experience	(1.47)	1.87
Return on plan assets, excluding amount recognized in net interest expense	(0.04)	(0.08)
Components of defined benefit costs recognized in other comprehensive (income)/ loss	(0.84)	4.43

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Rs. in Lakhs

Balance Sheet		
Defined Benefit asset / liability		
Particulars	As at March 31, 2024	As at March 31, 2023
Fair value on plan assets	15.65	14.67
Present value of defined benefit obligation	11.21	9.76
Net Assets	4.44	4.91
Changes in the present value of the defined benefit obligation are as follows		
Particulars	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligation	9.76	5.99
Current service cost	1.65	1.37
Past service cost	-	(0.51)
Interest cost	0.68	0.37
Re-measurement (or Actuarial) (gain) / loss arising from		
- Changes in financial assumptions	0.50	2.48
- Changes in Demographic assumptions	0.09	-
- Experience variance (i.e. Actual experience vs assumptions)	(1.47)	1.87
Closing defined benefit obligation	11.21	9.76
Changes in the fair value of plan assets are as follows :		
Particulars	As at March 31, 2024	As at March 31, 2023
Opening fair value of plan assets	14.67	13.75
Interest Income	1.02	1.00
Employer's Contribution	-	1.81
Benefits paid	-	(1.81)
Return on plan assets, excluding amount recognised in net interest expense	(0.04)	(0.08)
Closing fair value of plan assets	15.65	14.67
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, 2024	As at March 31, 2023
	%	%
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, 2024	As at March 31, 2023
Discount rate	6.98%	7.26%
Expected rate of return on assets	6.98%	7.26%
Future salary increases	10.00%	10.00%
Mortality Rate	IALM 2012-2015 ULTIMATE	IALM 2012-2014 ULTIMATE

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

		Rs. in Lakhs	
Contribution to defined contribution plans recognized as expense are as under :			
Particulars	Year ended March 31, 2024	Year ended March 31, 2023	
Contribution to Provident and other fund	2.76	1.50	
Assumptions sensitivity analysis for significant assumptions is as below:			
Assumptions Sensitivity Level	As at March 31, 2024	As at March 31, 2023	
Discount Rate			
Increase by 0.5%	10.33	8.96	
Decrease 0.5%	12.18	10.64	
Salary Growth Rate			
Increase by 0.5%	11.30	9.86	
Decrease 0.5%	11.11	9.65	
Mortality Rate			
Increase by 10%	11.22	9.77	
Decrease 10%	11.19	9.74	
Attrition Rate			
Increase by 0.5%	11.22	9.77	
Decrease 0.5%	11.19	9.75	
Expected payment for future years			
Year	As at March 31, 2024	As at March 31, 2023	
Within the next 12 months (next annual reporting period)	0.07	0.06	
Between 2 and 5 years	0.42	0.35	
Between 6 and 10 years	3.67	3.30	
Beyond 10 years	36.60	36.07	
Total expected payments	40.76	39.78	

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 weighted average duration of the defined benefit obligation as at March 31, 2024 is 21 years (March 31, 2023: 22 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:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024**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:

Particulars	As at March 31, 2024	As at March 31, 2023
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.

b. Other contingent Liability:

- (i) The Company has provided Corporate Guarantee amounting Rs. 25.00 Lakhs (2022-23: 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. 0.17 lakhs (2022-23: Rs. 0.49 lakhs).
- (ii) The Company has provided Corporate Guarantee amounting Rs. 10.00 Lakhs (2022-23: 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. NIL (2022-23: NIL).
- (iii) The Company has provided Corporate Guarantee amounting Rs. 10.00 Lakhs (2022-23: 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. NIL (2022-23: NIL).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024**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)

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)

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. Pratap Singh (Company Secretary)

Mr. Parimal Kumar Chattaraj (Independent Director) (upto 31st March, 2024)

Mr. Jayanta Nath Mukhopadhyaya (Independent Director)

Mrs. Anjana Dikshit (Independent Director) (w.e.f 10th November, 2023)

Mrs. Rupanjana De (Independent Director)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024**Related party transactions during the year:**

Rs. in Lakhs

Sl. No	Related Parties	Nature of Transactions	Transactions during the year ended March 31, 2024	Transactions during the year ended March 31, 2023	(Payable)/Receivable	
					As at March 31, 2024	As at March 31, 2023
1	Sastasundar Healthbuddy Limited	Corporate Guarantee Availed	0.17	0.49	-	-
2	Microsec Resources Private Limited	Loan Given	60.00	-	-	-
		Refund of Loan Given	60.00	-	-	-
		Interest Income	0.25	-	-	-
		Interest Income Received	0.25	-	-	-
3	Mrs. Manisha Sethia	Managerial Remuneration	28.05	24.24	(2.51)	(2.20)
4	Mr. Pratap Singh	Managerial Remuneration	14.36	11.83	(1.62)	(1.35)
5	Mr. Parimal Kumar Chattaraj	Director's Sitting Fees	3.10	2.65	-	-
6	Mrs. Anjana Dikshit	Director's Sitting Fees	1.15	-	-	-
7	Mrs. Rupanjana De	Director's Sitting Fees	3.30	2.85	-	-
8	Mr. Jayanta Nath Mukhopadhyaya	Director's Sitting Fees	3.10	2.65	-	-

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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(i) Financial Assets				
a) Measured at fair value through profit and loss				
Investment in Unquoted Mutual Fund	27.69	100.03	27.69	100.03
b) Measured at Amortized Cost/ Others (at cost)				
Cash and cash equivalents	8.46	19.76	8.46	19.76
Bank Balance other than above	2.21	2.21	2.21	2.21
Investments in Unquoted Equity Shares	25,259.52	25,259.52	25,259.52	25,259.52
Investments in Unquoted Compulsorily Convertible Unsecured Debentures	1,199.99	1,199.99	1,199.99	1,199.99
Other Financial Assets	555.73	553.37	555.73	553.37
Total Financial Assets	27,053.60	27,134.88	27,053.60	27,134.88
(ii) Financial Liabilities				
a) Measured at Amortized Cost				
Trade Payables	14.39	20.05	14.39	20.05
Other Financial Liabilities	15.12	19.64	15.12	19.64
Total Financial Liabilities	29.51	39.69	29.51	39.69

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

The management assessed that cash and cash equivalents, trade payables 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, 2024 is as follows:

Assets

Particulars	Fair Value through Profit & Loss Accounts			
	Level - 1	Level - 2	Level - 3	Total
Investment in Unquoted Mutual Funds	27.69	-	-	27.69
Total	27.69	-	-	27.69

II. The carrying amount and fair value measurement hierarchy for assets and liabilities as at March 31, 2023 is as follows:

Assets

Particulars	Fair Value through Profit & Loss Accounts			
	Level - 1	Level - 2	Level - 3	Total
Investment in Unquoted Mutual Funds	100.03	-	-	100.03
Total	100.03	-	-	100.03

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, 2024 and March 31, 2023.

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 trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operation. The Company's financial assets include investments & 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024**26.1.1. Price Risk**

The Company's investments in 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.

Price sensitivity analysis

Following table provides the sensitivity impact to a 1% appreciation/decline in NAV of mutual fund and readily available price of listed equities investments as at the Balance Sheet date

Particulars	Rs. in Lakhs	
	As at March 31, 2024 Gain / (Loss)	As at March 31, 2023 Gain / (Loss)
NAV of mutual funds investments appreciates by 1%	0.28	1.00
NAV of mutual funds investments declines by 1%	(0.28)	(1.00)

26.2. 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.

Credit risk with respect to trade receivables are not applicable as there is no outstanding trade receivables. 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.

26.3. 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, 2024					
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Financial Assets					
Cash and cash equivalents	8.46	-	-	-	8.46
Bank Balance other than above	2.21	-	-	-	2.21
Investments	27.69	-	-	26,459.51	26,487.20
Other financial assets	553.85	-	-	1.88	555.73
Total Financial Assets	592.21	-	-	26,461.39	27,053.60
Financial Liabilities					
Trade Payables	14.39	-	-	-	14.39
Other Financial Liabilities	4.83	-	-	10.29	15.12
Total Financial Liabilities	19.22	-	-	10.29	29.51

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024**32. Conversion of Zero Coupon Compulsorily Debentures of Bharatiya Sanskriti Village Private Limited into Equity Shares**

During the previous year, Bharatiya Sanskriti Village Private Limited has converted 20,32,500 no. of Zero Coupon Compulsorily Convertible Unsecured Debentures into 20,32,500 no. of Equity Shares having a face value of Rs. 10/- per share at a Premium of Rs. 70/- per share.

33. Loans or advances (repayable on demand or without specifying any terms or period of repayment) to specified persons.

During the year ended March 31, 2024 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 (March 31, 2023: NIL)

34. 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.

35. Composite scheme of arrangement for demerger and amalgamation

During the previous year, the Board of Directors at its meeting held on 27th March, 2023 approved a Composite Scheme of Arrangement (the Scheme) for Demerger and Amalgamation amongst Sastasundar Ventures Limited ('Demerged Company' or 'Amalgamated Company') and Microsec Resources Private Limited ("Resulting Company") and Sastasundar Healthbuddy Limited ("Amalgamating 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"). Upon receipt of requisite approvals of the concerned regulatory authorities, the scheme will be recognised in the financial results. As per the provisions of paragraph 3(b) of Part 1(A) of the SEBI Master Circular dated June 20, 2023, the Amalgamated company (post Amalgamation) is required to maintain pre-public shareholding of minimum 25% including QIB of Amalgamating Company. As a part of the process, the company has filed an application with Securities and Exchange Board of India (SEBI) seeking exemption from the aforesaid provision of SEBI Master Circular dated June 20, 2023, for consideration of Mitsubishi Corporation, Japan and Rohto Pharmaceuticals Company Limited, Japan, the public shareholder of Amalgamating Company as public shareholders of Amalgamated Company. We hereby inform that SEBI vide letter dated January 30, 2024 has informed the company that the competent authority has not acceded the company's request. The Designated Stock Exchange has not granted approval to the Scheme. The Company is exploring for appropriate steps in this regard for further course of action.

36. With respect to Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024**37. Maturities Analysis of Assets and Liabilities :**

The table below set out carrying amount of assets and liabilities according to when they are expected to be recovered or settled.

Rs. in Lakhs

Particulars	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	8.46	-	8.46	19.76	-	19.76
Bank Balance other than above	2.21	-	2.21	2.21	-	2.21
Investments	27.69	26,459.51	26,487.20	100.03	26,459.51	26,559.54
Other financial assets	553.85	1.88	555.73	101.49	451.88	553.37
Non- Financial Assets						-
Current Tax Assets (Net)	-	23.46	23.46	-	24.86	24.86
Property, Plant and Equipment	-	202.48	202.48	-	212.68	212.68
Other Non-Financial Assets	8.63	4.50	13.13	7.24	5.00	12.24
Total Assets	600.84	26,691.83	27,292.67	230.73	27,153.93	27,384.66
Financial Liabilities						
Trade Payables	14.39	-	14.39	20.05	-	20.05
Other Financial Liabilities	4.83	10.29	15.12	19.64	-	19.64
Non Financial liabilities						
Other Non- Financial Liabilities	4.49	5.16	9.65	3.01	-	3.01
Total Liabilities	23.71	15.45	39.16	42.70	-	42.70

38. Other Statutory Information**38.1. 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.

38.2. 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.

38.3. Crypto Currency

The Company has not traded or invested in Cryptocurrency transactions / balances during the current year and previous financial year.

38.4. 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, 2024 and March 31, 2023 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)

38.5. Wilful Defaulter

The Company is not a declared wilful defaulter by any bank or financial institution or other lender.

38.6. 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

38.7. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

38.8. 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.

38.9. 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.

38.10. No dividend has been paid or proposed by the Company during the financial year.

39. Previous year 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: May 30, 2024

For and on behalf of the Board of Directors**Sastasundar Ventures Limited****Ravi Kant Sharma**

Director

DIN : 00364066

Banwari Lal Mittal

Chairman & Managing Director

DIN : 00365809

Manisha Sethia

Chief Financial Officer

Pratap Singh

Company Secretary

ICSI Membership No. ACS24081

CONSOLIDATED FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

To the Members of

Sastasundar Ventures Limited

Report on the Audit of the Consolidated Financial Statements

Qualified 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 including its step down subsidiaries together referred to as "the Group"), its associate, which comprise the Consolidated Balance Sheet as at March 31, 2024, 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 material 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, and financial information of the associate provided to us by the management of the Holding Company as referred to in paragraph 18 and 19 below, 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 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 Consolidated state of affairs of the Group and its associate as at March 31, 2024, and its 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 Qualified Opinion

3. The accompanying Consolidated Financial Statement include the financial statement of Sastasundar Healthbuddy Limited ("SHBL"), whose financial statements reflect total assets of Rs. 89,816.60 Lakhs as on March 31, 2024 and total revenue of Rs. 1,33,503.11 Lakhs, total net profit after tax of Rs. 6,871.03 Lakhs, total comprehensive income of Rs. 6,891.15 Lakhs for the year ended March 31, 2024 respectively and net cash outflows of Rs. 501.88 Lakhs for the year ended March 31, 2024. The Independent Auditors of SHBL have given a Qualified Opinion on the financial statements of SHBL for the year ended March 31, 2024 vide their report dated May 30, 2024, which has been considered by us. The basis for Qualified Opinion described by the Independent Auditors of SHBL in their report is as under:
 - a. "As explained in Note 48 to the financial statements, the management has carried out fair valuation of the investment in 0.01% Non-Cumulative Compulsorily Convertible Preference Shares (CCPS) issued by its associate (erstwhile wholly owned subsidiary) based on its internal assessment and best estimate of the aggregate adjusted 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 of the CCPS as at March 31 2024 and about the classification, as current and non-current as at March 31 2024. Consequently, we were unable to determine whether any adjustments to these amounts were necessary and its resultant impact on the profit for the year ended March 31 2024. We had modified our audit report for the year ended March 31 2023 as well pertaining to the aforesaid matter.
 - b. As explained in Note 34.1 to the financial statements, the Company had recorded INR 161.40 lacs as an expense during the previous financial year and disclosed as an exceptional item. During the previous financial year, the Company had not determined the period specific effects on comparative information for the prior periods of the impact of misappropriation of cash collections from customers aggregating to INR 161.40 lacs by few employees. As a result we were unable to assess the likely impact of the non-compliance with the Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, on the financial statements of the previous year including the comparative information presented and disclosures thereof included in the financial statements of the previous year. Our audit opinion on the financial statements for the year ended March 31 2023 was modified accordingly. Our opinion on the current year's financial statements is also modified because of the possible effect of this matter on the comparability of the current year's and the corresponding figures."

INDEPENDENT AUDITOR'S REPORT

4. The accompanying Consolidated Financial Statement include the financial statements of Retailer Shakti Supply Chain Private Limited ("RSSCPL"), whose separate audited financial statement reflect total assets of Rs. 11,043.83 Lakhs as on March 31, 2024 and total revenue of Rs. 40,329.35 Lakhs, total net loss after tax of Rs. 728.67 Lakhs, total comprehensive loss of Rs. 756.50 Lakhs for year ended March 31, 2024 respectively and net cash inflow of Rs. 257.29 Lakhs for the year ended March 31, 2024. The Independent Auditors of RSSCPL have given a Qualified Opinion on the financial statements of RSSCPL for the year ended March 31, 2024 vide their report dated May 30, 2024, which has been considered by us. The basis for Qualified Opinion described by the Independent Auditors of RSSCPL in their report is as under:

"As explained in Note 34.1 to the financial statements, the Company had recorded Rs.635.05 Lakhs as an expense during the previous financial year and disclosed as an exceptional Item. During the previous financial year, the Company had not determined the period specific effects on comparative information for the prior periods of the impact of misappropriation of cash collections from customers aggregating to Rs. 635.05 lakhs by few employees. As a result, we were unable to assess the likely impact of the non-compliance with the Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, on the financial statements of the previous year including the comparative information presented and disclosures thereof included in the financial statements of the previous year. Our audit opinion on the financial statements for the year ended March 31, 2023 was modified accordingly. Our opinion on the current year's financial statements is also modified because of the possible effect of this matter on the comparability of the current year's figures and the corresponding figures."

Considering the qualifications and non-compliance of Indian Accounting Standards mentioned in paragraphs (3) and (4) above, we are unable to determine and comment on the extent of adjustments, if any, that may be required to these Statement for the year ended March 31, 2024 and its comparability of the current year's figures and the corresponding figures.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the financial statements.

Emphasis of Matter

5. We draw your attention to the following matter:
- 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 stating that HFL's current liability exceeds its current assets as at March 31 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 due reasons stated in Note 45 to the Consolidated Financial Statements.

Our opinion is not modified in respect of these matters.

Key Audit Matters

6. 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 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.

INDEPENDENT AUDITOR'S REPORT

Key audit matters	How our audit addressed the key audit matter
<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>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>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>We also reviewed the sensitivity analysis performed by the management of the Parent on the key assumptions.</p>

Information Other than the Consolidated Financial Statements and Auditor's report thereon

7. The Holding Company's Board of Directors is responsible for the other information. The other information comprise the information included in the Holding Company's annual report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information, and we will 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 subsidiary audited by the other auditor, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditor and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed and based on the work done / audit report of other auditors, 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. 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, Consolidated changes in equity and Consolidated cash flows of the Group including its associate 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Management and 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 of its associate, for preventing and detecting frauds and other irregularities; selection of the appropriate software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; 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 Management and the Board of Directors of the Holding Company, as aforesaid.

INDEPENDENT AUDITOR'S REPORT

9. In preparing the Consolidated Financial Statements, the respective Management and 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.
10. The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of each Company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

11. 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.
12. 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 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 and Board of Directors 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.
13. 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.

INDEPENDENT AUDITOR'S REPORT

14. 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.
15. 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.
16. 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.
17. 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

18. We did not audit the financial statement of subsidiaries, which is audited by other auditor and whose financial statements reflect Group's share of total assets of Rs. 1,15,689.29 Lakhs as at March 31, 2024, Group's share of total revenue of Rs. 1,82,334.56 Lakhs, Group's share of total net profit after tax of Rs. 7,091.85 Lakhs, Group's share of total comprehensive Income of Rs. 7,102.41 Lakhs (net of tax) as considered in the Consolidated financial statement and net cash inflows amounting Rs 199.93 Lakhs for the year ended on that date. The independent auditor's report on the financial statement has been furnished to us by the management and our opinion on the statement in so far as it related to the amount and disclosures included in the respect of the subsidiaries is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.
19. The Consolidated Financial Statements also include group's share of net loss after tax of Rs.34,609.30 Lakhs and total comprehensive loss of Rs.34,607.55 Lakhs, for the year ended March 31, 2024 respectively, as considered in financial statements in respect of one associate company. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as under Auditor's Responsibilities section above.
20. 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

21. As required by the Companies (Auditors 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) CARO 2020.
22. 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) Except for the matters described in the Basis for Qualified Opinion paragraphs above, 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) Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraphs and the fact that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis, 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.

INDEPENDENT AUDITOR'S REPORT

- (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) Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraphs, 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 including step down 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, 2024 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 Consolidated Financial Statements 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, 2024 on the Consolidated financial position of the Group and its associate— Refer Note 38.c. to the Consolidated Financial Statements.
 - 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, 2024.
 - 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, 2024.
 - iv. (a) The respective Managements of the Holding Company and its subsidiaries including step down 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 including step down 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.

INDEPENDENT AUDITOR'S REPORT

- (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 22 (h) (iv)(a) &(b) above, contain any material misstatement.
- v. In our opinion and according to the information and explanations given to us, 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.
- vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries including step down subsidiaries and its associate, which are companies incorporated in India under the Act, the Holding Company, its subsidiaries including step down subsidiaries and its associate company incorporated in India have used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and that have operated throughout the year for all relevant transactions recorded in the software, except for the following instances:
- a. In case of the Holding company and its one step-down subsidiary incorporated in India, the feature of recording audit trail (edit log) facility was made and enabled from April 13, 2023 for all relevant transactions recorded in the software.
- b. In case of a subsidiary and one step-down subsidiary incorporated in India, the edit log facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts.
- c. In case of a subsidiary incorporated in India, using another accounting software for maintaining its books of account does not have the feature of recording the relevant edit logs.
- d. In case of an associate incorporated in India, using certain accounting software for maintaining its books of account does not have the feature of recording the relevant edit logs. Further, the Company has also used certain other accounting software which are operated by third-party software service providers, for maintaining its books of account and for such applications, the "System and Organization Control (SOC) reports" do not include information whether the audit trail feature of such software's was enabled and operated throughout the year.

During the course of performing our procedures and that performed by the respective auditors of the subsidiaries including step down subsidiaries and its associate, except for the aforesaid instances of audit trail not maintained where the question of our commenting on whether the audit trail has been tampered with does not arise, we and the respective auditors of the above referred subsidiaries including step down subsidiaries and its associate did not notice any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the period ended March 31, 2024.

For **J K V S & CO**
Chartered Accountants
Firm Registration Number: 318086E

Utsav Saraf
Partner

Membership Number: 306932
UDIN: 24306932BKFLM8937

Place: Kolkata
Date: May 30, 2024

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 21 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, 2024

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	May 30, 2024	xvii
2	Microsec Resources Private Limited	U72200WB2002PLC094642	Wholly owned Subsidiary	May 29, 2024	xvii
3	Bharatiya Sanskriti Village Private Limited	U92140WB2011PTC166740	Wholly owned Subsidiary	May 29, 2024	xvii
4	Innogrow Technologies Limited	U51109WB1994PTC066509	Wholly owned Subsidiary	May 29, 2024	xvi(a), xvi(b)
5	Sastasundar Healthbuddy Limited	U15411WB2011PLC160195	Subsidiary	May 30, 2024	vii(a), xi(b), xvii
6	Genu Path Labs Limited	U85320WB2017PLC222577	Step-down Subsidiary	May 30, 2024	xvii
7	Happymate Foods Limited	U15118WB2018PLC226457	Step-down Subsidiary	May 30, 2024	xvii & xix
8	Myjoy Technologies Private Limited	U72200WB2011PTC164402	Step-down Subsidiary	May 29, 2024	ix(a), ix(d), xvii
9	Retailer Shakti Supply Chain Private Limited	U51100WB2015PTC205351	Step-down Subsidiary	May 30, 2024	xi(b), xvii
10	Flipkart Health Limited (Formerly Sastasundar Marketplace Limited)	U74999WB2011PTC165465	Associate	May 23, 2024	vii(a), xvii, xix

For **J K V S & CO**
Chartered Accountants
Firm Registration Number: 318086E

Place: Kolkata
Date: May 30, 2024

Utsav Saraf
Partner
Membership Number: 306932
UDIN: 24306932BKFCFLM8937

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 22 (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

Qualified Opinion

1. In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2024, 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 including step down subsidiaries (Holding Company and its subsidiaries including step down subsidiaries together referred to as "the Group") and its associate which are companies incorporated in India, as of that date.
2. In our opinion, because of the effects/ possible effects of the material weakness described in paragraph 4 of the Basis for Qualified Opinion section of our report below on the achievement of the objectives of the control criteria the Group has not maintained adequate internal financial controls with reference to Consolidated Financial Statements, the Company's internal financial controls with reference to Consolidated Financial Statements were not operating effectively as of March 31 2024, based on the internal financial controls with reference to Consolidated financial statements criteria established by the Group considering the essential components of internal control stated in the Guidance Note issued by the ICAI.
3. We have considered the material weaknesses identified and reported below in the Basis for Qualified Opinion paragraph in determining the nature, timing, and extent of audit tests applied in our audit of the March 31 2024 Consolidated financial statements of the Company, and these material weaknesses has affected our opinion on the Consolidated financial statements of the Company, and we have issued a qualified opinion on the financial statements.

Basis for Qualified Opinion

4. According to the information and explanations given to us and Auditors' reports on internal financial control of one material subsidiary companies in the Group i.e. Sastasundar Healthbuddy Limited (Subsidiary), we draw your attention to the following material weaknesses reported by their respective auditors':

a) The internal control system for management review of estimates of one subsidiary, Sastasundar Healthbuddy Limited in relation to valuation of investments was not operating effectively which resulted in non-compliance with Ind AS.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Group's annual or interim Consolidated financial statements will not be prevented or detected on a timely basis.

Management and Those Charged with Governance responsibility for internal financial controls

5. The respective Management and Board of Directors of the Holding Company, its subsidiaries including step down 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 Consolidated 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

6. 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

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

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.

7. 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.
8. 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

9. 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 authorizations of management and 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

10. 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.

Other Matters

11. 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 including step down 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

Utsav Saraf
Partner

Place: Kolkata
Date: May 30, 2024

Membership Number: 306932
UDIN: 24306932BKFLM8937

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

Rs. in Lakhs

	Notes	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
1. Financial Assets			
(a) Cash and Cash Equivalents	4	3,360.77	3,172.14
(b) Bank Balance other than (a) above	5	1,535.07	16,346.92
(c) Receivables			
(i) Trade Receivables	6	4,264.52	3,508.27
(d) Loans	7	831.72	798.77
(e) Investments	8	67,606.58	51,284.21
(f) Other Financial Assets	9	11,039.13	11,395.84
	(A)	88,637.79	86,506.15
2. Non- Financial Assets			
(a) Inventories	10	11,579.47	18,083.18
(b) Current Tax Assets	11	188.77	439.35
(c) Deferred Tax Assets	12	40.53	176.47
(d) Investment Property	13	244.92	257.51
(e) Property, Plant and Equipment	14.1	7,160.54	6,812.59
(f) Capital Work in progress	14.1	35.00	99.28
(g) Goodwill on Consolidation		3,614.34	3,614.34
(h) Other Intangible Assets	14.2	5.56	9.92
(i) Other Non-Financial Assets	15	3,452.38	4,583.50
	(B)	26,321.51	34,076.14
TOTAL ASSETS	(A+B)	114,959.30	120,582.29
II. LIABILITIES AND EQUITY			
1. Financial Liabilities			
Payables			
(a) Trade Payables	16		
(i) Total Outstanding dues to Micro Enterprises and Small Enterprises		1,174.69	1,566.95
(ii) Total Outstanding dues to other than Micro Enterprises and Small Enterprises		3,079.10	4,130.00
(b) Lease Liabilities	17	388.28	932.52
(c) Other Financial Liabilities	18	1,818.89	1,670.93
	(A)	6,460.96	8,300.40
2. Non- Financial Liabilities			
(a) Current Tax Liabilities	19	256.77	2,407.85
(b) Provisions	20	540.13	446.02
(c) Deferred Tax Liabilities	21	6,764.03	9,252.54
(d) Other Non-Financial Liabilities	22	983.99	819.04
	(B)	8,544.92	12,925.45
TOTAL LIABILITIES	(A+B)	15,005.88	21,225.85
3. Equity			
(a) Equity Share Capital	23	3,181.05	3,181.05
(b) Other Equity	24	73,056.40	72,158.99
Equity attributable to the owners of the parent/company		76,237.45	75,340.04
(c) Non - Controlling Interest		23,715.97	24,016.40
TOTAL LIABILITIES AND EQUITY		114,959.30	120,582.29

Material 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: May 30, 2024

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, 2024

Rs. in Lakhs

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operations	25		
Interest Income		70.65	69.23
Dividend Income		19.68	12.25
Net gain on fair value changes		1,963.86	150.58
Sale of products		135,172.85	103,098.80
Sale of services		302.82	594.27
Other financial income		41.07	44.26
Other Operating Revenue		-	12.45
I. Total Revenue from Operations		137,570.93	103,981.84
II. Other Income	26	6,041.04	2,363.88
III. Total Income (I + II)		143,611.97	106,345.72
Expenses			
Finance Costs	27	100.92	86.76
Cost of Materials Consumed	28	195.07	304.46
Purchases of stock-in-trade	29	116,763.04	102,839.92
Changes in inventories of finished goods, work-in-progress and stock-in-trade	30	6,319.65	(7,104.59)
Employee Benefits Expense	31	4,901.70	4,534.52
Depreciation and Amortisation Expenses	32	913.79	819.75
Other Expenses	33	8,849.92	7,803.73
IV. Total Expenses		138,044.09	109,284.55
V. Profit/(Loss) before share of profit/(loss) of an associate; exceptional items and tax (III - IV)		5,567.88	(2,938.83)
VI. Share of Profit/ (Loss) on Associates accounted for using equity method		(8,617.72)	(8,489.82)
VII. Profit/ (Loss) Before Exceptional Item and Tax (V +VI)		(3,049.84)	(11,428.65)
VIII. Exceptional Items	34	-	(796.45)
IX. Profit/ (Loss) Before Tax (VII + VIII)		(3,049.84)	(12,225.10)
X. Tax Expenses:	11		
(a) Current Tax		1,131.36	22.18
(b) Deferred tax expense / (credit)		(2,359.53)	(2,287.32)
(c) Short/(Excess) Provision for Tax relating to prior years		(2,406.93)	(13.04)
Total Tax Expenses		(3,635.10)	(2,278.18)
XI. Net Profit/(Loss) after tax (IX - X)		585.26	(9,946.92)
XII. Other Comprehensive Income/ (Loss)			
A (i) Items that will be not reclassified subsequently to profit or loss			
(a) Remeasurement gain/loss on defined benefit plans		18.25	(122.74)
(b) Share of Other Comprehensive Income in Associate Company		0.43	2.43
(ii) Income tax relating to items that will not be reclassified to profit or loss			
(a) Remeasurement gain/loss on defined benefit plans		(6.85)	0.78
(b) Share of Other Comprehensive Income in Associate Company		(0.11)	-
Sub-Total	(A)	11.72	(119.53)
B (i) Items that will be reclassified subsequently to profit or loss			
(a) Remeasurement gain/loss on defined benefit plans		-	-
(b) Share of Other Comprehensive Income in Associate Company		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss			
Sub-Total	(B)	-	-
Total Other Comprehensive Income/ (Loss)	(A+B)	11.72	(119.53)
XIII. Total Comprehensive Income/ (Loss) (XI + XII)		596.98	(10,066.45)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

		Rs. in Lakhs	
	Notes	Year ended March 31, 2024	Year ended March 31, 2023
XIV. Profit/(Loss) For The Year Attributable To			
(i) Owner of the company		888.27	(7,221.05)
(ii) Non-Controlling Interests		(303.01)	(2,725.87)
XV. Other Comprehensive Income/(Loss) For The Year Attributable To			
(i) Owner of the company		9.14	(89.13)
(ii) Non-Controlling Interests		2.58	(30.40)
XVI. Total Comprehensive Income/(Loss) For The Year Attributable To (XIV +XV)			
(i) Owner of the company		897.41	(7,310.18)
(ii) Non-Controlling Interests		(300.43)	(2,756.27)
XVII. Earnings Per Equity Share Before Exceptional Items	35		
Basic (Nominal Value per Share Rs. 10)		2.79	(20.89)
Diluted (Nominal Value per Share Rs. 10)		2.79	(20.89)
XVIII. Earnings Per Equity Share After Exceptional Items	35		
Basic (Nominal Value per Share Rs. 10)		2.79	(22.70)
Diluted (Nominal Value per Share Rs. 10)		2.79	(22.70)

Material 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: May 30, 2024

For and on behalf of the Board of Directors
Sastasundar Ventures Limited

Banwari Lal Mittal*Chairman & Managing Director*

DIN : 00365809

Ravi Kant Sharma*Director*

DIN : 00364066

Manisha Sethia*Chief Financial Officer***Pratap Singh***Company Secretary*

ICSI Membership No.ACS24081

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024**A) Equity Share Capital (Refer note 23)**

Rs. in Lakhs

1) Current reporting Year

Balance as at April 1, 2023	Change in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2023	Change in equity share capital during the current year	Balance as at March 31, 2024
3,181.05	-	3,181.05	-	3,181.05

2) Previous reporting Year

Rs. in Lakhs

Balance as at April 1, 2022	Change in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2022	Change in equity share capital during the current year	Balance as at March 31, 2023
3,181.05	-	3,181.05	-	3,181.05

B) Other Equity (Refer note 24)**1) Current reporting Year**

Rs. in Lakhs

Particulars	Reserves and Surplus						Other Comprehensive Income / (Loss)	Money Received against Share Warrants	Total Other Equity
	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, 2023	10,700.81	13,898.44	102.00	1,852.97	162.36	44,942.41	-	500.00	72,158.99
Profit for the year	-	-	-	-	-	888.27	-	-	888.27
Transferred from Retained earning to Reserve under Section 45-IC of the Reserve Bank of India Act, 1934	-	-	-	90.84	-	(90.84)	-	-	-
Other Comprehensive Income / (Loss)	-	-	-	-	-	-	9.14	-	9.14
Remeasurement of defined benefit obligation	-	-	-	-	-	9.14	(9.14)	-	-
Balance as at March 31, 2024	10,700.81	13,898.44	102.00	1,943.81	162.36	45,748.98	-	500.00	73,056.40

2) Previous reporting Year

Rs. in Lakhs

Particulars	Reserves and Surplus						Other Comprehensive Income / (Loss)	Money Received against Share Warrants	Total Other Equity
	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, 2022	10,700.81	13,898.44	102.00	1,839.97	162.36	52,265.58	-	500.00	79,469.16
Profit for the year	-	-	-	-	-	(7,221.05)	-	-	(7,221.05)
Transferred from Retained earning to Reserve under Section 45-IC of the Reserve Bank of India Act, 1934	-	-	-	13.00	-	(13.00)	-	-	-
Other Comprehensive Income / (Loss)	-	-	-	-	-	-	(89.13)	-	(89.13)
Remeasurement of defined benefit obligation	-	-	-	-	-	(89.13)	89.13	-	-
Balance as at March 31, 2023	10,700.81	13,898.44	102.00	1,852.97	162.36	44,942.41	-	500.00	72,158.99

Material 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: May 30, 2024

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, 2024

Rs. in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
A. Cash Flow from Operating Activities		
Profit/ (Loss) before tax	(3,049.84)	(12,225.10)
Adjustments for :		
Expenses related to post-employment defined benefits plans	164.21	126.01
Depreciation and amortization expense	913.79	819.75
Finance Cost	100.92	86.76
Exceptional items	-	796.45
Interest on Fixed deposits and Others	(2,280.32)	(1,911.80)
Dividend Income	(19.68)	(12.25)
Provision for bad and doubtful advances	76.49	-
Provision for bad and doubtful debts	331.23	300.11
Provision for Standard Assets	-	0.10
Sundry Balances Written Off	24.19	15.59
(Profit)/ Loss from sale of Investments	(1,703.46)	(14.52)
Income distribution from alternate investment fund	(275.18)	-
Fair Valuation (Gain)/ Loss on Investments	(3,270.65)	(181.80)
Share of (Profit)/Loss from Associates	8,617.72	8,489.82
(Profit)/ Loss on sale of Property, Plant & Equipments	(6.38)	(115.03)
Provision / (Reversal) for standard assets written back	-	0.10
(Gain)/ Loss on modification of lease liabilities	(67.25)	-
Unspent liabilities no longer required written back	(30.11)	(3.64)
Cash generated from / (used in) operations before working capital changes	(474.32)	(3,829.45)
Movements in working capital :		
(Increase) / Decrease in Trade Receivables	(1,111.67)	(2,505.85)
(Increase) / Decrease in Loans	(32.95)	171.04
(Increase) / Decrease in Other Financial Assets	(204.40)	(332.84)
(Increase) / Decrease in Other Non- Financial Assets	834.39	(1,696.39)
(Increase) / Decrease in Inventories	6,503.71	(6,729.83)
Increase / (Decrease) in Trade Payables	(1,413.05)	2,394.38
Increase / (Decrease) in Other Financial Liabilities	211.23	476.22
Increase / (Decrease) in Provisions	(51.85)	(9.14)
Increase / (Decrease) in Other Non- Financial Liabilities	164.95	466.50
Cash generated from / (used in) operations	4,426.04	(11,595.36)
Income tax paid (net of refunds)	(609.51)	398.51
Net cash generated from / (used in) operating activities (A)	3,816.53	(11,196.85)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment (including intangible assets, Capital Work in Progress and capital advances)	(1,423.14)	(1,948.73)
Proceeds from sale of Property, Plant & Equipment	63.22	329.37
Proceeds from/(investment in) Bank/ NBFC deposits	15,536.20	5,729.23
Dividend Received	19.68	12.29
Income distribution from alternate investment fund	275.18	-
Proceeds from sale of Investments	69,720.02	47,100.53
Purchase of Investments	(89,757.68)	(40,077.23)
Interest received on Fixed Deposits and Others	2,173.77	2,106.30
Net cash generated from / (used in) investing activities (B)	(3,392.75)	13,251.76

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Rs. in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
C. Cash Flows from Financing Activities		
Payment of lease liabilities	(229.55)	(180.75)
Interest paid other than interest on lease liability	(5.60)	(2.57)
Net cash generated from/(used in) financing activities (C)	(235.15)	(183.32)
D. Net change in cash and cash equivalents (A+B+C)	188.63	1,871.59
E. Cash and Cash equivalents - Opening Balance	3,172.14	1,300.55
F. Cash and Cash equivalents - Closing Balance	3,360.77	3,172.14

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"

2. Cash & Cash Equivalents are represented by [Refer Note 4]:

Rs. in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on Hand	311.21	37.10
Balances with Banks:		
On Current Accounts	3,049.56	704.78
Bank Deposits with original maturity of 3 months or less	-	2,430.26
Total	3,360.77	3,172.14

3. Non-cash investing activities

Rs. in Lakhs

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Acquisition of Right-of-use assets	14.1	92.04	912.73

Material 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

For and on behalf of the Board of Directors
Sastasundar Ventures Limited

Banwari Lal Mittal
Chairman & Managing Director
DIN : 00365809

Ravi Kant Sharma
Director
DIN : 00364066

Place : Kolkata
Date: May 30, 2024

Manisha Sethia
Chief Financial Officer

Pratap Singh
Company Secretary
ICSI Membership No.ACS24081

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024**1. Corporate Information**

The consolidated financial statements comprise financial statements of Sastasundar Ventures Limited (the “Company” or “SVL”) and its subsidiaries (collectively, the Group) and its associate for the year ended March 31 2024.

At present, the group and its associate 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 have 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 were authorised for issue by the Group’s Board of Directors on May 30, 2024.

The consolidated financial statements have been prepared on a historical cost basis except certain financial assets and liabilities which are measured at Fair Value as required by the relevant Indian Accounting Standards

The consolidated financial statements are presented in INR, which is the Group and its associate functional currency and all values are rounded to the nearest lakhs (in two decimals), except when otherwise indicated.

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

Effective April 01, 2023 the Group and its associate has applied the following amendments to existing standards which has been notified by the Ministry of Corporate Affairs (“MCA”):

i. Ind AS 1, Presentation of Financial Statements:

Effective for annual periods starting on or after April 01, 2023, Ind AS 1 has been amended to replace the requirement for entities to disclose their ‘significant accounting policies’ with a requirement to disclose ‘material accounting policy information’. The explicit requirement to disclose measurement bases has also been removed.

ii. Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors:

The Group and its associate has adopted the amendments to Ind AS 8 for the first time in current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”.

iii. Ind AS 12, Income Taxes:

The amendment has narrowed the scope of the Initial Recognition Exemption (IRE) (with regard to leases and decommissioning obligations). Now IRE does not apply to transactions that give rise to equal and offsetting temporary differences. Accordingly, Group and its associate will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.

The amendments listed above did not have any impact on the amounts recognized in current period.

2.2. Basis of Consolidation

The consolidated financial statements comprise the financial statements of the group and its associate as at March 31, 2024. 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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.

An associate is an entity, over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

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 Company, i.e., year ended on March 31. When the end of the reporting period of the Company is different 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 Company to enable the Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

The excess of cost to the Group of its investments in the subsidiaries over its share of equity of the subsidiaries, at the dates on which the investments in the subsidiaries were made, is recognised as "Goodwill on Consolidation" and is tested for impairment on annual basis.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Company 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 Company's investment in each subsidiary and the Company'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 Company 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.

Non-controlling interest (NCI) are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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 Company'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, 2024	As at March 31, 2023
1)	Microsec Resources Private Limited	India	100	100
2)	Sastasundar Healthbuddy Limited	India	72.14	72.14
3)	Innogrow Technologies Limited	India	100	100
4)	Genu Path Labs Limited	India	72.14	72.14
5)	Microsec Wealth Management Limited	India	100	100
6)	Bharatiya Sanskriti Village Private Limited	India	100	100
7)	Myjoy Technologies Private Limited	India	100	100
8)	Retailer Shakti Supply Chain Private Limited	India	72.14	72.14
9)	Happymate Foods Limited	India	72.14	72.14
10)	Microsec Invictus Advisors LLP	India	100	100
11)	Alokik Advisory Services LLP	India	100	100
12)	Dreamscape Advisors LLP	India	100	100
13)	Stuti Advisory Services LLP	India	100	100
14)	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)

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 Company.

3.1. Material 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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.

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. Revenue Recognition

At contract inception, Group assesses the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. Income is recognised upon transfer of control of promised products or services to customers in an amount of the transaction price that is allocated to that performance obligation and that reflects the consideration which the Group expects to receive in exchange for those products or services.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer net of returns, excluding amounts collected on behalf of third parties (for example, taxes).

With respect to sale of products revenue is recognised at a point in time when the performance obligation is satisfied and the customer obtains the control of goods or services. There is no significant financing components involved on contract with customers. Invoices are usually payable within the credit period as agreed with respective customers.

With respect to sale of services, Professional and Portfolio Management & Custody fees are recognized as and when the services are rendered to the customers and when there is reasonable certainty of its ultimate realization/ collection.

The Group recognises revenue only when it is probable that it will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Therefore, the amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical experience of sales returns, market conditions and specific contractual terms. In these circumstances, a refund liability and a right to recover returned goods asset are recognised.

The right to recover returned goods asset is measured at the former carrying amount of the inventory less any expected costs to recover goods. The refund liability is included in other current liabilities and the right to recover returned goods is included in other current assets. The Group reviews its estimate of expected returns at each reporting date and updates the amounts of the asset and liability accordingly.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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.

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.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

c. Foreign currencies

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates at the dates of the transactions or an 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 at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rates at the date of the transaction.

Exchange differences are recognised in the statement of profit and loss.

d. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions 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.

e. Income Taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current-tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised on temporary differences between the tax bases and accounting bases of assets and liabilities at the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on either the same taxable entity or different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

For items recognised in OCI or equity, deferred / current tax is also recognised in OCI or equity.

f. Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

On transition to IND AS, the Group has elected to measure all of its investment properties at the previous GAAP carrying value (deemed cost)

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation on Investment property is depreciated under Written down Value (WDV) basis over the estimated useful lives of the assets prescribed as per Schedule II of the Companies Act.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based internally on an annual evaluation performed by applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

g. Property, plant and equipment and depreciation

Property, Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Assets held for sale are stated at lower of their carrying amount and fair value less cost to sell and depreciation on such assets ceases and shown under "Assets held for sale".

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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
Computer	3 years
Furniture & Fixtures	10 years
Office equipment	5 years
Electrical Equipment	10 years
Motor Vehicle	8 years

The Group also depreciates the cost of Property, plant and equipment less their estimated residual values 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.

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate. Based on the technical evaluation, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rate basis i.e. from (upto) the date on which asset is ready for use (disposed of).

h. Intangible assets and amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

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.

Type of Asset	Useful Life estimated by the management
Computer Software	5 years

i. Leases

The Group assesses whether a contract contains a lease as per the requirements of Ind AS 116 "Leases" at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

The Group recognises right-of-use assets ("ROU") and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate of the Group. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

j. 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 and Packing 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.
- ▶ **Stock-in-trade:** 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.
- ▶ 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.

k. Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are combined together into cash-generating units (CGUs). Each CGU represents the smallest Group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or Group of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

l. Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost. Expected future operating losses are not provided for.

m. Employee benefits**Short term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Post-retirement benefits

Post-retirement benefits to employee can either be through Defined Contribution Plan or Defined Benefit Plan.

Defined Contribution Plan

Retirement benefit in the form of provident fund and ESI 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 and ESI 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.

Defined Benefit Plan

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

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

n. Financial instruments**Recognition and Initial measurement**

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and Subsequent measurement

On initial recognition, a financial asset is classified as measured at amortised cost; Fair value through other comprehensive income (FVOCI) – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

A financial asset is measured at the amortised cost if it meets both the conditions and is not designated as at FVTPL:

- i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The subsequent measurement of gains and losses of various categories of financial instruments are as follows:

- (i) Financial assets at amortised cost: these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
- (ii) Equity investments at FVOCI: these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.
- (iii) Financial assets at FVTPL: these assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

Financial assets: The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or in which the Group neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset. If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities: The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Impairment

The Group recognizes loss allowance using the expected credit losses (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

o. 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.

p. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders of the 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 Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q. 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 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.

r. 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.

s. Exceptional items

Exceptional items are those items that management considers, by virtue of their size or incidence, should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior years (where required). Such items are material by nature or amount to the respective year's result and require separate disclosure in accordance with Ind AS.

t. Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

u. Investments in Subsidiaries and Associates

Investments in equity shares of subsidiaries are carried at cost less accumulated impairment losses, if any

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Investments in its associates are accounted for using the equity method. Under the equity method, the investments in the equity of an associate is initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits/losses of the associates in profit or loss, and the Group's share in other comprehensive income of the associates.

Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

3.2 Key accounting judgements and estimates

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:

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of software and other plant and equipment. This reassessment may result in change in depreciation expense in future periods.

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 – Group 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).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024**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 consolidated financial statements.

3.3 Recent Pronouncements

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. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group and its associates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Rs. in Lakhs

Note 4. Cash and Cash Equivalents

	As at March 31, 2024	As at March 31, 2023
Cash on Hand	311.21	37.10
Balances with Banks:		
On Current Accounts	3,049.56	704.78
Bank Deposits with original maturity of 3 months or less	-	2,430.26
	3,360.77	3,172.14

Note 5. Bank Balance other than above

Rs. in Lakhs

	As at March 31, 2024	As at March 31, 2023
Bank Deposits with original maturity for more than 3 months but not more than 12 months	1,532.86	16,344.71
Bank Deposits with original maturity for more than 12 months	2.21	2.21
	1,535.07	16,346.92

Note 6. Trade Receivables

Rs. in Lakhs

	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Secured, considered good	1,051.53	944.08
Unsecured, considered good	3,212.99	2,564.19
Trade Receivables - allowance for credit impaired	676.60	383.90
	4,941.12	3,892.17
Less: Impairment Allowance (allowance for bad and doubtful debts)		
Trade Receivables - credit impaired	(676.60)	(383.90)
Total Trade receivables	4,264.52	3,508.27
Receivable from related parties (Refer Note 53)	0.13	10.70
Other than related parties	4,264.39	3,497.57
Total Trade receivables	4,264.52	3,508.27

Trade Receivable Ageing Schedule as on March 31, 2024

Rs. in Lakhs

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables						
(i) Considered good, Secured	1,051.53	-	-	-	-	1,051.53
(ii) Considered good, Unsecured	3,001.32	48.73	2.81	1.01	-	3,053.87
(iii) Allowance for credit impaired	83.83	56.16	72.87	27.88	24.88	265.62
Less: Allowance for credit impaired	(83.83)	(56.16)	(72.87)	(27.88)	(24.88)	(265.62)
Total Undisputed Trade Receivable	4,052.85	48.73	2.81	1.01	-	4,105.40
Disputed Trade Receivables						
(i) Considered good, Unsecured *	37.90	46.86	56.44	14.47	3.45	159.12
(ii) Allowance for credit impaired	119.43	66.56	111.44	46.88	66.67	410.98
Less: Allowance for credit impaired	(119.43)	(66.56)	(111.44)	(46.88)	(66.67)	(410.98)
Total Disputed Trade Receivable	37.90	46.86	56.44	14.47	3.45	159.12
Total Trade Receivable	4,090.75	95.59	59.25	15.48	3.45	4,264.52

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024**Trade Receivable Ageing Schedule as on March 31, 2023**

Rs. in Lakhs

Particulars	Outstanding for following periods from due date of payment					
	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	944.08	-	-	-	-	944.08
(ii) Considered good, Unsecured	2,357.07	67.96	47.35	28.43	17.04	2,517.85
(iii) Allowance for credit impaired	49.17	47.04	34.10	13.35	34.23	177.89
Less: Allowance for credit impaired	(49.17)	(47.04)	(34.10)	(13.35)	(34.23)	(177.89)
Total Undisputed Trade Receivable (A)	3,301.15	67.96	47.35	28.43	17.04	3,461.93
Disputed Trade Receivables						
(i) Considered good, Unsecured *	9.00	16.28	14.56	4.00	2.50	46.34
(ii) Allowance for credit impaired	32.13	50.00	51.10	25.40	47.38	206.01
Less: Allowance for credit impaired	(32.13)	(50.00)	(51.10)	(25.40)	(47.38)	(206.01)
Total Disputed Trade Receivable (B)	9.00	16.28	14.56	4.00	2.50	46.34
Total Trade Receivable (A+B)	3,310.15	84.24	61.91	32.43	19.54	3,508.27

* Management is confident of recovering the entire balance.

- 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.
- Receivables are secured to the extent of Security Deposits taken from customers.
- For terms and conditions relating to related party receivables, refer note 53.

Note 7. Loans (Unsecured considered good, unless otherwise stated) (At Amortised Cost)

Rs. in Lakhs

	As at March 31, 2024	As at March 31, 2023
Loans to Related Parties		
- KMP of subsidiaries and associates	2.91	13.34
Loans to Others		
- Intercompany Loans	828.81	785.43
	831.72	798.77

*Loans are provided in India (other than public sector)

Types of Borrowers as on March 31, 2024

Rs. in Lakhs

Types of Borrowers	Amount of loan in the nature of loan outstanding	% of the total Loans in the nature of loans
Loans to Related Parties		
- KMP of subsidiaries	2.91	0.35%
Loans to Others		
- Intercompany Loans	828.81	99.65%
	831.72	100.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024**Types of Borrowers as on March 31, 2023**

Types of Borrower	Rs. in Lakhs	
	Amount of loan in the nature of loan outstanding	% of the total Loans in the nature of loans
Loans to Related Parties		
- KMP of subsidiaries and associates	13.34	1.67%
Loans to Others		
- Intercorporate Loans	785.43	98.33%
	798.77	100.00%

Disclosure of loans given to related parties required under section 186(4) of Companies Act, 2013

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	13.34	222.55
Loans given	-	12.50
Interest accrued (Net of TDS)	0.87	3.03
Repayment of Interest (Net of TDS)	(1.30)	(2.19)
Repayment of Principal amount	(10.00)	(216.74)
Loan Balances written off	-	(5.81)
Closing balance	2.91	13.34

Particulars	As at March 31, 2024	As at March 31, 2023
Type of Borrowers	Related party	Related party
Amount of loan or advance in the nature of loan outstanding	2.91	13.34
Rate of Interest [Refer note below 7.1.]		
Percentage to the total loans and advances in the nature of loan	0.35%	1.67%

Note 7.1

Loans include loans to KMP of subsidiary company, Mr. Sanjay Agarwal given at a rate of interest of 9% p.a. compounding interest repayable on demand.

NOTE 8. Investments

	As at March 31, 2024				As at March 31, 2023				
	Face Value per Share/ Unit	No. of Shares/ Units	At Amortized Cost	At Fair Value through Profit & Loss A/c	Total	No. of Shares/ Units	At Amortized Cost	At Fair Value through Profit & Loss A/c	Total
Investment in Unquoted Mutual Fund and Bonds (fully paid up)									
Aditya Birla Nifty 50 Index Fund	100	763,067.455	-	1,734.56	1,734.56	-	-	-	-
Aditya Birla Sun Life PSU Equity Fund Direct-Growth	-	3,807,153.330	-	1,294.43	1,294.43	2,465,343.407	-	431.19	431.19
HDFC Liquid Fund-Direct Plan- Growth Option	-	5,258.335	-	249.44	249.44	30,510.475	-	1,349.54	1,349.54

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

	Face Value per Share/ Unit	As at March 31, 2024				As at March 31, 2023			
		No. of Shares/ Units	At Amortized Cost	At Fair Value through Profit & Loss A/c	Total	No. of Shares/ Units	At Amortized Cost	At Fair Value through Profit & Loss A/c	Total
HDFC Top 100 Fund Direct plan - Growth Option	-	75,931.734	-	836.66	836.66	-	-	-	-
ICICI Prudential Nifty 50 Index Fund	100	4,748,243.738	-	10,942.89	10,942.89	-	-	-	-
Kotak Corporate Bond Fund Direct Growth	10	693.140	-	33.82	33.82	2,706.540	-	88.67	88.67
Kotak FMP Series 307 - Direct Growth	10	-	-	-	-	6,999,650.028	-	704.89	704.89
Kotak Liquid Fund - Direct Plan Growth	1,000	22,229.180	-	1,084.57	1,084.57	14,719.169	-	669.49	669.49
Kotak Medium Term Fund - Direct Growth	1,000	-	-	-	-	5,373,869.002	-	1,107.06	1,107.06
Kotak Money Market - Direct growth plan	-	-	-	-	-	23,507.711	-	899.95	899.95
Kotak Nasdaq 100 FOF - Direct Plan	-	1,767,178.330	-	273.20	273.20	12,443,458.847	-	1,358.19	1,358.19
Kotak Nifty 50 Index Fund Direct Growth	10	14,008,826.037	-	2,028.76	2,028.76	898,024.250	-	100.35	100.35
Kotak Quant Fund Direct Plan- Growth	-	5,122,909.688	-	697.02	697.02	-	-	-	-
Motilal Oswal Nasdaq 100 Fund of Fund- Direct Plan Growth Option	-	1,247,918.590	-	397.79	397.79	1,247,918.586	-	278.55	278.55
Nippon India Large Cap Fund - Direct Growth Plan Growth Option	-	418,289.946	-	360.70	360.70	-	-	-	-
SBI PSU Fund	10	8,602,119.328	-	2,634.86	2,634.86	-	-	-	-
WOC Flexi Cap Fund Direct plan - Growth	-	1,599,152.411	-	233.08	233.08	-	-	-	-
(A)	-	-	-	22,801.78	22,801.78	-	-	6,987.88	6,987.88
Unquoted Equity Shares (fully paid up)									
National Stock Exchange of India Limited	10	21,000	-	656.33	656.33	-	-	-	-
(B)				656.33	656.33	-	-	-	-
Unquoted Debentures									
10% Zuari Global Limited	1,000,000	-	-	-	-	50	513.93	-	513.93
10% Zuari Investments Limited	1,000,000	-	-	-	-	100	1,031.13	-	1,031.13
9.75% Performance Chemiserve Limited (Maturity Date: 06 June 2026)	100,000	1,000	1,007.05	-	1,007.05	-	-	-	-
9% Arka Fincap Ltd	1,000	100,000	1,001.23	-	1,001.23	-	-	-	-
9.3% Arka Fincap Ltd	1,000	100,000	1,001.27	-	1,001.27	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

	Face Value per Share/ Unit	As at March 31, 2024				As at March 31, 2023			
		No. of Shares/ Units	At Amortized Cost	At Fair Value through Profit & Loss A/c	Total	No. of Shares/ Units	At Amortized Cost	At Fair Value through Profit & Loss A/c	Total
10.25% Hinduja Leyland Finance Limited (Maturity Date: 17 September 2024)	1,000,000	47	784.69	-	784.69	47	710.35	-	710.35
10% Avanse Financial Services Limited (Maturity Date: 03 October 2024)	1,000,000	67	767.86	-	767.86	67	696.62	-	696.62
Avendus Finance Pvt Ltd	1,000,000	200	2,055.86	-	2,055.86	-	-	-	-
Manipal Education and Medical Group India Pvt Ltd	1,000,000	50	532.72	-	532.72	-	-	-	-
(C)			7,150.68	-	7,150.68		2,952.03	-	2,952.03
Investments held under PMS A/c with Microsec Wealth Management Limited-MOF									
Quoted Equity Shares (fully paid up)									
Abbott India Limited	10	320	-	86.79	86.79	314	-	69.28	69.28
APL Apollo Tubes Limited	2	-	-	-	-	3,722	-	44.86	44.86
Apollo Hospitals Enterprise Limited	5	975	-	61.98	61.98	-	-	-	-
Axis Bank Limited	2	-	-	-	-	4,200	-	36.06	36.06
Bajaj Auto Limited	10	1,225	-	112.06	112.06	-	-	-	-
Balkrishna Industries Limited	2	-	-	-	-	2,933	-	57.23	57.23
Bharti Airtel Limited	5	4,271	-	52.47	52.47	-	-	-	-
Blue Star Limited	2	2,787	-	35.50	35.50	-	-	-	-
Central Depository Services (India) Limited	10	2,978	-	50.98	50.98	-	-	-	-
Cera Sanitaryware Limited	5	-	-	-	-	482	-	30.86	30.86
Cipla Limited	2	3,752	-	56.17	56.17	-	-	-	-
Colgate-Palmolive (India) Limited	10	2,145	-	58.14	58.14	-	-	-	-
Craftsman Automation Limited	5	-	-	-	-	912	-	29.69	29.69
Cummins India Limited	2	-	-	-	-	2,661	-	43.36	43.36
Dalmia Bharat Limited	2	-	-	-	-	3,127	-	61.55	61.55
Escorts Kubota Limited	10	-	-	-	-	2,875	-	54.37	54.37
Godrej Consumer Products Limited	1	3,575	-	44.75	44.75	5,884	-	56.96	56.96

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

	Face Value per Share/ Unit	As at March 31, 2024				As at March 31, 2023			
		No. of Shares/ Units	At Amortized Cost	At Fair Value through Profit & Loss A/c	Total	No. of Shares/ Units	At Amortized Cost	At Fair Value through Profit & Loss A/c	Total
Grasim Industries Limited	2	1,422	-	32.53	32.53	-	-	-	-
Havells India Limited	1	-	-	-	-	2,911	-	34.60	34.60
HCL Technologies Limited	2	4,924	-	76.00	76.00	-	-	-	-
Hindustan Petroleum Corporation Limited	10	9,849	-	46.85	46.85	-	-	-	-
J K Cement Limited	10	-	-	-	-	1,499	-	43.83	43.83
K.P.R. Mill Limited	1	-	-	-	-	5,449	-	31.50	31.50
Kajaria Ceramics Limited	1	-	-	-	-	6,504	-	68.57	68.57
L&T Technology Services Limited	2	2,709	-	148.52	148.52	-	-	-	-
Larsen And Toubro Limited	2	1,781	-	67.04	67.04	2,739	-	59.28	59.28
Investments held under PMS A/c with Microsec Wealth Management Limited-MOF									
Quoted Equity Shares (fully paid up)									
LTI Mindtree Limited	1	-	-	-	-	685	-	32.60	32.60
Mahindra And Mahindra Limited	5	2,071	-	39.79	39.79	4,219	-	48.88	48.88
MRF Limited	10	39	-	52.02	52.02	56	-	47.06	47.06
Narayana Hrudayalaya Limited	10	4,602	-	59.08	59.08	-	-	-	-
NTPC Limited	10	15,897	-	53.38	53.38	-	-	-	-
Oracle Financial Services Software Limited	5	468	-	41.06	41.06	-	-	-	-
PI Industries Limited	1	-	-	-	-	1,166	-	35.33	35.33
Pidilite Industries Limited	1	1,634	-	49.26	49.26	-	-	-	-
Polycab India Limited	10	-	-	-	-	2,269	-	65.35	65.35
Power Grid Corporation Of India Limited	10	17,678	-	48.95	48.95	-	-	-	-
Rallis India Limited	1	-	-	-	-	19,401	-	37.43	37.43
Siemens Limited	2	-	-	-	-	1,027	-	34.18	34.18
SKF India Limited	10	-	-	-	-	634	-	26.99	26.99
Sun Pharmaceutical Industries Limited	1	4,154	-	67.32	67.32	-	-	-	-
Sundram Fasteners Limited	1	-	-	-	-	4,854	-	47.48	47.48
Tata Consultancy Services Limited	1	1,768	-	68.53	68.53	-	-	-	-
Tata Consumer Products Limited	1	4,884	-	53.54	53.54	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

	Face Value per Share/ Unit	As at March 31, 2024				As at March 31, 2023			
		No. of Shares/ Units	At Amortized Cost	At Fair Value through Profit & Loss A/c	Total	No. of Shares/ Units	At Amortized Cost	At Fair Value through Profit & Loss A/c	Total
The Indian Hotels Company Limited	1	5,335	-	31.54	31.54	-	-	-	-
The Supreme Industries Limited	2	-	-	-	-	2,618	-	65.80	65.80
Titan Company Limited	1	1,589	-	60.41	60.41	-	-	-	-
TVS Motor Company Limited	1	2,913	-	62.68	62.68	43,356	-	35.60	35.60
Ultratech Cement Limited	10	749	-	73.02	73.02	-	-	-	-
Zomato Limited	1	38,446	-	70.01	70.01	630	-	48.02	48.02
(D)			-	1,760.37	1,760.37		-	1,246.72	1,246.72
Investment in Associate Company									
Unquoted Equity Shares (fully paid up)									
Flipkart Health Limited (formerly Sastasundar Marketplace Limited)	10	190,395	18,134.31	-	18,134.31	187,490	26,197.58	-	26,197.58
(E)			18,134.31	-	18,134.31		26,197.58	-	26,197.58
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	83,079	-	11,780.00	11,780.00	99,873	-	13,900.00	13,900.00
(F)			-	11,780.00	11,780.00		-	13,900.00	13,900.00
Unquoted Alternative Investment Funds									
360 One Commercial Yield Fund	10	23,608,285.99	-	2,624.04	2,624.04	-	-	-	-
Kotak Private Credit Fund	10,000	26,031.63	-	2,699.07	2,699.07	-	-	-	-
(G)			-	5,323.11	5,323.11	-	-	-	-
Total (A+B+C+D+E+F+G) = (I)			25,284.99	42,321.59	67,606.58		29,149.61	22,134.60	51,284.21
i) Investment in India			25,284.99	42,321.59	67,606.58		29,149.61	22,134.60	51,284.21
ii) Investment outside India			-	-	-		-	-	-
Total Gross (II)			25,284.99	42,321.59	67,606.58		29,149.61	22,134.60	51,284.21
Less : Allowance for impairment Loss (III)			-	-	-		-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

	Face Value per Share/ Unit	As at March 31, 2024			As at March 31, 2023				
		No. of Shares/ Units	At Amortized Cost	At Fair Value through Profit & Loss A/c	Total	No. of Shares/ Units	At Amortized Cost	At Fair Value through Profit & Loss A/c	Total
Total - Net IV = (II) - (III)			25,284.99	42,321.59	67,606.58		29,149.61	22,134.60	51,284.21

Other disclosures for investment:

Aggregate amount of quoted investment	1,760.37	1,246.72
Aggregate amount of unquoted investment	65,846.21	50,037.49
Aggregate amount of impairment in value of investment	-	-

Note: 1) Information about the fair value measurement and the Group exposure to credit and market risks is included in Note no. 40 and 42 respectively.

Note 9. Other Financial Assets (Unsecured considered good, unless otherwise stated) (At Amortised Cost) Rs. in Lakhs

	As at March 31, 2024	As at March 31, 2023
Security Deposits	697.66	673.70
Deposits with NBFC	495.66	500.00
Other Bank deposits (Refer Note 9.1 below)	9,050.98	9,750.33
Accrued Interest on Fixed Deposits	82.22	13.00
Accrued Interest on Security Deposit	1.25	-
Rent Receivables from Tenant	47.20	48.62
Deferred Rent Receivable	6.42	7.39
Others Receivables	657.74	402.80
	11,039.13	11,395.84

Note 9.1

Fixed Deposit held as security with the Bank against Bank Guarantee limit of Rs. 39.71 lakhs in March 31, 2024 (March 31, 2023: Rs. 34.71 lakhs) issued in favour of West Bengal State Electricity Distribution Company Limited and against Overdraft facilities taken from Bank for Rs. 400 lakhs in March 31, 2024 (March 31, 2023: Rs. 400 lakhs).

Note 10. Inventories

	As at March 31, 2024	As at March 31, 2023
(Valued at lower of cost and net realisable value)		
Raw Materials		
Food Ingredients	-	35.65
Finished Goods		
Food Products	-	3.32
Stock-in-Trade		
Medicines	10,213.42	15,941.67
FMCG Goods	498.51	1,215.07
Stock in Transit	793.59	765.62
Others		
Reagent & Consumables	41.09	40.52
Packing Materials	32.86	81.33
	11,579.47	18,083.18

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

During the year ended March 31, 2024, Rs. 6.30 lakhs (March 31, 2023: Rs 126.15 lakhs) is recognised as write-down in value of inventories to net realisable value.

Note 11. Current Tax Assets

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Advance Income tax and Tax Deducted at Source [Net of Provisions]	188.77	439.35
	188.77	439.35

A. The Income tax expense consist of the following:

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Current Tax:		
Current Tax expense for the year	1,131.36	22.18
Current tax expense / (benefit) pertaining to prior years	(2,406.93)	(13.04)
	(1,275.57)	9.14
Deferred tax:		
Deferred tax expenses/ (credit)	(2,359.53)	(2,287.32)
Total Tax expenses recognised in the year	(3,635.10)	(2,278.18)

Tax expenses for the year can be reconciled to the accounting profit as follows:

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Profit/ (Loss) before Tax from continuing operations	(3,049.84)	(12,225.10)
Indian statutory income tax rate	25.168%	25.168%
Expected income tax expense	(767.58)	(3,076.81)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense :		
Tax on income at different rates*	(418.84)	2,156.72
Utilisation of unrecognised tax losses, unabsorbed depreciation and other tax Benefits	(426.54)	16.57
Incremental Deferred Tax Asset/ (Liability) on account of Property, Plant and Equipment and Other Intangible Assets	66.40	(134.42)
Incremental Deferred Tax (Asset) / Liability on account of Financial Assets and Other Items	230.02	(2,152.90)
Impact of reassessment of holding period of 0.01% Non Cumulative Compulsory Convertible Preference shares	(164.13)	-
Deferred Tax Assets not recognised because realisation is not probable	191.73	850.89
Non- Deductible Expenses	3.01	(27.49)
Tax pertaining to prior years	(2,406.93)	(13.04)
Others	57.76	102.30
Total Tax expenses	(3,635.10)	(2,278.18)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024**Note 12. Deferred Tax Assets (Net)**

PARTICULARS	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Deferred Tax Asset (Refer note 54.1)		
Provision for standard assets	-	0.55
Tax Impact on Brought Forward Business Losses/ unabsorbed depreciation.	60.11	190.97
Tax impact on Other Comprehensive Loss	-	0.57
Tax 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	-	1.82
Gross Deferred Tax Asset (A)	60.11	193.91
Deferred Tax Liability (Refer note 54.1)		
Tax impact arising on temporary difference in depreciable assets	17.96	16.75
Tax impact on Fair Valuation Gain	-	0.69
Tax Impact on other timing difference	1.62	-
Gross Deferred Tax Liability (B)	19.58	17.44
Net Deferred Tax Assets (A-B)	40.53	176.47

Note 13: Investment Property

	Rs. in Lakhs	
	Office Premises	Total
Cost		
As at April 01, 2022	-	-
Additions	-	-
Reclassification (Refer Note 46.3 and 46.4)	330.33	330.33
Deductions	-	-
As at March 31, 2023	330.33	330.33
Additions	-	-
Deductions	-	-
As at March 31, 2024	330.33	330.33
Amortisation		
As at April 01, 2022	-	-
Charge for the year	6.07	6.07
Reclassification (Refer Note 46.3 and 46.4)	66.75	66.75
Deductions	-	-
As at March 31, 2023	72.82	72.82
Charge for the year	12.59	12.59
Deductions	-	-
As at March 31, 2024	85.41	85.41
Net book value		
As at March 31, 2023	257.51	257.51
As at March 31, 2024	244.92	244.92

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(i) My Joy Technologies Private Limited, the step down Subsidiary of the Company has carried out the valuation activity to access fair value of its Investment in office premises which is Rs. 703.47 Lakhs (March 31, 2023: Rs. 611.02 Lakhs)

The Stuti Advisory Services LLP, the step down Subsidiary LLP of the Company has carried out the valuation activity to access fair value of its Investment in office premises which is Rs. 61.50 Lakhs (March 31, 2023: Rs. 60.29 Lakhs).

(ii) Information regarding Income & Expenditure of Investment Property

Rs. in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rent & Maintenance Income derived from Investment Property	53.19	21.47
Less: Direct Operating expenses (including repairs & maintenance) generating Rental Income	8.24	4.35
Profit/ Loss arising from Investment property before depreciation and indirect Expenses	44.95	17.12
Depreciation and Amortisation expenses for the year	12.59	6.07
Profit/ (Loss) arising from Investment property	32.36	11.05

Note 14.1. Property, Plant and Equipment

Rs. in Lakhs

	ROU Asset (Refer Note 14.3)	Freehold Land	Building	Computer	Furniture and Fixtures	Plant and Equipment	Electrical Equipment	Office Equipment	Motor Vehicle	Total	Capital Work in Progress
Cost											
As at April 01, 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
Additions	912.73	15.56	26.86	248.60	594.48	71.20	152.35	338.65	-	2,360.43	348.67
Reclassification (Refer Note 46)	(1,965.71)	1,669.95	(34.57)	-	-	-	-	-	-	(330.33)	(249.39)
Deductions	-	-	221.74	2.27	3.13	32.07	-	1.20	0.32	260.73	42.41
As at March 31, 2023	1,606.86	1,919.73	2,599.67	448.50	1,211.78	532.39	374.67	516.06	15.21	9,224.87	99.28
Additions	92.04	23.88	1,393.25	48.94	64.29	24.73	3.20	76.48	9.19	1,736.00	18.79
Deductions	668.15	-	-	2.10	1.35	27.60	-	0.29	6.26	705.75	83.07
As at March 31, 2024	1,030.75	1,943.61	3,992.92	495.34	1,274.72	529.52	377.87	592.25	18.14	10,255.12	35.00
Accumulated Depreciation											
As at April 01, 2022	190.36	-	511.19	122.03	380.81	246.67	150.72	128.08	9.61	1,739.47	-
Charge for the year	177.48	-	117.28	131.55	161.31	60.93	56.71	102.09	1.42	808.77	-
Reclassification (Refer Note 46)	(135.87)	75.95	(6.83)	-	-	-	-	-	-	(66.75)	-
Withdrawals & Adjustments	-	-	47.71	0.96	0.15	19.76	-	0.40	0.23	69.21	-
As at March 31, 2023	231.97	75.95	573.93	252.62	541.97	287.84	207.43	229.77	10.80	2,412.28	-
Charge for the year	200.52	-	122.65	131.89	189.29	52.65	58.35	138.29	2.80	896.44	-
Deductions	190.68	-	-	1.86	0.80	14.59	-	0.26	5.95	214.14	-
As at March 31, 2024	241.81	75.95	696.58	382.65	730.46	325.90	265.78	367.80	7.65	3,094.58	-
Net book value											
As at March 31, 2023	1,374.89	1,843.78	2,025.74	195.88	669.81	244.55	167.24	286.29	4.41	6,812.59	99.28
As at March 31, 2024	788.94	1,867.66	3,296.34	112.69	544.26	203.62	112.09	224.45	10.49	7,160.54	35.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024**Note 14.2. Other Intangible Assets**

Particulars	Rs. in Lakhs		
	Computer Software	Web Application Portal	Total
Cost			
As at April 01, 2022	60.70	2.41	63.11
Additions	3.28	-	3.28
Deductions	-	-	-
As at March 31, 2023	63.98	2.41	66.39
Additions	0.40	-	0.40
Deductions	-	-	-
As at March 31, 2024	64.38	2.41	66.79
Amortisation			
As at April 01, 2022	51.56	-	51.56
Charge for the year	4.91	-	4.91
Deductions	-	-	-
As at March 31, 2023	56.47	-	56.47
Charge for the year	4.76	-	4.76
Deductions	-	-	-
As at March 31, 2024	61.23	-	61.23
Net book value			
As at March 31, 2023	7.51	2.41	9.92
As at March 31, 2024	3.15	2.41	5.56

Note 14.3. Disclosure of Right of Use (ROU) Assets as per IndAS 116: "Leases"

	Rs. in Lakhs		
	ROU Land	ROU Building	Total
Carrying book value as at April 01, 2022	2,042.47	427.01	2,469.48
Addition during the previous year	-	912.73	912.73
Depreciation Charged during the previous year	8.77	168.71	177.48
Reclassification (Refer Note 46)	(1,594.00)	(235.84)	(1,829.84)
Carrying book value as on March 31, 2023	439.70	935.19	1,374.89
Addition during the year	-	92.04	92.04
Depreciation charged during the year	5.00	195.52	200.52
Deduction	-	(477.47)	(477.47)
Carrying book value as on March 31, 2024	434.70	354.24	788.94

Note 14.4. Capital work in progress (CWIP) Ageing Schedule :**CWIP Ageing Schedule**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
	Project in Progress				
As at March 31, 2024	1.92	-	-	-	1.92
As at March 31, 2023	77.33	-	-	-	77.33
Projects temporarily suspended					
As at March 31, 2024	0.45	32.63	-	-	33.08
As at March 31, 2023	21.95	-	-	-	21.95

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

There are no projects as at year end which has exceeded cost as compared to its original plan or where completion is overdue.

Note 14.5. The Group has not revalued the Property, Plant and Equipments (including Right of Use Assets) and Other Intangible Assets during current and immediately preceding financial year.

Note 14.6. The title deed of the immovable properties are held in the name of the company.

Note 15. Other Non- Financial Assets

	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Capital Advances (Refer Note 38.b)	56.63	276.87
Advance recoverable in cash or kind	543.49	162.50
Prepaid Expenses	69.26	87.06
Right of return assets (Refer Note 15.1 below)	598.03	497.51
Assets held for sale	-	249.39
Balance with government authorities	2,172.46	3,285.94
Others advances (including advances to employees)	12.51	24.23
Unsecured, considered doubtful	-	-
Advance recoverable in cash or kind	71.77	19.25
Less: Credit impaired	(71.77)	(19.25)
	3,452.38	4,583.50

Note 15.1

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 16. Trade Payables (at Amortised cost)

	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Trade Payables		
To Micro Enterprises and Small Enterprises (Refer Note 16.1 below)	1,174.69	1,566.95
To other than Micro Enterprises and Small Enterprises	3,079.10	4,130.00
Trade Payables	4,253.79	5,696.95
Payable to Related Parties (Refer Note 53)	25.87	34.54
Others	4,227.92	5,662.41
	4,253.79	5,696.95

Note 16.1

Information in terms of section 22 of Micro and Small Enterprises Development Act, 2006 (MSMED) are given below:

	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
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	1,174.69	1,566.95
- 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.	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

	As at March 31, 2024	As at March 31, 2023
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.	-	-
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, 2024

(Rs. in Lakhs)

Particular	Outstanding for following periods from due date of payment					
	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	5.55	1,169.14	-	-	-	1,174.69
ii) Total outstanding dues of creditor other than micro enterprises and small enterprises	331.82	1,728.61	3.92	0.13	1,014.63	3,079.11
Total Trade Payables	337.37	2,897.75	3.92	0.13	1,014.63	4,253.80

Trade Payable Ageing Schedule as on March 31, 2023

(Rs. in Lakhs)

Particular	Outstanding for following periods from due date of payment					
	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	4.89	1,562.06	-	-	-	1,566.95
ii) Total outstanding dues of creditor other than micro enterprises and small enterprises	28.49	3,077.84	0.80	5.24	1,017.63	4,130.00
Total Trade Payables	33.38	4,639.90	0.80	5.24	1,017.63	5,696.95

Note 16.2

There are no disputed trade payable outstanding as on March 31, 2024 and March 31, 2023.

Note 16.3

During the year the management has carried out reconciliation of balances of trade payables. There were no material adjustments taken in the financial statements out of such reconciliation process.

Note 17. Lease Liabilities

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Lease Liabilities (Refer Note 38.a.)	388.28	932.52
	388.28	932.52

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024**Note 18. Other Financial Liabilities (at Amortised Cost)**

	(Rs. in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Security Deposits	1,265.39	1,100.52
Payables for purchase of capital goods	6.08	69.35
Employees related liabilities	418.38	443.14
Advance for Sale of Freehold Land (Refer Note 47)	60.00	-
Other Payables		
- in relation to commission payable	11.12	-
- in relation to capital assets	57.92	57.92
	1,818.89	1,670.93

Note 19. Current Tax Liabilities

	(Rs. in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
For Income Tax (Net of Advance tax and TDS)	256.77	2,407.85
	256.77	2,407.85

Note 20. Provisions

	(Rs. in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
Post-employment defined benefits plans [Refer Note 37]	537.93	443.82
Provision for Standard Assets	2.20	2.20
	540.13	446.02

Note 21. Deferred Tax Liabilities (Net)

	(Rs. in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability (Refer note 54.2)		
Tax impact arising on temporary difference in depreciable assets	66.35	-
Tax impact on Fair Valuation Gain	6,721.44	9,254.29
Gross Deferred Tax Liability (A)	6,787.79	9,254.29
Deferred Tax Asset (Refer note 54.2)		
Tax impact arising on temporary difference in depreciable assets	-	0.14
Provision for standard assets	0.55	
Tax Impact on Brought Forward Business Losses/ unabsorbed depreciation.	18.79	-
Tax impact on Other Comprehensive Loss	0.49	
Tax Impact of expenditure charged to the statement of Profit and Loss in the Current year but allowed for tax purposes on payment basis.	3.93	1.61
Gross Deferred Tax Asset (B)	23.76	1.75
Net Deferred Tax Liabilities	6,764.03	9,252.54

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024**Note 22. Other Non- Financial Liabilities**

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Statutory Liabilities	187.48	159.26
Refund Liability (Refer Note 22.1)	649.20	541.11
Contract Liability - Advance from customers	138.88	114.46
Deferred Income on Security Deposits	8.43	4.21
	983.99	819.04

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.

Note 23. Equity Share Capital

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Authorised Capital		
3,55,32,000 (March 31, 2023: 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, 2023: 3,18,10,500) Equity Shares of Rs. 10 each	3,181.05	3,181.05
	3,181.05	3,181.05

(a) Reconciliation of the number of shares and amount outstanding as at the beginning and at the end of year :

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Rs. in lakhs	No. of Shares	Rs. in lakhs
At the beginning of the year	31,810,500	3,181.05	31,810,500	3,181.05
Issued during the year	-	-	-	-
Outstanding at the end of the year	31,810,500	3,181.05	31,810,500	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, if any, 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% shares in the Company:

Name of the shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Banwari Lal Mittal	10,616,000	33.37	10,616,000	33.37
Topview Enclaves LLP	7,877,745	24.76	7,877,745	24.76
Luv Kush Projects Limited	3,337,182	10.49	3,337,182	10.49

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024**(d) Disclosure of Shareholding of the Promoter and Promoter Group:**

Disclosure of Shareholding of the Promoter and Promoter Group as at March 31,2024 is as follows :

Promoter and Promoter Group	Shares held by the Promoter and Promoter Group				% change during the year
	As at March 31, 2024		As at March 31, 2023		
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Banwari Lal Mittal	10,616,000	33.37%	10,616,000	33.37%	-
Ravi Kant Sharma	497,393	1.56%	497,393	1.56%	-
Bharati Sharma	323,200	1.02%	323,200	1.02%	-
Abha Mittal	15,700	0.05%	15,700	0.05%	-
Topview Enclaves LLP	7,877,745	24.76%	7,877,745	24.76%	-
Luv Kush Projects Limited	3,337,182	10.49%	3,337,182	10.49%	-
Ravi Kant Sharma jointly with Luv Kush Projects Limited as Trustee of Microsec Vision Trust One	847,000	2.66%	847,000	2.66%	-
Total	23,514,220	73.92%	23,514,220	73.92%	

Disclosure of Shareholding of the Promoter and Promoter Group as at March 31,2023 is as follows :

Promoter and Promoter Group	Shares held by the Promoter and Promoter Group				% change during the year
	As at March 31, 2023		As at March 31, 2022		
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Banwari Lal Mittal	10,616,000	33.37%	10,616,000	33.37%	-
Ravi Kant Sharma	497,393	1.56%	497,393	1.56%	-
Bharati Sharma	323,200	1.02%	323,200	1.02%	-
Abha Mittal	15,700	0.05%	15,700	0.05%	-
Topview Enclaves LLP	7,877,745	24.76%	7,877,745	24.76%	-
Luv Kush Projects Limited	3,337,182	10.49%	3,273,182	10.29%	0.20%
Ravi Kant Sharma jointly with Luv Kush Projects Limited as Trustee of Microsec Vision Trust One	847,000	2.66%	847,000	2.66%	-
Total	23,514,220	73.92%	23,450,220	73.72%	

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.
- (i) 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 manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024**Note 24. Other Equity**

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
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	1,943.81	1,852.97
E. General Reserve	162.36	162.36
F. Retained Earnings	45,748.98	44,942.41
G. Money Received against Share Warrants	500.00	500.00
Total Other Equity	73,056.40	72,158.99

Movement in Reserve under Section 45-IC of the Reserve Bank of India Act, 1934

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Balance as per the last financial statements	1,852.97	1,839.97
Add: Amount transferred from the Statement of Profit and Loss	90.84	13.00
Closing Balance	1,943.81	1,852.97

Movement in Retained Earnings

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Balance as per the last financial statements	44,942.41	52,265.58
Add : Profit/ (Loss) for the year transferred from the Statement of Profit and Loss	888.27	(7,221.05)
Add: Other Comprehensive Income arising from remeasurement of defined benefit obligation (net of tax)	9.14	(89.13)
	45,839.82	44,955.41
Add : Appropriations		
Transferred to Reserve under Section 45-IC of the RBI Act, 1934	(90.84)	(13.00)
Closing Balance	45,748.98	44,942.41

Movement in Other Comprehensive Income/ (Loss)

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Remeasurement of Defined Benefit Obligations		
Balance as per the last financial statements	-	-
Add: Changes during the year (net of tax)	9.14	(89.13)
Add: Transferred to Retained Earnings	(9.14)	89.13
Closing Balance	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024**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

As prescribed by Section 45 IC of Reserve Bank of India Act, 1934, no appropriation of any sum from the reserve fund shall be made by the Company except for the purpose as may be specified by RBI from time to time.

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.

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)

	Year ended March 31, 2024	Year ended March 31, 2023
(i) Interest Income		
On Loans	70.65	69.23
(A)	70.65	69.23
(ii) Dividend Income		
Dividend from Investments	19.68	12.25
(B)	19.68	12.25
(iii) Net gain on Fair Value changes on investments		
Fair Value Gain on Investment carried at fair value through profit and loss	1,402.30	150.58
Profit on sale of Investments	561.56	-
(C)	1,963.86	150.58

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

	Year ended March 31, 2024	Year ended March 31, 2023
(iv) Sale of Products		
Traded Goods	135,153.73	102,977.90
Healthcare & FMCG Products		
Finished Goods		
FMCG Products	19.12	120.90
	(D) 135,172.85	103,098.80
(v) Sale of Services		
Laboratory Service	302.82	329.49
Other Income	-	264.78
	(E) 302.82	594.27
(vi) Other Financial Income		
Portfolio Management & Custody Fees	41.07	44.26
	(F) 41.07	44.26
(vii) Other Operating Revenue		
Scrap Sale	-	12.45
	(G) -	12.45
Total (A + B + C + D + E + F + G)	137,570.93	103,981.84
Geographical Revenue from Operations		
In India	137,570.93	103,981.84
Outside India	-	-
	137,570.93	103,981.84
Note 25.1 : Contract Balances		(Rs. in Lakhs)
Trade receivables	4,264.52	3,508.27
Contract liability Advance from Customers	138.88	114.46
1. Contract liabilities include advances received from customers to deliver Health care and FMCG products. Contract liabilities convert to revenue within 1 year from the reporting date.		
2. Reconciliation of contract price to revenue recognised:		
Revenue from Sale of Products as per contracted price	135,822.05	103,639.91
Refund Liabilities	(649.20)	(541.11)
Revenue recognised during the year	135,172.85	103,098.80
Note 25.2 : Performance Obligation		(Rs. in Lakhs)
The performance obligation is satisfied upon delivery of the products.		
	Year ended March 31, 2024	Year ended March 31, 2023
Note 26. Other Income		
Interest Income on		
Fixed Deposits & Others*	2,254.07	1,897.73
Income Tax Refund	15.42	6.06
Interest on Security Deposit	10.83	8.01
Income distribution from alternate investment fund	275.18	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

	Year ended March 31, 2024	Year ended March 31, 2023
Liabilities no longer required written back	30.11	3.64
Rental & Office Maintenance Income	145.92	148.80
Gain on Fair Valuation of Investments carried at fair value through profit and loss	1,868.35	31.22
Profit on sale of Investments	1,141.90	114.32
Sale of Agricultural Produces	10.84	6.09
Profit on sale of Property, Plant & Equipment	6.38	115.03
Gain on Modification in Lease Liability	67.25	-
Insurance Claim	199.90	-
Other Miscellaneous Income	14.89	32.98
	6,041.04	2,363.88

* includes interest on loan given to related parties (Refer Note 53)

(Rs. in Lakhs)

Note 27. Finance Costs

	Year ended March 31, 2024	Year ended March 31, 2023
Interest Expense		
- On Security Deposits	2.86	1.91
- On Lease Liabilities	95.32	84.19
- On Borrowings	2.74	0.66
	100.92	86.76

Note 28. Cost of Materials Consumed

	Year ended March 31, 2024	Year ended March 31, 2023
Inventory at the beginning of the year	76.17	66.74
Add : Purchases	159.99	301.44
Add: Packing Materials Sold	-	12.45
Less : Inventory at the end of the year [Refer Note 10]	41.09	76.17
	195.07	304.46

Note 29. Purchases of stock-in-trade

	Year ended March 31, 2024	Year ended March 31, 2023
Medicines	113,393.11	95,246.34
FMCG Products	3,369.93	7,593.58
	116,763.04	102,839.92

Note 30. Changes in inventories of finished goods, work-in-progress and stock-in-trade

	Year ended March 31, 2024	Year ended March 31, 2023
Inventories at the beginning of the year		
Traded Goods	17,922.37	11,227.46
Finished Goods	3.32	4.75

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

	(Rs. in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Inventories at the end of the year [Refer Note 10]		
Traded Goods	11,505.52	17,922.37
Finished Goods	-	3.32
	6,420.17	(6,693.48)
(Increase)/Decrease in Right of return assets [Refer Note 15]	(100.52)	(411.11)
	6,319.65	(7,104.59)

Note 31. Employee benefit expense

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, Wages and Bonus	4,361.09	4,026.30
Contribution to Provident and other funds	480.48	415.94
Staff Welfare Expenses	60.13	92.28
	4,901.70	4,534.52

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

Note 32. Depreciation and amortisation expense

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on Investment Property	12.59	6.07
Depreciation of Property, Plant and Equipment	896.44	808.77
Amortisation of Other Intangible Assets	4.76	4.91
	913.79	819.75

Note 33. Other Expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Electricity Charges	435.57	382.72
Logistic Expenses	1,960.46	1,409.77
Testing Charges	15.30	11.77
Packing Material Consumed	334.06	663.63
Rent (Refer Note 38.a)	160.31	224.26
Repairs and Maintenance		
Building	42.02	53.29
Others	216.20	220.93
Advertisement and Publicity	97.12	60.62
Business Promotion Expenses	29.11	2.83
Server hosting, bandwidth and other data service charges	204.71	156.70
Membership Fees and Subscription	0.21	0.11

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

	(Rs. in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Depository Charges	0.16	0.14
Communication Expenses	41.46	25.93
Rates and Taxes	161.21	57.99
Directors Sitting Fee	17.31	13.68
Insurance Premium	68.01	49.75
Printing and Stationery	119.04	148.12
Postage and Courier Expenses	0.09	0.07
Bank and Demat charges	6.02	106.84
Online Charges	187.68	-
Travelling and Conveyance	119.01	95.91
Security Service Charges	141.26	204.78
Legal and Professional Fees	334.93	256.46
Fees & Charges paid to Stock Exchange	20.81	10.50
Lease Rent Agreement Charges	-	3.22
Permission fees for rental income	3.11	1.04
PMS Registration Fees	-	5.00
Plot Development Charges	-	1.77
Provision for bad and doubtful debt	331.23	300.11
Provision for bad and doubtful advances	76.49	-
Sundry balances written off	24.19	15.59
Bad debts written off (less adjusted against provision Rs. 38.53 Lakhs)	9.41	-
Provision for Standard Assets	-	0.10
Fees to collection centre/Channel Partners	0.09	14.30
Loss on sale of Investments	-	99.80
Service Charges	3,497.25	3,021.22
Brokerage and other charges	63.86	67.68
Auditor's Remuneration		
Audit Fees	58.20	41.55
Limited Reviews	7.02	9.50
In other capacities for certificates and other services	29.02	15.64
Reimbursement of expenses	3.87	1.17
Miscellaneous Expenses	32.77	46.12
Office Expenses	1.35	3.12
	8,849.92	7,803.73

Note 34. Exceptional item

	Year ended March 31, 2024	Year ended March 31, 2023
Trade receivable balance written off (Refer Note 34.1)	-	(796.45)
	-	(796.45)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024**Note 34.1:**

During the previous year, the Management of Sastasundar Healthbuddy Limited (“SHBL”), subsidiary of the company, based on its internal assessment, had detected misappropriation of cash collections from customers aggregating to Rs. 161.40 Lakhs by few employees of the Company during the previous financial year. The Company had referred the matter to the police department and after filing of the First Information Report (FIR), the aforesaid employees were arrested by the police and an investigation charge sheet has been filed with the Additional Chief Judicial Magistrate, Baruipur, West Bengal by the police. The Company had expensed the aforesaid amount during the previous year under the heading “exceptional item”.

During the previous year, the Management of Retailer Shakti Supply Chain Private Limited (RSSCPL), step-down subsidiary of the company, based on its internal assessment, had detected misappropriation of cash collections from customers aggregating to Rs. 635.05 lakhs by few employees of the Company during the previous financial year. The Company had referred the matter to the police department and after filing of the First Information Report (FIR), the aforesaid employees were arrested by the police and an investigation charge sheet had been filed with the Additional Chief Judicial Magistrate, Baruipur, West Bengal by the police. The Company had expensed the aforesaid amount during the previous year under the heading “exceptional item”.

Note 35. Earning Per Share

The following reflects the income and share data used in the basic and diluted EPS computations:

	As at March 31, 2024	As at March 31, 2023)
Profit / (Loss) before Exceptional Items attributable to equity holders of the company (Rs. in Lakhs)	888.27	(6,646.49)
Profit / (Loss) attributable to equity holders of the company (Rs. in Lakhs)	888.27	(7,221.05)
Weighted Average Number of Equity Shares (Nos.)	31,810,500	31,810,500
Nominal Value of each Equity Share (Rs.)	10.00	10.00
Basic Earnings Per Share before Exceptional Items (Rs.)	2.79	(20.89)
Diluted Earnings Per Share before Exceptional Items (Rs.) *	2.79	(20.89)
Basic Earnings Per Share after Exceptional Items (Rs.)	2.79	(22.70)
Diluted Earnings Per Share after Exceptional Items (Rs.) *	2.79	(22.70)

* There are no potential diluted equity shares.

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**Defined contribution plans**

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident fund and Employee State Insurance Scheme, which is a defined contribution plan. The Group has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

Defined benefit plans

The Group has a defined employee benefit plan in the form of gratuity. Every employee, who has completed five years or more of services, is entitled to gratuity on terms not less favourable than the provisions of the payment of Gratuity Act, 1972. Liability as on the balance sheet date is provided based on actuarial valuation done by a certified actuary using project unit credit method. 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 Group. The defined benefit plan expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

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 CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024**Net employee benefits expense recognized in the employee cost**

Particulars	As at March 31, 2024	As at March 31, 2023
	Rs in lakhs	Rs in lakhs
Current service cost	135.07	122.43
Past service cost (vested)	5.35	(10.96)
Net Interest cost on the net defined benefit liability	23.79	14.54
Net Cost Recognised in the Statement of Profit and Loss	164.21	126.01

Defined Benefit Costs recognized in Total Other Comprehensive (Income)/ Loss

Particulars	As at March 31, 2024	As at March 31, 2023
	Rs in lakhs	Rs in lakhs
Actuarial (gains) / Losses		
- Changes in demographic assumptions	1.79	-
- Changes in financial assumptions	29.84	177.24
- Changes in Unexpected Experience	(67.14)	(44.26)
- Others	17.30	(10.46)
Return on plan assets, excluding amount recognized in net interest expense	0.04	(0.22)
Share of Other Comprehensive Income in Associate Company	(0.43)	(2.43)
Components of defined benefit costs recognized in other comprehensive (income)/ loss	(18.68)	122.74

Balance Sheet**Defined Benefit asset / liability**

Particulars	As at March 31, 2024	As at March 31, 2023
	Rs in lakhs	Rs in lakhs
Present value of defined benefit obligation	579.63	482.76
Fair value of plan assets	41.70	38.94
Net liability	537.93	443.82

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

Particulars	As at March 31, 2024	As at March 31, 2023
	Rs in lakhs	Rs in lakhs
Opening defined benefit obligation	482.76	240.73
Current service cost	135.07	122.43
Past service cost (vested)	5.35	(10.96)
Interest cost	26.51	17.18
Re-measurement (or Actuarial) (gain) / loss arising from		
- Changes in demographic assumptions	1.79	-
- Changes in financial assumptions	29.84	177.24
- Experience variance (i.e. Actual experience vs assumptions)	(49.84)	(54.72)
Benefits paid	(51.86)	(9.14)
Closing defined benefit obligation	579.63	482.76

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

Particulars	Rs in lakhs	
	As at March 31, 2024	As at March 31, 2023
Opening fair value of plan assets	38.94	36.52
Expected return / Investment income	2.72	2.64
Employers contribution	51.86	9.14
Benefits paid	(51.86)	(9.14)
Return on plan assets, excluding amount recognised in net interest expense	0.04	(0.22)
Closing fair value of plan assets	41.70	38.94

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, 2024	As at March 31, 2023
Investments in Insurance Managed Fund	100%	100%

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

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	6.98%- 7.00%	7.19%- 7.29%
Expected rate of return on assets	6.97%- 6.98%	7.19%- 7.27%
Future salary increases	8.00%- 10.00%	8.00%- 10.00%
Mortality Rate	IALM 2012-2015 Ultimate	IALM 2012-2014 Ultimate

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

Particulars	(Rs. in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Contribution to Provident and other funds	480.48	415.94

Assumptions sensitivity analysis for significant assumptions is as below:

Assumptions sensitivity level	(Rs. in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
	Change in defined benefit obligation	
Discount Rate		
Increase by 0.5%	200.30	144.87
Decrease 0.5%	307.19	232.22
Salary Growth Rate		
Increase by 0.5%	301.08	178.40
Decrease 0.5%	204.57	191.22
Mortality Rate		
Increase by 10%	250.26	185.15
Decrease 10%	250.89	185.56
Attrition Rate		
Increase by 0.5%	250.14	186.72
Decrease 0.5%	251.01	183.95

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

	(Rs. in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Expected payment for future years		
Within the next 12 months (next annual reporting period)	24.99	24.61
Between 2 and 5 years	22.45	22.12
Between 5 and 10 years	128.02	120.65
Beyond 10 years	2,136.60	2,168.87
Total expected payments	2,312.06	2,336.25

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 Group expects to contribute Rs 21.02 lakhs to the fund in the next financial year. The weighted average duration of the defined benefit obligation as at March 31, 2024 is 18 years (March 31, 2023 is 19 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 Group is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest rate risk:

The plan exposes the Group 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.

Liquidity risk:

This is the risk that the Group are 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 Group 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. Contingent liabilities, commitments and leasing arrangements**Note 38.a. Lease**

Company and its subsidiaries as a lessee

The subsidiaries Company has entered into lease transactions for office and warehouse premises & Leasehold Land etc. These Lease agreements are for period a of upto 9 years with an option to renew the lease. Leasehold Land has been converted into Freehold Land (Refer Note 46.1 & 46.2).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Below are the carrying amounts of right-of-use assets recognised and the movements during the year: (Rs. in lakhs)

Particulars	Leasehold Land	Office premises & warehouse	Total
As at April 01, 2022	2,042.47	427.01	2,469.48
Additions (Refer Note 14.3)	-	912.73	912.73
Reclassification of ROU Assets (Refer Note 46)	(1,594.00)	(235.84)	(1,829.84)
Depreciation expense	8.77	168.71	177.48
As at March 31, 2023	439.70	935.19	1,374.89
Additions (Refer Note 14.3)	-	92.04	92.04
Deduction	-	(477.47)	(477.47)
Depreciation expense	5.00	195.52	200.52
As at March 31, 2024	434.70	354.24	788.94

Below are the carrying amounts of lease liabilities and the movements during the year: (Rs. in lakhs)

	Office premises & warehouse		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
As at April 01	932.52	185.34	932.52	185.34
Additions	92.04	843.74	92.04	843.74
Accretion of interest	95.32	84.19	95.32	84.19
Gain on modification of Lease Liability	(6.02)	-	(6.02)	-
Deduction	(496.03)	-	(496.03)	-
Payments	(229.55)	(180.75)	(229.55)	(180.75)
As at March 31	388.28	932.52	388.28	932.52

The maturity analysis of lease liabilities are disclosed in Note 42.3.

The effective interest rate for amortisation of lease liabilities has been considered within the range of 10.50% to 11.20%.

The following are the amounts recognised in profit or loss: (Rs. in lakhs)

	Leasehold Land		Office premises & warehouse	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Depreciation expense of right-of-use assets	5.00	8.77	195.52	168.71
Interest expense on lease liabilities	-	-	95.32	84.19
Expense relating to short-term leases (included in other expenses)	-	-	160.31	224.26
Total amount recognised in profit or loss	5.00	8.77	451.15	477.16

The Group had a total cash outflows for leases of Rs. 229.55 lakhs in March 31, 2024 (Rs. 180.75 lakhs in March 31, 2023).

Note 38.b. Commitments

Particulars	(Rs. in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account (net of capital advance) and not provided for	-	24.91
Total	-	24.91

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024**Note 38.c. Contingent Liabilities**

Claims against the Group not acknowledged as debts:

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax Demand under Appeal	279.48	120.68
Income Tax Demand under Income Tax Appellate Tribunal	1.02	1.02
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	39.71	34.71
West Bengal Tax on Entry of Goods into Local Areas Act, 2012	0.89	0.89
Total	387.01	223.21

Note 38.d. Fixed Deposits with banks are pledged as follows :

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
HDFC Bank Limited (As security against Overdraft facilities)	400.00	400.00
Total	400.00	400.00

Note 39. 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 and OTC 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.

(Rs. in Lakhs)

Sr. No. Particulars	Year ended	
	March 31, 2024	March 31, 2023
1 Segment Revenue		
(a) Financial Services	2,095.26	74.03
(b) Healthcare Network	135,475.67	103,907.81
Total	137,570.93	103,981.84
Less : Inter Segment Revenue	-	-
Income from Operations	137,570.93	103,981.84
2 Segment Results		
Profit / (Loss) before Finance Costs and Tax		
(a) Financial Services	1,895.80	(84.66)
(b) Healthcare Network *	(10,473.81)	(13,879.76)
Total	(8,578.01)	(13,964.42)
Less:		
Finance Costs	100.92	86.76
Other unallocable expenditure net of unallocable income	(5,629.09)	(1,826.08)
Profit / (Loss) before tax	(3,049.84)	(12,225.10)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

Sr. No. Particulars		
	As at March 31, 2024	As at March 31, 2023
3. Segment Assets		
(a) Financial Services	8,433.00	6,298.01
(b) Healthcare Network	102,477.42	110,702.56
(c) Unallocated	4,048.88	3,581.72
Total	114,959.30	120,582.29
4 Segment Liabilities		
(a) Financial Services	263.61	123.46
(b) Healthcare Network	14,333.88	21,025.66
(c) Unallocated	408.39	76.73
Total	15,005.88	21,225.85

* previous year figure includes exceptional loss of Rs. 796.45 lakhs [Refer Note 34]

Note 40 : Fair value measurement

Set out below, is a comparison by class of the carrying amounts and fair value of the Group financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(Rs. in Lakhs)

	Carrying Value as at		Fair Value as at	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
1) Financial Assets				
i) Measured at Fair Value through Profit & Loss (FVTPL)				
Investment in Unquoted Mutual Funds	22,801.78	6,987.88	22,801.78	6,987.88
Investment in Unquoted Equity Shares	656.33	-	656.33	-
Investment in Quoted Equity Shares	1,760.37	1,246.72	1,760.37	1,246.72
Investment in Unquoted Bonus 0.01% Non-Cumulative compulsory Convertible Preference share (fully paid up) of Associate Company	11,780.00	13,900.00	11,780.00	13,900.00
Investment in Unquoted Alternative Investment Fund	5,323.11	-	5,323.11	-
ii) Measured at Amortized Cost				
Cash and cash equivalents	3,360.77	3,172.14	3,360.77	3,172.14
Bank Balance other than above	1,535.07	16,346.92	1,535.07	16,346.92
Trade Receivables	4,264.52	3,508.27	4,264.52	3,508.27
Loans	831.72	798.77	831.72	798.77
Investment in Unquoted Debentures	7,150.68	2,952.03	7,150.68	2,952.03
Investment in Unquoted Equity Shares of Associate Company	18,134.31	26,197.58	18,134.31	26,197.58
Other Financial Assets	11,039.13	11,395.84	11,039.13	11,395.84
Total Financial assets	88,637.79	86,506.15	88,637.79	86,506.15
2) Financial Liabilities				
i) Measured at Amortized Cost				
Trade Payables	4,253.79	5,696.95	4,253.79	5,696.95
Lease Liabilities	388.28	932.52	388.28	932.52
Other Financial Liabilities	1,818.89	1,670.93	1,818.89	1,670.93
Total Financial liabilities	6,460.96	8,300.40	6,460.96	8,300.40

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024**Note 40.1. 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 41.

Note 41. Fair Value Hierarchy of assets and liabilities

I. The fair value measurement hierarchy for assets and liabilities as at March 31, 2024 is as follows:

Particular	Fair Value through Profit & Loss Accounts			
	Level - 1	Level - 2	Level - 3	Total
	Investment in Unquoted Mutual Funds	22,801.78	-	-
Investment in Unquoted Equity Shares	-	-	656.33	656.33
Investment in Quoted Equity Shares	1,760.37	-	-	1,760.37
Investment in Unquoted Bonus 0.01% Non-Cumulative compulsory Convertible Preference share (fully paid up)	-	-	11,780.00	11,780.00
Investment in Unquoted Alternative Investment Fund	-	5,323.11	-	5,323.11
Total	24,562.15	5,323.11	12,436.33	42,321.59

II. The fair value measurement hierarchy for assets and liabilities as at March 31, 2023 is as follows:

Particular	Fair Value through Profit & Loss Accounts			
	Level - 1	Level - 2	Level - 3	Total
	Investment in Unquoted Mutual Funds	6,987.88	-	-
Investment in Quoted Equity Shares	1,246.72	-	-	1,246.72
Investment in Unquoted Bonus 0.01% Non-Cumulative compulsory Convertible Preference share (fully paid up)	-	-	13,900.00	13,900.00
Total	8,234.60	-	13,900.00	22,134.60

Note 41.1. 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:

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.

Investment in Unquoted Alternative Investment Fund

Units held in funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions.

Level 3 Hierarchy:**Investment in Unquoted Equity Shares**

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024**Investment in Unquoted Bonus 0.01% Non-Cumulative compulsory Convertible Preference share (“Bonus CCPS”)**

The Group 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. . Also refer note 48.

There have been no transfer between Level 1, 2 and 3 during the year ended March 31, 2024 and March 31, 2023.

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 2024 and 31 March 2023 are as shown below:

	Valuation Technique	Significant unobservable inputs	Inter relationship between significant unobservable inputs and fair value measurement
Bonus 0.01% Non-Cumulative compulsory Convertible Preference share (Bonus CCPS)	Discounted Cash Flow Method	Discount Rate	The estimated fair value would increase / (decrease) if the discount rate were lower / (higher)

Note 42. Financial risk management objectives and policies

The Group’s financial liabilities comprise trade payables, lease liabilities and other payables. The main purpose of these financial liabilities is to finance the Group’s operation. The Group’s financial assets include investments, loans, trade & other receivables and cash & cash equivalents. The Group is exposed to market risk, credit risk and liquidity risk. The Group’s senior management has the overall responsibility for establishing and governing the Group’s financial risk management framework and developing and monitoring the Group’s financial risk management policies. The Group’s financial risk management policies are established to identify and analyze the risks faced by the Group, to set and monitor appropriate controls.

Note 42.1. 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 Group as it is not involved in substantial foreign currency transactions.

Note 42.1.1. Price Risk

The Group’s investment in mutual funds, listed and alternative investments fund are susceptible to market price risk arising from uncertainties about future values of the investment. The Group manages such risk through diversification and by placing limits on individual and total instruments. Reports on the portfolio are submitted to the Group’s senior management on a regular basis. The Company’s Board of Directors reviews and approves all investment decisions.

Price sensitivity analysis

Following table provides the sensitivity impact to a 1% appreciation/decline in NAV of mutual fund and alternative investment fund and readily available price of listed equities investments as at the Balance Sheet date

(Rs. in lakhs)

Particulars	As at March 31, 2024 Gain / (Loss)	As at March 31, 2023 Gain / (Loss)
NAV of mutual funds and alternative investment fund and readily available price of listed equities investments appreciates by 1%	298.85	82.35
NAV of mutual funds and alternative investment fund and readily available price of listed equities investments declines by 1%	(298.85)	(82.35)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024**Note 42.2. 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 Group measures loss allowance for certain class of financial assets based on historical trend, industry practices and the business environment in which the Group operates.

Customer credit risk is managed by the Group'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.

	(Rs. in lakhs)
Reconciliation of Loss Allowance	Trade Receivables
As at April 1, 2022	83.84
Add : Allowance for Credit Loss	300.11
Less: Loss Allowance adjusted Bad Debts written off	0.05
As at March 31, 2023	383.90
Add : Allowance for Credit Loss	331.23
Less: Loss Allowance adjusted Bad Debts written off	38.53
As at March 31, 2024	676.60

Note 42.3. 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 Group'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 Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group 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 Group's Financial Assets and Financial Liabilities into relevant maturity groupings based on their contractual maturities:

	(Rs. in Lakhs)				
	Within 12 months	1-2 Years	2-3 Years	More than 3 Years	Total
Financial Assets					
Cash and cash equivalents	3,360.77	-	-	-	3,360.77
Bank Balance other than above	1,535.07	-	-	-	1,535.07
Trade Receivables	4,264.52	-	-	-	4,264.52
Loans	831.72	-	-	-	831.72
Investments	29,113.23	10,916.24	-	27,577.11	67,606.58
Other Financial Assets	4,736.47	5,733.92	510.71	58.03	11,039.13
Total Financial Assets	43,841.78	16,650.16	510.71	27,635.14	88,637.79
Financial Liabilities					
Trade Payables	4,253.79	-	-	-	4,253.79
Lease Liabilities	101.75	107.07	82.93	96.53	388.28
Other Financial Liabilities	1,797.22	11.38	-	10.29	1,818.89
Total Financial Liabilities	6,152.76	118.45	82.93	106.82	6,460.96

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

As at March 31, 2023

(Rs. in Lakhs)

	Within 12 months	1-2 Years	2-3 Years	More than 3 Years	Total
Financial Assets					
Cash and cash equivalents	3,172.14	-	-	-	3,172.14
Bank Balance other than above	16,346.92	-	-	-	16,346.92
Trade Receivables	3,508.27	-	-	-	3,508.27
Loans	798.77	-	-	-	798.77
Investments	15,258.50	2,952.03	-	33,073.68	51,284.21
Other Financial Assets	7,752.40	2,965.90	3.84	673.70	11,395.84
Total Financial Assets	46,837.00	5,917.93	3.84	33,747.38	86,506.15
Financial Liabilities					
Trade Payables	5,696.95	-	-	-	5,696.95
Lease Liabilities	123.96	146.68	174.64	487.24	932.52
Other Financial Liabilities	1,660.49	-	10.44	-	1,670.93
Total Financial Liabilities	7,481.40	146.68	185.08	487.24	8,300.40

Note 43. Capital management

For the purpose of the Company's capital management, capital (total equity) includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

Note 44. Maturities Analysis of Assets and Liabilities :

The table below set out carrying amount of assets and liabilities according to when they are expected to be recovered or settled.

(Rs. in lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	3,360.77	-	3,360.77	3,172.14	-	3,172.14
Bank Balance other than above	1,535.07	-	1,535.07	16,346.92	-	16,346.92
Trade Receivables	4,264.52	-	4,264.52	3,508.27	-	3,508.27
Loans	831.72	-	831.72	798.77	-	798.77
Investments	29,113.23	38,493.35	67,606.58	15,258.50	36,025.71	51,284.21
Other Financial Assets	4,736.47	6,302.66	11,039.13	7,752.40	3,643.44	11,395.84
Non- Financial Assets						-
Inventories	11,579.47	-	11,579.47	18,083.18	-	18,083.18
Current Tax Assets	-	188.77	188.77	-	439.35	439.35
Deferred Tax Assets	-	40.53	40.53	-	176.47	176.47
Investment Property	-	244.92	244.92	-	257.51	257.51
Property, Plant and Equipment	-	7,160.54	7,160.54	-	6,812.59	6,812.59
Capital Work in progress	-	35.00	35.00	-	99.28	99.28
Goodwill on Consolidation	-	3,614.34	3,614.34	-	3,614.34	3,614.34
Other Intangible Assets	-	5.56	5.56	-	9.92	9.92
Other Non-Financial Assets	3,391.48	60.90	3,452.38	4,309.42	274.08	4,583.50
Total Assets	58,812.73	56,146.57	114,959.30	69,229.60	51,352.69	120,582.29

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Particulars	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Liabilities						
Trade Payables	4,253.79	-	4,253.79	5,696.95	-	5,696.95
Lease Liabilities	101.75	286.53	388.28	123.96	808.56	932.52
Other Financial Liabilities	1,797.22	21.67	1,818.89	1,660.49	10.44	1,670.93
Non Financial liabilities						
Current Tax Liabilities	256.77	-	256.77	2,407.85	-	2,407.85
Provisions	24.04	516.09	540.13	23.66	422.36	446.02
Deferred Tax Liabilities	-	6,764.03	6,764.03	-	9,252.54	9,252.54
Other Non-Financial Liabilities	976.99	7.00	983.99	816.21	2.83	819.04
Total Liabilities	7,410.56	7,595.32	15,005.88	10,729.12	10,496.73	21,225.85

Note 45. Disclosure for Going Concern in Subsidiary Company

Happymate Foods Limited (HFL), 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. 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 Bennett 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. Reclassification of Property, Plant & Equipment**Note 46.1.**

The Urban Improvement Trust (UIT) has allotted Bharatiya Sanskriti Village Private Limited (BSVPL), subsidiary of the Company, a plot (Leasehold Land) at Resort No. 3, at Tiger Hill, Udaipur for setup of resort, as per the lease deed dated July 27, 2012, lease effective from April 18, 2012.

During the previous year, the Company had entered into an agreement dated June 16, 2022 with the UIT for the conversion of Leasehold Land to Freehold Land upon a payment of Rs. 7.91 Lakhs. Accordingly, Company had capitalised Freehold Land for Rs. 591.74 Lakhs being the net block of ROU Assets (Gross Block- Rs. 619.78 Lakhs less Accumulated Depreciation- Rs. 28.04 Lakhs) and Rs. 7.91 Lakhs being payment made for the conversion of Leasehold Land to Freehold Land had also been capitalised to Freehold Land. Thus, total gross block capitalised for Freehold Land amounts to Rs. 599.55 Lakhs (Rs. 591.74 Lakhs + Rs. 7.81 Lakhs) in the previous year.

Note 46.2.

The Urban Improvement Trust (UIT) has allotted Ruchika Advisory Services LLP, strp down subsidiary of the Company, a plot (Leasehold Land) at Resort No. 4, at Tiger Hill, Udaipur for setup of resort, as per the lease deed dated July 27 2012, lease effective from June 30, 2011.

During the previous year, the LLP had entered into an agreement dated June 16, 2022 with the UIT for the conversion of Leasehold Land to Freehold Land upon a payment of Rs. 6.72 Lakhs. Accordingly, LLP had capitalised Freehold Land for Rs. 1,002.26 Lakhs being the net block of ROU Assets (Gross Block- Rs. 1,050.17 Lakhs less Accumulated Depreciation- Rs. 47.91 Lakhs) and Rs. 6.72 Lakhs being payment made for the conversion of Leasehold Land to Freehold Land had also been capitalised to Freehold Land. Thus, total gross block capitalised for Freehold Land amounts to Rs. 1,008.98 Lakhs (Rs. 1,002.26 Lakhs + Rs. 6.72 Lakhs) in the previous year.

Note 46.3.

During the previous year, Myjoy Technologies Private Limited, fellow subsidiary of the Company, has given its office premises on rent and accordingly had entered into lease deed on October 21, 2022 having a lease period till January 10, 2032 and a lock-in period till January 10, 2026. Accordingly, the Company had capitalised Investment Property amounting to Rs. 235.84 Lakhs being the net block of ROU Assets (Gross Block- Rs. 295.76 Lakhs less Accumulated Depreciation- Rs. 59.92 Lakhs) in the previous year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024**Note 46.4.**

During the previous year, Stuti Advisory Services LLP, a fellow subsidiary of the Company, had given its only office premises on rent for a period of 11 months and accordingly had entered into an agreement on September 01, 2022. Accordingly, the LLP had capitalised Investment Property amounting to Rs. 27.74 Lakhs being the net block of Building (Gross Block- Rs. 34.57 Lakhs less Accumulated Depreciation- Rs. 6.83 Lakhs) in the previous year. Further, during the current year, the rent agreement was further renewed for 11 months till June 30, 2024.

Note 46.5.

During the previous year, the management of Sastasundar Healthbuddy Limited, subsidiary of the company has committed to a plan to sell few assets. The assets were disposed subsequent to the year-end at a price which is equivalent to its carrying value i.e. Rs. 249.39 Lakhs. There are no cumulative income or expenses included in OCI relating to the aforesaid assets. There were no such assets as at March 31, 2024.

Note 47. Advance against sale of Freehold Land**Note 47.1.**

Bharatiya Sanskriti Village Private Limited (BSVPL), subsidiary of the Company has received an advance of Rs. 30.00 Lakhs for the negotiation/ discussion towards sale of Freehold Land at Resort No. 3, at Tiger Hill, Udaipur from a party. Negotiation/ discussion were ongoing and has not been finalised till the date of signing of these financial statements.

Note 47.2.

Ruchika Advisory Services LLP, step down subsidiary of the Company, has received an advance of Rs. 30.00 Lakhs for the negotiation/ discussion towards sale of Freehold Land at Resort No. 4, at Tiger Hill, Udaipur from a party. Negotiation/ discussion were ongoing and has not been finalised till the date of signing of this financial statements.

Note 48.

Sastasundar Healthbuddy Limited ("SHBL"), subsidiary of the company 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. The Company has entered into a Put Call Option Agreement on November 19 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 March 3, 2022 and April 17, 2023. As per the last amendment, the Company agreed to transfer 12,612 CCPS to the investor for an agreed consideration, against which Rs. 1,669.23 lacs 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 the Company, 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 April 17, 2023 which is in line with the amended Put Call Option Agreement dated March 3, 2022.

The management, based on its internal assessment and best estimate of aggregate adjusted milestone consideration, has derived the fair value of the investment for the aforesaid CCPS by engaging an independent registered valuer.

Note 49

The Board of Directors of SHBL and Retailer Shakti Supply Chain Private Limited 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") With Sastasundar Healthbuddy Limited ("Transferee 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024**Note 50. Composite scheme of arrangement for demerger and amalgamation**

During the previous year, the Board of Directors at its meeting held on March 27, 2023 approved a Composite Scheme of Arrangement (the Scheme) for Demerger and Amalgamation amongst Sastasundar Ventures Limited ('Demerged Company' or 'Amalgamated Company') and Microsec Resources Private Limited ("Resulting Company") and Sastasundar Healthbuddy Limited ("Amalgamating Company") under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and the rules made there under, with effect from April 1, 2023 ("the Appointed Date"). Upon receipt of requisite approvals of the concerned regulatory authorities, the scheme will be recognised in the financial statements.

As per the provisions of paragraph 3(b) of Part 1(A) of the SEBI Master Circular dated June 20, 2023, the Amalgamated company (post Amalgamation) is required to maintain pre-public shareholding of minimum 25% including QIB of Amalgamating Company. As a part of the process, the company has filed an application with Securities and Exchange Board of India (SEBI) seeking exemption from the aforesaid provision of SEBI Master Circular dated June 20, 2023, for consideration of Mitsubishi Corporation, Japan and Rohto Pharmaceuticals Company Limited, Japan, the public shareholder of Amalgamating Company as public shareholders of Amalgamated Company. We hereby inform that SEBI vide letter dated January 30, 2024 has informed the company that the competent authority has not acceded the company's request. The Designated Stock Exchange has not granted approval to the Scheme. The Company is exploring for appropriate steps in this regard for further course of action.

Note 51

The Reserve Bank of India vide press release dated April 8, 1999 announced that in order to identify a particular company as a Non Banking Financial Company (NBFC), it will consider both, the assets and the income pattern as evidenced from the last audited Balance Sheet of the company to decide the principal business. The company will be treated as NBFC if its financial assets are more than 50% of its total assets (netted off by Intangible Assets) and income from financial assets should be more than 50% of the gross income. Both these test are required to be satisfied as the determinant factor for principal business of a company.

During the current financial year, Innogrow Technologies Limited (ITL), subsidiary of the Company has seen in a substantial increase in financial income on account of a significant gain in the current market value of its current and non-current investments and profit realised on the sale of current and non-current investments. The aforesaid investments are classified to be fair valued through profit or loss (FVTPL) and this has led to an increase in financial income over non-financial income.

Note 52

With respect to Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the Group has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Group as per the statutory requirements for record retention, except for the following instances:

- a. In case of the Holding company and its one step-down subsidiary incorporated in India, the feature of recording audit trail (edit log) facility was made and enabled from April 13, 2023 for all relevant transactions recorded in the software.
- b. In case of a subsidiary and one step-down subsidiary incorporated in India, the edit log facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts.
- c. In case of a subsidiary incorporated in India, using another accounting software for maintaining its books of account does not have the feature of recording the relevant edit logs.
- d. In case of an associate incorporated in India, using certain accounting software for maintaining its books of account does not have the feature of recording the relevant edit logs. Further, the Company has also used certain other accounting software which are operated by third-party software service providers, for maintaining its books of account and for such applications, the "System and Organization Control (SOC) reports" do not include information whether the audit trail feature of such software's was enabled and operated throughout the year.

Note 53. 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, 2024 are as follows:

(i) Key Management Personnel

Mr. Banwari Lal Mittal (Chairman and Managing Director)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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. Abha Mittal (Non- Executive Director)
 Mrs. Manisha Sethia (Chief Financial Officer)
 Mr. Pratap Singh (Company Secretary)
 Mr. Naveen Vyas (Whole time Director in Microsec Wealth Management Limited)
 Mr. Arnab Chakraborty (Company Secretary in Sastasundar Healthbuddy Limited (upto October 07, 2022)
 Mr. Abhishek Singhi (Chief Financial Officer in Sastasundar Healthbuddy Limited) (upto September 27, 2022)
 Mr. Amitava Sarkar (Executive Director & CEO in Happymate Foods Limited) (upto October 27, 2023)
 Mr. Pankaj Sharma (Director in Happymate Foods Limited) (w.e.f. May 12, 2023)
 Mr. Mahesh Kumar Singhi (Director in Happymate Foods Limited) (w.e.f. May 12, 2023)
 Ms. Eshani Bhaumik Barui (Director in Happymate Foods Limited) (w.e.f. October 27, 2023)
 Dr. Bhaskar Bhattacharya (Executive Director in Genu Path Labs Limited)
 Mr. Sachin Kumar Mittal (Director in Genu Path Labs Limited w.e.f. January 01,2024 and Additional Director in Retailer Shakti Supply Chain Private Limited w.e.f. December 05, 2023)
 Mr. Hemant Bothra (Chief Financial Officer in Retailer Shakti Supply Chain Private Limited w.e.f. November 08, 2023 and upto March 01, 2024)
 Mr. Kartik Prasad Gupta (Chief Financial Officer in Genu Path Labs Limited upto April 30, 2023)
 Ms. Puja Biyani (Chief Financial Officer in Genu Path Labs Limited w.e.f. May 01, 2023)
 Mr. Parimal Kumar Chattaraj (Independent Director) (upto March 31, 2024 in Sastasundar Ventures Limited)
 Mr. Parimal Kumar Chattaraj (Independent Director) (in Subsidiary Companies)
 Mrs. Rupanjana De (Independent Director)
 Mr. Jayanta Nath Mukhopadhyaya (Independent Director)
 Mrs. Anjana Dikshit (Independent Director) (w.e.f November 10, 2023) & Additional Director in Retailer Shakti Supply Chain Private Limited (w.e.f. November 08, 2023)
 Mr. Paritosh Nandi (Independent Director in Genu Path Labs Limited w.e.f. April 01, 2021)
 Mr. Sanjay Agarwal (Non-Executive Director in Bharatiya Sanskriti Village Private Limited and MyJoy Technologies Private Limited)
 Mr. Dinkar Bagaria, (Chief Financial Officer in Sastasundar Healthbuddy Limited) (w.e.f. September 27, 2022)
 Mr. Abhishek Mishra, (Company Secretary in Sastasundar Healthbuddy Limited w.e.f. November 14, 2022 and in Genu Path Labs Limited w.e.f December 12, 2022)
 Mr. Vineet Agarwal (Compliance Officer in Microsec Wealth Management Limited) (w.e.f. 2nd February, 2024)
 Mr. Vinay Khaitan (Whole time Director in Flipkart Health Limited (formerly Sastasundar Marketplace Limited) (upto December 09, 2021)

(ii) Enterprises exercising significant influence over the Company

Rohto Pharmaceutical Co. Ltd. , Japan
 Rohto Pharma (India) Limited (subsidiary of Rohto Pharmaceutical Co. Ltd. , Japan)
 Mitsubishi Corporation , Japan
 Mitsubishi Corporation India Private Limited (subsidiary of Mitsubishi Corporation , Japan)

(iii) Associates Company

Flipkart Health Limited (Formerly known as Sastasundar Marketplace Limited)

(iv) Relatives of Key Management Personnel

Mr. Arjun Kumar Mittal (Brother of Mr. Banwari Lal Mittal)
 Mr. Narsingh Mittal (Brother of Mr. Banwari Lal Mittal)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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)

Mrs. Kalyani Bhattacharya (Mother of Mr. Bhaskar Bhattacharya)

(v) Enterprises on which Key Management Personnel and / or their relative exercise significant influence

Topview Enclaves LLP

Luv Kush Projects Ltd

Note 53. Related parties under Ind AS 24 with whom transactions have taken place during the year**(b) Related party transactions**

(Rs. in lakhs)

Sl.No	Related Parties	Nature of Transactions	Transactions during the year ended March 31, 2024	Transactions during the year ended March 31, 2023	(Payable)/Receivable	
					As at March 31, 2024	As at March 31, 2023
Enterprise exercising significant influence over the Company						
1	Mitsubishi Corporation India Pvt Ltd	Professional Fees	50.00	50.00	(4.50)	(4.50)
Associates						
2	Flipkart Health Limited (Formerly known as Sastasundar Marketplace Limited)					
	(From Sastasundar Healthbuddy Limited)	Interest Income	-	1.81	-	8.75
		Repayment of Loan Given (including interest)	-	205.23		
		Sale of services (Professional fees)	-	264.02		
		Other reimbursements	-	0.22		
	(From Genu Path Labs Limited)	Fees to collection/channel partner	0.09	14.18	0.33	0.24
		Purchase of Accessories	0.03	-		
		Sale of services	0.01	4.47		
	(From Innogrow Technologies Limited)	Rental Income	18.39	48.63	1.70	2.59
		Reimbursement of Electricity Charges Received	4.16	12.68		
		Reimbursement of Office Maintenance	-	1.20		
		Receipt of Security Deposit	-	11.80		
Enterprises on which Key Management Personnel and / or their relative exercise significant influence						
Topview Enclaves LLP						
3	(From Microsec Wealth Management Limited)	Refund of PMS Capital Contribution	600.00	2,055.00	-	-
		Portfolio Management & Custody Fees Received	11.17	18.95	(18.45)	(18.95)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Sl.No	Related Parties	Nature of Transactions	Transactions during the year ended March 31, 2024	Transactions during the year ended March 31, 2023	(Payable)/Receivable	
					As at March 31, 2024	As at March 31, 2023
Luv Kush Projects Ltd						
4	(From Microsec Wealth Management Limited)	Portfolio Management & Custody Fees Received	23.78	19.43	(4.89)	(11.10)
	(From Retailer Shakti Supply Chain Private Limited)	Professional Fees expenses	0.57	-	(0.51)	-
Key Management Personnel						
5	Mr. Banwari Lal Mittal	Director's Remuneration	144.49	144.59	(17.02)	(17.12)
		Sale of Services	0.10	0.03	0.02	0.03
6	Mr. Ravi Kant Sharma	Director's Remuneration	144.49	144.59	(17.02)	(17.12)
		Sale of Services	0.02	0.01	-	-
7	Mr. Ramesh Kumar Sharma	Director's Remuneration	39.79	34.94	(3.19)	(3.72)
		Loan Given	-	10.00		
		Loan Refunded	10.00	-		
		Interest Income	0.64	0.67	-	10.67
		Repayment of Interest Income	1.31	-		
8	Mr. Naveen Vyas	Managerial Remuneration	45.86	41.52	(4.68)	(3.47)
9	Mr. Vineet Agarwal	Managerial Remuneration	1.25	-	(0.77)	-
10	Mr. Vinay Khaitan	Repayment of loan Given (including interest)	-	15.81	-	-
		Interest Income	-	0.09	-	-
11	Mr. Sanjay Agarwal	Loan Given	-	2.50	2.91	2.67
		Interest Income	0.24	0.17		
12	Mr. Amitava Sarkar	Director's Remuneration	1.35	2.56	-	(0.21)
13	Dr. Bhaskar Bhattacharya	Director's Remuneration	36.73	32.44		
		Professional Fees	0.01	0.26	(3.95)	(3.31)
		Sale of Services	-	0.02		
14	Mr. Abhishek Singhi	Repayment of loan Given (including interest)	-	1.50	-	-
		Loan Written off	-	5.81	-	-
		Interest Income	-	0.47	-	-
		Remuneration	-	16.75	-	-
15	Mrs. Manisha Sethia	Remuneration	28.05	24.24	(2.51)	(2.20)
16	Mr. Pratap Singh	Remuneration	14.36	11.83	(1.62)	(1.35)
17	Mr. Kartik Prasad Gupta	Remuneration	1.36	14.54		
		Sale of Services	0.01	-	-	(0.15)
18	Mrs. Puja Biyani	Remuneration	20.49	-	(2.16)	-
		Sale of Services	0.03	-		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Sl.No	Related Parties	Nature of Transactions	Transactions during the year ended March 31, 2024	Transactions during the year ended March 31, 2023	(Payable)/Receivable	
					As at March 31, 2024	As at March 31, 2023
19	Mr. Arnab Chakraborty	Remuneration	-	11.51	-	-
20	Mr. Dinkar Bagaria	Remuneration	55.77	16.82	(3.97)	(3.31)
21	Mr. Abhishek Mishra	Remuneration	15.73	4.87	(1.47)	(1.21)
22	Mr. Hemant Bothra	Remuneration	5.64	-	(0.68)	-
23	Mr. Parimal Kumar Chattaraj	Director's Sitting Fees	6.51	5.05	-	-
		Sale of Services	-	0.01	-	-
24	Mrs. Anjana Dikshit	Director's Sitting Fees	1.51	-	-	-
25	Mrs. Rupanjana De	Director's Sitting Fees	5.70	5.25	-	-
26	Mr. Jayanta Nath Mukhopadhyaya	Director's Sitting Fees	3.10	2.65	-	-
27	Mr. Paritosh Nandi	Director's Sitting Fees	0.55	0.30	-	-
		Sale of Services	0.03	-	-	-
28	Others	Sale of Services	0.40	0.44	0.11	1.92

Terms and conditions of transactions with related parties

The transactions from related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables except as disclosed above.

Note 54. Deferred Tax Assets/ Liabilities**Note 54.1. Movement in Deferred Tax Assets/ (Liabilities)**

(Rs. in lakhs)

Particulars	Provision for standard assets	Tax Impact on Brought Forward Business Losses/ unabsorbed depreciation	Tax Impact on Other Comprehensive (Income) / Loss	Tax Impact of expenditure charged to the statement of Profit and Loss in the Current Year but allowed for tax purposes on payment basis	Tax impact arising on temporary difference in depreciable assets	Tax Impact on Fair valuation Loss / (Gain)	Tax Impact on other timing difference	Total
As at April 01, 2022	0.53	-	(0.20)	0.74	(0.08)	2.90	-	3.89
Charged/(credited):								
- to profit and loss	0.02	190.97	0.77	1.08	(16.67)	(3.59)	-	172.58
As at March 31, 2023	0.55	190.97	0.57	1.82	(16.75)	(0.69)	-	176.47
Charged/(credited):								
- to profit and loss	0.55	130.86	0.57	1.82	1.21	(0.69)	1.62	135.94
As at March 31, 2024	-	60.11	-	-	(17.96)	-	(1.62)	40.53

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024**Note 54.2. Movement in Deferred Tax Liabilities/ (Assets)**

(Rs. in lakhs)

Particulars	Provision for standard assets	Tax Impact on Brought Forward Business Losses/ unabsorbed depreciation	Tax Impact on Other Comprehensive (Income) / Loss	Tax Impact of expenditure charged to the statement of Profit and Loss in the Current Year but allowed for tax purposes on payment basis	Tax impact arising on temporary difference in depreciable assets	Tax Impact on Fair valuation Loss / (Gain)	Tax Impact on other timing difference	Total
As at April 01, 2022	-	-	-	-	6.89	11,361.14	-	11,368.03
Charged/(credited):	-	-	-	(1.61)	(7.03)	(2,106.85)	-	(2,115.49)
As at March 31, 2023	-	-	-	(1.61)	(0.14)	9,254.29	-	9,252.54
Charged/(credited):								
- to profit and loss	(0.55)	(18.79)	(0.49)	(2.32)	66.49	(2,532.85)	-	(2,488.51)
As at March 31, 2024	(0.55)	(18.79)	(0.49)	(3.93)	66.35	6,721.44	-	6,764.03

Note 54.3.

Deferred tax Assets and Deferred tax Liabilities have been offset wherever the Group 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 54.4. Deferred Tax Assets not recognised

(Rs. in lakhs)

	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets:		
Tax Impact on Expense Allowable in Future Years	111.37	79.12
On tax impact on provisions made	-	150.29
On tax impact on provision for expected sales return	-	10.97
Tax impact on discounting of security deposit	-	14.83
Tax impact arising on temporary differences in depreciable assets	-	16.46
Tax Impact on Brought Forward Business Losses/ unabsorbed depreciation to the extent of deferred tax liabilities on taxable temporary differences available (net)	1,737.93	4,226.04
Gross Deferred Tax Assets not recognised (A)	1,849.30	4,497.71
Deferred Tax Liabilities:		
Tax impact arising on temporary differences in depreciable assets	17.61	-
Gross Deferred Tax Liabilities not recognised (B)	17.61	-
Net Deferred Tax Assets not recognised	1,831.69	4,497.71

*Deferred tax assets are recognised for unused tax losses only to the extent it is probable that the taxable profit will be available against which the losses can be utilised. In the absence of reasonable certainty of future taxable profits, the net deferred assets have not been recognised in the financial statement.

Note 55.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Name of the Entity	As at March 31, 2024		Year Ended March 31, 2024					
	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	4.41%	4,408.34	-15.30%	(89.54)	7.17%	0.84	-14.86%	(88.70)
Indian Subsidiaries								
Sastasundar Healthbuddy Limited	44.58%	44,562.85	1569.73%	9,187.02	171.68%	20.12	1542.29%	9,207.14
Innogrow Technologies Limited	4.81%	4,803.23	141.56%	828.50	0.68%	0.08	138.80%	828.58
Microsec Resources Private Limited	2.58%	2,574.66	77.06%	451.01	2.13%	0.25	75.59%	451.26
Genu Path Labs Limited	0.55%	546.64	-126.27%	(739.02)	142.06%	16.65	-121.00%	(722.37)
Microsec Wealth Management Limited	1.08%	1,078.83	47.45%	277.70	11.01%	1.29	46.73%	278.99
Retailer Shakti Supply Chain Private Limited	10.36%	10,352.56	-122.62%	(717.62)	-237.46%	(27.83)	-124.87%	(745.45)
Myjoy Technologies Private Limited	0.27%	270.34	2.87%	16.82	0.00%	-	2.82%	16.82
Bharatiya Sanskriti Village Private Limited	0.57%	571.22	-1.13%	(6.60)	0.00%	-	-1.11%	(6.60)
Happy Mate Foods Limited	-0.39%	(385.19)	-1.29%	(7.53)	0.00%	-	-1.26%	(7.53)
Microsec Invictus Advisors LLP	0.00%	3.31	0.20%	1.18	0.00%	-	0.20%	1.18
Alokik Advisory Services LLP	0.14%	138.54	-0.07%	(0.40)	0.00%	-	-0.07%	(0.40)
Dreamscape Advisors LLP	0.10%	104.49	-0.05%	(0.29)	0.00%	-	-0.05%	(0.29)
Ruchika Advisory Services LLP	0.98%	980.56	-0.17%	(1.01)	0.00%	-	-0.17%	(1.01)
Stuti Advisory Services LLP	0.03%	28.73	0.47%	2.76	0.00%	-	0.46%	2.76
Indian Associates								
Flipkart Health Limited (Formerly Sastasundar Marketplace Limited)	29.93%	29,914.31	-1472.46%	(8,617.72)	2.73%	0.32	-1443.50%	(8,617.40)
Total	100.00%	99,953.42	100.00%	585.26	100.00%	11.72	100.00%	596.98

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Name of the Entity	As at March 31, 2023		Year Ended March 31, 2023					
	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	4.53%	4,496.79	0.65%	64.98	-3.71%	(4.43)	0.60%	60.55
Indian Subsidiaries								
Sastasundar Healthbuddy Limited	46.13%	45,830.60	5.57%	554.37	-28.86%	(34.50)	5.16%	519.87
Innogrow Technologies Limited	3.83%	3,805.24	0.42%	42.10	-0.81%	(0.97)	0.41%	41.13
Microsec Resources Private Limited	2.10%	2,086.10	-0.36%	(36.04)	-1.93%	(2.31)	-0.38%	(38.35)
Genu Path Labs Limited	0.20%	199.07	-7.72%	(767.78)	-27.43%	(32.78)	-7.95%	(800.56)
Microsec Wealth Management Limited	0.79%	785.90	-0.46%	(45.90)	-2.24%	(2.68)	-0.48%	(48.58)
Retailer Shakti Supply Chain Private Limited	0.28%	282.67	-13.06%	(1,298.70)	-38.41%	(45.91)	-13.36%	(1,344.61)
Myjoy Technologies Private Limited	0.30%	293.28	0.40%	40.24	0.00%	-	0.40%	40.24
Bharatiya Sanskriti Village Private Limited	0.60%	600.90	-0.09%	(9.07)	0.00%	-	-0.09%	(9.07)
Happy Mate Foods Limited	-0.38%	(373.76)	0.25%	24.48	1.36%	1.63	0.26%	26.11
Microsec Invictus Advisors LLP	0.00%	4.08	-0.15%	(14.90)	0.00%	-	-0.15%	(14.90)
Alokik Advisory Services LLP	0.14%	135.94	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
Dreamscape Advisors LLP	0.08%	75.18	-0.06%	(6.07)	0.00%	-	-0.06%	(6.07)
Ruchika Advisory Services LLP	1.02%	1,008.55	-0.05%	(4.83)	0.00%	-	-0.05%	(4.83)
Stuti Advisory Services LLP	0.03%	28.32	0.00%	0.22	0.00%	-	0.00%	0.22
Indian Associates								
Flipkart Health Limited (Formerly Sastasundar Marketplace Limited)	40.36%	40,097.58	-85.35%	(8,489.82)	2.03%	2.43	-84.31%	(8,487.39)
Total	100.00%	99,356.44	-100.00%	(9,946.92)	-100.00%	(119.53)	-100.00%	(10,066.45)

Note 56. Other Statutory Information**56.1. Benami Property**

The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024**56.2. Relationship with Struck off Companies**

The Group does not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

56.3. Undisclosed Income

The Group 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 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).

56.4. Wilful Defaulter

The Group are not a declared wilful defaulter by any bank or financial institution or other lender.

56.5. The Group 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 Group.

56.6. The Group 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

56.7. The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

56.8. 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 Group 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 lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

56.9. The Group have not traded or invested in Cryptocurrency transactions / balances during the current and previous financial year.

56.10. The Group has not paid or proposed any dividend during the financial year.

Note 57. 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: May 30, 2024

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 on Impact of Audit Qualifications for the Financial Year ended March 31, 2024
[See Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended)]
(Consolidated basis)

(Rs. in Lakhs)

I.	Sl. No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	1,43,611.97	Not Determinable
	2.	Total Expenditure	1,38,044.09	
	3.	Net Profit/(Loss) before tax and share of profit/ (Loss) of Associate	5,567.88	
	4.	Share of profit / (Loss) from Associate	(8,617.72)	
	5.	Net Profit/(Loss) after Tax and share of profit/ (Loss) of Associate	585.26	
	6.	Earnings Per Share	2.79	
	7.	Total Assets	1,14,959.30	
	8.	Total Liabilities	15,005.88	
	9.	Net Worth*	99,953.42	

*Including Non-Controlling Interest of Rs. 23,715.97 Lakhs

II.	Audit Qualification (each audit qualification separately):
a.	Details of Audit Qualification: 1. Refer Point 3 (a) of Basis for Qualified Opinion of Auditors Report on Consolidated Financial Statements 2. Refer Point 3 (b) of Basis for Qualified Opinion of Auditors Report on Consolidated Financial Statements 3. Refer Point 4 of Basis for Qualified Opinion of Auditors Report on Consolidated Financial Statements
b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Not Applicable
	(ii) If management is unable to estimate the impact, reasons for the same: <ul style="list-style-type: none"> - In relation to Point No 1 under II (a) - Refer Note No 48 of Notes to Consolidated Financial Statements - In relation to Point No 2 under II (a) - Refer Note No 34.1 of Notes to Consolidated Financial Statements - In relation to Point No 4 under II (a) - Refer Note No 34.1 of Notes to Consolidated Financial Statements
	(iii) Auditors' Comments on (i) or (ii) above: Refer the Basis for Qualified Opinion of Auditors Report on Consolidated Financial Statements

For JKVS & COFirm Registration No: 318086E
Chartered Accountants**Banwari Lal Mittal**
Managing Director
Place: Kolkata
Date: 30-05-2024**Manisha Sethia**
CFO**Rupanjana De**
Chairperson of Audit Committee**Mr. Utsav Saraf**
Partner
Membership No. 306932

“ 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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Plot no DH 6/32
Action Area -1D
Newtown, Rajarhat
Kolkata 700156
Tel: 91 33 6651 2100

Registered Office

Azimganj House, 2nd Floor
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 6680 6690



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.”