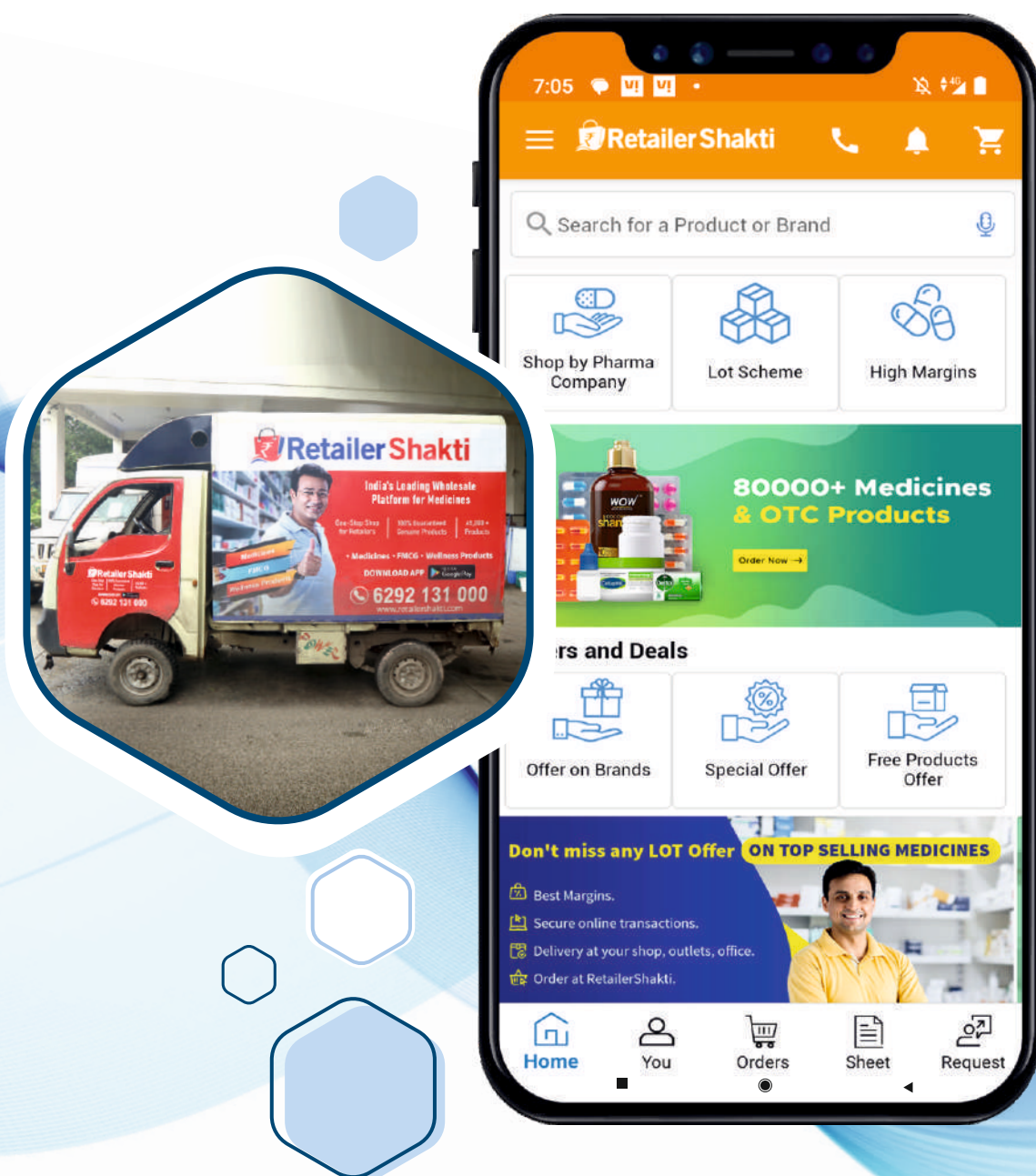
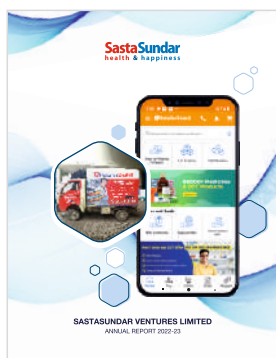


SastaSundar

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SASTASUNDAR VENTURES LIMITED
ANNUAL REPORT 2022-23



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

Mrs. Abha Mittal
Non-Executive Director

Mrs. Rupanjana De
Independent Director

Dr. J. N. Mukhopadhyaya
Independent Director

CHIEF FINANCIAL OFFICER

Mrs. Manisha Sethia

COMPANY SECRETARY

Mr. Pratap Singh

REGISTERED OFFICE

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

BANKERS

HDFC Bank Limited

AUDITORS

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

REGISTRAR AND SHARE TRANSFER AGENT

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

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CHAIRMAN'S MESSAGE

Dear Shareholders,

Greetings of the day!

I am writing this letter to inform you and bring to your notice about two important events:

1. Our company has become profitable.
2. We have initiated the regulatory process to simplify our corporate structure.

Detailed presentations regarding our performance and the changes in our corporate structure have been uploaded to the company's website and the stock exchange.

We are committed to building 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.

In this decade of India's growth, there are ample opportunities to transform the way we do our business in India.

India currently has more than 600 million smartphone users, a number which is expected to grow over time as more feature phone users migrate to smartphones, therefore digital is going to be the mainstream for delivery of services.

We are dedicated to developing an ecosystem that fosters growth and ensures sustainable cash flow.

Artificial Intelligence (AI) is set to play a pivotal role in healthcare due to its ability to scale intellectual output and expedite processes. Our team is actively working on innovative AI-powered delivery applications.

With a portion of India's young population entering an ageing demographic and having disposable income, healthcare spending is expected to rise. Furthermore, government health expenditure, as a part of social welfare, is expected to increase.

We see a very bright future of healthcare in India fuelled by digital technology's capacity to scale, improved efficiency, and excellence.

With Best Regards,

B.L. Mittal

Chairman & Managing Director

LETTER FROM THE CEO

Dear Shareholders,

FY 2023 marked another important chapter for our Company as we surpassed Rs.1000cr revenue during the year driven by strong execution and the strength of our business. This has been made possible due to incredible commitment, passion and relentless efforts of our team members and I am wholeheartedly grateful to all our team members.

The consolidated revenue during the year has grown by 66% with a sharp improvement in Gross Margin to 7.4%. Our performance during the year highlights our ability to anticipate, plan and deliver. To build upon the growth opportunity, We have set up 4 new fulfilment centers (FC's) during the year taking total count to 7 FC's covering more than 2.65 lacs sq ft area spread across 6 states.

In the more than 16 months since our strategic partnership with Flipkart, we progressed commercially and strategically guided by our purpose to make quality healthcare affordable and accessible to all sections of society.

Digital Supply chain is poised to transform the Indian Pharma distribution. With Our eB2B platform RetailerShakti, we are well positioned to build upon the opportunity and create value for everyone – companies, pharmacies, service providers and patients. RetailerShakti is India's one of the leading eB2B platform of Pharmaceuticals and Healthcare Products. More than 20,000 Pharmacies have already partnered with the platform for their sourcing needs as on 31st March 2023 and we are seeing continued momentum in FY 2024 of new Pharmacies partnering with RetailerShakti to enhance their product basket and strengthen their operations.

Post COVID-19 pandemic, importance of Preventive healthcare has been recognised widely in India. Curative care has always been preferred over Preventive care in India but this trend is changing with India becoming more health conscious. The growing usage of personal health monitoring devices and app is also driving the significance of Preventive healthcare in one's life. Technology is going to be the key driver and will transform the way Curative and Preventive Care has been managed. We are developing eHealth app "GENU health" to build on this opportunity.

In FY 2022-23, we made significant progress advancing our strategies. We are well positioned to build upon our momentum and drive long term, sustainable growth.

I find myself extremely optimistic and excited while writing my Shareholder Letter by the opportunity to create a highly impactful long term sustainable business and play a critical role in redefining healthcare in India. Looking at the massive opportunity in our business, I feel this is *Just the Beginning*.

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

I am sharing following paragraph from the letter I wrote to you in 2016; it keeps us driving towards our Goal:

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

I look forward to your continuous support.

Yours Sincerely,

Ravi Kant Sharma

Chief Executive Officer

Sastasundar Healthbuddy Limited

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Thirty-fourth (34th) Annual Report together with Audited Annual Financial Statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended 31st March, 2023.

FINANCIAL HIGHLIGHTS

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22 (Restated)
Total Revenue	-	-	1,03,981.84	63,142.82
Profit/(Loss) before Interest, Depreciation & Tax	82.28	(14.64)	(2,032.32)	(3,702.30)
Less: Depreciation	15.77	17.66	819.75	415.62
Less: Interest	1.53	1.38	86.76	163.62
Profit/(Loss) before share of profit/(loss) of an associate; exceptional items and tax	64.98	(33.68)	(2,938.83)	(4,281.54)
Share of Profit/ (Loss) on Associates accounted for using equity method	-	-	(8,489.82)	(518.61)
Profit/ (Loss) Before Exceptional Item and Tax	64.98	(33.68)	(11,428.65)	(4,800.15)
Exceptional Items	-	-	(796.45)	1,15,748.53
Profit/(Loss) before Tax	64.98	(33.68)	(12,225.10)	1,10,948.38
Less: Tax Expenses				
- Current Tax	-	-	22.18	13,075.27
- Deferred Tax	-	-	(2,287.32)	11,354.15
- Short/(Excess) Provision for Tax relating to prior years	-	5.37	(13.04)	7.74
Profit/(Loss) after Tax	64.98	(39.05)	(9,946.92)	86,511.22
Other Comprehensive Income				
A (i) Items that will be not reclassified subsequently to profit or loss				
(a) Remeasurement gain/loss on defined benefit plans	(4.43)	(4.20)	(122.74)	(25.94)
(b) Share of Other Comprehensive Income in Associate Company	-	-	2.43	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	0.78	0.24
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	-	-	-	-
Other Comprehensive Income	(4.43)	(4.20)	(119.53)	(25.70)
Total Comprehensive Income	60.55	(43.25)	(10,066.45)	86,485.52
Profit/ (Loss) for the year attributable to				
Owner of the company	64.98	(39.05)	(7,221.05)	62,680.54
Non-controlling Interest	-	-	(2,725.87)	23,830.68
Total Comprehensive income for the period attributable to				
Owner of the company	60.55	(43.25)	(7,310.18)	62,660.55
Non-controlling Interest	-	-	(2,756.27)	23,824.97

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 2022-23.

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, 2023.

STATE OF COMPANY'S AFFAIRS & OPERATIONS

During the financial year under review your Company, made significant progress on advancing its strategies. With the strategic partnership with the Flipkart group, the Company is well positioned to build upon momentum and drive long term, sustainable growth. The Company is committed to build a longterm business that offers a data-driven, digital supply chain for pharmaceuticals, diagnostics and wellness in India, catering to both B2B and B2C spaces.

On a standalone basis, the revenue of your Company is NIL as against NIL during the previous year. EBIDTA for the current year is Rs 82.28 Lakhs as compared to EBIDTA of Rs (14.64) Lakhs during the previous financial year. The net profit for the year under review is Rs 64.98 Lakhs as against Rs (39.05) Lakhs in the previous year.

On a consolidated basis, the revenue of your Company stood at Rs 1,03,981.84 Lakhs as against Rs 63,142.82 Lakhs during the previous year. The EBIDTA for the current year is Rs (2,032.32) Lakhs as compared to EBIDTA of Rs. (3,702.30) Lakhs during the previous financial year. The net loss for the year under review is Rs (9,946.92) Lakhs as against profit of Rs 86,511.22 Lakhs in the previous year.

COMPOSITE SCHEME OF ARRANGEMENT

During the year under review the board of directors of your Company at its meeting held on 27th March, 2023 has approved the 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**") and their respective shareholders and creditors ("**Scheme of Arrangement**" / "**Scheme**") under Section 230-232 and other applicable provisions of the Companies Act, 2013.

The composite scheme of arrangement after the approval of the Board on 27th March, 2023 was then filed with both the Stock Exchanges for obtaining their No Objection Certificate in terms of the SEBI Master Circular for Scheme of Arrangement. However, the Stock Exchange had returned the Scheme to the Company with the instruction to re-file the same along with audited financials of the unlisted companies involved in the Scheme. Therefore, the Scheme was again placed before the Board in its meeting held on 14th July, 2023 for their approval for re-filing to the Stock Exchange along with audited financial statement for the Financial Year 2022-23 of unlisted companies involved in the Scheme.

The proposed Scheme entails the following:

- Demerger of Financial Services Business Undertaking from Sastasundar Ventures Limited to Microsec Resources Private Limited; and
- Amalgamation of Sastasundar Healthbuddy Limited with Sastasundar Ventures Limited, subsequent to the completion of demerger referred above.

Purpose and Rationale for the Demerger of the Financial Services Business from SVL to MRPL

SVL is a multi-business corporate engaged in the business of providing healthcare and financial services. The aforesaid businesses of SVL have been nurtured over a period of time and are currently at different stages of growth. This scheme is in the best interest of the Companies and their respective shareholders, employees, creditors and other stakeholders on account of following benefits:

- (a) Demerger shall lead to creation of a separate, distinct and focused entity housing the Financial Services Business leading to greater operational efficiencies;
- (b) Segregating the businesses would enable independent business opportunities, attracting different sets of strategic partners and other stakeholders and would bring about greater internal control on business processes / ease in decision making;

DIRECTORS' REPORT

- (c) Independent group structure for each of the Business Segments of the group will ensure required depth and focus on each of the segments and adoption of strategies necessary for the growth of the respective segments. The structure shall provide independence to the management in decisions regarding the use of their respective cash flows for dividends or capital expenditure in their respective businesses; and
- (d) Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, productivity improvements, and the elimination of duplication, and optimum rationalization of administrative expenses and utilization of human resources.

Purpose and Rationale for the Amalgamation of SHBL with SVL

SHBL is engaged in the business of wholesale trading of medicinal products, healthcare products and other Over the Counter (OTC) products and food processing unit. The aforesaid business of SHBL has been nurtured over a period of time. This scheme is in the best interest of the Companies and their respective shareholders, employees, creditors and other stakeholders on account of following benefits:

- (a) SHBL is the main operational entity in the Healthcare Segment of the group and therefore it's Amalgamation with SVL shall result in maximization of overall shareholder value;
- (b) Achieve simplification of group structure, optimal utilization of resources, better administration and cost reduction;
- (c) Creating synergies in operations, benefit of scale and enhancing competitive strength since duplication of administrative efforts, legal and regulatory compliances will be unified; and
- (d) Independent group structure for each of the business segments of the group (i.e., Healthcare Business and the Financial Services Business) will ensure required depth and focus on each of the segments and adoption of strategies necessary for the growth of the respective segments. The structure shall provide independence to the management in decisions regarding the use of their respective cash flows for dividends or capital expenditure in their respective businesses.

The aforesaid scheme is subject to necessary approvals from the BSE Limited, the National Stock Exchange of India Limited, the Securities and Exchange Board of India, the NCLT and other statutory or regulatory authorities.

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, 2023 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 2022-23.
- B) Issue of sweat equity shares: The Company did not issue sweat equity shares during the financial year 2022-23.
- C) Issue of employee stock options: The Company did not issue stock options during the financial year 2022-23.
- D) Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees: The Company does not have a scheme for purchase of its own shares by employees or by trustees for the benefit of employees.

CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of the Company during the financial year ended 31st March, 2023.

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.

DIRECTORS' 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 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 2022-23 which is part of the report.

SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES:

As on March 31, 2023 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.

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 Mr. Ravi Kant Sharma (DIN: 00364066) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your Directors recommended the re-appointment of Mr. Ravi Kant Sharma as Director.

The tenure of Mr. Banwari Lal Mittal (DIN: 00365809) as Managing Director & CEO expires on 30th June, 2023. The Board of Director at their meeting held on 30th May, 2023, on the recommendation of Nomination and Remuneration Committee and subject to the approval of members, had re-appointed Mr. Banwari Lal Mittal as Managing Director & CEO for a period of 5 years w.e.f. 1st July, 2023 without any remuneration. The approval of members is being sought at the ensuing Annual General Meeting.

DIRECTORS' REPORT

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)(iia) 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.

c) Familiarization Programme undertaken for Independent Director

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

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.

DIRECTORS' REPORT

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, five Board Meetings were convened and held on 30th May, 2022, 13th August, 2022, 14th November, 2022, 14th February, 2023 and 27th March, 2023, 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.

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) Separate Meeting of Independent Directors

The Independent Directors met on 14th November, 2022 and 27th March, 2023 without the attendance of Non-Independent Directors and members of the Management. The Independent Directors at its meeting held on 14th November, 2022 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 27th March, 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, 2023 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, 2023 have been qualified on account of qualification in the subsidiary companies accounts, which has been detailed below together with management comments thereof.