

**VENTURA
GUARANTY
LIMITED
ANNUAL REPORT
2019-20**

BOARD OF DIRECTORS

Sajid Malik	Director
Saroja Malik	Director
Hemant Majethia	Whole Time Director
Kulinkumar Majethia	Director
Sandra Shroff	Director
Jaidev Shroff	Director
Ganesh Acharya	Independent Director
Ashish Nanda	Independent Director
Sridhar Vaidyanathan	Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Sudha Ganapathy

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited

Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis,
Next to Keys Hotel, Makwana Road, Andheri - East,
Mumbai - 400059, Maharashtra
Website: www.bigshareonline.com

AUDITORS

CNK & Associates LLP, Chartered Accountants

Narain Chambers, 5th Floor, M. G. Road,
Vile Parle (East), Mumbai - 400057, Maharashtra
Website: www.cnkindia.com

DIRECTORS' REPORT

VENTURA GUARANTY

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Thirty Sixth Annual Report of VENTURA GUARANTY LIMITED along with the Audited Statements of Accounts and the Auditors' Report of the Company for the year ended March 31, 2020.

FINANCIAL RESULTS

Summary of Standalone Financial Results for the year is as under: -

(Rs. in Lakh)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Total Income	108.04	78.51
Total Expenditure	23.45	33.99
Profit before Tax	84.59	44.51
Less: Provision for Income Tax	-	-
Less: Deferred Tax	0.35	(0.37)
Profit after Tax	84.94	44.31

DIVIDEND & TRANSFER TO RESERVE

The Directors recommend payment of final dividend for the year ended March 31, 2020 at Rs. 3/- per fully paid up equity share subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company.

During the year under review, the Company has transferred Rs. 17.00 Lakhs to the General Reserve of the Company.

BUSINESS REVIEW

During the year under review, the Company's Total Income increased to Rs. 108.04 Lakhs from Rs. 78.51 Lakhs recorded in the previous year. The Profit after Tax was recorded at Rs. 84.94 Lakhs against a Profit after Tax of Rs. 44.13 Lakhs in the previous year.

VENTURA GUARANTY LIMITED

SUBSIDIARY COMPANIES

The Company has two (2) subsidiaries and two (2) step down subsidiaries as on March 31, 2020.

Ventura Commodity Limited (Step down subsidiary, through Ventura Securities Limited) has surrendered membership in MCX (Multi Commodity Exchange) and NCDEX (National Commodities and Derivatives Exchange) and is evaluating new avenues of business.

The Company has prepared a Consolidated Financial Statement of all its subsidiary companies.

Pursuant to provisions of Section 129 (3) of the Act, a statement containing salient features of the Financial Statements of the Company's subsidiaries in Form AOC-1, forms part of this report.

Pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company, including Consolidated Financial Statements along with relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the Company.

FINANCIAL RESULTS

The Audited Standalone and Consolidated Financial Statements of the Company are attached herewith and forms part of this Annual Report. These have been prepared in accordance with the provisions of the Companies Act, 2013; the Accounting Standard 21 (AS-21) on Consolidated Financial Statements read with Accounting Standard 23 (AS-23) on Accounting for Investments in Associates in Consolidated Financial Statements based on Audited Financial Results for the year ended March 31, 2020.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company has Nine (9) Directors comprising of One (1) Whole Time Director, Three (3) Independent Directors and Five (5) Non-executive Directors including Two (2) Women Directors.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Jaidev Shroff and Mrs. Saroja Malik, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment. A brief profile of Mr. Jaidev Shroff and Mrs. Saroja Malik is provided as an Annexure to the Notice which forms part of this Annual Report.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

The Company and Independent Directors shall abide by the provisions specified in Schedule IV.

AUDITORS

The Board has proposed that M/s CNK & Associates LLP., Chartered Accountants (ICAI Registration No. 101961W), the retiring Auditors of the Company, be re-appointed as Statutory Auditors of the Company for the period of 5 years from Financial Year 2020-21 to Financial Year 2025-26, subject to Shareholders' approval at the ensuing Annual General Meeting.

M/s CNK & Associates LLP have confirmed that their appointment, if made, at the Annual General Meeting will be within the prescribed limits under the Companies Act, 2013.

COMMENTS IN AUDITORS' REPORT

There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their report.

EXTRACT OF ANNUAL RETURN

As provided under Section 92 (3) of the Act, Shareholders may access the extract of annual return in the prescribed Form MGT-9 at the following web link:

<http://www.venturagaranty.com/VenturaGuaranty/AnnualReport.aspx>

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company does not fall within the criteria prescribed under Section 135 of the Companies Act, 2013. Hence, the Company is not required to constitute CSR Committee and to comply with other provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

MEETINGS OF THE BOARD

The Board meets at regular intervals to discuss and decide on Company/ Business policy and strategies apart from other business matters. The Board/ Committee Meetings are pre-scheduled, and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

Twelve (12) Meetings of the Board of Directors were held during the year.

COMMITTEES OF THE BOARD

In accordance with the Companies Act, 2013 and Listing Regulations, there are currently two Committees of the Board, viz.:

1. Audit Committee

Audit Committee comprises of three Independent Directors namely Mr. Ganesh Acharya - Chairman, Mr. Ashish Nanda - Member and Mr. Sridhar Vaidyanathan - Member of the Committee.

2. Stakeholders' Relationship Committee

Pursuant to Circular No. SEBI/LAD-NRO/GN/2015-16/013 dated September 02, 2015 issued by Securities & Exchange Board of India, Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to Company. Also, as per provisions of the Section 178 of the Companies Act, 2013 only companies having members more than 1000 are required to form Stakeholders' Relationship Committee. However, as a good corporate governance practice and for benefits of shareholders, the Company continues to have Stakeholders Relationship Committee in force.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the year under review, there were no cases filed under the aforesaid Act.

ANNUAL EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

The evaluation framework for assessing the performance of Board as a whole, Board Committees and Directors comprises the following key areas:

- a. Attendance of Board Meetings and Board Committee Meetings;
- b. Quality of contribution to Board deliberations;
- c. Strategic perspectives or inputs regarding future growth of the Company and its performance;
- d. Providing perspectives and feedback going beyond information provided by the management;
- e. Commitment to shareholder and other stakeholder interests.

The evaluation includes Self-evaluation by the Board Member and subsequently assessment by the Board of Directors. A Member of the Board does not participate in the discussion of his/ her evaluation.

CORPORATE GOVERNANCE

As per Circular dated September 02, 2015 (effective from December 01, 2015) issued by Securities & Exchange Board of India, your Company falls in the exempted category. Therefore, provisions related to Regulation 15 (2), 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of Sub regulation 46 and Para C, D, E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company maintains highest standards of ethical, moral and legal environment. Subsequently, the Board of Directors has formulated a Whistle Blower Policy to report genuine concerns or grievances. Protected disclosures can be made by a whistle blower through an e-mail, telephone line or a letter to the Chairman of the Audit Committee or any member of the Audit Committee. The Policy on vigil mechanism /whistle blower policy may be accessed on the Company's website.

PARTICULARS OF EMPLOYEE REMUNERATION

The Company has no employee, who falls under the criteria specified under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Also, the Company does not pay any remuneration to its Directors.

MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There were no material events that occurred between the end of Financial Year i.e. March 31, 2020 and date of this report which may have any effect on the financial position of the Company.

RISK MANAGEMENT & INTERNAL FINANCIAL CONTROL SYSTEMS

The Company has in place sufficient processes, systems and structure which enables it to implement internal financial control with reference to Financial Statements and ensure that the same are adequate.

The Company has a Risk Management Plan in place to assess and minimize risks arising out of the Company's operations and interactions. The Company's approach to mitigate business risks is through periodic review and reporting mechanism to the Audit Committee and the Board and thereby maximizing returns and minimizing risks.

SECRETARIAL AUDITOR

The Board has appointed Mr. Roy Jacob, Practicing Company Secretary, to conduct Secretarial Audit for the Financial Year 2019-20. The Secretarial Audit Report in Form MR-3 for the Financial Year ended March 31, 2020 is annexed as **Annexure "B"** forming part of this Report.

Certificate under Clause 34(3) and 53(7) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015) is annexed as **Annexure "B-1"**

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, the Board of Directors of the Company confirms and reports:

- a) in the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors 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 as at March 31, 2020 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Particulars of Loans given, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the notes to Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188 (1)

All Related Party Transactions entered during the period under review were in ordinary course of business and on an arm's length basis. No materially significant transactions were entered into by the Company which may have a potential conflict with the interest of the Company at large.

Prior approval of the Audit Committee is obtained for all foreseeable related party transactions on a quarterly basis. Details of all related party transactions entered on the basis of the aforementioned approval are placed before the Audit Committee on quarterly basis for their review.

A Statement containing the details of material contracts or arrangements or transactions with Related Parties on an arm's length basis with respect to transactions as required under Section 188 (1) of the Act, in the prescribed Form No. AOC-2 is attached as **Annexure "C"**.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A: Conservation of energy

- i. Steps taken or impact on conservation of energy: The operations of the Company are limited to loan and investment business and not energy intensive. However, adequate measures have been initiated for conservation of energy.
- ii. Steps taken for utilization of alternate sources of energy: Company's operations are not energy consumptive by nature. However, the Company may explore alternative sources of energy, as and when it requires.
- iii. Capital investment on energy conservation equipment: NIL

B: Technology Absorption

- a) Efforts made towards Technology Absorption: Company has adopted technology as per its business requirement.
- b) Benefits derived like product improvement, cost reduction, product development or import substitution: Since Company operates in loans and investment segment this is not be applicable to the Company.
- c) Imported Technology: Not Applicable
- d) Expenditure incurred on Research and Development: The Company has not carried out any Research and Development activities relating to conservation of energy.

C: Foreign Exchange Earnings and Outgo

There was no foreign exchange earnings and outgo during the Financial Year under consideration.

GENERAL

Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

ACKNOWLEDGEMENT

Your Directors take this opportunity to express their deep gratitude and sincere appreciation for the timely co-operation, guidance received from Bankers, Stock Exchange, and Government Authorities during the period under review. Further, your Directors would also like to thank all the shareholders of the Company for placing their faith and confidence in the Company. They place on record their appreciation of the contribution made by employees at all levels.

ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
HEMANT MAJETHIA
WHOLE TIME DIRECTOR
(DIN: 00400473)

Sd/-
SAJID MALIK
DIRECTOR
(DIN: 00400366)

Place: Thane
Date: 29.06.2020



Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To,
The Members,
Ventura Guaranty Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ventura Guaranty Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder, except which are specifically mentioned therein 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 31st March 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and





External Commercial Borrowings: **(Not applicable to the Company during the Audit period)**

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and which are applicable to the company:-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) 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, 2009: **(Not Applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014: **(Not Applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **(Not Applicable to the Company during the Audit Period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: **(Not Applicable to the Company during the Audit Period)**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: **(Not Applicable to the Company during the Audit Period)**.
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015:
- (VI) a) Reserve Bank of India Act, 1934 and RBI Directions and Guidelines as applicable to the Company;
- b) Employees Provident Fund and Miscellaneous Provisions Act, 1952;
 - c) Payment of Bonus Act, 1965;
 - d) Payment of Gratuity Act, 1972.

I have also examined compliance with the applicable clauses of the following:





- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;

Based on our such examination and further based on the Representation of the Management of the Company, the Company has during the period under review complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except the non-compliances given in respective paragraphs.

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. There were no changes in composition of the Board of Directors during the period under review.

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that as per the information & explanation given to us the company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Income Tax, Wealth Tax, Service Tax, Value Added Tax and other statutory dues applicable to it.

I further report that I rely on statutory auditor's reports in relation to the financial statements and accuracy of financial figures for sales Tax, Wealth Tax, Value Added Tax, Related Party Tax, Provident Fund etc. as disclosed under the financial statements of the Company.

I 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.

I further report that:

1. 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.





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 the test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I 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. Due to the spread of contagious pandemic Covid-19 and consequent nationwide lockdown I could not verify certain secretarial records physically.
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 the management. My examination was limited to the verification of documents/procedures on the test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Roy Jacob & Co**
Company Secretaries



(Roy Jacob)
Proprietor

(C.P. No.8220), (FCS No.9017)

UDIN: F009017B000627437

P.R No.686/2020

Place: Mumbai

Date: 28th August, 2020



CERTIFICATE

(Under Clause 34(3) and 53(7) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015)

We have examined the relevant registers, records, forms, returns and disclosures received from Ventura Guaranty Limited having CIN L65100MH1984PLC034106 and having registered office at 8th Floor, B-Wing, I-Think Techno Campus, Pokhran Road No. 2, Off Eastern Express Highway, Thane-400607 (hereinafter referred to as 'the Company'), produced before me/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 my/our opinion and to the best of my/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 me by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on March 31, 2020 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 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 **Roy Jacob & Co**
Company Secretaries



Place: Mumbai
Date: 28th August, 2020

(Roy Jacob)
Proprietor
(C.P. No.8220), (FCS No.9017)
UDIN: F009017B000627624
P.R No.686/2020

VENTURA GUARANTY

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

(Information in respect of each subsidiary to be presented with amounts in Rs in lakhs)

Sr. No.	Particulars				
1.	Name of the subsidiary	Ventura Securities Limited	Ventura Allied Services Private Limited	Ventura Commodities Limited	Kashmira Investment & Leasing Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-	-
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-	-	-	-
4.	Share capital	554.92	101.00	39.80	182.19
5.	Reserves & surplus	12388.38	154.90	599.67	1176.70
6.	Total Assets	40816.43	2713.69	682.48	1955.55
7.	Total Liabilities	27873.13	2457.79	43.01	596.66
8.	Investments	801.89	2426.92	-	79.28
9.	Turnover	12262.85	675.04	210.22	423.33
10.	Profit before taxation	2168.12	235.27	164.69	(45.11)
11.	Provision for taxation	481.77	54.95	57.48	(5.46)
12.	Profit after taxation	1686.35	180.22	107.21	(39.65)
13.	Proposed Dividend*	110.98	-	111.44	-
14.	Interim Dividend Paid*	-	-	298.50	-
15.	% of Shareholding	88.29%	88.29%	88.29%	72.44%

VENTURA GUARANTY LIMITED

Registered/Correspondence Office: 8th Floor, B Wing, I Think Techno Campus, Pokhran Road No. 2, Off Eastern Express Highway, Thane (West) – 400607

Website: www.venturagaranty.com | Tel: +91-22-67547000

CIN: L65100MH1984PLC034106

VENTURA GUARANTY

ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
HEMANT MAJETHIA
WHOLE TIME DIRECTOR
(DIN: 00400473)

Sd/-
SAJID MALIK
DIRECTOR
(DIN: 00400366)

Place: Thane
Date: 29.06.2020

VENTURA GUARANTY LIMITED

VENTURA GUARANTY

Annexure "C"

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis

Sr. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Justification for entering into such contracts / arrangements / transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which special resolution was passed in General meeting u/s 188 (1)
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

2. Details of material contracts or arrangement or transactions at arm's length basis

VENTURA GUARANTY LIMITED

Sr. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any (Rs. in Lakhs)	Justification for entering into such contracts / arrangements / transactions	Date(s) of approval by the Board	Amount paid as advances, if any
1.	Ventura Securities Limited - Subsidiary Company	Demat Charges Paid	01/04/2019 to 31/03/2020	0.01	-	-	-
2.	Ventura Securities Limited - Subsidiary Company	Dividend Received	01/04/2019 to 31/03/2020	88.18	-	-	-
3.	Sajid Malik - Key Managerial Person	Dividend Paid	01/04/2019 to 31/03/2020	19.75	-	-	-
4.	Hemant Majethia - Key Managerial Person	Dividend Paid	01/04/2019 to 31/03/2020	11.17	-	-	-
5.	Saroja Malik - Relative of KMP	Dividend Paid	01/04/2019 to 31/03/2020	14.04	-	-	-
6.	Kashmira Investment & Leasing Private Limited - Subsidiary Company	Interest Received / Receivable	01/04/2019 to 31/03/2020	13.85	-	-	-
7.	Kashmira Investment & Leasing Private Limited - Subsidiary Company	Loan Given	01/04/2019 to 31/03/2020	535.00	-	-	-

VENTURA GUARANTY

8.	Kashmira Investment & Leasing Private Limited - Subsidiary Company	Loan Received Back	01/04/2019 to 31/03/2020	535.00	-	-	-
9.	Ventura Securities Limited - Subsidiary Company	Guarantees Given	01/04/2019 to 31/03/2020	12250.00	-	-	-

ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
HEMANT MAJETHIA
WHOLE TIME DIRECTOR
(DIN: 00400473)

Sd/-
SAJID MALIK
DIRECTOR
(DIN: 00400366)

Place: Thane
Date: 29.06.2020

VENTURA GUARANTY LIMITED

2.	Appointment of a Director in place of Mr. Jaidev Shroff (DIN: 00191050), who retires by rotation and being eligible, seeks re-appointment.			
3.	Appointment of a Director in place of Mrs. Saroja Malik (DIN: 00400421), who retires by rotation and being eligible, seeks re-appointment.			
4.	Re-appointment of CNK & Associates LLP Chartered Accountants, Mumbai, as Statutory Auditors of the Company.			
5.	Declaration of Dividend			

Signature of the Member

Place:

Date:

INSTRUCTIONS:

1. Members may fill up the Ballot Form and send it to Mr. Dattatray Dixit, Chartered Accountant in Practice, 'The Scrutinizer', at 264, Maru Sadan, N. C. Kelkar Road, Dadar, Mumbai - 400028 so as to reach by 5:00 P.M. on Tuesday, September 29, 2020. Ballot Forms received thereafter will strictly be treated as if not received.
2. The Company will not be responsible if the Ballot Form is lost in transit.
3. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.
4. In the event member casts his/her votes through both the processes, i.e. E-voting and Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.
5. A Shareholder/Member need not use all his/her votes, nor he/she needs to cast all his/her votes in the same way.
6. The right of voting by Ballot Form shall not be exercised by a proxy.
7. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.
8. There will be only one Ballot Form for every Folio/DP ID/Client ID irrespective of the number of joint members.
9. In case of joint holders, the Ballot Form should be signed by the first named shareholder and in his/her absence by the next named shareholders. Ballot Form signed by a joint holder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such Ballot Form signed by other joint holders.
10. Where the Ballot Form has been signed by an authorized representative of the Body Corporate/ Trust/ Society, etc. a certified copy of the relevant authorization/ Board resolution to vote should accompany the Ballot Form.
11. Instructions for E-voting procedure are available in the Notice of the Annual General Meeting and are also placed on the website of the Company, www.venturagaranty.com.

FINANCIALS

**STANDALONE
FINANCIAL
STATEMENTS**

UDIN: 20100052AAAACW3677

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF VENTURA GUARANTY LIMITED****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying Standalone Financial Statements of Ventura Guaranty Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2020, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "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 31st March, 2020, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

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 Standards are further described in the Auditor's Responsibilities 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 independence requirements that are relevant to our audit of the standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 no such key audit matters to be communicated in our audit report.

Other Information

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in Director's Report including Annexures, Management Discussion and Analysis Report, Corporate Governance Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The Draft Director's Report is made available to us as on the date of this 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 in the 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 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 financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of 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 scepticism 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the standalone 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'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 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 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 Standalone Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2020 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the standalone financial statements;
- (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:
In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year; hence the provisions of section 197 of the Act will not apply;
- (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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position as on 31st March, 2020;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There are no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No: 101961W/W - 100036

Hiren Shah
Partner

Membership No: 100052

Place: Mumbai

Date: 29th June 2020

UDIN: 20100052AAAACW3677



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in Para 1 under 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report of even date to the members of the Company on the Standalone Financial Statements for the year ended 31st March 2020]

1. a) According to the information and explanations given by the management, there are no fixed assets in the books of the Company and accordingly, the requirements under paragraph 3(i) and 3(ii) of the Companies (Auditor's Report) Order, 2016 ("the Order") are not applicable to the Company.
b) As per the information and explanation given to us, there is no immovable property held by the company.
2. According to the information and explanation given to us, the nature of business of the Company does not require it to have any inventory. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company.
3. As per the information and explanation given to us, the Company has granted unsecured loan to company covered in the register maintained under section 189 of the Companies Act, 2013.
 - a) In respect of aforesaid loan, terms and conditions under which such loans were granted is not prejudicial in the company's interest.
 - b) In respect of the aforesaid loan, the schedule of repayment of principal and payment of interest has been stipulated, and the party is paying the principal amounts, as stipulated, and is also regular in payment of interest as applicable.
 - c) In respect of aforesaid loan, there is no amount which is overdue for more than ninety days.
4. The company being a Non-Banking Financial Company is engaged in the business of financing, hence provisions of section 185 and 186 of the Companies Act, 2013 is not applicable.
5. According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year. Therefore the provisions of paragraph 3(v) of the Order are not applicable.
6. According to the information and explanations given to us, maintenance of cost records has not been prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013.
7. a) According to information and explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income tax, goods and service tax, cess and other statutory dues. There is no undisputed statutory dues outstanding as at 31st March, 2020, for a period more than six months from the date they become payable.
b) According to the records of the Company, there are no dues of Income-Tax, Goods and Service Tax which have not been deposited as on 31st March, 2020 on account of any dispute.



8. Based on the information and explanation given to us and also according to the records of the Company, the Company does not have any borrowing from financial institutions or banks or by way of debentures.
9. The Company has not raised money by way of Initial Public Offer or Further Public Offer (Including debt instruments) during the year. In our opinion and according to Information and explanation given to us, the Company did not raise any money by way of term loan during the year.
10. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations given to us, during the year no managerial remuneration has been paid or provided by the Company. Therefore the provisions of clause 3 (xi) of the Order are not applicable.
12. In our opinion the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable.
13. In our opinion, and according to the information and explanations given to us, all the transaction with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, where applicable and appropriate details have been disclosed in the financial statements as required by the applicable accounting standard.
14. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, the paragraph 3 (xiv) of the Order is not applicable to the company.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause 3 (xv) of the Order are not applicable.
16. In our opinion and according to the information and explanation given to us, the Company has obtained Certificate of registration required under section 45-1A of the Reserve Bank of India Act, 1934.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No: 101961W/W - 100036



Hiren Shah
Partner

Membership No: 100052

Place: Mumbai

Date: 29th June 2020

UDIN: 20100052AAAACW3677



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 the Company of even date]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of the Company as of 31st March 2020 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the 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 issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to standalone financial statements of the Company that were operating effectively 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, as required under the Act.

Auditors' Responsibility

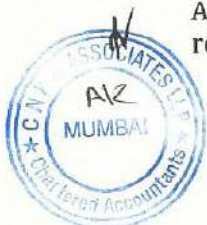
Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI, and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to standalone financial statements, was established and maintained, and if 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 the standalone financial statements of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 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 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls system with reference to standalone financial statements of the Company and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the 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 issued by the ICAI.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No: 101961W/W - 100036


Hiren Shah
Partner

Membership No: 100052

Place: Mumbai

Date: 29th June 2020

UDIN: 20100052AAAACW3677



VENTURA GUARANTY LIMITED
STANDALONE BALANCE SHEET AS AT 31st MARCH, 2020
 (All Amounts are Rupees in Lakhs, unless otherwise mentioned)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
ASSETS				
1. Financial Assets				
(a) Cash and Cash Equivalents	3	32.45	184.25	197.58
(b) Bank Balance other than (a) above	4	3.10	2.28	0.17
(c) Loans	5	150.00	-	-
(d) Investments	6	600.45	600.45	600.45
Total Financial Assets		786.00	786.98	798.20
2. Non Financial Assets				
(a) Current Tax Assets (net)	7	2.13	1.94	0.46
(b) Deferred Tax Assets (net)	8	-	-	0.38
(c) Other Non-Financial Assets	9	0.87	0.04	0.06
Total Non Financial Assets		3.00	1.98	0.90
Total Assets		789.00	788.96	799.10
LIABILITY AND EQUITY				
LIABILITIES				
1. Financial Liabilities				
(a) Payables	10			
(I) Trade Payables				
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		-	-	-
(II) Other Payables				
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		3.37	2.97	1.48
Total Financial Liabilities		3.37	2.97	1.48
2. Non Financial Liabilities				
(a) Current Tax Liability (net)	11	-	-	0.46
(b) Other Non Financial Liability	12	3.49	2.52	0.32
Total Non Financial Liabilities		3.49	2.52	0.78
EQUITY				
(a) Equity share capital	13	319.48	319.48	319.48
(b) Other Equity	14	462.66	463.99	477.36
		782.14	783.47	796.84
Total Liabilities and Equity		789.00	788.96	799.10
See accompanying notes from 1 to 35 forming part of the standalone financial statements				

As per our attached report of even date
 For CN K & Associates LLP
 Chartered Accountants
 Firm Registration No.: 101961W/100036-W


 Hiren Shah
 Partner

Membership No.: 100052

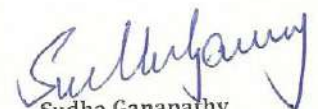
Place: Mumbai
 Date: 29th June 2020



For and on behalf of the Board
 Ventura Guaranty Limited


 Hemant Majethia
 Whole Time
 Director
 DIN-00400473


 Sajid Malik
 Director
 DIN-00400366


 Sudha Ganapathy
 CFO cum Company
 Secretary
 Mem. No. ACS 9342

Place: Thane
 Date: 29th June 2020

VENTURA GUARANTY LIMITED
Standalone Statement of Profit and Loss for the year ended 31st March, 2020
 (All Amounts are Rupees in Lakhs, unless otherwise mentioned)

Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from operations	15	17.82	19.39
(i) Interest Income		17.82	19.39
(I) Total Revenue from operations			
(II) Other Income	16	90.23	59.12
(III) Total Income (I+II)		108.05	78.51
Expenses	17	11.29	3.84
(i) Employee Benefits Expenses	18	12.19	30.15
(ii) Others expenses		23.48	33.99
(IV) Total Expenses		84.57	44.52
(V) Profit / (loss) before exceptional items and tax (III - IV)		-	-
(VI) Exceptional Items		84.57	44.52
(VII) Profit / (loss) before tax (V-VI)		-	-
(VIII) Tax Expenses		-	-
(1) Current Tax		-	0.38
(2) Deferred Tax		(0.35)	-
(3) Tax adjustment of earlier years		84.92	44.14
(IX) Profit / (loss) for the period (VII-VIII)		-	-
(X) Other Comprehensive Income		-	-
(XI) Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and other Comprehensive Income for the period)		84.92	44.14
(XII) Earnings per equity share		2.66	1.38
Basic (Rs.)		2.66	1.38
Diluted (Rs.)			

See accompanying notes from 1 to 35 forming part of the standalone financial statements

As per our attached report of even date

For C N K & Associates LLP
 Chartered Accountants
 Firm Registration No.: 101961W/100036-W

Hiren Shah
 Partner
 Membership No.: 100052

Place: Mumbai
 Date: 29th June 2020



For and on behalf of the Board
 Ventura Guaranty Limited

Hemant Majethia
 Whole Time
 Director
 DIN-00400473

Sajid Malik
 Director
 DIN-00400366

Place: Thane
 Date: 29th June 2020

Sudha Ganapathy
 CFO cum Company
 Secretary
 Mem. No. ACS 9342

VENTURA GUARANTY LIMITED

Standalone Cash Flow Statement for the year ended on 31st March, 2020

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

Particulars	31st March 2020 Amount (in Rs)	31st March 2019 Amount (in Rs)
Net Profit before tax and extra-ordinary Items	84.57	44.52
Adjustments for:		
Interest on Income Tax Refund	(0.09)	-
Profit on sale of property, plant and equipment	-	(0.32)
Dividend Income	(88.19)	(58.80)
Operating profit Before working capital changes	(3.71)	(14.60)
Adjustment for working capital changes:		
Loans	(150.00)	-
Other Non-Financial Assets	(0.83)	0.02
Payables	0.40	1.49
Other Non-Financial Liabilities	0.96	2.20
Cash generated from Operations	(153.18)	(10.89)
Direct Taxes Received/(Paid) (Net)	0.26	(1.94)
Net Cash from Operating Activities (A)	(152.92)	(12.83)
Cash Flow from Investing Activities		
Sale of Property, Plant and Equipment	-	0.32
Dividend Income	88.19	58.80
Net Cash from Investing Activities (B)	88.19	59.12
Cash Flow from Financing Activities		
Dividend Paid	(86.25)	(57.51)
Net Cash used in Financing Activities (C)	(86.25)	(57.51)
Net of A + B + C	(150.98)	(11.22)
Net increase/(decrease) in Cash and cash equivalents	(150.98)	(11.22)
Cash and Cash equivalents at beginning of period	186.53	197.75
Cash and Cash equivalents at end of period	35.55	186.53
Cash and Cash Equivalents comprise of:		
Cash in Hand	0.13	0.14
Balance with Banks	32.32	184.11
Balance with Banks with respect to unpaid dividend account	3.10	2.28
Cash and Cash Equivalents as at the end of the year	35.55	186.53

Note:

The above Statement of Cash Flows has been prepared under the ' Indirect Method' as set out in Ind AS 7, 'Statement of Cash flows'

See accompanying notes from 1 to 35 forming part of the standalone financial statements

As per our attached report of even date

For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/100036-W

Hiren Shah
Partner
Membership No.: 100052

Place: Mumbai
Date: 29th June 2020



For and on behalf of the Board
Ventura Guaranty Limited

Hemant Majethia
Whole Time
Director
DIN-00400473

Place: Thane
Date: 29th June 2020

Sajid Malik
Director

DIN-00400366

Sudha Ganapathy
CFO cum Company
Secretary
Mem. No. ACS 9342

VENTURA GUARANTY LIMITED
Statement of Changes in Equity for the year ended 31st March, 2020
 (All Amounts are Rupees in Lakhs, unless otherwise mentioned)

a. Equity Share Capital:

Particulars	No. of Shares	Amount (Rs.)
Balance as at 01 April, 2018	3,194,800	319.48
Changes in equity share capital during 2018-19	-	-
Balance as at the 31 March, 2019	3,194,800	319.48
Changes in equity share capital during 2019-20	-	-
Balance as at the 31 March, 2020	3,194,800	319.48

b. Other Equity:

Particulars	Reserves and Surplus			Total Equity
	Reserve Fund u/s. 45IC of RBI Act	General Reserve	Retained Earnings	
As at 1st April, 2018	91.60	40.50	345.26	477.36
Additions during the year	8.90	4.50	44.14	57.54
Dividend Paid	-	-	-	-
Transferred to General Reserve	-	-	(4.50)	(4.50)
Transfer to Reserve Fund u/s. 45IC of RBI Act	-	-	(8.90)	(8.90)
Other Comprehensive Income for the year	-	-	-	-
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	-	-	-
As at 31st March, 2019	100.50	45.00	376.00	521.50
Additions during the year	17.00	8.50	84.92	110.42
Dividend Paid	-	-	(86.25)	(86.25)
Transferred to General Reserve	-	-	(8.50)	(8.50)
Transfer to Reserve Fund u/s. 45IC of RBI Act	-	-	(17.00)	(17.00)
As at 31st March, 2020	117.50	53.50	349.17	520.17

See accompanying notes from 1 to 35 forming part of the standalone financial statements

As per our attached report of even date

For C N K & Associates LLP
 Chartered Accountants
 Firm Registration No.: 101961W/100036-W

Hiren Shah
 Partner
 Membership No.: 100052

Place: Mumbai
 Date: 29th June 2020



For and on behalf of the Board
 Ventura Guaranty Limited

Hemant Majethia
 Whole Time
 Director
 DIN-00400473

Sajid Malik
 Director
 DIN-00400366

Sudha Ganapathy
 CFO cum Company
 Secretary
 Mem. No. ACS 9342

Place: Thane
 Date: 29th June 2020

1 Corporate Information

Ventura Guaranty Limited ("VGL" or 'the company') is an listed company and incorporated under provisions of Companies Act, 1956 in September 1984.

The Company is a Non-Banking Financial Company, registered as Investing Company with Reserve Bank of India. The principal place of business is in Thane, India

2 Significant Accounting Policies

a) Basis of Preparation

(i) Compliance with IND-AS

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder.

These financial statements for the year ended 31 March 2020 are the first financial statements of the Company under Ind AS. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of the financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of Shareholders' equity as at March 31, 2019 and April 1, 2018 being the transition date and of the total comprehensive income for the year ended March 31, 2019.

The financial statements have been prepared using the significant accounting policies and measurement bases summarized as below. These accounting policies have been applied consistently over all the periods presented in these financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

(ii) Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value.

(iii) Preparation of Financial Statements

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013 on 11 October 2013, the Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity.

(iv) Use of Estimated and Judgements

The preparation of the financial statements in conformity with Ind AS requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the income and expense for the reporting period. The actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Management believes that the estimates used in preparation of financial statements are prudent and reasonable.

b) Revenue recognition

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.



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The Company applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied

(i) Interest income

Interest income is recognized on accrual basis. Interest is recognized in the Statement of Profit and Loss as it accrues on a time proportion basis taking into account the amount outstanding and the rate applicable except in the case of Non-Performing Assets (NPAs) where it is recognized, upon realization.

(ii) Gains and losses from securities

Gains and losses from securities held as Stock-in-trade are recognized on trade dates on "first-in first-out basis".

(iii) Dividend Income

Dividend income is recognized in the statement of profit or loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the shareholders approve the dividend.

c) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

(i) Current Tax

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) Deferred Tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

d) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



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e) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognized for financial assets measured at amortized cost.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.

b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.

Fair value of financial instruments

Some of the Company's assets and liabilities are measured at fair value for financial reporting purpose. 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 regardless of whether that price is directly observable or estimated using another valuation technique.

Financial assets

(i) Classification and subsequent measurement

The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

1. Financial assets carried at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

2. Equity Instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.



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All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as revenue from operations in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'Revenue from operations' in the Statement of Profit and Loss.

All investment in subsidiary companies are valued at cost whereas other investment are measured at FVTPL.

(ii) Impairment

The Company recognizes impairment allowances using Expected Credit Losses ("ECL") method on all the financial assets that are not measured at FVTPL:

ECL are probability-weighted estimate of credit losses. They are measured as follows:

- Financials assets that are not credit impaired – as the present value of all cash shortfalls that are possible within 12 months after the reporting date.
- Financials assets with significant increase in credit risk - as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial assets.
- Financials assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows

Financial assets are written off / fully provided for when there is no reasonable of recovering a financial assets in its entirety or a portion thereof.

However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the Statement of Profit and Loss.

(iii) Derecognition

A financial asset is derecognised only when :

The Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified 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 Statement of Profit or loss.

(ii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.



f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

g) Financial guarantee contracts and loan commitments

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of group companies to secure loans, overdrafts and other banking facilities.

h) Property Plant and Equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. The Company provides pro-rata depreciation from the date of installation till date the assets are sold or disposed. Leasehold improvements are amortised over the term of underlying lease.

Derecognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

Transition to IND AS for Property plant and Equipment and Intangible Assets

On transition to Ind AS, the Company has elected to continue with the carrying value of all of property plant and equipment recognized as at April 01, 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of property plant and equipment.

i) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal / external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its fair value or value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An Impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no impairment loss been recognised.



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j) Provisions and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date.

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 recognized as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

k) Employee Benefits

(i) Short-term obligations

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered. The Company recognises the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

l) Dividends

Final dividend on equity shares are recorded as a liability on the date of approval by the shareholders and interim dividend are record as liability on the date of declaration by the company's board of director.

m) Earnings per share

(i) Basic Earning per share

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

(ii) Diluted Earning per share

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

n) Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirements.

o) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.



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VENTURA GUARANTY LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2020

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

3 Cash and Cash Equivalents

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Cash on hand	0.13	0.14	0.18
Balances with banks in Current Accounts	32.32	184.11	197.40
Total	32.45	184.25	197.58

4 Bank Balances other than cash and cash equivalents

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Earmarked Balances with Bank for Unpaid Dividend	3.10	2.28	0.17
Total	3.10	2.28	0.17

5 Loans

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
(A)(i) Loans repayable on demand (At Amortised Cost)			
(a) Loan to Subsidiaries	-	-	-
(b) Loan to Companies	150.00	-	-
Total (A) - Gross	150.00	-	-
Less : Impairment loss allowance	-	-	-
Total (A) - Net	150.00	-	-
(B) Secured / Unsecured			
(i) Secured by tangible assets	-	-	-
(ii) Unsecured	150.00	-	-
Total (B) - Gross	150.00	-	-
Less : Impairment loss allowance	-	-	-
Total (B) - Net	150.00	-	-
(C) Loans in India			
(i) Public Sector	-	-	-
(ii) Others	150.00	-	-
Total (C) - Gross	150.00	-	-
Less : Impairment loss allowance	-	-	-
Total (C) - Net	150.00	-	-

Note: There is no loan asset measured at FVOCI or FVTPL or designated at FVTPL.



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VENTURA GUARANTY LIMITED
Notes forming part of the financial statements for the year ended 31st March, 2020
 (All Amounts are Rupees in Lakhs, unless otherwise mentioned)

Particulars	As at March 31, 2020			As at March 31, 2019			As at April 1, 2018		
	Others *	Fair Value through profit or loss	Total	Others *	Fair Value through profit or loss	Total	Others *	Fair Value through profit or loss	Total
	[1]	[2]	[3=1+2]	[1]	[2]	[3=1+2]	[1]	[2]	[3]
Equity Instruments:									
(A) Investment in Equity									
(i) In Subsidiaries (*valued at cost)									
1. Ventura Securities Limited	489.92	-	489.92	489.92	-	489.92	489.92	-	489.92
4,899,160 (Previous Year 4,899,160) Equity Shares of ₹ 10/-each fully paid up									
2. Kashmir Investments and Leasing Private Limited	99.58	-	99.58	99.58	-	99.58	99.58	-	99.58
497,900 (Previous Year 497,900) Equity Shares of ₹ 10/-each fully paid up									
(ii) Others									
1. Associated Hotels Private Limited	-	4.92	4.92	-	4.92	4.92	-	4.92	4.92
17,550 (Previous Year 17,550) Equity Shares of ₹ 10/-each fully paid up									
2. Nivi Trading Limited	-	6.03	6.03	-	6.03	6.03	-	6.03	6.03
50,000 (Previous Year 50,000) Equity Shares of ₹ 10/-each fully paid up									
Total - Gross (A)	589.50	10.95	600.45	589.50	10.95	600.45	589.50	10.95	600.45
(i) Investments outside India	-	-	-	-	-	-	-	-	-
(ii) Investments in India	589.50	10.95	600.45	589.50	10.95	600.45	589.50	10.95	600.45
Total (B)	589.50	10.95	600.45	589.50	10.95	600.45	589.50	10.95	600.45
Less : Allowance for impairment loss (C)	-	-	-	-	-	-	-	-	-
Total - Net D = (A)-(C)	589.50	10.95	600.45	589.50	10.95	600.45	589.50	10.95	600.45



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VENTURA GUARANTY LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2020

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

7 Current Tax Assets (Net)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Advance Tax (Net of Provision)	1.32	1.48	-
MAT Credit Entitlement	0.81	0.46	0.46
Total	2.13	1.94	0.46
Note: MAT Credit of Rs. 0.35/- for the current year has been recognized in the Statement of Profit and Loss (Previous year Rs. NIL).			

8 Deferred Tax Asset (Net)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Deferred Tax Asset on: Depreciation and Amortisation	-	-	0.38
Total	-	-	0.38
Note: Deferred Tax Benefit of Rs. NIL for the current year has been recognized in the Statement of Profit and Loss (Previous year Deferred Tax Expenses of Rs. 0.38).			

9 Other Non-Financial Assets

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
(i) Others (a) Other Advances / Receivables	0.87	0.04	0.06
Total	0.87	0.04	0.06

10 Payables

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
I. Trade payables:			
(A) Total outstanding dues of micro enterprises and small enterprises	-	-	-
(B) Total outstanding dues of creditors other than micro and small enterprises	-	-	-
II. Other Payables			
(A) Total outstanding dues of micro enterprises and small enterprises	-	-	-
(B) Total outstanding dues of creditors other than micro and small enterprises	3.37	2.97	1.48
Total	3.37	2.97	1.48
Note: Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company.			



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VENTURA GUARANTY LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2020

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

11 Current Tax Liability (Net)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Provision for Tax (Net of Advance Tax)	-	-	0.46
Total	-	-	0.46

12 Other Non Financial Liabilities

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Statutory Liabilities	0.39	0.24	0.15
Unpaid Dividend	3.10	2.28	0.17
Total	3.49	2.52	0.32

13 Equity share capital

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Authorised equity share capital			
<u>Equity share Capital</u> 10,000,000 Equity Shares of ₹ 10/- each (Previous Year 10,000,000 Equity Shares of face value of ₹10/- each)	1,000.00	1,000.00	1,000.00
Total	1,000.00	1,000.00	1,000.00
Issued, subscribed and paid-up capital			
<u>Equity shares</u> 3,194,800 Equity shares of ₹ 10/- each fully paid up (Previous Year 3,194,800 Equity Shares of ₹ 10/- each fully paid up)	319.48	319.48	319.48
Total	319.48	319.48	319.48

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VENTURA GUARANTY LIMITED
Notes forming part of the financial statements for the year ended 31st March, 2020

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 01, 2018	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Opening Balance	3,194,800	319.48	3,194,800	319.48	3,194,800	319.48
Issued during the year	-	-	-	-	-	-
Closing Balance	3,194,800	319.48	3,194,800	319.48	3,194,800	319.48

Terms/Rights attached to Equity shares:

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

(ii) Details of shareholders holding more than 5% shares in the company:

Name of the Shareholder	As at March 31, 2020		As at March 31, 2019		As at April 01, 2018	
	No. of shares	% held	No. of shares	% held	No. of shares	% held
Sajid Malik	731,500	22.90	731,500	22.90	731,500	22.90
Saroja Malik	520,000	16.28	520,000	16.28	520,000	16.28
Hemant Majethia	413,600	12.95	413,600	12.95	413,600	12.95
Jai R. Shroff	285,000	8.92	285,000	8.92	285,000	8.92
Shatarka Holding Pvt. Ltd.	190,000	5.95	190,000	5.95	190,000	5.95
Phoenix Asset Management Pvt. Ltd.	175,500	5.49	175,500	5.49	175,500	5.49



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VENTURA GUARANTY LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2020

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

14 Other Equity

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
(a) Statutory Reserves			
1. Reserve Fund u/s. 45IC of RBI Act:			
Balance as per last Balance Sheet	100.50	91.60	72.70
Add: Transfer for the year	17.00	8.90	18.90
Balance as at end of the year	117.50	100.50	91.60
(b) Others			
1. General Reserve :			
Balance as per last Balance Sheet	45.00	40.50	31.00
Add: Transfer for the year	8.50	4.50	9.50
Balance as at end of the year	53.50	45.00	40.50
2. Surplus/ (deficit) in the statement of Profit and Loss :			
Balance as per financial statements	318.49	345.26	365.74
Add: Profit for the year	84.92	44.14	94.18
Less: Appropriations			
Interim Dividend	-	-	86.26
Final Dividend	86.25	57.51	-
Tax on Interim Dividend			
Amount transferred to General Reserve	8.50	4.50	9.50
Transfer to Reserve Fund u/s. 45IC of RBI Act.	17.00	8.90	18.90
Balance as at end of the year	291.66	318.49	345.26
Total	462.66	463.99	477.36

General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

Statutory Reserve

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

Retained Earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.



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VENTURA GUARANTY LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2020

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

15 Interest Income

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Interest on Loans (On Financial Assets measured at Amortised Cost)	17.82	19.39
Total	17.82	19.39

16 Other Income

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Profit on sale of property, plant and equipment	-	0.32
Interest on Income Tax Refund	0.09	-
Dividend Income (Refer Note 24)	88.19	58.80
Miscellaneous Income	1.95	-
Total	90.23	59.12

17 Employee Benefit Expenses

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Salaries and wages	11.29	3.84
Staff welfare expenses	-	0.00
Total	11.29	3.84

18 Other Expenses

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Repairs and maintenance	-	0.01
Printing and stationery	0.00	0.02
Advertisement and publicity	0.57	0.46
Auditor's fees and expenses (Refer note 19)	5.22	3.96
Legal and Professional charges	1.71	2.50
Listing Fees	3.66	22.23
Membership and Subscription Charges	0.02	0.15
Other expenditure	1.01	0.82
Total	12.19	30.15

19 Auditors Fees and expenses

Auditor's remuneration comprises of:	For the year ended 31 March, 2020	For the year ended 31 March, 2019
As auditor		
For Statutory Audit	3.19	2.48
For Taxation matters	0.30	0.24
For Company law matters and Certification	1.71	1.22
For other services		
For Reimbursement of expenses	0.02	0.02
Total	5.22	3.96



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VENTURA GUARANTY LIMITED
Notes forming part of the financial statements for the year ended 31st March, 2020
 (All Amounts are Rupees in Lakhs, unless otherwise mentioned)

20 Tax Expenses

(a) Amounts recognized in profit and loss:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current tax expense	-	-
Current year		
Deferred taxes	-	0.38
Changes in deferred taxes		
Tax expense recognized in the income statement	-	0.38

(b) Reconciliation of effective tax rate:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit before tax	84.57	44.52
Tax rate	22.88%	25.75%
Tax using the Company's domestic tax rate	19.35	11.46
Tax effect of:		
Expenses not deductible for tax purposes	-	-
Income exempt from Income taxes - Dividend Income (considered maximum upto tax liability on Profit for the year)	(19.35)	(11.46)
Profit on sale of property, plant and equipment	-	-
Interest on Income Tax Refund	-	-
Tax due to change in tax rate	-	-
Deferred Tax	-	0.38
Others	-	-
Effective income tax	(0.00)	0.38







VENTURA GUARANTY LIMITED
Notes forming part of the financial statements for the year ended 31st March, 2020
 (All Amounts are Rupees in Lakhs, unless otherwise mentioned)

The recent promulgated Taxation Laws (Amendment) Ordinance 2009 has inserted section 115BAA in the income tax act 1961 providing existing domestic companies with an option to pay tax at concessional rate of 22% plus applicable surcharge and cess. The reduced tax rates come with consequential surrender of specified deductions & incentives. The option needs to be exercised within the prescribed time for filing the return of income under section 139(1) of the income tax act 1961 for the assessment year (AY) 2020-2021 or subsequent AYs. Once exercised, such an option can be withdrawn for the same or subsequent AYs.

The financial are prepared on the new tax rates as per section 115BAA i.e concessional rate of 22%

(c) Movement in deferred tax

Particulars	As at 31st March, 2020	Recognized through profit or loss	Recognized through other comprehensive income	As at 31st March, 2019	Recognized through profit or loss	Recognized through other comprehensive income	As at 31st March, 2018
Deferred Tax Assets / (Liabilities)							
Depreciation on Property, Plant and Equipment	-	-	-	-	(0.38)	-	0.38
Total Deferred Tax Assets / (Liabilities) (Net)	-	-	-	-	(0.38)	-	0.38

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VENTURA GUARANTY LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2020

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

21 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

i. Profit attributable to Equity holders of Company

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Profit attributable to equity holders of the company for basic and diluted earnings per share	84.92	44.14

ii. Weighted average number of ordinary shares

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Number of issued equity shares	3,194,800	3,194,800
Nominal Value per share	10	10
Weighted average number of shares at 31st March for basic and diluted earnings per share	3,194,800	3,194,800
Basic and Diluted earnings per share (in Rs)	2.66	1.38

22 Contingent Liabilities (To the extent not provided for)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
(i) Contingent Liabilities		
Corporate Guarantees on behalf of Subsidiary companies*	12,250.00	13,901.00
Total	12,250.00	13,901.00

Note:

*The above guarantees are in the nature of assurance to the lenders of the subsidiary companies and not a financial guarantee.

23 Subsequent Events occurring after Balance Sheet date**(a) Proposed Dividend**

Particulars	As at March 31, 2020	As at March 31, 2019
On Equity Shares of Rs.10/- each		
Amount of Dividend Proposed	95.84	86.26
Dividend Distribution Tax on Proposed Dividend (Note 2)	-	-
Number of Equity Shares	3,194,800	3,194,800
Dividend per equity shares	3.00	2.70

Notes:

1. The above is subject to approval by shareholders at the ensuing annual general meeting of the Company.

2. As per Finance Bill 2020, Dividend Distribution Tax on Dividend Income will be levied in the hands of the investor (Recipient of Dividend).



VENTURA GUARANTY LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2020

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

24 Revenue from Contract with Customers

The Company derives revenue primarily from the investment business. Its other major revenue sources are Interest income

Disaggregate revenue information**1 Nature of Business**a) Interest Income:

Interest is earned on financial assets. Interest income is recognised on a time proportion basis taking into account the amount outstanding from financial assets and the rate applicable.

2 Disaggregate revenue information

The table below presents disaggregate revenues from contracts with customers for the year ended 31 March 2020 and 31 March 2019. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors.

Particulars	As at 31st March 2020	As at 31st March 2019
Interest Income	17.82	19.39
Total	17.82	19.39

3 Nature, timing of satisfaction of the performance obligation and significant payment terms

- (i) Interest is earned on financial assets. Interest income is recognised on a time proportion basis taking into account the amount outstanding from financial assets and the rate applicable.

Reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	As at 31st March 2020	As at 31st March 2019
Revenue from the Contracts (as per Contract)	17.82	19.39
Less: Discount/Incentive to Customers	-	-
Revenue from the Contracts (as per Statement of Profit and Loss)	17.82	19.39

25 Segment information:

The Company's sole business segment is investing activity and other related activities incidental to this sole business segment. Given this fact and that the Company services its domestic markets only, the financial statements reflect the information required by Ind AS 108 'Operating Segments' for the sole business segment of Commodities Broking. The whole of the business assets are situated in India.



VENTURA GUARANTY LIMITED
Notes forming part of the financial statements for the year ended 31st March, 2020

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

26 Disclosure in terms of Paragraph 18 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016:

Particulars		Amount Outstanding		Amount Overdue	
		2019-20	2018-19	2019-20	2018-19
Liabilities Side:					
1 Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid:					
(a)	Debtures : Secured	NIL	NIL	NIL	NIL
	: Unsecured	NIL	NIL	NIL	NIL
(other than falling within the meaning of Public Deposits*)					
(b)	Deferred Credits	NIL	NIL	NIL	NIL
(c)	Term Loans	NIL	NIL	NIL	NIL
(d)	Inter-Corporate Loans and Borrowings	NIL	NIL	NIL	NIL
(e)	Commercial Paper	NIL	NIL	NIL	NIL
(f)	Other loans (Specify nature)	NIL	NIL	NIL	NIL
Total:		NIL	NIL	NIL	NIL
Assets Side:				Amount Outstanding	
				2019-20	2018-19
2 Break-up of Loans and Advances including bills receivables (Other than those included in (4) below):					
(a)	Secured			NIL	NIL
(b)	Unsecured			150.00	NIL
3 Break-up of Leased assets and Stock on Hire and Other Assets counting towards AFC activities					
(i)	Lease Assets including Lease Rentals under Sundry Debtors				
	(a) Financial Lease			NIL	NIL
	(b) Operating Lease			NIL	NIL
(ii)	Stock on Hire including Hire Charges under Sundry Debtors				
	(a) Assets on Hire			NIL	NIL
	(b) Repossessed Assets			NIL	NIL
(iii)	Other Loans towards AFC activities				
	(a) Loans where assets have been repossessed			NIL	NIL
	(b) Loans other than (a) above			NIL	NIL

4 Break-up of Investments:

Current Investments:		2019-20	2018-19
1	Quoted:		
	(i) Shares	NIL	NIL
	(a) Equity (which are classified as Stock in Trade in the financial statement)	NIL	NIL
	(b) Preference	NIL	NIL
	(ii) Debtures and Bonds	NIL	NIL
	(iii) Units of Mutual Funds	NIL	NIL
	(iv) Government Securities	NIL	NIL
	(v) Others (Please specify)	NIL	NIL



VENTURA GUARANTY LIMITED
Notes forming part of the financial statements for the year ended 31st March, 2020

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

Current Investments:		2019-20	2018-19
2	Unquoted:		
	(i) Shares		
	(a) Equity	NIL	NIL
	(b) Preference	NIL	NIL
	(ii) Debentures and Bonds	NIL	NIL
	(iii) Units of Mutual Funds	NIL	NIL
	(iv) Government Securities	NIL	NIL
	(v) Others (Please specify)	NIL	NIL
	Long Term Investments:		
1	Quoted:		
	(i) Shares		
	(a) Equity	6.03	6.03
	(b) Preference	NIL	NIL
	(ii) Debentures and Bonds	NIL	NIL
	(iii) Units of Mutual Funds	NIL	NIL
	(iv) Government Securities	NIL	NIL
	(v) Others (Please specify)	NIL	NIL
2	Unquoted:		
	(i) Shares		
	(a) Equity	594.41	594.41
	(b) Preference	NIL	NIL
	(ii) Debentures and Bonds	NIL	NIL
	(iii) Units of Mutual Funds	NIL	NIL
	(iv) Government Securities	NIL	NIL
	(v) Others (Please specify)	NIL	NIL

5 Borrower Group-wise Classification of Assets as in (2) and (3) above:

	Category	Amount Net of Provisions					
		Secured		Unsecured		Total	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
1	Related Parties	NIL	NIL	NIL	NIL	NIL	NIL
	(a) Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
	(b) Companies in the same group	NIL	NIL	NIL	NIL	NIL	NIL
	(c) Other related parties	NIL	NIL	NIL	NIL	NIL	NIL
2	Other than related parties	NIL	NIL	150.00	NIL	NIL	NIL
	Total:	NIL	NIL	150.00	NIL	NIL	NIL



VENTURA GUARANTY LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2020

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

6 Investor Group-wise Classification of all Investments (Current and Long-Term) in Shares and Securities (Both Quoted and Unquoted)

	Category	Market Value / Break up or fair value or NAV		Book Value (Net of Provisions)	
		2019-20	2018-19	2019-20	2018-19
1	Related Parties:				
	(a) Subsidiaries	589.50	589.50	589.50	589.50
	(b) Companies in the same group	NIL	NIL	NIL	NIL
	(c) Other related parties	NIL	NIL	NIL	NIL
2	Other than related parties	10.96	10.96	10.95	10.95

7 Other information:

Particulars	2019-20	2018-19
(i) Gross Non-Performing Assets		
(a) Related Parties	NIL	NIL
(b) Other than Related Parties	NIL	NIL
(ii) Net Non-Performing Assets		
(a) Related Parties	NIL	NIL
(b) Other than Related Parties	NIL	NIL
(iii) Assets acquired in satisfaction of debt	NIL	NIL

8 Asset Classification:

Particulars	2019-20	2018-19
Standard assets	150.00	NIL
Sub-standard assets	NIL	NIL
Doubtful assets	NIL	NIL
Loss assets	NIL	NIL
Total	150.00	NIL

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VENTURA GUARANTY LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2020

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

27 Disclosure pursuant to Reserve Bank of India notification "RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20" dated March 13, 2020 pertaining to Asset Classification as per RBI Norms

As at 31st March, 2020

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5) = (3) - (4)	6	(7) = (4) - (6)
Performing Assets						
Standard	Stage 1 Stage 2	150.00 -	- -	150.00 -	- -	- -
Subtotal		150.00	-	150.00	-	-
Non-Performing Assets (NPA)						
Sub-Standard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms.	Stage 1 Stage 2 Stage 3	- - -	- - -	- - -	- - -	- - -
Subtotal		150.00	-	150.00	-	-
Total	Stage 1 Stage 2 Stage 3 Total	150.00 - - 150.00	- - - -	150.00 - - 150.00	- - - -	- - - -



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28 FIRST-TIME ADOPTION OF Ind AS:

These are the Company's first financial statements prepared in accordance with Ind AS.

The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2019, with a transition date of 1st April, 2018. Ind AS 101 - First time adoption of Indian Accounting Standards requires that all Ind AS's and interpretations that are issued an effective for the first Ind AS financial statements which is for the year ended 31st March, 2020 for the Company, be applied retrospectively and consistently for all financial years presented. Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Optional Exemptions availed:

(a) Deemed Cost

The Company has elected to continue with the carrying value for all of its property, plant and equipment and Intangible assets as recognized in the financial statement as at 31st March, 2018, measured as per the previous GAAP and use that as its deemed cost as at the transition date.

(b) Investments in subsidiary

The Company has elected to continue with the carrying amount of investment as recognized in the financial statement as at 31st March, 2018, measured as per the previous GAAP and used that as its deemed cost as at the transition date.

B. Applicable Mandatory Exceptions

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

Ind AS estimates as at 1st April 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

(i) Impairment of financial assets based on expected credit loss model.

(b) Derecognition of financial assets and financial liabilities

Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows the first time adopter to apply the de-recognition requirement in Ind AS 109 retrospectively from the date to the entities choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities to de-recognized as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provision of Ind AS 109 prospectively from the date of transition to Ind AS.

(c) Classification and measurement of financial assets

As required under Ind AS 101 the Company has assessed the classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Where practicable, measurement of financial assets accounted at amortized cost has been done retrospectively.

(d) Impairment of Financial Assets

Ind AS 101 requires an entity to apply the Ind AS requirements retrospectively if it is practicable without undue cost and effort to determine the credit risk that debt financial instruments were initially recognized. The company has measured impairment losses on financial assets as on the date of transition i.e. 1st April, 2018 in view of cost and effort.



VENTURA GUARANTY LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2020

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

C. Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

- (i) Reconciliation of Balance sheet as at 1st April, 2018 (Transition Date);
- (ii) Reconciliation of Balance sheet as at 31st March, 2019;
- (iii) Reconciliation of Total Comprehensive Income for the year ended 31st March, 2019;
- (iv) Reconciliation of Total Equity as at 1st April, 2018 and as at 31st March, 2019;
- (v) Adjustments to Cash Flow Statements as at 31st March, 2019

The presentation requirements under previous GAAP differs from Ind AS, and hence, previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The re-grouped previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with previous GAAP.

(i) & (ii) Reconciliation of Balance sheet as at 1st April, 2018 (Transition Date) and 31st March, 2019:

Particulars	Notes	As at 31st March, 2019 (End of the last period presented under previous GAAP)			As at 1st April, 2018 (Date of transition)		
		Previous GAAP	Effects of transition to Ind AS (including reclassifications)	Amount as per Ind AS balance sheet	Previous GAAP	Effects of transition to Ind AS (including reclassifications)	Amount as per Ind AS balance sheet
ASSETS							
1. Financial Assets							
(a) Cash and Cash Equivalents		184.25	-	184.25	197.58	-	197.58
(b) Bank Balance other than (a) above		2.28	-	2.28	0.17	-	0.17
(c) Loans		-	-	-	-	-	-
(d) Investments		600.45	-	600.45	600.45	-	600.45
Total Financial Assets		786.98	-	786.98	798.20	-	798.20
2. Non Financial Assets							
(a) Current Tax Assets (net)		1.94	-	1.94	0.46	-	0.46
(b) Deferred Tax Assets (net)		-	-	-	0.38	-	0.38
(c) Other Non-Financial Assets		0.04	-	0.04	0.06	-	0.06
Total Non Financial Assets		1.98	-	1.98	0.90	-	0.90
Total Assets		788.96	-	788.96	799.10	-	799.10



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VENTURA GUARANTY LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2020

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

Particulars	Notes	As at 31st March, 2019 (End of the last period presented under previous GAAP)			As at 1st April, 2018 (Date of transition)		
		Previous GAAP	Effects of transition to Ind AS (including reclassifications)	Amount as per Ind AS balance sheet	Previous GAAP	Effects of transition to Ind AS (including reclassifications)	Amount as per Ind AS balance sheet
LIABILITY AND EQUITY LIABILITIES							
1. Financial Liabilities							
(a) Payables							
(I) Trade Payables		-	-	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		-	-	-	-	-	-
(II) Other Payables							
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		2.97	-	2.97	1.48	-	1.48
Total Financial Liabilities		2.97	-	2.97	1.48	-	1.48
2. Non Financial Liabilities							
(a) Current Tax Liability (net)		-	-	-	0.46	-	0.46
(b) Other Non Financial Liability		2.52	-	2.52	0.32	-	0.32
Total Non Financial Liabilities		2.52	-	2.52	0.78	-	0.78
EQUITY							
(a) Equity share capital		319.48	-	319.48	319.48	-	319.48
(b) Other Equity		463.99	-	463.99	477.36	-	477.36
Total Equity		783.47	-	783.47	796.84	-	796.84
Total Liabilities and Equity		788.96	-	788.96	799.10	-	799.10



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VENTURA GUARANTY LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2020

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

(iii) Reconciliation of Total Comprehensive Income for the year ended 31st March, 2019:

Particulars	Notes	Previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS SOP&L
Revenue from operations				
(i) Interest Income		19.39	-	19.39
(I) Total Revenue from operations		19.39	-	19.39
(II) Other Income		59.12	-	59.12
(III) Total Income (I+II)		78.51	-	78.51
Expenses				
(i) Employee Benefits Expenses		3.84	-	3.84
(ii) Others expenses		30.15	-	30.15
(IV) Total Expenses		33.99	-	33.99
(V) Profit / (loss) before exceptional items and tax (III - IV)		44.52	-	44.52
(VI) Exceptional Items		-	-	-
(VII) Profit / (loss) before tax (V-VI)		44.52	-	44.52
(VIII) Tax Expenses				
(1) Current Tax		-	-	-
(2) Deferred Tax		0.38	-	0.38
(IX) Profit / (loss) for the period (VII-VIII)		44.14	-	44.14
(X) Total Comprehensive Income		-	-	-
(XI) Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and other Comprehensive Income for the period)		44.14	-	44.14

Reconciliation of Total Comprehensive Income:

Particulars	Note	For the year ended 31st March, 2019
Net Profit as per Previous GAAP		44.14
IND AS Adjustment		-
Net profit after tax as per Ind AS		44.14
Other Comprehensive Income (net of taxes)		-
Total Comprehensive income as per Ind AS		44.14

(iv) Reconciliation of Total Equity as at 1st April, 2018 and as at 31st March, 2019:

Particulars	Note	As at 31st March, 2019	As at 1st April, 2018
Equity as per Previous GAAP		783.47	796.84
IND AS Adjustment		-	-
Total Impact		-	-
Total Equity as per Ind AS		783.47	796.84

(v) Adjustments to the Statement of Cash Flows as at 31st March, 2019

The Ind AS adjustments are non-cash adjustments. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended 31st March, 2019 as compared with the previous GAAP.



VENTURA GUARANTY LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2020

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

29 Maturity analysis of Assets and Liabilities

Particulars	As at 31st March 2020			As at 31st March 2019			As at 31st March 2018		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS									
1. Financial Assets									
(a) Cash and Cash Equivalents	32.45	-	32.45	184.25	-	184.25	197.58	-	197.58
(b) Bank Balance other than (a) above	3.10	-	3.10	2.28	-	2.28	0.17	-	0.17
(c) Loans	150.00	-	150.00	-	-	-	-	-	-
(d) Investments	-	600.45	600.45	-	600.45	600.45	-	600.45	600.45
Total Financial Assets	185.55	600.45	786.00	186.53	600.45	786.98	197.75	600.45	798.20
2. Non Financial Assets									
(a) Current Tax Assets (net)	2.13	-	2.13	1.94	-	1.94	-	0.46	0.46
(b) Deferred Tax Assets (net)	-	-	-	-	-	-	-	0.38	0.38
(c) Other Non-Financial Assets	0.87	-	0.87	0.04	-	0.04	0.06	-	0.06
Total Non Financial Assets	3.00	-	3.00	1.98	-	1.98	0.06	0.84	0.90
Total Assets	188.55	600.45	789.00	188.51	600.45	788.96	197.82	601.29	799.10
LIABILITY AND EQUITY									
LIABILITIES									
1. Financial Liabilities									
(a) Payables									
(I) Trade Payables	-	-	-	-	-	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-	-	-
(II) Other Payables	-	-	-	-	-	-	-	-	-
(f) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises	3.37	-	3.37	2.97	-	2.97	1.48	-	1.48
Total Financial Liabilities	3.37	-	3.37	2.97	-	2.97	1.48	-	1.48
2. Non Financial Liabilities									
(a) Current Tax Liability (net)	-	-	-	-	-	-	0.46	-	0.46
(b) Other Non Financial Liability	3.49	-	3.49	2.52	-	2.52	0.32	-	0.32
Total Non Financial Liabilities	3.49	-	3.49	2.52	-	2.52	0.78	-	0.78
Total Liabilities	6.86	-	6.86	5.50	-	5.49	2.26	-	2.26



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VENTURA GUARANTY LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2020

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

30 Related party relationships, transactions and balances:

a) Name of Related Parties and nature of relationship	
(I) Subsidiary Company	a) Ventura Securities Limited b) Kashmir Investments and Leasing Private Limited
(II) Step-Down Subsidiary	a) Ventura Commodities Limited b) Ventura Allied Services Private Limited
(III) Key Management Personnel / Director	a) Mr. Hemant Majethia b) Mr. Sajid Malik
(IV) Relatives of Key Management Personnel / Director	a) Mrs. Saroja Malik

b) Details of transactions with related parties during the year

Nature of Transactions	Key Managerial Personnel / Director	Subsidiary Company	Step-Down Subsidiary	Relative of KMP / Director		Total
				Year ended March 31, 2020 (March 31, 2019)	Year ended March 31, 2020 (March 31, 2019)	
Dividend Received Ventura Securities Limited		88.18 (58.79)				88.18 (58.79)
Interest Received / Receivable Kashmira Investments and Leasing Private Limited		13.85 (19.39)				13.85 (19.39)
Unsecured Loan received back Kashmira Investments and Leasing Private Limited		535.00 (778.00)				535.00 (778.00)
Dividend Paid Sajid Malik	19.75 (13.17)					19.75 (13.17)
Hemant Majethia	11.17 (7.44)					11.17 (7.44)
Saroja Malik				14.04 (-)		14.04 (-)



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VENTURA GUARANTY LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2020

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

Nature of Transactions	Key Managerial Personnel / Director	Subsidiary Company	Step-Down Subsidiary	Relative of KMP / Director	Total
	Year ended March 31, 2020 (March 31, 2019)	Year ended March 31, 2020 (March 31, 2019)	Year ended March 31, 2020 (March 31, 2019)	Year ended March 31, 2020 (March 31, 2019)	Year ended March 31, 2020 (March 31, 2019)
<u>Demat Charges Paid</u> Ventura Securities Limited	0.01 (0.01)				0.01 (0.01)
<u>Unsecured Loan Given</u> Kashmira Investments and Leasing Private Limited		535.00 (778.00)			535.00 (778.00)
<u>Guarantees Given</u> Ventura Securities Limited Ventura Commodities Limited		12,250.00 (13,301.00)			12,250.00 (13,301.00)
			(600.00)		(600.00)

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VENTURA GUARANTY LIMITED
Notes forming part of the financial statements for the year ended 31st March, 2020
 (All Amounts are Rupees in Lakhs, unless otherwise mentioned)

31 Financial instruments

A. Capital Management:

The Company's policy is to maintain a strong capital base so as to ensure that the Company is able to continue as going concern to sustain future development of the business. The capital structure of the Company is based on management's judgment of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market conditions.

The company manages its capital structure and make adjustment in light of economic condition and requirement of financial covenants. To maintain or adjust its day to day requirement the company had been using short term working capital facility from the bank. The company doesn't hold any huge long term debt and hence the debt equity ratio is zero as show in table below.

The Company monitors capital on the basis of the following debt equity ratio:

Particulars	As at 31st March, 2020			As at 31st March, 2019			As at 1st April, 2018			
	Carrying amount	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Borrowings										
Less: Cash and bank balances	(32.45)			(184.25)			(197.58)			
Net Debt *	-			-			-			
Total equity	782.14			783.47			796.84			
Net debt to equity ratio	0.00%			0.00%			0.00%			

* Net Debt is negative and hence we have considered it as 0

B Fair value measurement hierarchy:

Particulars	As at 31st March, 2020			As at 31st March, 2019			As at 1st April, 2018					
	Carrying amount	Level of input used in			Carrying amount	Level of input used in			Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets												
At FVTPL												
Investment (Excluding Subsidiary)	-	6.03	-	-	6.03	-	4.92	-	-	6.03	-	4.92
At FVTOCI	-	-	-	-	-	-	-	-	-	-	-	-



VENTURA GUARANTY LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2020

(All amounts are Rupees in Lakhs, unless otherwise mentioned)

Particulars	As at 31st March, 2020			As at 31st March, 2019			As at 1st April, 2018		
	Carrying amount	Level of input used in		Carrying amount	Level of input used in		Carrying amount	Level of input used in	
		Level 1	Level 2		Level 3	Level 1		Level 2	Level 3
At Amortized cost									
Cash and cash equivalents	32.45	-	-	184.25	-	-	197.58	-	-
Bank balances other than above	3.10	-	-	2.28	-	-	0.17	-	-
Loans	150.00	-	-	-	-	-	-	-	-
Financial liabilities									
At FVTPL	-	-	-	-	-	-	-	-	-
At Amortized cost									
Trade payables	3.37	-	-	2.97	-	-	1.48	-	-

The fair values of the financial assets and liabilities are defined as 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. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2019.

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

- i) Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.
- ii) Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. In the case of Derivative contracts, the Company has valued the same using the forward exchange rate as at the reporting date.
- iii) Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

C Financial instruments not measured at fair value

Financial assets not measured at fair value includes cash and cash equivalents, trade receivables, loans and other financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature. Additionally, financial liabilities such as trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.



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32 Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks, and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

The Company has exposure to the following risks arising from financial instruments:

- A) Credit risk;
- B) Liquidity risk; and
- C) Market risk;

A Credit risk

It is risk of financial loss that the Company will incur a loss because its customer or counterparty to financial instruments fails to meet its contractual obligation.

The Company's financial assets comprise of Cash and bank balance, Loans, Investments and Other Non-Financial Assets which comprise mainly of advance tax and other reivables.

The maximum exposure to credit risk at the reporting date is primarily from Company's loan Given.

Following is the exposure to the credit risk for Loan Given:

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Loans Given	150.00	-	-
Total	150.00	-	-

The Company follows 'simplified approach' for recognition of impairment loss allowance on loan given.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

B Liquidity risk

Liquidity represents the ability of the Company to generate sufficient cash flow to meet its financial obligations on time, both in normal and in stressed conditions, without having to liquidate assets or raise funds at unfavourable terms thus compromising its earnings and capital.

Liquidity risk is the risk that the Company may not be able to generate sufficient cash flow at reasonable cost to meet expected and/or unexpected claims. It arises in the funding of lending, trading and investment activities and in the management of trading positions.

Funds required for business is taken care by borrowings through inter-corporate bodies.

Exposure to liquidity risk

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date:



VENTURA GUARANTY LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2020

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

Particulars	As at 31st March, 2020			
	Carrying amount			
	Carrying amount	Within one year	One to five years	More than five years
Non-derivative financial liabilities				
Trade and other payables	3.37	3.37	-	-
Derivative financial liabilities	-	-	-	-
	3.37	3.37	-	-

Particulars	As at 31st March, 2019			
	Carrying amount			
	Carrying amount	Within one year	One to five years	More than five years
Non-derivative financial liabilities				
Trade and other payables	2.97	2.97	-	-
Derivative financial liabilities	-	-	-	-
	2.97	2.97	-	-

Particulars	As at 1st April, 2018			
	Carrying amount			
	Carrying amount	Within one year	One to five years	More than five years
Non-derivative financial liabilities				
Trade and other payables	1.48	1.48	-	-
Derivative financial liabilities	-	-	-	-
	1.48	1.48	-	-

C 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. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Foreign currency risk management

The Company does not have any exposure to foreign exchange risk arising from foreign currency transaction.

(ii) Interest rate risk

The Company is exposed to Interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates.

The Company's interest rate risk arises from interest bearing loan given to Inter corporate deposit. Such instruments exposes the Company to fair value interest rate risk. Management believe that the interest rate risk attached to this financial assets are not significant due to the nature of this financial assets.

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VENTURA GUARANTY LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2020

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

33 COVID 19 Note

The Company has considered the possible impact that may arise from the pandemic relating to COVID-19 on the carrying amounts of receivables and investments.

In developing the assumptions relating to the possible uncertainties in global economic conditions, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information and economic forecasts.

The Operation of the Company being a investor company has not materially affected in this lockdown, based on the same assumptions the management expects the carrying amount of these assets to be recovered and will not have any adverse effect on the business of the company. Further, the extent of which the COVID-19 pandemic will impact the Company's results will depend on future developments, which are uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and likely Government action relating to the Covid-19

34 The Financial Statements were approved for issue by the Board of Directors on 29th June 2020

35 Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to the current year's classification

Signature to notes from 1 to 35 forming part of the standalone financial statements

As per our attached report of even date

For CNK & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/100036-W



Hiren Shah

Partner

Membership No.: 100052

Place: Mumbai

Date: 29th June 2020



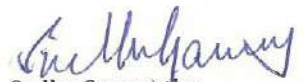
For and on behalf of the Board
Ventura Guaranty Limited



Hemant Majethia
Whole Time Director
DIN-00400473



Saiid Malik
Director
DIN-00400366



Sudha Ganapathy
CFO cum Company
Secretary
Mem. No. ACS 9342

Place: Thane

Date: 29th June 2020

**CONSOLIDATED
FINANCIAL
STATEMENTS**

UDIN: 20100052AAAACX4249

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VENTURA GUARANTY LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Ventura Guaranty Limited ("the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") which comprise of the Consolidated Balance Sheet as at 31st March, 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the 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 significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, 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 state of affairs of the Group as at 31st March, 2020, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the consolidated 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated 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 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 to be the key audit matters to be communicated in our audit report:



Sr. No.	Key Audit Matters	How the matter was addressed by us
1.	Information Technology (IT) Systems and Controls over Financial Reporting	
	<p>IT systems and controls</p> <p>The Group key financial accounting and reporting processes are highly dependent on information systems including automated controls in systems. Due to the inherent nature of such systems, there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being misstated.</p> <p>The above along with large transaction volumes and the increasing challenges to protect the integrity of subsidiary company's systems and data, cyber security also poses a significant risk.</p>	<p>We tested a sample of key controls operating over the information technology in relation to financial accounting and reporting systems, including system access and system change management, program development and computer operations.</p> <p>We tested the design and operating effectiveness of key controls over user access management.</p> <p>Other areas that were assessed included password policies, security configurations, system interface controls, controls over changes to applications and databases</p> <p>We have also reviewed the reliability, effectiveness and accuracy of manual interventions, wherever it has come to our notice, on test check basis.</p>
2.	Asset Classification, Security valuation and provisioning of Loans & Advances	
	<p>Loans are the largest class of assets forming 80.70% of the total assets as on 31st March, 2020 of the NBFC subsidiary company. Classification, security valuation and provisioning on the same are based on objective parameters as prescribed by the regulations (Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016).</p> <p>The management of the subsidiary company relies upon its manual record maintenance systems with respect to income recognition, asset classification, security valuation and provisioning requirements.</p>	<p>Our audit procedures focused on income recognition, asset classification, security valuation and provisioning pertaining to Loans & Advances vis-à-vis the regulatory requirements for the same.</p> <p>Our audit procedures also included the assessment of manual controls, review of reports and observations of the subsidiary company's Internal Auditors, verification of security valuation, classification, provisioning and income recognition by carrying out substantive test procedures including arithmetic accuracy, data accuracy and control over the financial reporting system.</p>

Other Information

The Holding Company's Board of Directors are responsible for the preparation of other information. The other information comprises the information included in Director's Report including Annexures, Management Discussion and Analysis Report, Corporate Governance Report and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The Draft Director's Report is made available to us as on the date of this auditor's report.



Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, 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, we conclude that there is a material misstatement in the 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

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, total comprehensive income, changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of Consolidated Financial Statements

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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 Group has adequate internal financial controls with reference to the 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'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 Group'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 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 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 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 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 consolidated financial statements of which we are the independent auditors.

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. 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.

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.

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 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.

Report on Other Legal and Regulatory Requirements

1. 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 of the aforesaid consolidated financial statements;
- (b) 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.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the 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 maintained for the purpose of the consolidated financial statements;
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of written representations received from the directors of the Holding Company as on 31st March, 2020 taken on record by the Board of Directors of the Holding Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group Companies are disqualified as on 31st March, 2020 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 the consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls with reference to the consolidated financial statements.
- (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.

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group 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, in our opinion and to the best of our information and according to the explanations given to us:



UDIN: 20100052AAAACX4249

- i. The Group has disclosed the impact of pending litigations on its consolidated financial position as on 31st March, 2020. Refer Note 40 to the consolidated financial statements.
- ii. The Group did not have any long-term contracts including derivative contracts for which there were material foreseeable losses.
- iii. There are no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Group.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No: 101961W/W - 100036



Hiren Shah
Partner

Membership No: 100052

Place: Mumbai

Date: 29th June 2020

UDIN: 20100052AAAACX4249



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" section of our report to the members of Ventura Guaranty Limited of even date]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Ventura Guaranty Limited "the Holding Company" as of 31st March 2020 in conjunction with our audit of the Consolidated Financial Statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 Group'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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls with reference to the consolidated financial statements, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI, and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to consolidated financial statements, was established and maintained, and if 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the consolidated 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 Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Group's internal financial control over financial reporting 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 Group's internal financial control over financial reporting 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 Group;
- (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 Group are being made only in accordance with authorizations of management and directors of the Group; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group has, in all material respects, an internal financial controls system with reference to consolidated financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No: 101961W/W - 100036



Hiren Shah
Partner
Membership No: 100052
Place: Mumbai
Date: 29th June 2020
UDIN: 20100052AAAACX4249



VENTURA GUARANTY LIMITED
Consolidated Balance Sheet As On 31st March 2020
(All Amounts are Rupees in Lakhs, unless otherwise mentioned)


Particulars	Note No.	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
ASSETS				
1. Financial Assets				
(a) Cash and Cash Equivalents	3	18,725.70	11,750.97	11,924.27
(b) Bank Balance other than (a) above	4	11,731.42	13,755.40	15,167.17
(c) Receivables	5			6,955.53
(i) Trade Receivables		4,456.09	6,916.54	-
(ii) Other Receivables		-	-	-
(d) Loans	6	2,189.52	5,132.46	8,483.57
(e) Investments	7	90.87	13.45	17.51
(f) Other Financial Assets	8	943.81	970.64	986.90
Total Financial Assets		38,137.41	38,539.46	43,534.95
2. Non Financial Assets				
(a) Current Tax Assets (net)	9	316.15	286.04	83.39
(b) Deferred Tax Assets (net)	10	166.64	184.98	218.66
(c) Property, Plant and Equipment	11	3,340.04	3,749.19	3,935.02
(d) Right to Use Assets	12	1,260.72	-	-
(e) Intangible Assets under Development	13	-	20.75	4.50
(f) Other Intangible Assets	14	94.05	95.05	119.41
(g) Other Non-Financial Assets	15	441.44	356.10	380.17
Total Non Financial Assets		5,619.04	4,692.11	4,741.15
Total Assets		43,756.45	43,231.57	48,276.10
LIABILITIES AND EQUITY				
LIABILITIES				
1. Financial Liabilities				
(a) Payables	16			
(i) Trade Payables				
(ii) total outstanding dues of micro enterprises and small enterprises		-	-	-
(iii) total outstanding dues of creditors other than micro enterprises and small enterprises		22,051.95	20,014.95	23,152.95
(iv) Other Payables				
(i) total outstanding dues of micro enterprises and small enterprises		5.73	18.56	10.30
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		612.29	410.50	489.49
(b) Finance Lease Obligation	17	1,342.13	-	-
(c) Borrowings (other than debt securities)	18	3,111.77	6,842.70	10,005.56
(d) Deposits	19	1,353.30	1,735.07	1,987.30
(e) Other Financial Liabilities	20	132.54	114.08	376.10
Total Financial Liabilities		28,609.71	29,135.86	36,021.70
2. Non Financial Liabilities				
(a) Current Tax Liability (net)	21	-	-	126.18
(b) Provisions	22	182.18	523.06	477.11
(c) Other Non Financial Liabilities	23	299.70	308.59	318.18
Total Non Financial Liabilities		481.88	831.65	921.47
EQUITY				
(a) Equity Share capital	24	319.48	319.48	319.48
(b) Other Equity	25	12,340.32	11,113.72	9,423.85
(c) Non-Controlling Interest		2,005.06	1,830.86	1,589.60
Total Liability and Equity		43,756.45	43,231.57	48,276.10

The accompanying notes from 1 to 58 forming an integral part of the consolidated financial statements

As per our attached report of even date


For CN K & Associates LLP
Chartered Accountants

Firm Registration No.: 101961W/100036-W



Hiren Shah
Partner
Membership No.: 100052
Place: Mumbai
Date: 29th June 2020



For and on behalf of the Board
Ventura Guaranty Limited


Hemant Majethia
Whole Time
Director
DIN-00400473
Place: Thane
Date: 29th June 2020


Sajid Malik
Director
DIN-00400366


Sudha Ganapathy
CFO cum Company
Secretary
Mem. No. ACS 9342

VENTURA GUARANTY LIMITED
Consolidated Statement of Profit and Loss for the Year Ended March 31, 2020

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from operations			
(i) Interest Income	26	2,936.27	3,499.32
(ii) Fees and Commission :-	27		
- Brokerage		9,226.67	10,081.46
- Other Fees and commission		616.71	618.22
		20.51	12.33
(iii) Others		12,800.16	14,211.33
(I) Total Revenue from operations		93.88	23.16
(II) Other Income	28		
(III) Total Income (I+II)		12,894.04	14,234.49
Expenses			
(i) Finance Cost	29	939.39	1,080.66
(ii) Fees and Commission Expense	30	2,795.10	3,406.01
(iii) Net loss on fair value changes	31	134.56	106.10
(iv) Impairment on financial instruments	32	36.00	-
(v) Employee Benefits Expenses	33	3,445.87	3,191.29
(vi) Depreciation, amortization and impairment	34	988.21	551.25
(vii) Others expenses	35	2,232.54	3,094.50
(IV) Total Expenses		10,571.75	11,429.81
(V) Profit / (loss) before exceptional items and tax (III - IV)		2,322.29	2,804.68
(VI) Exceptional Items		-	-
(VII) Profit / (loss) before tax (V-VI)		2,322.29	2,804.68
(VIII) Tax Expense			
(1) Current Tax		577.00	742.00
Less: MAT Credit Entitlement		-	(10.83)
Net Current tax		577.00	731.17
(2) Deferred Tax		(24.68)	47.86
(3) Excess/short provision of tax relating to earlier years		10.64	0.73
(IX) Profit / (loss) for the period (VII-VIII)		1,759.33	2,024.92
(X) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			
(a) Remeasurement Gain / (Loss) on defined benefit plans		(135.61)	(28.96)
(ii) Income tax relating to items that will not be reclassified to profit or loss		22.20	14.18
Other Comprehensive Income		(113.41)	(14.78)
(XI) Total Comprehensive Income for the Year (IX + X) (Comprising Profit (Loss) and other Comprehensive Income for the Year)		1,645.92	2,010.14
(XII) Net Profit Attributable to:			
Owners		1,571.58	1,773.89
Non Controlling interest		187.75	251.02
Other Comprehensive income attributable to:			
Owners		(99.86)	(12.82)
Non Controlling interest		(13.55)	(1.96)
Total Comprehensive Income attributable to:			
Owners		1,471.72	1,761.07
Non Controlling interest		174.20	249.06
(XIII) Earnings per equity share before Other Comprehensive Income	39		
Basic (Rs.)		55.07	63.38
Diluted (Rs.)		55.07	63.38
(XIII) Earnings per equity share after Other Comprehensive Income	39		
Basic (Rs.)		51.52	62.92
Diluted (Rs.)		51.52	62.92

The accompanying notes from 1 to 58 forming an integral part of the consolidated financial statements

As per our attached report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/100036-W


 Hiren Shah

Partner

Membership No.: 100052

Place: Mumbai

Date: 29th June 2020



For and on behalf of the Board

Ventura Guaranty Limited


 Hemant Majethia


Whole Time

Director

DIN-00400473

Place: Thane

Date: 29th June 2020


 Sajid Malik

Director

DIN-00400366


 Sudha Ganapathy

CFO cum Company

Secretary

Mem. No. ACS 9342

VENTURA GUARANTY LIMITED
Consolidated Cash Flow Statement For The Year Ended 31st March 2020

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

Particulars	31st March 2020 Amount	31st March 2019 Amount
A. Cash Flow from Operating activities		
Net profit after tax	1,645.92	2,010.14
Adjustments for:		
Current Tax & Deferred Tax	562.96	779.76
Adjustments of Deferred Tax for OCI on Employee Benefit	(22.20)	(14.18)
Net Profit before tax and extraordinary Items	2,186.68	2,775.72
Adjustments for :		
Depreciation & Amortisation Expenses	528.42	551.26
Adjustments for Right to Use	81.42	-
(Profit) / Loss on Assets Sold/Scrapped	0.04	(2.10)
Interest on Income Tax Refund	(0.09)	-
Dividend received on Current Investments	(0.01)	(0.02)
Interest paid	326.14	453.85
Interest received	(1,295.56)	(1,343.15)
Operating profit before working capital changes	1,827.04	2,435.56
Adjustment for Changes in Working Capital:		
Investments Trading Portfolio Classified as FVTPL	(77.41)	4.05
Trade Receivables	2,473.30	93.36
Loans	3,604.61	3,327.14
Other Financial Assets	8.96	62.58
Other Non-Financial Assets	(95.32)	42.94
Trade and Other Payables	2,191.04	(3,187.98)
Deposits	(381.78)	(252.23)
Other Financial Liabilities	22.70	(263.37)
Other Non-Financial Liabilities	(24.36)	(10.05)
Provisions	(329.05)	49.49
Cash generated from Operations	9,219.73	2,301.49
Tax paid (Net)	(529.80)	(1,071.61)
Net Cash from Operating Activities	8,689.93	1,229.88
B. Cash Flow from investing activities		
Purchase of Property, Plant and Equipment	(82.60)	(332.21)
Purchase of Other Intangible Assets	(36.81)	(12.99)
Payment for Intangible Asset Under Development	20.75	(16.25)
Sale of Property, Plant and Equipment	1.08	6.25
Interest received	1,312.57	1,297.49
Dividend received on Current Investments	0.02	0.33
Net Cash (used in) / generated from Investing Activities	1,215.01	942.62
C. Cash Flow from Financing Activities		
Bank Deposits	2,024.80	1,413.88
Interest paid	(326.16)	(454.16)
Interim Dividend Payout	(256.83)	(78.99)
Proceeds of Long Term Borrowings	-	20.42
Repayment of Long Term Borrowings	(413.23)	(948.39)
(Repayment)/Proceeds of Borrowings	(3,957.97)	(2,296.45)
Net Cash (used in) / generated from Financing Activities	(2,929.39)	(2,343.69)
Net Increase / (Decrease) in Cash & Cash Equivalents [A+B+C]	6,975.55	(171.19)

(Conti.....)



VENTURA GUARANTY LIMITED**Consolidated Cash Flow Statement For The Year Ended 31st March 2020**

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

Particulars	31st March 2020 Amount	31st March 2019 Amount
Net Increase / (Decrease) in Cash and Cash equivalents	6,975.55	(171.19)
Cash and Bank balances at beginning of year	11,753.25	11,924.44
Cash and Bank balances at end of year	18,728.80	11,753.25
Cash & Cash Equivalents comprise		
Cash in Hand	3.10	2.74
Balance with Banks	18,722.60	11,748.23
Balance with Banks with respect to unpaid dividend account - includes fixed deposits of Rs. 5,170.00 (Previous Year Rs. 4,800.00)	3.10	2.28
Cash & Cash Equivalents as at the end of the year	18,728.80	11,753.25

Note:

The above Statement of Cash Flows has been prepared under the ' Indirect Method' as set out in Ind AS 7, 'Statement of Cash flows'

The accompanying notes from 1 to 58 forming an integral part of the consolidated financial statements

As per our attached report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/100036-W

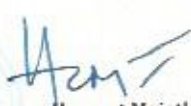


Hiren Shah
Partner
Membership No.: 100052
Place: Mumbai
Date: 29th June 2020



For and on behalf of the Board

Ventura Guaranty Limited



Hemant Majethia
Whole Time
Director
DIN-00400473
Place: Thane
Date: 29th June 2020



Sajid Malik
Director
DIN-00400366



Sudha Ganapaty
CFO cum Company
Secretary
Mem. No. ACS 9342

VENTURA GUARANTY LIMITED
Consolidated Statement of changes in equity for the year ended 31st March, 2020

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

a. Equity Share Capital:

Particulars	No of Shares	Amount
Balance as at April, 2018	3,194,800	319.48
Changes in equity share capital during the year 2018-19	-	-
Balance as at the 31 March 2019	3,194,800	319.48
Changes in equity share capital during 2019-20	-	-
Balance as at the 31 March 2020	3,194,800	319.48

b. Other Equity:

Particulars	Reserves and Surplus						Total Equity
	General Reserve	Capital Reserve (on consolidation)	Reserve Fund u/s. 451C of RBI Act:	Securities Premium	Retained Earnings	Other Comprehensive Income (OCI)	
As at 1st April, 2018	448.16	500.32	91.60	516.48	7,867.29	-	9,423.85
Addition during year	4.50	-	8.90	-	1,773.89	(12.82)	1,774.47
Dividends	-	-	-	-	(71.20)	-	(71.20)
Transferred to Reserves	-	-	-	-	(13.40)	-	(13.40)
As at 31st March, 2019	452.66	500.32	100.50	516.48	9,556.58	(12.82)	11,113.72
Addition during year	8.50	-	17.00	-	1,571.58	(99.86)	1,497.22
Dividends	-	-	-	-	(245.12)	-	(245.12)
Transferred to Reserves	-	-	-	-	(25.50)	-	(25.50)
As at 31st March, 2020	461.16	500.32	117.50	516.48	10,857.54	(112.68)	12,340.32

The accompanying notes from 1 to 58 forming an integral part of the consolidated financial statements

As per our attached report of even date
 For C N K & Associates LLP
 Chartered Accountants

Firm Registration No.: 101961W/100036-W



Hirey Shah
 Partner
 Membership No.: 100052
 Place: Mumbai
 Date: 29th June 2020

For and on behalf of the Board
 Ventura Guaranty Limited

Hemant Majethia
 Whole Time Director
 DIN-00400473
 Place: Thane

Sajid Malik
 Director
 DIN-00400366
 Date: 29th June 2020

Sudha Ganapathy
 CFO cum Company Secretary
 Mem. No. ACS 9342

VENTURA GUARANTY LIMITED

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

1 Corporate Information

Ventura Guaranty Limited ("VGL" or "the Holding company") is an listed company and incorporated under provisions of Companies Act, 1956 in September 1984. The Company is domiciled in India. The Holding Company is listed on the Bombay Stock Exchange (BSE).

Ventura Guaranty Limited and its subsidiaries (collectively, the Group) are engaged in stock broking services (institutional and retail), distribution of financial products, advisory services, portfolio management services, Investments and providing loans.

2 Significant Accounting Policies

a) Basis of Preparation

(i) Compliance with IND-AS

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder.

These financial statements for the year ended 31 March 2020 are the first financial statements of the Group under Ind AS. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Group has presented a reconciliation from the presentation of the financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of Shareholders' equity as at March 31, 2019 and April 1, 2018 being the transition date and of the total comprehensive income for the year ended March 31, 2019.

The financial statements have been prepared using the significant accounting policies and measurement bases summarized as below. These accounting policies have been applied consistently over all the periods presented in these financial statements, except where the Group has applied certain accounting policies and exemptions upon transition to Ind AS.

(ii) Preparation of Financial Statements

The Group is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013 on 11 October 2013, the Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity.

(iii) Principles of Consolidation

The Consolidated Financial Statements relate to Ventura Guaranty Limited (the Holding Company) and its subsidiary. The consolidated financial statements have been prepared on the following basis

- The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- The excess of the Group's share in equity of Subsidiary over the cost of the acquisition at the date, on which the investment is made, is recognised as Capital Reserve on Consolidation and included as Reserves and Surplus under Shareholders' Equity in the Consolidated Balance Sheet.
- Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

Details of Subsidiaries

Name of the Entity	Nature of Relationship	Country of Incorporation	Extent of holding as on 31 st March 2020	Extent of holding as on 31 st March 2019
Ventura Securities Limited	Subsidiary	India	82.29%	82.29%
Ventura Allied Services Private Limited	Step down Subsidiary	India	100%	100%
Ventura Commodities Limited	Step down Subsidiary	India	100%	100%
Kashmira Investment and Leasing Private Limited	Subsidiary	India	72.44%	72.44%

The Capital Reserve on additional stake of Kashmira Investment and Leasing Private Limited:

Particulars	Amount
Opening Capital Reserve	519.39
Less: Opening Capital Reserve for Kashmira Investment and Leasing Private Limited	(31.91)
Add: Capital Reserve for Kashmira Investment and Leasing Private Limited at the End of the Year	94.65
Less: Goodwill for Kashmira Investment and Leasing Private Limited in the consolidation at Ventura Securities Limited	(81.81)
Closing Capital Reserve	500.32

Goodwill on acquiring additional stake of Kashmira Investment and Leasing Private Limited has been adjusted against capital reserve on consolidation.



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VENTURA GUARANTY LIMITED

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

(iv) Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the following:

1. Defined benefit plans – plan assets measured at fair value
2. Certain Investment are measured at fair value

(v) Use of Estimated and Judgments

The preparation of the financial statements in conformity with Ind AS requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the income and expense for the reporting period. The actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Management believes that the estimates used in preparation of financial statements are prudent and reasonable.

b) Revenue Recognition

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Group recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Group applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

(i) Brokerage Fees Income

It is recognised on trade date basis and is exclusive of goods and service tax wherever applicable.

(ii) Research and Advisory Income

Research and advisory income is accounted for on an accrual basis in accordance with the terms of the respective agreements entered into between the Group and the counter party.

(iii) Interest Income

Interest income is recognized on accrual basis. Interest is recognized in the Statement of Profit and Loss as it accrues on a time proportion basis taking into account the amount outstanding and the rate applicable except in the case of Non-Performing Assets (NPAs) where it is recognized, upon realization.

(iv) Dividend Income

Dividend income is recognized in the statement of profit or loss on the date that the Group's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the shareholders approve the dividend.

(v) Portfolio Management Commission Income

Portfolio management commissions is recognised on an accrual basis in accordance with the terms of the agreement entered with client.

(vi) Mutual Fund

The Group recognizes the revenue on completion of the performance obligation either on point in time or over a period of time, as the case may be. In case of third party financial products, transaction price is determined as per contract and mutual terms agreed between the parties. The commission income is recognised exclusive of goods and service tax.

(vii) Depository Participant

Income from Depository Participant service is accounted on accrual basis in respect of all transactions up to the last day of the financial year.

(viii) Delayed Payment

Delayed Payment Interest is accounted on accrual basis in respect of all transactions up to the last day of the financial year.

c) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.



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VENTURA GUARANTY LIMITED

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

(i) Current Tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) Deferred Tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for, if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Minimum Alternate Tax Credit (MAT) under Income Tax Act are recognised when there is reasonable certainty prevail on the date of Balance Sheet.

d) Lease

The Group assesses whether a contract contains a lease, at the inception of the 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 considers whether (i) the contract involves the use of identified asset; (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Group has right to direct the use of the asset.

As a Lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. 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 site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant 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 the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the group's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset have been separately presented in the balance sheet and lease payments have been classified as financing activities.

The group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The group recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.



Critical Accounting Estimate and Judgement

1 Determination of Lease Term

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Group's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

2 Discount Rate

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

e) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

f) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the group commits to purchase or sell the asset.

At initial recognition, the group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognized for financial assets measured at amortized cost.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

- When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.
- In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

When the group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.

Fair value of Financial Instruments

Some of the group's assets and liabilities are measured at fair value for financial reporting purpose. 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 regardless of whether that price is directly observable or estimated using another valuation technique.

Financial assets

(i) Classification and Subsequent Measurement

The group has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

1. Financial Assets Carried at Amortised Cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

2. Equity Instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.



VENTURA GUARANTY LIMITED

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

All investments in equity instruments classified under financial assets are initially measured at fair value, the group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as revenue from operations in the Statement of Profit and Loss unless the group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'Revenue from operations' in the Statement of Profit and Loss.

All investment in subsidiary companies are valued at cost whereas other investment are measured at FVTPL.

(ii) Impairment

The group recognizes impairment allowances using Expected Credit Losses ("ECL") method on all the financial assets that are not measured at FVTPL:

ECL are probability-weighted estimate of credit losses. They are measured as follows:

- Financials assets that are not credit impaired - as the present value of all cash shortfalls that are possible within 12 months after the reporting date.
- Financials assets with significant increase in credit risk - as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial assets.
- Financials assets that are credit impaired - as the difference between the gross carrying amount and the present value of estimated cash flows.

Financial assets are written off / fully provided for when there is no reasonable of recovering a financial assets in its entirety or a portion thereof.

However, financial assets that are written off could still be subject to enforcement activities under the group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the Statement of Profit and Loss.

(iii) Derecognition

A financial asset is derecognised only when :

The group has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the group has transferred an asset, the group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the group has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial Liabilities

(i) Initial Recognition and Measurement

Financial liabilities are classified 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 Statement of Profit or loss.

(ii) Subsequent Measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

g) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

h) Financial Guarantee Contracts and Loan Commitments

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of group companies to secure loans, overdrafts and other banking facilities.

i) Property Plant and Equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets.



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VENTURA GUARANTY LIMITED

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation Methods, Estimated Useful Lives and Residual Value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. The group provides pro-rata depreciation from the date of installation till date the assets are sold or disposed. Leasehold improvements are amortised over the term of underlying lease.

Asset	Useful Life
Building	60 years
Computers & Laptops	3 years
Servers	6 years
Office Equipment	5 years
Furniture and fixtures	10 years
Motor Vehicle	8 years
Leasehold Improvements	Over the primary lease period or useful life, Whichever is less

Derecognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

Intangible Assets

Measurement at Recognition

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the group and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any.

Amortisation

Expenditure incurred on acquisition / development of intangible assets which are not put / ready to use at the reporting date is disclosed under intangible assets under development. The group amortizes intangible assets on a straight-line basis over the five years commencing from the month in which the asset is first put to use. The group provides pro-rata amortization from the day the asset is put to use.

Asset	Useful Life
Computer Software	6 years

Derecognition

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

Transition to IND AS for Property Plant and Equipment and Intangible Assets

On transition to Ind AS, the group has elected to continue with the carrying value of all of property plant and equipment and intangible assets recognized as at April 01, 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of property plant and equipment and intangible assets.

j) Impairment of Non-Financial Assets

At each reporting date, the group assesses whether there is any indication based on internal / external factors, that an asset may be impaired. If any such indication exists, the group estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its fair value or value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no impairment loss been recognised.

k) Provisions and Contingencies

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date.

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 recognized as finance cost. Expected future operating losses are not provided for.



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VENTURA GUARANTY LIMITED

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

l) Employee Benefits

(i) Short-term Obligations

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered. The group recognises the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

(ii) Post-employment Obligations

Defined Contribution Plan:

Contribution paid / payable to the recognised provident fund, which is a defined contribution scheme, is charged to the Statement of Profit and Loss in the period in which they occur.

Defined Benefits Plan

Gratuity is post-employment benefit and is in the nature of defined benefit plan. The liability recognised in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognised actuarial gain or losses and the past service costs. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(iii) Other Long-Term Employee Benefit Obligations

Compensated Absences

The group does not have a policy of encashment of unavailed leaves for its employees but are permitted to carry forward subject to a prescribed maximum days. Provision is made for expected cost of accumulating compensated absences as a result of unused leave entitlement which has accumulated as at the balance sheet date.

m) Foreign Currency Translation

(i) Functional and Presentation Currency

Items included in financial statements of the group are measured using the currency of the primary economic environment in which the group operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is VSL's functional and presentation currency.

(ii) Translation and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognized in other comprehensive income.

n) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

o) Earnings per Share

(i) Basic Earning per Share

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity share holders of the group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

(ii) Diluted Earning per Share

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

p) Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirements.

q) Events after Reporting Date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.



VENTURA GUARANTY LIMITED
Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020
 (All Amounts are Rupees in Lakhs, unless otherwise mentioned)

3 Cash and Cash Equivalents

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Cash on hand	3.10	2.74	3.01
Balances with banks (of the nature of cash and cash equivalents)			
In Current Accounts	13,552.60	6,948.23	8,470.34
In Earmarked Deposit Accounts (maturity within 3 months)	5,170.00	4,300.00	3,450.92
Other Deposit Accounts (maturity within 3 months)	-	500.00	-
Total	18,725.70	11,750.97	11,924.27

Notes :

(i) Balance with banks in deposit accounts includes Rs.2,945.00 (Previous Year Rs.4,150.00) maintained as security margin for guarantees issued by banks.

(ii) Balance with bank in deposit accounts includes Rs.2,225.00 (Previous Year Rs.150.00) towards security/ margin/other deposits kept with Stock Exchanges.

4 Bank Balances other than Cash and Cash Equivalents

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Bank deposits within 12 months maturity	500.00	1,160.00	50.00
Earmarked deposits with banks (e.g. unpaid dividends)	3.10	2.28	0.17
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments			
(i) Within 12 months	9,164.17	12,089.62	10,539.50
(ii) More than 12 months	2,064.15	503.50	4,577.50
Total	11,731.42	13,755.40	15,167.17

Notes:

(i) Balance with banks in deposit accounts includes Rs.10,201.65 (Previous Year Rs.10,052.00) maintained as security margin for guarantees issued by banks.

(ii) Balance with bank in deposit accounts includes Rs.1,006.67 (Previous Year Rs.2,521.12) towards security/ margin/other deposits kept with Stock Exchanges.

(iii) Balance with bank in deposit accounts includes Rs.20.00 (Previous Year Rs.20.00) towards security deposit kept with Pension Fund Regulatory & Development Authority for POP under NPS.

5 Trade Receivables

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Considered Good - Secured	-	-	-
Considered Good - Unsecured	4,456.09	6,916.54	6,955.53
Trade receivables which have significant increase in credit risk	-	-	-
Receivables - Credit impaired	-	-	-
Less: Impairment Loss Allowance	-	-	-
Total	4,456.09	6,916.54	6,955.53

Notes:

For Trade or other receivables due from directors or other officers of the Group refer note no. 51. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.



VENTURA GUARANTY LIMITED
Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020
 (All Amounts are Rupees in Lakhs, unless otherwise mentioned)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
	Amortised Cost	Amortised Cost	Amortised Cost
	[1]	[1]	[1]
6 Loans			
(A) (i) Loans			
(i) Loans repayable on demand			
Directors and KMP (Secured)	4.03	-	-
Loan to Companies	621.84	234.37	180.71
(iii) Term Loan			
Loan to Employees	70.41	52.95	26.02
(iv) Retail Loans			
(i) Considered Good - Secured	1,334.99	4,757.56	8,276.84
(ii) Considered Good - Unsecured	-	87.58	-
(iii) Receivables which have significant increase in credit risk	194.33	-	-
(iv) Receivables - Credit impaired	-	-	-
Total (A) - Gross	2,225.60	5,132.46	8,483.57
Less : Impairment loss allowance	(36.08)	-	-
Total (A) - Net	2,189.52	5,132.46	8,483.57
(B) (i) Unsecured	2,225.60	5,132.46	8,483.57
Total (B) - Gross	2,225.60	5,132.46	8,483.57
Less : Impairment loss allowance	(36.08)	-	-
Total (B) - Net	2,189.52	5,132.46	8,483.57
(C) (I) Loans in India			
(i) Public Sector	-	-	-
(ii) Others	2,225.60	5,132.46	8,483.57
Total (C) - Gross	2,225.60	5,132.46	8,483.57
Less : Impairment loss allowance	(36.08)	-	-
Total (C)(I) - Net	2,189.52	5,132.46	8,483.57
(C)(II) Loans outside India	-	-	-
Less : Impairment loss allowance	-	-	-
Total (C)(II) - Net	-	-	-
Total C(I) and C(II)	2,189.52	5,132.46	8,483.57
Note:			
There is no loan asset measured at FVOCI or FVTPL or designated at FVTPL.			

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
8 Other Financial Assets			
(i) Security deposits :			
Unsecured, considered good			
(a) Security deposit for leased premises and assets	219.30	231.67	212.63
(b) Security deposit with stock exchanges	391.30	390.53	480.07
(c) Other Security deposits	27.33	27.17	18.33
(ii) Others :			
(a) Interest Accrued but not Due	303.76	320.77	274.47
(b) Other Receivables	2.12	0.50	1.40
Total	943.81	970.64	986.90



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VENTURA GUARANTY LIMITED
Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020
(All Amounts are Figures in Lakhs, unless otherwise mentioned)

Particulars	As at March 31, 2020			As at March 31, 2019			As at April 1, 2018		
	Others*	At Fair Value Through profit or loss	Total	Others*	At Fair Value Through profit or loss	Total	Others*	At Fair Value Through profit or loss	Total
	[1]	[2]	[3=1+2]	[1]	[2]	[3=1+2]	[1]	[2]	[3=1+2]
7 Investments									
Equity instruments									
(A) Investment in Equity									
(i) In Other Entities									
Associated Hotels Private Limited	-	4.92	4.92	-	4.92	4.92	-	4.92	4.92
17,550 (Previous Year 17,550) Equity Shares of Rs. 10/- each fully paid up									
Nivi Trading Limited	-	6.03	6.03	-	6.03	6.03	-	6.03	6.03
50,000 (Previous Year 50,000) Equity Shares of Rs. 10/- each fully paid up									
Others	-	79.28	79.28	-	1.86	1.86	-	5.92	5.92
(B) Investment in Preference Shares									
(a) I & T Finance Holdings Limited									
625 (Previous Year 625) Preference Shares of Rs. 100/- each, fully paid up	-	0.64	0.64	-	0.64	0.64	-	0.64	0.64
(Market Value Rs. 63,519/-)									
Total - Gross (A)	-	90.87	90.87	-	13.45	13.45	-	17.51	17.51
(i) Investments outside India									
(ii) Investments in India									
Total (B)	-	90.87	90.87	-	13.45	13.45	-	17.51	17.51
Less: Allowance for impairment loss (C)	-	-	-	-	-	-	-	-	-
Total - Net D = (A)-(C)	-	90.87	90.87	-	13.45	13.45	-	17.51	17.51

Note:
No investments are valued at Amortised Cost or FVOCI



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VENTURA GUARANTY LIMITED
Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

9 Current Tax Asset (Net)			
Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Advance Tax (Net of Provision)	315.34	285.58	82.93
MAT Credit Entitlement	0.81	0.46	0.46
Total	316.15	286.04	83.39

10 Deferred Tax Asset (Net)			
Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Deferred Tax Assets	135.69	118.56	82.58
Depreciation and Amortisation	(22.41)	46.72	132.27
Provision for Gratuity & Compensated Absence	1.48	1.64	1.53
Unabsorbed Tax Loss	-	0.13	0.24
Share issue Expenses	-	-	-
Net Loss on Fair Value Changes	0.93	3.75	2.04
Provision for Standard Asset	8.26	-	-
Impairment on Financial Instruments	20.49	-	-
Right to Use Assets	22.20	14.18	-
Remeasurements of the defined benefit plans	-	-	-
Total	166.64	184.98	218.66

12 Right to Use Asset (Refer Note 44)

Particulars	Premises
Balance as at April 01, 2019	1,720.51
Additions to ROU	-
Deletions to ROU	-
Depreciation	(459.79)
Closing Balance as at March 31, 2020	1,260.72

13 Intangible Asset Under Development

Particulars	Computer Software
[A] Gross Carrying amount	
Deemed cost as at 1st April, 2018	4.50
Additions	20.75
Disposals	4.50
Balance as at 31st March, 2019	20.75
Additions	9.75
Disposals	30.50
Balance as at 31st March, 2020	-
[B] Accumulated Depreciation	
Deemed cost as at 1st April, 2018	-
Additions	-
Disposals	-
Balance as at 31st March, 2019	-
Additions	-
Disposals	-
Balance as at 31st March, 2020	-
[C] Net carrying amount	
Balance as at 31st March, 2020	-
Balance as at 31st March, 2019	20.75
Balance as at 1st April, 2018	4.50



VENTURA GUARANTY LIMITED
Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020
(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

11 Property Plant and Equipment

Particulars	Buildings	Plant & Equipment's	Furniture & Fixtures	Vehicles	Office Equipment's	Leasehold Improvements	Total
[A] Gross Carrying amount							
Deemed cost as at 1st April, 2018	2,894.64	150.02	94.46	131.93	487.92	176.05	3,935.02
Additions	-	153.24	30.33	68.21	45.64	34.79	332.21
Disposals	-	1.69	4.16	34.07	1.76	15.29	56.97
Balance as at 31st March, 2019	2,894.64	301.57	120.63	166.07	531.80	195.55	4,210.26
Additions	-	77.17	1.70	-	3.73	-	82.60
Disposals	-	3.36	0.85	-	0.45	-	4.66
Balance as at 31st March, 2020	2,894.64	375.38	121.48	166.07	535.08	195.55	4,288.20
[B] Accumulated Depreciation							
Deemed balance as at 1st April, 2018	-	-	-	-	-	-	-
Additions	134.68	110.68	21.68	23.80	142.42	80.64	513.90
Disposals	-	1.69	2.04	32.37	1.44	15.29	52.83
Balance as at 31st March, 2019	134.68	108.99	19.64	(8.57)	140.98	65.35	461.07
Additions	128.63	104.25	32.08	26.35	119.58	79.73	490.62
Disposals	-	3.36	0.08	-	0.09	-	3.53
Balance as at 31st March, 2020	263.31	209.88	51.64	17.78	260.47	145.08	948.16
[C] Net carrying amount							
Balance as at 31st March, 2020	2,631.33	165.50	69.84	148.29	274.61	50.47	3,340.04
Balance as at 31st March, 2019	2,759.96	192.58	100.99	174.64	390.82	130.20	3,749.19
Balance as at 1st April, 2018	2,894.64	150.02	94.46	131.93	487.92	176.05	3,935.02

Note:

(i) The Group has adopted carrying value as recognized in the financial statement as at 31st March, 2018, measured as per Previous GAAP as its deemed cost.

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VENTURA GUARANTY LIMITED
Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020
 (All Amounts are Rupees in Lakhs, unless otherwise mentioned)

14 Other Intangible Assets

Particulars	Computer Software
(A) Gross Carrying amount	
Deemed cost as at 1st April, 2018	119.41
Additions	12.99
Disposals	-
Balance as at 31st March, 2019	132.40
Additions	36.81
Disposals	-
Balance as at 31st March, 2020	169.21
(B) Accumulated Depreciation	
Deemed cost as at 1st April, 2018	-
Additions	37.35
Disposals	-
Balance as at 31st March, 2019	37.35
Additions	37.81
Disposals	-
Balance as at 31st March, 2020	75.16
(C) Net carrying amount	
Balance as at 31st March, 2020	94.05
Balance as at 31st March, 2019	95.05
Balance as at 1st April, 2018	119.41

Notes:

The Group has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its Property, Plant and Equipment, Intangible Asset Under Development and Intangible Assets as recognised in financial statements as at the date of transition (1st April, 2018) as per following details:

1. Tangible Assets	Buildings	Plant & Equipment's	Furniture & Fixtures	Vehicles	Office Equipment's	Leasehold Improvements
Particulars						
Gross block (At cost)	3,327.06	1,221.79	184.70	221.23	1,009.54	380.56
Accumulated Depreciation	452.42	1,071.77	90.24	89.30	521.62	204.51
Net block as per Previous GAAP/Deemed Cost as per Ind AS	2,894.64	150.02	94.46	131.93	487.92	176.05



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VENTURA GUARANTY LIMITED
Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020
 (All Amounts are Rupees in Lakhs, unless otherwise mentioned)

2. Intangible Assets under Development

Particulars	Computer Software
Gross block (At cost)	4.50
Accumulated Depreciation	-
Net block as per Previous GAAP/Deemed Cost as per Ind AS	4.50

3. Other Intangible Assets

Particulars	Computer Software
Gross block (At cost)	498.52
Accumulated Depreciation	379.11
Net block as per Previous GAAP/Deemed Cost as per Ind AS	119.41

15 Other Non-Financial Assets

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
(i) Capital Advances Unsecured, considered good	-	-	15.64
(ii) Others			
(a) GST Input Tax Credit Receivable	115.68	30.57	54.95
(b) Other Advances/ Receivables	116.74	85.05	43.15
(c) Prepaid Expenses	209.02	240.48	269.43
Total	441.44	356.10	380.17



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VENTURA GUARANTY LIMITED
Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

16 Payables

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
I. Trade payables:			
(A) Total outstanding dues of Small Enterprises and Micro Enterprises	-	-	-
(B) Total outstanding dues of creditors other than small enterprises and micro enterprises	22,051.95	20,014.95	23,152.95
II. Other Payables			
(A) Total outstanding dues of Small Enterprises and Micro Enterprises	5.73	18.56	10.30
(B) Total outstanding dues of creditors other than small enterprises and micro enterprises	612.29	410.50	489.49
Total	22,669.97	20,444.01	23,652.74
Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Group and the required disclosures are given below:			
Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Principal amount due and remaining unpaid	5.73	18.56	10.30
Interest due and unpaid on the above amount	-	-	-
Interest paid by the Group in terms of section 16 of the Micro, Small and Medium enterprises Act, 2006	-	-	-
Payment made beyond the appointed day during the year	-	-	-
Interest due and payable for the period of delay	-	-	-
Interest accrued and remaining unpaid	-	-	-
Amount of further interest remaining due and payable	-	-	-
(i) Refer note 53 for information about liquidity risk and market risk related to trade payables			

17 Finance Lease Obligation (Refer Note 44)

Particulars	Premises
Balance as at April 01, 2019	1,720.51
Additions	156.29
Deletion	-
Finance Cost accrued during the period	-
Payment of lease liabilities	(534.67)
Balance as at March 31, 2020	1,342.13



VENTURA GUARANTY LIMITED
Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

18 Borrowing (Other than Debt Securities)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
	At Amortised Cost	At Amortised Cost	At Amortised Cost
(a) Term Loans			
(i) from Banks			
- Secured*	2,426.19	2,790.80	3,106.90
- Unsecured	-	-	-
(i) from financial institutions			
- Secured	622.74	4,051.90	6,893.32
- Unsecured	-	-	-
(b) Loans repayable on demand from Bank - Secured			
- Bank Overdraft**	-	-	5.34
(c) Other Loans			
Book Overdraft	62.84	-	-
Total (A)	3,111.77	6,842.70	10,005.56
Borrowings in India	3,111.77	6,842.70	10,005.56
Borrowings outside India	-	-	-
Total (B) to tally with (A)	3,111.77	6,842.70	10,005.56
Note:			
(i) *Secured mortgage on Motor Car with Interest @8.78% and repayable within the period of three years. Secured by hypothecation of Building Premises. Rate of Interest at MCLR of the Respective Bank.			
(ii) ** Secured by pari-passu charge on Receivables in Cash Segment payable on demand and carrying Interest @10.60% p.a.			

19 Deposits

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
	At Amortised Cost	At Amortised Cost	At Amortised Cost
(i) Others			
- Deposits from Business Associates and Clients	656.29	671.34	687.50
- Trade Deposits	697.01	1,063.73	1,299.80
Total	1,353.30	1,735.07	1,987.30

20 Other financial Liabilities

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
(a) Others			
Payable to Employees	102.99	14.77	269.71
Interest Accrued but Not Due	17.08	31.70	85.89
Other Payables	12.47	67.61	20.50
Total	132.54	114.08	376.10



VENTURA GUARANTY LIMITED
Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

21 Current Tax Liability (Net)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Provision of Tax (Net of Advance Tax)	-	-	126.18
Total	-	-	126.18

22 Provision

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
(a) Provision for employee benefits			
Gratuity (Also Refer Note 43)	142.57	468.13	420.29
Compensated Absences	35.54	41.30	36.13
Provision against Standard Assets	4.07	13.63	20.69
Total	182.18	523.06	477.11

23 Other Non Financial Liabilities

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
(a) Revenue received in advance;	2.12	5.66	6.64
(b) Others			
Statutory Liabilities	294.48	278.90	279.64
Commodities /Stock Exchange Dues	-	21.75	31.73
Unpaid Dividend	3.10	2.28	0.17
Total	299.70	308.59	318.18

24 Equity share capital

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Authorised equity share capital			
Equity share Capital			
10,000,000 Equity Shares of Rs. 10/- each			
(Previous Year 10,000,000 Equity Shares of face value of Rs.10/- each)	1,000.00	1,000.00	1,000.00
Total	1,000.00	1,000.00	1,000.00
Issued, subscribed and paid-up capital			
Equity shares			
3,194,800 Equity shares of Rs. 10/- each fully paid up			
(Previous Year 3,194,800 Equity Shares of Rs. 10/- each fully paid up)	319.48	319.48	319.48
Total	319.48	319.48	319.48



VENTURA GUARANTY LIMITED
Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020
 (All Amounts are Rupees in Lakhs, unless otherwise mentioned)

(i) Reconciliation in equity share capital:

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 01, 2018	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Opening Balance	3,194,800	319.48	3,194,800	319.48	3,194,800	319.48
Issued during the year	-	-	-	-	-	-
Closing Balance	3,194,800	319.48	3,194,800	319.48	3,194,800	319.48

Terms/Rights attached to Equity shares:

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

(ii) Details of shareholders holding more than 5% shares in the Company:

Name of the Shareholder	As at March 31, 2020		As at March 31, 2019		As at April 01, 2018	
	No. of shares	% held	No. of shares	% held	No. of shares	% held
Sajid Malik	731,500	22.90	731,500	22.90	731,500	22.90
Saroja Malik	520,000	16.28	520,000	16.28	520,000	16.28
Hemant Majethia	413,600	12.95	413,600	12.95	413,600	12.95
Jai R. Shroff	285,000	8.92	285,000	8.92	285,000	8.92
Shatatarika Holding Pvt. Ltd.	190,000	5.95	190,000	5.95	190,000	5.95
Phoenix Asset Management Pvt. Ltd.	175,500	5.49	175,500	5.49	175,500	5.49



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VENTURA GUARANTY LIMITED

Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

25 Other Equity

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Securities Premium Account			
Balance as at the beginning and end of the year	516.48	516.48	516.48
Capital Reserve (on consolidation) (Refer Note 2(a)(iii))	500.32	500.32	500.32
Statutory Reserves			
1. Reserve Fund u/s. 45IC of RBI Act:			
Balance as per last Balance Sheet	100.50	91.60	91.60
Add: Transfer for the year	17.00	8.90	-
Balance as at end of the year	117.50	100.50	91.60
(b) Others			
1. General Reserve:			
Balance as per last Balance Sheet	452.66	448.16	448.16
Add: Transfer for the year	8.50	4.50	-
Balance as at end of the year	461.16	452.66	448.16
2. Surplus/ (deficit) in the statement of Profit and Loss:			
Balance as per financial statements	9,556.58	7,867.29	7,867.29
Add: Profit for the year	1,571.58	1,773.89	-
Less: Appropriations			
Interim Dividend	-	-	-
Final Dividend	86.25	57.51	-
Tax on Interim Dividend	158.87	13.69	-
Amount transferred to General Reserve	8.50	4.50	-
Transfer to Reserve Fund u/s. 45IC of RBI Act.	17.00	8.90	-
Balance as at end of the year	10,857.54	9,556.58	7,867.29
3) Other Comprehensive Income			
Balance as per last Balance Sheet	(12.82)	-	-
Add: Additions During the year	(99.86)	(12.82)	-
Balance as at end of the year	(112.68)	(12.82)	-
Total	12,340.32	11,113.72	9,423.85

General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

Statutory Reserve

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

Retained Earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

Capital Reserve on consolidation

Capital reserve is the excess of net assets taken over cost of consideration paid.



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VENTURA GUARANTY LIMITED**Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020**

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

26 Interest Income

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Interest on Deposits with Banks	1,279.13	1,341.50
Interest on Funding and Late Payments*	1,199.55	1,402.18
Interest on Loans (On Financial Assets measured at Amortised Cost)	421.45	729.41
Other Interest	36.14	26.23
* (Net of reversals)		
Total	2,936.27	3,499.32

27 Revenue from operations

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
(i) Fees and Commission :-		
- Brokerage Income and Other Income	9,226.67	10,081.46
- Other Fees and Commission	616.71	618.22
(ii) Other Operating Income :-		
- Advisory and PMS Fees	20.51	12.33
Total	9,863.89	10,712.01

28 Other Income

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
<u>Dividend Income</u>		
- Dividend from other than Subsidiaries	0.02	0.32
Others		
- Profit on sale of Property, Plant and Equipment	-	2.10
- Interest on Income Tax Refund	1.91	2.42
- Excess provision on standard assets no longer required written back	9.56	7.07
- Excess provision no longer required written back - Others	8.07	-
- Miscellaneous Income	74.32	11.25
Total	93.88	23.16

29 Finance Cost

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Interest on Borrowings	572.63	922.37
Bank Guarantee Expenses	210.47	158.29
Interest on Lease Liabilities (Also refer note no 44)	156.29	-
Total	939.39	1,080.66



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VENTURA GUARANTY LIMITED
Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

30 Fees and Commission

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Fees and Commission Expense	2,684.78	3,288.96
Depository Transaction Charges	110.32	117.05
Total	2,795.10	3,406.01

31 Net Loss on fair value changes

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
(A) Net Loss on financial instruments at FVTPL		
- Investments	134.56	106.10
- Others	-	-
(B) Total Net gain/(loss) on fair value changes	134.56	106.10
Fair Value changes:		
-Realised	61.82	106.10
-Unrealised	72.74	-
(C) Total Net gain/(loss) on fair value changes (C=B)	134.56	106.10

32 Impairment on financial instruments

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
On Financial instruments measured at Amortised Cost		
Loans	36.08	-
Total	36.08	-

33 Employee Benefits Expenses

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Salaries and Bonus	3,043.58	2,772.05
Contribution to provident and other funds	50.36	45.90
Staff welfare expenses	210.05	216.15
Gratuity Expenses (Also Refer note 43)	124.69	111.73
Compensated Absences Expenses	17.19	45.46
Total	3,445.87	3,191.29

34 Depreciation, Amortization and Impairment

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Depreciation on Property Plant and Equipment	366.17	304.11
Amortization, Impairment of Intangible Assets	37.30	36.14
Investment Property	124.95	131.00
Depreciation on Right to Use	459.79	-
Total	988.21	551.25
Note: Depreciation for current year includes Depreciation on Right of use Assets (Refer Note 12 - Right to Use Asset and Note 44 - Lease)		



VENTURA GUARANTY LIMITED**Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020**

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

35 Other Expenses

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Rent, taxes and energy costs (Also Refer Note No 44)	46.33	559.01
Electricity Expense	218.61	210.96
Repairs and Maintenance	374.37	453.51
Communication Costs	326.06	349.05
Printing and Stationery	51.19	61.19
Advertisement and Publicity	1.43	1.36
Auditor's Fees and Expenses (Also Refer Note No 36)	35.38	24.12
Legal and Professional Charges	350.24	363.87
<u>Other expenditure :-</u>		
Conveyance Expenses	174.37	194.81
Corporate Social Responsibility Expenses (Also Refer Note No 42)	20.20	9.00
Membership and Subscription Charges	67.91	76.98
Stamp Duty Charges	6.40	27.21
Postage and Courier Expenses	44.38	62.85
Stock Exchange Charges	26.05	22.88
GST Expenses	32.56	26.63
Business Development Expenses	308.44	386.05
Listing Fees	3.66	22.23
Insurance Charges	1.74	10.40
Bad Debts	-	37.50
Other Expenses	143.22	194.89
Total	2,232.54	3,094.50

36 Remuneration to Auditor (exclusive of Taxes)

Auditor's remuneration comprises:	For the year ended 31 March, 2020	For the year ended 31 March, 2019
As Statutory Audit	20.00	15.24
For Taxation Matters	2.75	2.19
For Company Law Matters	3.06	2.47
For Other Services	9.55	4.20
For Reimbursement of expenses	0.02	0.02
Total	35.38	24.12

37 Foreign Currency Transaction

Expenditure (at actual)	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Amount	Amount
Foreign Travel	1.42	4.95
Business Development Charges	18.81	38.59



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VENTURA GUARANTY LIMITED
Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

38 Tax Expenses
(a) Amounts Recognized in Profit and Loss

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current Tax Expense		
Current year	577.00	742.00
Less: MAT Credit Entitlement	-	(10.83)
Excess/short provision of tax relating to earlier years	10.64	0.73
	587.64	731.90
Deferred Tax Expense		
Origination and reversal of temporary differences	(24.68)	47.86
	(24.68)	47.86
Tax Expense Recognized in the Income Statement	562.96	779.76

(b) Amounts Recognized in Other Comprehensive Income

Particulars	For the year ended March 31, 2020			For the year ended March 31, 2019		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(135.61)	22.20	(113.41)	(28.96)	14.18	(14.78)
	(135.61)	22.20	(113.41)	(28.96)	14.18	(14.78)

(c) Reconciliation of Effective Tax Rate

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	Amount	Amount
Profit Before Tax	2,322.29	2,804.68
Tax Rate	25.17%	28.84%
Tax using the Company's domestic tax rate	665.70	802.10
Tax Effect of:		
Expenses not deductible for tax purposes	311.48	243.16
Income exempt from Income taxes	(402.01)	(284.96)
Depreciation as per Income tax rules 1962	(57.05)	(71.92)
Income from House Property	56.31	50.67
Income from Other Sources	0.10	-
Deduction admissible U/c VIA	(2.54)	-
MAT Adjustments	-	(10.83)
Deferred Tax	(24.68)	47.86
Excess/short provision of tax relating to earlier years	10.64	0.73
Others	5.01	2.96
Total Tax Expense	562.96	779.76



VENTURA GUARANTY LIMITED**Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020**

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

The recent promulgated Taxation Laws (Amendment) Ordinance 2009 has inserted section 115BAA in the income tax act 1961 providing existing domestic companies with an option to pay tax at concessional rate of 22% plus applicable surcharge and cess. The reduced tax rates come with consequential surrender of specified deductions & incentives. The option needs to be exercised within the prescribed time for filing the return of income under section 139(1) of the income tax act 1961 for the assessment year (AY) 2020-2021 or subsequent AYs. Once exercised, such an option cant be withdrawn for the same or subsequent AYs.

The financial are prepared on the new tax rates as per section 115BAA i.e concessional rate of 22%

(d) Movement in deferred tax

For movement in deferred tax please refer to the note 10.

39 Earnings Per Share (EPS)**i. Profit Attributable to Equity Holders of Group**

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Profit attributable to equity holders of the group for basic and diluted earnings per share before Other Comprehensive Income	1,759.33	2,024.92
Profit attributable to equity holders of the group for basic and diluted earnings per share after Other Comprehensive Income	1,645.92	2,010.14

ii. Weighted Average Number of Ordinary Shares

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Number of issued equity shares	3,194,800	3,194,800
Nominal Value per share	10	10
Weighted average number of shares at 31st March for basic and diluted earnings per share	3,194,800	3,194,800
Basic and Diluted earnings per share (in Rs) before Other Comprehensive Income	55.07	63.38
Basic and Diluted earnings per share (in Rs) after Other Comprehensive Income	51.52	62.92



VENTURA GUARANTY LIMITED**Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020**

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

40 Contingent Liabilities and Commitments (to the extent not provided for)**(i) Contingent Liability**

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Claims against the group not acknowledged as debt (Refer note a)	50.15	50.15
(b) Guarantees given to Stock Exchanges (Refer note b)	24,500.00	28,100.00
(c) Other money for which the group is contingently liable	1.00	1.00
(d) Statutory Contingent Liabilities	54.17	6.62
Total	24,605.32	28,157.77

(a) Claims Against The Group Not Acknowledged As Debt

Pending against forum	Number of cases as at 31st March 2020	As at 31st March 2020	Number of cases as at 31st March 2019	As at 31st March 2019
Civil Cases	2	50.15	2	50.15
Consumer court cases	-	-	-	-
Arbitration cases	-	-	-	-
Total	2	50.15	2	50.15

Note:

The proceedings held at exchange level are considered as "Arbitration"

The proceedings / Appeals held at Supreme court / High court / District court are considered as "Civil cases".

The proceedings held at consumer court are considered as "Consumer cases".

(b) Guarantees and Securities Given

The Group has provided bank guarantees aggregating to Rs 24,500.00 as on 31 March 2020 (Previous Year Rs.28,100.00) to the following exchanges :

Particulars	As at March 31, 2020	As at March 31, 2019
(i) National Stock Exchange	21,500.00	22,000.00
(ii) Bombay Stock Exchange	-	2,600.00
(iii) Multi Commodity Exchange	2,400.00	2,700.00
(iv) National Commodity & Derivative	600.00	800.00
Total *	24,500.00	28,100.00

* The holding company has given Corporate guarantee amounting to Rs 12,250.00 (Previous Year Rs. 14,051.00)

(ii) Capital Commitments

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Intangible Asset Under Development	-	9.25
Total	-	9.25



41 Subsequent Events occurring after Balance Sheet date

(a) Proposed Dividend

Particulars	As at March 31, 2020	As at March 31, 2019
On Equity Shares of Rs.10/- each		
Amount of Dividend Proposed	95.84	86.26
Dividend Distribution Tax on Proposed Dividend (Note 2)	-	-
Number of Equity Shares	3,194,800	3,194,800
Dividend per equity shares	3.00	2.70
Notes:		
1. The above is subject to approval by shareholders at the ensuing annual general meeting of the Group.		
2. As per Finance Bill 2020, Dividend Distribution Tax on Dividend Income will be levied in the hands of the investor (Recipients of Dividend).		

42 Corporate Social Responsibility

Particulars	As at March 31, 2020	As at March 31, 2019
Gross amount required to be spent by the Group during the year	51.84	46.22
Amount spent during the year on:		
Construction/acquisition of any asset	-	-
on purposes other than (a) above	20.20	9.00

a) Above includes a contribution of NIL (Previous year NIL) which is classified as related party under Ind AS 24- " Related Party Disclosures"

43 Employee Benefits

[A] Defined contribution plans:

The Group makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognised Rs. (As at 31st March, 2020: Rs. 124.69 As at 31st March 2019: Rs.111.73) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

[B] Defined benefit plan:

The Group provides for gratuity benefit which is a defined benefit plan covering all its eligible employees. The plan is a funded plan. The gratuity benefits are subject to a maximum limit of upto Rs. 20.00

The Employees' gratuity fund scheme managed by LIC of India . is a defined benefit plan. The present value of obligation for gratuity and leave encashment is determined on the basis of Actuarial Valuation Report made at the year end.

i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

ii) On death in service: As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

These plans typically expose the Group to actuarial risks such as : investment risk , interest risk , longevity risk and salary risk.

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create plan deficit.

Interest risk:

A decrease in the bond interest rate will increase the plan liability; however, this will be partially off set by an increase in the plan assets.

Longevity risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.



VENTURA GUARANTY LIMITED
Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The following table sets out the status of the gratuity plan and the amounts recognized in the Group's financial statements as at 31st March, 2020.

a) Changes in Present Value of Obligations (PVO)	Gratuity - Funded		
	31st March, 2020	31st March, 2019	1st April, 2018
Present Value of Benefit Obligation at the Beginning of the Period	415.60	373.89	315.74
Interest cost	30.96	28.12	22.47
Past Service Cost - Vested Benefit	-	2.07	54.53
Past Service Cost - Non-Vested Benefit	-	-	-
Current service cost	56.63	42.79	40.93
Increase / (Decrease) due to the liabilities of the employees transferred in from a Group Company	50.97	-	-
Benefits paid directly	(29.05)	(33.06)	(32.25)
Benefits paid from the fund	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	52.81	5.84	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	(11.42)	(4.06)	(27.52)
PVO at the end of the year	566.49	415.60	373.89

b) Fair Value of Plan Assets:	Gratuity - Funded		
	31st March, 2020	31st March, 2019	1st April, 2018
Fair value of plan assets at the beginning of the year	-	-	-
Adjustment to opening fair value of plan assets	-	-	-
Return on plan assets excl. interest income	(5.93)	-	-
Interest income	13.87	-	-
Contributions by the employer	415.97	-	-
Fair value of plan assets at the end of the year	423.92	-	-

c) Amount to be Recognized in the Balance Sheet:	Gratuity - Funded		
	31st March, 2020	31st March, 2019	1st April, 2018
PVO at the end of period	566.49	415.60	373.89
Fair value of plan assets at end of the period	423.92	-	-
Funded status (Surplus/(Deficit))	(142.58)	(415.60)	(373.89)
Net (Liability)/Asset Recognized in the Balance Sheet	(142.58)	(415.60)	(373.89)

d) Expense Recognized in the Statement of Profit or Loss:	Gratuity - Funded		
	31st March, 2020	31st March, 2019	1st April, 2018
Current service cost	56.63	42.79	40.93
Net interest Cost	17.09	28.12	22.47
Past Service Cost	-	2.07	54.53
Net Actuarial (Gain) / Loss to be recognized	47.31	1.78	(27.52)
Expense recognized in the statement of profit or loss	74.02	72.98	117.93



VENTURA GUARANTY LIMITED
Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020
 (All Amounts are Rupees in Lakhs, unless otherwise mentioned)

e) Other Comprehensive Income (OCI):	Gratuity - Funded		
	31st March, 2020	31st March, 2019	1st April, 2018
Actuarial (Gain)/Loss on Obligation for the period	41.39	1.78	(27.52)
Return on plan assets excluding Interest Income	5.93	-	-
Net (Income)/Expense For the Period Recognized in OCI	47.31	1.78	(27.52)

f) Actual Return on the Plan Assets:	Gratuity - Funded		
	31st March, 2020	31st March, 2019	1st April, 2018
Return on Plan Assets	5.93	-	-

g) Category of Assets	Gratuity - Funded		
	31st March, 2020	31st March, 2019	1st April, 2018
Insurance Fund	423.92	-	-

h) Assumption:	Gratuity - Funded		
	31st March, 2020	31st March, 2019	1st April, 2018
Expected Rate on Plan Assets	5.93	-	-
Rate of Discounting	6.67%	7.65% to 7.72%	7.78%
Rate of Salary Increase	3.50%	3.50%	3.50%
Mortality Rate during employment	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Mortality Rate After employment	Not Applicable	Not Applicable	Not Applicable

Assumption:

1. Analysis of Defined Benefit Obligation

The number of members under the scheme have increased by 4.95%. Similarly the total salary increased by 7.69% during the accounting period. The resultant liability at the end of the period over the beginning of the period has decreased by 34.86%.

2. Expected rate of return basis

The scheme funds are invested with Trustee of the Group which is based on rate of return declared by trust.

3. Description of Plan Assets

100 % of the Plan Asset is entrusted to trustees of the Group under their Group Gratuity Scheme with LIC.

i) Expected Payout:

Year	PVO payouts
	31st March, 2020
1st Following Year	53.53
2nd Following Year	35.84
3rd Following Year	52.56
4th Following Year	24.45
5th Following Year	53.27
Sum of years 6 to 10	129.81
Sum of years 11 and above	-

k) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.



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VENTURA GUARANTY LIMITED
Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

Particulars	31st March, 2020	31st March, 2019
Projected Benefit Obligation on Current Assumptions	566.49	412.58
Delta Effect of +1% Change in Rate of Discounting	517.16	376.29
Delta Effect of -1% Change in Rate of Discounting	624.68	455.07
Delta Effect of +1% Change in Rate of Salary Increase	624.87	453.98
Delta Effect of -1% Change in Rate of Salary Increase	516.40	376.87
Delta Effect of +1% Change in Rate of Employee Turnover	581.45	428.70
Delta Effect of -1% Change in Rate of Employee Turnover	549.53	394.33

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Group's financial statements as at balance sheet date:

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Total employee benefit liabilities	(141.45)	(412.58)	(373.89)
Other current liabilities	-	-	-
Other current assets	-	-	-

(I) General Assumptions
(i) Leave Policy:

Leave balance as at the valuation date and each subsequent year following the valuation date to the extent not availed by the employee accumulated up to 31 March 2020 is available for encashment on separation from the Group upto a maximum of 90 days

(i) The assumption of future salary increases, considered in actuarial valuations, takes account of inflation, seniority, promotion, supply and demand and other relevant factors.

(ii) Liability on account of long term absences has been actuarially valued as per Projected Unit Credit Method.

(iii) Short term compensated absences have been provided on actual basis.

Assumptions	31st March, 2020	31st March, 2019
Interest Rate (p.a)	6.67%	7.65% to 7.72%
Salary escalation rate (p.a)	3.50%	3.50%

44 Lease

Effective from 1 April 2019 ('the date of transition'), the Group applied Ind AS 116 using the modified retrospective approach, wherein Right-of-use ('ROU') asset is recognised at an amount equal to the lease liability. Accordingly, the comparative information is not restated - i.e. it is presented, as previously reported, under AS 19.

As a lessee, the Group leases assets which includes office premises and residential premises to employees.

Following is the summary of practical expedients elected on initial application:

- applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application;
- used hindsight when determining the lease term.

Accordingly, a right-of-use asset of Rs.3,060.82 and lease liability of Rs.3,243.68 has been recognised. The weighted average incremental borrowing rate of 10.6% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

Particular	Premises
Lease commitments as at March 31, 2019	-
Add/(Less): contracts reassessed as lease contracts	1,720.51
Add/(Less): adjustments on account of extension/termination	-
Lease liability as on April 01, 2019	1,720.51



VENTURA GUARANTY LIMITED
Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020
 (All Amounts are Rupees in Lakhs, unless otherwise mentioned)

A) Following are the changes in the carrying value of right of use assets for the period ended March 31, 2020:

Particular	Premises
Balance as at April 01, 2019	1,720.51
Additions to ROU	-
Deletions to ROU	(459.79)
Depreciation	1,260.72
Closing Balance as at March 31, 2020	

B) The following is the movement in lease liabilities during the year ended March 31, 2020:

Particular	Premises
Balance as at April 01, 2019	1,720.51
Additions	156.29
Deletion	-
Finance Cost accrued during the period	(534.67)
Payment of lease liabilities	1,342.13
Balance as at March 31, 2020	

C) Following is the break up value of the Current and Non - Current Lease Liabilities for the period ended March 31, 2020:

Particular	Premises
Current Lease liabilities	358.23
Non-Current Lease liabilities	983.90
Total	1,342.13

D) Table showing details regarding the contractual maturities of lease liabilities as at March 31, 2020 on a discounted basis:

Particular	Premises
Less than one year	358.23
One to Two years	287.95
Two to Five years	695.95
Total	1,342.13

E) Amounts recognised in profit or loss account

Particular	As at March 31, 2020
Interest on lease liabilities	156.29
Depreciation for the year on ROU	459.79
Expenses relating to lease of low-value assets	0.84
Total	616.92

F) Amounts recognised in the cash flows statements

Particular	As at March 31, 2020
Total Cash outflow for leases	534.66



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VENTURA GUARANTY LIMITED**Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020**

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

45 Revenue from Contract with Customers

The Group derives revenue primarily from the share broking business. Its other major revenue sources are commission income and interest income.

Disaggregate revenue information**1 Nature of Business****a) Brokerage Fees Income:**

Income from services rendered as a broker is recognised upon rendering of the services, in accordance with the terms of contract.

b) Portfolio management fees and commission income:

Fees for subscription based services are received periodically but are recognised as earned on a pro-rata basis over the term of the contract. Commissions from distribution of financial products are recognised upon allotment of the units to the applicant. Commissions and fees recognised as aforesaid are exclusive of goods and service tax, securities transaction tax, stamp duties and other levies by SEBI and stock exchanges.

c) Interest Income:

Interest is earned on delayed payments from clients and amounts funded to them. Interest income is recognised on a time proportion basis taking into account the amount outstanding from customers or on the financial instrument and the rate applicable.

d) Depository Income:

Income from services rendered on behalf of depository is recognised upon rendering of the services, in accordance with the terms of contract.

2 Disaggregate revenue information

The table below presents disaggregate revenues from contracts with customers for the year ended 31 March 2020 and 31 March 2019. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors.

Particulars	As at 31st March 2020	As at 31st March 2019
Brokerage and Depository Income	9,226.67	10,081.46
Portfolio Management Fees and Commission Income	20.51	12.33
Interest Income	2,936.27	3,499.32
Total	12,183.45	13,593.11

3 Nature, timing of satisfaction of the performance obligation and significant payment terms

- (i) Income from services rendered as a broker is recognised upon rendering of the services.
- (ii) Fees for subscription based services are received periodically but are recognised as earned on a pro-rata basis over the term of the contract.
- (iii) Commissions from distribution of financial products are recognised upon allotment of the units to the applicant.
- (iv) Interest is earned on delayed payments from clients and amounts funded to them as well as term deposits with banks.
- (v) Interest income is recognised on a time proportion basis taking into account the amount outstanding from customers or on the financial instrument and the rate applicable.
- (vi) Income from services rendered on behalf of depository is recognised upon rendering of the services, in accordance with the terms of contract.

The above services are point in time in nature, and no performance obligation remains once the transaction is executed.

Fees for subscription based services are received periodically but are recognised as earned on a pro-rata basis over the term of the contract, and are over the period in nature.

4 Reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	As at 31st March 2020	As at 31st March 2019
Revenue from the Contracts (as per Contract)	12,183.45	13,593.11
Less: Discount/Incentive to Customers	-	-
Revenue from the Contracts (as per Statement of Profit and Loss)	12,183.45	13,593.11



VENTURA GUARANTY LIMITED
Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

46 Disclosure in terms of Paragraph 18 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 for the Non-Banking Financial Companies of the Group:

Particulars		Amount Outstanding		Amount Overdue	
		2019-20	2018-19	2019-20	2018-19
Liabilities Side:					
1	Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid:				
(a)	Debtures : Secured : Unsecured (other than falling within the meaning of Public Deposits*)	NIL NIL	NIL NIL	NIL NIL	NIL NIL
(b)	Deferred Credits	NIL	NIL	NIL	NIL
(c)	Term Loans	NIL	NIL	NIL	NIL
(d)	Inter-Corporate Loans and Borrowings	581.40	4,051.90	NIL	NIL
(e)	Commercial Paper	NIL	NIL	NIL	NIL
(f)	Other loans (Specify nature)	NIL	NIL	NIL	NIL
	Total:	581.40	4,051.90	NIL	NIL
Amount Outstanding					
2019-20					
2018-19					
Assets Side:					
2	Break-up of Loans and Advances including bills receivables (Other than those included in (4) below):				
(a)	Secured			1,339.02	4,757.56
(b)	Unsecured			425.20	637.94
(c)	Impairment Provision on loans and advances (Refer Table below)			(36.08)	-
*Impairment Provision on loans and advances :				FY 2019-20	FY 2018-19
(a)	Against Secured portion			2.81	-
(b)	Against Unsecured portion			33.27	-
	Total			36.08	-
3	Break-up of Leased assets and Stock on Hire and Other Assets counting towards AFC activities				
(i)	Lease Assets including Lease Rentals under Sundry Debtors			NIL	NIL
(a)	Financial Lease			NIL	NIL
(b)	Operating Lease				
(ii)	Stock on Hire including Hire Charges under Sundry Debtors			NIL	NIL
(a)	Assets on Hire			NIL	NIL
(b)	Repossessed Assets				
(iii)	Other Loans towards AFC activities			NIL	NIL
(a)	Loans where assets have been repossessed			NIL	NIL
(b)	Loans other than (a) above				
4	Break-up of Investments:			2019-20	2018-19
Current Investments:					
1	Quoted:				
(i)	Shares			NIL	NIL
(a)	Equity (which are classified as Stock in Trade in the financial statement)			78.64	1.19
(b)	Preference			NIL	NIL
(ii)	Debtures and Bonds			0.63	0.66
(iii)	Units of Mutual Funds			NIL	NIL
(iv)	Government Securities			NIL	NIL
(v)	Others (Please specify)			NIL	NIL
2	Unquoted:				
(i)	Shares			NIL	NIL
(a)	Equity			NIL	NIL
(b)	Preference			NIL	NIL
(ii)	Debtures and Bonds			NIL	NIL
(iii)	Units of Mutual Funds			NIL	NIL
(iv)	Government Securities			NIL	NIL
(v)	Others			NIL	NIL



VENTURA GUARANTY LIMITED
Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

Long Term Investments:		2019-20	2018-19
1	Quoted:		
	(i) Shares	6.04	6.04
	(a) Equity	NIL	NIL
	(b) Preference	NIL	NIL
	(ii) Debentures and Bonds	NIL	NIL
	(iii) Units of Mutual Funds	NIL	NIL
	(iv) Government Securities	NIL	NIL
	(v) Others (Please specify)	NIL	NIL
2	Unquoted:		
	(i) Shares	594.41	594.41
	(a) Equity	NIL	NIL
	(b) Preference	NIL	NIL
	(ii) Debentures and Bonds	NIL	NIL
	(iii) Units of Mutual Funds	NIL	NIL
	(iv) Government Securities	NIL	NIL
	(v) Others (Please specify)	NIL	NIL

5 Borrower Group-wise Classification of Assets as in (2) and (3) above:

Category	Amount Net of Provisions						
	Secured		Unsecured		Total		
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	
1	Related Parties	NIL	NIL	NIL	NIL	NIL	NIL
	(a) Subsidiaries	NIL	NIL	NIL	550.35	NIL	550.35
	(b) Companies in the same group	NIL	NIL	NIL	NIL	NIL	NIL
	(c) Other related parties	NIL	NIL	NIL	NIL	NIL	NIL
2	Other than related parties	NIL	NIL	150.00	NIL	150.00	NIL
	Total:	NIL	NIL	150.00	550.35	150.00	550.35

6 Investor Group-wise Classification of all Investments (Current and Long-Term) in Shares and Securities (Both Quoted and Unquoted)

Category	Market Value / Break up or		Book Value	
	2019-20	2018-19	2019-20	2018-19
1	Related Parties:			
	(a) Subsidiaries	589.50	589.50	589.50
	(b) Companies in the same group	NIL	NIL	NIL
	(c) Other related parties	NIL	NIL	NIL
2	Other than related parties	90.23	12.81	90.22

7 Other information:

Particulars		2019-20	2018-19
(i)	Gross Non-Performing Assets		
	(a) Related Parties	NIL	NIL
	(b) Other than Related Parties	194.33	NIL
(ii)	Net Non-Performing Assets		
	(a) Related Parties	NIL	NIL
	(b) Other than Related Parties	158.26	NIL
(iii)	Assets acquired in satisfaction of debt	NIL	NIL

8 Asset Classification:

Particulars	2019-20	2018-19
Standard assets	1,569.89	5,395.50
Sub-standard assets	194.33	NIL
Doubtful assets	NIL	NIL
Loss assets	NIL	NIL
Total	1,764.22	5,395.50



VENTURA GUARANTY LIMITED
Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

47 Disclosure pursuant to Reserve Bank of India notification "RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20" dated March 13, 2020 pertaining to Asset Classification as per RBI Norms for the Non-Banking Financial Companies of the Group

As at 31st March, 2020

	1	2	3	4	(5)=(3)-(4)	6	Difference between Ind AS 109 provisions and IRACP norms
Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms		
Performing Assets							
Standard	Stage 1	2,031.27	4.07	2,027.20	4.07	-	-
Subtotal	Stage 2	2,031.27	4.07	2,027.20	4.07	-	-
Non-Performing Assets (NPA)							
Sub-Standard	Stage 3	194.33	36.08	158.25	36.08	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-	-
Subtotal for NPA		194.33	36.08	158.25	36.08	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms.	Stage 1	-	-	-	-	-	-
	Stage 2	-	-	-	-	-	-
	Stage 3	-	-	-	-	-	-
Subtotal		2,031.27	4.07	2,027.20	4.07	-	-
Total	Stage 1	2,031.27	4.07	2,027.20	4.07	-	-
	Stage 2	-	-	-	-	-	-
	Stage 3	194.33	36.08	158.25	36.08	-	-
	Total	2,225.60	40.15	2,185.46	40.15	-	-



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VENTURA GUARANTY LIMITED
Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

48 Segment Information :

The Group's business segment is majority of Stock broking, sub-broking and related activities and Other financial intermediation services and all activities are incidental to this business segment. The primary segment is identified as stock broking services. As such the Group's financial statements are largely reflective of stock broking business and there is no separate reportable segment.
Pursuant to Indian Accounting Standards (Ind AS) - 108 Operating Segments, no segment disclosure has been made in these financial statements, as the Group has only one geographical segment and no separate reportable business segment.

49 First-Time Adoption of Ind AS:

These are the Group's first financial statements prepared in accordance with Ind AS. The Group has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2019, with a transition date of 1st April, 2018. Ind AS 101 - First time adoption of Indian Accounting Standards requires that all Ind AS's and interpretations that are issued an effective for the first Ind AS financial statements which is for the year ended 31st March, 2020 for the Group, be applied retrospectively and consistently for all financial years presented. Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Optional Exemptions Availed:

(a) Deemed Cost

The Group has elected to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognized in the financial statement as at 31.03.2018, measured as per the previous GAAP and use that as its deemed cost as at the transition date.

(b) Investments in subsidiary

The Group has elected to continue with the carrying amount of investment as recognized in the financial statement as at 31.03.2018, measured as per the previous GAAP and used that as its deemed cost as at the transition date.

B. Applicable Mandatory Exceptions

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

Ind AS estimates as at 1 April 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

(b) Derecognition of financial assets and financial liabilities

Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows the first time adopter to apply the de-recognition requirement in Ind AS 109 retrospectively from the date to the entities choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities to de-recognized as a result of past transactions was obtained at the time of initially accounting for those transactions. The Group has elected to apply the de-recognition provision of Ind AS 109 prospectively from the date of transition to Ind AS.

(c) Classification and measurement of financial assets

As required under Ind AS 101 the Group has assessed the classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Where practicable, measurement of financial assets accounted at amortized cost has been done retrospectively.

(d) Impairment of Financial Assets

Ind AS 101 requires an entity to apply the Ind AS requirements retrospectively if it is practicable without undue cost and effort to determine the credit risk that debt financial instruments where initially recognized. The Group has measured impairment losses on financial assets as on the date of transition i.e. 1st April, 2018 in view of cost and effort.



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VENTURA GUARANTY LIMITED
Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020
(All Amounts in Rupees in Lakhs, unless otherwise mentioned)

C. Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

- (i) Reconciliation of Balance sheet as at 1st April, 2018 (Transition Date);
- (ii) Reconciliation of Balance sheet as at 31st March, 2019;
- (iii) Reconciliation of Total Comprehensive Income for the year ended 31st March, 2019;
- (iv) Reconciliation of Total Equity as at 1st April, 2018 and as at 31st March, 2019;
- (v) Adjustments to Cash Flow Statements as at 31st March, 2019

The presentation requirements under previous GAAP differs from Ind AS, and hence, previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The regrouped previous GAAP information is derived from the Financial Statements of the Group prepared in accordance with previous GAAP.

(i) & (ii) Reconciliation of Balance Sheet as at 1st April, 2018 (Transition Date) and 31st March, 2019:

Particulars	Notes	As at 31st March, 2019 (End of the last period presented under previous GAAP)		Amount as per Ind AS balance sheet	Effects of transition to Ind AS	Previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS balance sheet
		Previous GAAP	Effects of transition to Ind AS					
ASSETS								
1. Financial Assets								
(a) Cash and Cash Equivalents		11,750.97	-	11,750.97	-	11,924.27	-	11,924.27
(b) Bank Balance other than (a) above		13,755.40	-	13,755.40	-	15,167.17	-	15,167.17
(c) Receivables		6,916.54	-	6,916.54	-	6,955.53	-	6,955.53
(i) Trade Receivables		-	-	-	-	-	-	-
(ii) Other Receivables		5,132.46	-	5,132.46	-	8,483.57	-	8,483.57
(d) Loans		13.45	-	13.45	-	17.51	-	17.51
(e) Investments		970.64	-	970.64	-	986.90	-	986.90
(f) Other Financial assets		-	-	-	-	-	-	-
Total Financial Assets		38,539.46	-	38,539.46	-	43,534.95	-	43,534.95
2. Non Financial Assets								
(a) Current Tax Assets (net)		286.04	-	286.04	-	83.39	-	83.39
(b) Deferred Tax Assets (net)		184.98	-	184.98	-	218.66	-	218.66
(c) Property, Plant and Equipment		3,749.19	-	3,749.19	-	3,935.02	-	3,935.02
(d) Right to Use Assets		-	-	-	-	-	-	-
(e) Intangible Assets under development		20.75	-	20.75	-	4.50	-	4.50
(f) Other Intangible Assets		95.05	-	95.05	-	119.41	-	119.41
(g) Other non-financial assets		356.10	-	356.10	-	380.17	-	380.17
Total Non Financial Assets		4,692.11	-	4,692.11	-	4,741.15	-	4,741.15
Total Assets		43,231.57	-	43,231.57	-	48,276.10	-	48,276.10

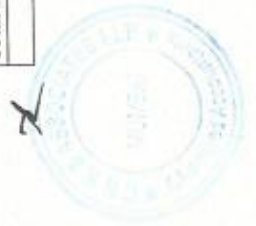


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VENTURA GUARANTY LIMITED
Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

Particulars	Notes	As at 31st March, 2019 (End of the last period presented under previous GAAP)			As at 1st April, 2018 (Date of transition)		
		Previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS balance sheet	Previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS balance sheet
LIABILITIES AND EQUITY							
LIABILITIES							
1. Financial Liabilities							
(a) Payables							
(i) Trade Payables							
(i) total outstanding dues of micro enterprises and small enterprises		20,014.95	-	20,014.95	23,152.95	-	23,152.95
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises							
(i) Other Payables		18.56	-	18.56	10.30	-	10.30
(i) total outstanding dues of micro enterprises and small enterprises		410.50	-	410.50	489.49	-	489.49
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises							
(b) Finance Lease Obligation		6,842.70	-	6,842.70	10,005.56	-	10,005.56
(c) Borrowings (other than debt securities)		1,735.07	-	1,735.07	1,987.30	-	1,987.30
(d) Deposits		114.08	-	114.08	376.10	-	376.10
(e) Other Financial Liabilities							
Total Financial Liabilities		29,135.86	-	29,135.86	36,021.70	-	36,021.70
2. Non Financial Liabilities							
(a) Current Tax Liability (net)					126.18	-	126.18
(b) Provisions		523.06	-	523.06	477.11	-	477.11
(c) Other non Financial Liability		308.59	-	308.59	318.18	-	318.18
Total Non Financial Liabilities		831.65	-	831.65	921.47	-	921.47
EQUITY							
(a) Equity share capital		319.48	-	319.48	319.48	-	319.48
(b) Other Equity	B/C	11,113.72	-	11,113.72	9,423.85	-	9,423.85
(c) Non-Controlling Interest		1,830.86	-	1,830.86	1,589.60	-	1,589.60
		13,264.06	-	13,264.06	11,332.93	-	11,332.93
Total Liability and Equity		43,231.57	-	43,231.57	48,276.10	-	48,276.10



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VENTURA GUARANTY LIMITED
Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020
(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

(iii) Reconciliation of Total Comprehensive Income for the year ended 31st March, 2019:

Particulars	Notes	Previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS SOP & L
I) Revenue From Operations		14,211.33	-	14,211.33
II) Other Income		23.16	-	23.16
III) Total Income (I+II)		14,234.49	-	14,234.49
IV) Expenses	A			
Finance costs		1,080.66	-	1,080.66
Fees and Commission expense		3,406.01	-	3,406.01
Net loss on fair value changes		106.10	-	106.10
Impairment on financial instruments		-	-	-
Employee benefits expense		3,220.25	(28.96)	3,191.29
Depreciation and amortization expense		551.25	-	551.25
Other expenses		3,094.50	-	3,094.50
Total expenses (IV)		11,458.77	(28.96)	11,429.81
V) Profit/(loss) before tax (III-IV)		2,775.72	28.96	2,804.68
VI) Tax expense:				
(1) Current tax		742.00	-	742.00
Less: MAT Credit Entitlement		(10.83)	-	(10.83)
Net Current tax		731.17	-	731.17
(2) Deferred tax		33.68	14.18	47.86
(3) Tax in respect of Earlier Years		0.73	-	0.73
		765.58	14.18	779.76
VII) Profit for the year (V-VI)		2,010.14	14.78	2,024.92
VIII) Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss	A	-	(28.96)	(28.96)
- Remeasurement of Defined benefit plans	B	-	14.18	14.18
(ii) Income tax relating to items that will not be reclassified to profit or loss	C	-	(14.78)	(14.78)
IX) Other Comprehensive Income (i + ii)				
X) Total comprehensive income for the year (VIII+IX)		2,010.14	-	2,010.14

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VENTURA GUARANTY LIMITED
Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020
(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

Reconciliation of Total Comprehensive Income:

Particulars	Note	For the year ended 31st March, 2019
Net Profit as per Previous GAAP		2,010.14
(i) Fair valuation of financial guarantee		
(ii) Actuarial (gain)/loss on employee defined benefit plans recognized in Other Comprehensive Income	A	(28.96)
(iii) Deferred tax impact	B,C	14.18
Net profit after tax as per Ind AS		2,024.92
Other Comprehensive Income (net of taxes)	B	(14.78)
Total Comprehensive income as per Ind AS		2,010.14

(iv) Reconciliation of Total Equity as at 1st April, 2018 and as at 31st March, 2019:

Particulars	Note	As at 31st March, 2019	As at 1st April, 2018
Equity as per Previous GAAP		13,264.06	11,332.93
Ind AS adjustments impacting total equity		-	-
Total Impact		-	-
Total Equity as per Ind AS		13,264.06	11,332.93

(v) Adjustments to the Statement of Cash Flows as at 31st March, 2019

The Ind AS adjustments are non cash adjustments. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended 31st March, 2019 as compared with the previous GAAP

Notes to reconciliations:-

A Remeasurement of defined benefit liabilities

Under previous GAAP, actuarial gains and losses were recognized in profit or loss.

Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability/asset which is recognized in other comprehensive income. Consequently, the tax effect of the same has also been recognized in other comprehensive income under Ind AS instead of profit or loss.

B Deferred Tax

Under previous GAAP, deferred tax accounting was done using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period.

Under Ind AS, accounting of deferred taxes is done using the Balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

C Other Comprehensive Income

Under previous GAAP, there was no concept of other comprehensive income.

Under Ind AS specified items of income, expense, gains or losses are required to be presented in other comprehensive income.



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VENTURA GUARANTY LIMITED
Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020
(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

50 Maturity analysis of Assets and Liabilities

Particulars	As at 31st March 2020			As at 31st March 2019			As at 1st April 2018		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS									
1. Financial Assets									
(a) Cash and Cash Equivalents	18,725.70	-	18,725.70	11,750.97	-	11,750.97	11,924.27	-	11,924.27
(b) Bank Balance other than (a) above	555.60	11,175.82	11,731.42	4,089.78	9,665.62	13,755.40	4,280.17	10,887.00	15,167.17
(c) Receivables	4,456.09	-	4,456.09	6,916.54	-	6,916.54	6,955.53	-	6,955.53
(i) Trade Receivables	-	-	-	-	-	-	-	-	-
(ii) Other Receivables	835.50	1,354.02	2,189.52	2,857.40	2,275.06	5,132.46	5,205.25	3,278.32	8,483.57
(d) Loans	79.27	11.60	90.87	1.85	11.60	13.45	5.91	11.60	17.51
(e) Investments	398.38	545.43	943.81	320.77	649.87	970.64	275.52	711.38	986.90
(f) Other Financial Assets									
Total Financial Assets	25,050.54	13,086.87	38,137.41	25,937.31	12,602.15	38,539.46	28,646.65	14,888.30	43,534.95
2. Non Financial Assets									
(a) Current Tax Assets (net)	2.13	314.02	316.15	1.94	284.10	286.04	-	83.39	83.39
(b) Deferred Tax Assets (net)	-	166.64	166.64	-	184.98	184.98	-	218.66	218.66
(c) Property, Plant and Equipment	-	3,340.04	3,340.04	-	3,749.19	3,749.19	-	3,935.02	3,935.02
(d) Right to Use Assets	-	1,260.72	1,260.72	-	-	-	-	-	-
(e) Intangible Assets under development	-	94.05	94.05	-	20.75	20.75	-	4.50	4.50
(f) Other Intangible Assets	441.44	-	441.44	345.27	95.05	440.32	368.02	119.41	487.43
(g) Other Non-Financial Assets	443.57	5,175.47	5,619.04	347.21	4,344.90	4,692.11	368.02	4,373.13	4,741.15
Total Non Financial Assets	25,494.11	18,262.34	43,756.45	26,284.52	16,947.05	43,231.57	29,014.67	19,261.43	48,276.10
Total Assets									



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VENTURA GUARANTY LIMITED

Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020

(All amounts are Rupees in Lakhs, unless otherwise mentioned)

Particulars	As at 31st March 2020			As at 31st March 2019			As at 1st April 2018		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
LIABILITIES									
1. Financial Liabilities									
(a) Payables									
(i) Trade Payables									
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises									
(ii) Other Payables	22,051.95	-	22,051.95	20,014.95	-	20,014.95	23,152.95	-	23,152.95
(i) total outstanding dues of micro enterprises and small enterprises	5.73	-	5.73	18.56	-	18.56	10.30	-	10.30
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	612.29	-	612.29	410.50	-	410.50	489.49	-	489.49
(b) Finance Lease Obligation	-	1,342.13	1,342.13	-	-	-	-	-	-
(c) Borrowings (other than debt securities)	1,089.43	2,022.34	3,111.77	4,415.79	2,426.91	6,842.70	7,224.56	2,781.00	10,005.56
(d) Deposits	7.52	1,345.78	1,353.30	279.44	1,455.63	1,735.07	236.22	1,751.08	1,987.30
(e) Other Financial Liabilities	132.54	-	132.54	114.08	-	114.08	376.10	-	376.10
Total Financial Liabilities	23,899.46	4,710.25	28,609.71	25,253.32	3,882.54	29,135.86	31,489.62	4,532.08	36,021.70
2. Non Financial Liabilities									
(a) Current Tax Liability (net)	-	-	-	-	-	-	-	-	-
(b) Provisions	145.23	36.95	182.18	419.20	103.86	523.06	126.18	436.43	126.18
(c) Other non Financial liability	299.70	-	299.70	308.59	-	308.59	318.18	-	477.11
Total Non Financial Liabilities	444.93	36.95	481.88	727.79	103.86	831.65	485.04	436.43	921.47
Total Liabilities	24,344.39	4,747.20	29,091.59	25,981.11	3,986.40	29,967.51	31,974.66	4,968.51	36,943.17



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VENTURA GUARANTY LIMITED
Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020
 (All Amounts are Rupees in Lakhs, unless otherwise mentioned)

51 Related party relationships, transactions and balances:

As per Ird AS 24 - Related Party Disclosures, specified under section 133 of the Companies Act, 2013, read with The Companies (Indian Accounting Standards) Rules, 2015, the name of related party where control exists / able to exercise significant influence along with the transactions and year end balances with them as identified and certified by the management are as follows:

a) Names of Related Parties and Description of Relationship

i) Key Management Personnel / Directors	Mr. Hemant Majethia Mr. Sajid Malik Mr. Juzer Gabajiwala Mr. Ganapathy Vishwanathan
ii) Relatives of Key Management Personnel / Directors	Mrs. Saliqa Majethia Mrs. Saroja Malik Mrs. Shazia Sajid Malik Mr. Sobel Malik Mrs. Fatima Gabajiwala Mrs. Sudha Ganapathy

b) Details of transactions with Related Parties during the year

Nature of Transactions	Key Management Personnel / Directors		Relatives of Key Management Personnel / Directors			Total	
	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	
1. Brokerage Earned: Hemant Majethia Juzer Gabajiwala Saroja Malik	1.83 - -	0.77 0.00 -	- - 0.52	- - 0.61	1.83 - 0.52	0.77 0.00 0.61	
2. Depository Participant Income Hemant Majethia Sajid Malik Ganapathy Vishwanathan Saroja Malik	0.00 - 0.00 -	0.00 0.36 0.00 -	- - - 0.03	- - - 0.62	0.00 - 0.00 0.03	0.00 0.36 0.00 0.62	



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VENTURA GUARANTY LIMITED
Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020
(All amounts are Rupees in Lakhs, unless otherwise mentioned)

Nature of Transactions	Key Management Personnel / Directors		Relatives of Key Management Personnel / Directors		Total	
	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
3. Rent Paid						
Sajid Malik	-	8.40	-	-	-	8.40
Saroja Malik	-	-	30.00	30.00	30.00	30.00
4. Remuneration Paid						
Hemant Majethia	120.55	78.30	-	-	120.55	78.30
Juzer Gabajiwala	45.36	43.36	-	-	45.36	43.36
N S Ramaswamy	40.24	40.24	-	-	40.24	40.24
5. Professional Fees Paid						
Ganapathy Vishwanathan	24.00	21.00	-	-	24.00	21.00
6. Director Commission Paid						
Ganapathy Vishwanathan	-	20.00	-	-	-	20.00
7. Dividend Paid						
Sajid Malik	39.50	20.97	-	-	39.50	20.97
Hemant Majethia	11.17	7.44	-	-	11.17	7.44
Saroja Malik	-	-	14.04	9.36	14.04	9.36

c) Outstanding balances with Related Parties:

Nature of Transactions	Key Management Personnel / Directors		Relatives of Key Management Personnel / Directors		Total	
	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
Trade Receivables	6.33	(4.45)	-	-	6.33	(4.45)

Note:
Income/Liability figures are shown in brackets



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VENTURA GUARANTY LIMITED

Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020 (All amounts are Rupees in Lakhs, unless otherwise mentioned)

52 Financial Instruments

A. Capital Management:

The Group's policy is to maintain a strong capital base so as to ensure that the Group is able to continue as going concern to sustain future development of the business. The capital structure of the Group is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market conditions.

The Group manages its capital structure and make adjustment in light of economic condition and requirement of financial covenants. To maintain or adjust its day to day requirement the Group is using short term working capital facility from the bank. The Group doesn't hold any huge long term debt and hence the debt equity ratio is negative as show in table below.

The Group monitors capital on the basis of the following debt equity ratio:

Particulars	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
	Carrying amount	Level of input used in	Carrying amount	Level of input used in	Carrying amount	Level of input used in
Borrowings *	3,111.77		6,842.70		10,005.56	
Less: Cash and Bank Balances	(18,725.70)		(11,750.97)		(11,924.27)	
Net Debt **	(15,613.93)		(4,908.27)		(1,918.71)	
Total Equity	14,664.86		13,264.06		11,332.93	
Net debt to equity ratio	0.00%		0.00%		0.00%	

* Borrowing includes book overdraft Balance of Rs 62.84 as at 31st March 2020

** Net Debt is negative and hence we have considered it as NIL

B Fair Value Measurement Hierarchy:

Particulars	As at 31st March, 2020			As at 31st March, 2019			As at 1st April, 2018					
	Carrying amount	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3
Financial Assets												
At FVTPL												
Investments (excluding subsidiary)	-	85.31	0.64	4.92	-	7.88	0.64	4.92	-	11.95	0.64	4.92
At FVTOCI												
At Amortized Cost												
Trade Receivables	4,456.09	-	-	-	-	-	-	-	6,955.53	-	-	-
Cash and Cash Equivalents	18,725.70	-	-	-	-	-	-	-	11,924.27	-	-	-
Bank balances other than above	11,731.42	-	-	-	-	-	-	-	15,167.17	-	-	-
Loans	2,189.52	-	-	-	-	-	-	-	8,483.57	-	-	-
Other Financial Assets	943.81	-	-	-	-	-	-	-	986.90	-	-	-
Financial Liabilities												
At FVTPL												
At Amortized Cost												
Borrowing	3,111.77	-	-	-	-	-	-	-	10,005.56	-	-	-
Trade C/Payables	22,669.97	-	-	-	-	-	-	-	23,552.74	-	-	-
Other Financial Liabilities	132.54	-	-	-	-	-	-	-	376.10	-	-	-



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VENTURA GUARANTY LIMITED
Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020
(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

The fair values of the financial assets and liabilities are defined as 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. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2019.

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

- i) Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.
- ii) Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. In the case of derivative contracts, the Group has valued the same using the forward exchange rate as at the reporting date.
- iii) Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

C Financial Instruments Not Measured at Fair Value

Financial assets not measured at fair value includes cash and cash equivalents, trade receivables, trade receivables, loans and other financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature. Additionally, financial liabilities such as trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.



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VENTURA GUARANTY LIMITED
Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020
 (All Amounts are Rupees in Lakhs, unless otherwise mentioned)

53 Financial Risk Management

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks, commodity risk and credit risk. The Group's senior management has the overall responsibility for establishing and governing the Group's risk management framework. The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Group.

The Group has exposure to the following risks arising from financial instruments:

- A) Credit risk;
- B) Liquidity risk; and
- C) Market risk;

A Credit risk

It is risk of financial loss that the Group will incur a loss because its customer or counterparty to financial instruments fails to meet its contractual obligation.

The Group's financial assets comprise of Cash and bank balance, Trade receivables, Loans, Investments and Other financial assets which comprise mainly of deposits and unbilled revenues.

The maximum exposure to credit risk at the reporting date is primarily from Group's trade receivable and others.

Following is the exposure to the credit risk for trade receivables and others:

Particulars	As at	As at	As at
	31st March, 2020	31st March, 2019	1st April, 2018
Trade and other Debtors (including margin trading funding)	4,456.09	6,916.54	6,955.53
Loans Given	2,189.52	5,132.46	8,483.57
Total	6,645.61	12,049.00	15,439.10

Trade and other receivables

The Group has followed simplified method of ECL in case of Trade receivables and the Group recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. At each reporting date, the Group assesses the impairment requirements.

The Group trades in securities on behalf of client hence the credit risk for Group is minimum and it arises only if counterparty defaults. For counterparty risk, the Group has taken enough collateral hence the credit risk for Group is minimal.

Loans given and other receivables

The Group has followed simplified method of ECL in case of Loans given and recognises lifetime expected losses for all "loan assets" that do not constitute a financing transaction. At each reporting date, the Group assesses the impairment requirements.

The Group approves loans against marketable securities after appropriate hair-cut, hence the credit risk for Group is minimum. The Group has taken enough marketable securities and collaterals for the loans given, hence the credit risk for the Group is minimal.

B Liquidity risk

Liquidity represents the ability of the Group to generate sufficient cash flow to meet its financial obligations on time, both in normal and in stressed conditions, without having to liquidate assets or raise funds at unfavourable terms thus compromising its earnings and capital.

Liquidity risk is the risk that the Group may not be able to generate sufficient cash flow at reasonable cost to meet expected and/or unexpected claims. It arises in the funding of lending, trading and investment activities and in the management of trading positions.

Funds required for short period is taken care by borrowings through utilizing overdraft facility from Bank. The Group has also acquired non fund based facility from various bank for its margin requirements to exchanges.

Exposure to liquidity risk

The following table shows the maturity analysis of the Group's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date:

Particulars	As at 31st March, 2020			
	Carrying amount			
	Carrying amount	Within one year	One to five years	More than five years
Non-derivative Financial Liabilities				
Borrowings	3,111.77	1,089.43	1,855.90	166.44
Trade and Other Payables	22,669.97	22,669.97	-	-
Other Financial Liabilities	132.54	132.54	-	-
Derivative Financial Liabilities				
	25,914.28	23,891.94	1,855.90	166.44



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VENTURA GUARANTY LIMITED
Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020
 (All Amounts are Rupees in Lakhs, unless otherwise mentioned)

Particulars	As at 31st March, 2019			
	Carrying amount			
	Carrying amount	Within one year	One to five years	More than five years
Non-derivative Financial Liabilities				
Borrowings	6,842.70	4,816.44	1,859.82	166.44
Trade and Other Payables	20,444.01	20,444.01	-	-
Other Financial Liabilities	114.08	114.08	-	-
Derivative Financial Liabilities				
	-	-	-	-
	27,400.79	25,374.53	1,859.82	166.44

Particulars	As at 31st March, 2018			
	Carrying amount			
	Carrying amount	Within one year	One to five years	More than five years
Non-derivative Financial Liabilities				
Borrowings	10,005.56	7,239.10	1,672.15	1,094.31
Trade and Other Payables	23,652.74	23,652.74	-	-
Other Financial Liabilities	376.10	376.10	-	-
Derivative Financial Liabilities				
	-	-	-	-
	34,034.40	31,267.94	1,672.15	1,094.31

C 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. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Foreign currency risk management

The Group does not have any exposure to foreign exchange risk arising from foreign currency transaction.

(ii) Interest rate risk

The Group is exposed to Interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates.

The Group's interest rate risk arises from interest bearing deposits with bank and loans given to customers. Such instruments exposes the Group to fair value interest rate risk. Management believe that the interest rate risk attached to this financial assets are not significant due to the nature of this financial assets.

Interest Rate risk management

The Group's interest rate risk is managed and approved by the Management of Group. The management specifies the exposure limit and interest risk limit for the business of the Group.

As at 31st March 2020, 31st March 2019 and 31st March 2018 a parallel shift of 1.5% in the yield curve would result in the following impact on statement of profit and loss.

Particulars	Impact on Statement of Profit and Loss		
	For the year end 31st March 2020	For the year end 31st March 2019	For the year end 31st March 2018
Parallel upward shift of 1.5%	(36.25)	(41.67)	(43.11)
Parallel downward shift of 1.5%	41.17	46.14	47.30



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VENTURA GUARANTY LIMITED

Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020
(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

54 Statement of Net Assets and Profit or Loss Attributable to Owners

Name of the Entity	Country of Incorporation	31st March, 2020				31st March, 2019					
		% of voting power	Net Assets		Share in Profit or loss (after Other Comprehensive Income)		% of voting power	Net Assets		Share in Profit or loss (after Other Comprehensive Income)	
			As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or loss	Amount		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or loss	Amount
Ventura Guaranty Limited	India		782.14	5.77	84.92		6.85	783.47	2.51	44.14	
Subsidiaries											
Ventura Securities Limited	India	88.29	12,943.30	106.96	1,574.22	88.29	100.49	11,489.49	92.04	1,620.97	
Ventura Commodities Limited	India	100	639.47	7.28	107.21	100	7.80	892.13	10.19	179.45	
Ventura Allied Services Private Limited	India	100	255.90	12.25	180.22	100	0.66	75.68	6.91	121.63	
Kashmira Investment and Leasing Private Limited	India	72.44	1,358.89	-2.78	-40.93	72.44	12.24	1,399.82	5.03	88.51	
Total			15,979.70		1,905.64			14,640.60		2,054.70	
Less: Elimination of Inter-Company Transactions and Consolidation Adjustments			-1,314.84	-17.65	-259.72		-12.04	-1,376.54	-2.53	-44.57	
Less: Non-controlling Interest			-2,005.06	-11.84	-174.20		-16.01	-1,830.86	-14.14	-249.06	
Consolidated Net Assets / Profit After Tax (after Other Comprehensive Income)			12,659.80	100.00	1,471.72		100.00	11,433.20	100.00	1,761.07	



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VENTURA GUARANTY LIMITED

Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2020

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

55 One of the Subsidiary has made applications for surrender of its MCX membership on 25-04-2019 and NCDEX membership on 22-11-2019 to Multi Commodity Exchange of India Limited and National Commodity & Derivatives Exchange Limited respectively. The company ceased doing business in the commodity markets with effect from these relevant dates. The 'Financial Statements' including the 'Notes to Accounts' therefore reflect the commodities business done prior to these relevant dates. The Board of Directors are evaluating pursuing alternative businesses in the financial services space.

56 COVID 19 Note

The Group has considered the possible impact that may arise from the pandemic relating to COVID-19 on the carrying amounts of receivables, advances and investments.

In developing the assumptions relating to the possible uncertainties in global economic conditions, the Group, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information and economic forecasts.

The Operation of the Group majorly being a broker has not materially affected in this lockdown and it has rather shows good business, based on the same assumptions the management expects the carrying amount of these assets to be recovered and will not have any adverse effect on the business of the company. Further, the extent of which the COVID-19 pandemic will impact the Company's results will depend on future developments, which are uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and likely Government action relating to the Covid-19

57 The Financial Statements were approved for issue by the Board of Directors on 29th June 2020

58 Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to the current year's classification

Signature to notes from 1 to 58 forming an integral part of the consolidated financial statements

As per our attached report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W-100036



Himen Shah
Partner

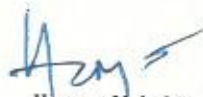
Membership No.: 100052

Place : Mumbai

Date : 29th June 2020



For and on behalf of the Board
Ventura Guaranty Limited



Hemant Majethia
Whole Time Director
DIN-00400473

Place: Thane

Date: 29th June 2020



Sajid Malik
Director
DIN-00400366



Sudha Ganapathy
CFO cum Company
Secretary

Mem. No. ACS 9342

NOTICE

VENTURA GUARANTY

NOTICE

Notice is hereby given that the Thirty Sixth Annual General Meeting of Ventura Guaranty Limited will be held on Wednesday, September 30, 2020 at 4 P.M. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:

Ordinary Business

- 1) To receive, consider, approve and adopt the Audited Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, both on Standalone and Consolidated basis, together with the Reports of the Board of Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. Jaidev Shroff, (DIN: 00191050) who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To appoint a Director in place of Mrs. Saroja Malik, (DIN: 00400421) who retires by rotation and being eligible, offers herself for re-appointment.
- 4) To declare dividend for the Financial Year ended March 31, 2020.
- 5) To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, CNK & Associates, LLP, Chartered Accountants, (ICAI Registration No. 101961W/ W-100036), be re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Forty First Annual General Meeting, on such remuneration as may be determined by the Board of Directors in consultation with the Auditors who have confirmed their eligibility to be appointed as such, in terms of provisions of Section 141 of the Act and Rule 4 of The Companies (Audit and Auditors) Rules, 2014."

FOR VENTURA GUARANTY LIMITED

Sd/-

**SUDHA GANAPATHY
COMPANY SECRETARY & COMPLIANCE
OFFICER**

Place : Thane
Date : 29/06/2020

VENTURA GUARANTY LIMITED

NOTES:

1) Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular Nos.14/2020, 17/2020, 20/2020 and 22/2020 dated 08 April 2020, 13 April 2020, 05 May, 2020 and 15 June 2020 (collectively referred to as “MCA Circulars”) permitted convening of the AGM through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the Members at a common venue. In accordance with the MCA Circulars, provisions of the Act and the Listing Regulations, the AGM of the Company is being held through VC / OAVM without physical presence of the Members. The deemed venue for the AGM shall be the Registered Office of the Company.

2) Generally, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.

3) Members can login and join 30 (Thirty) minutes prior to the scheduled time of Meeting and window for joining shall be kept open till the expiry of 15 (Fifteen) minutes after the scheduled time. Members are allowed to participate on first come first serve basis, as participation through video conferencing is limited upto 1000 Members only. However, the participation of Members holding 2% or more, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. is not restricted on first come first serve basis.

4) Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

5) Since the AGM will be held through VC/ OAVM and there is no physical venue of the AGM, the route map of the venue of the AGM is not annexed hereto.

6) In compliance with the MCA Circulars and SEBI Circular dated 12 May 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company’s website www.venturagaranty.com, websites of the Stock Exchange, i.e., BSE Limited at www.bseindia.com and notice of AGM shall be available on the website of CDSL www.evotingindia.com.

7) Pursuant to Section 113 of the Act, Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM, by e-mail before e-voting / attending AGM, to investors.vgl@ventural.com.

For receiving all communication (including Annual Report) from the Company electronically, Members are requested to register / update their email addresses with the relevant Depository Participant / Registrar and Transfer Agent.

8) Relevant documents referred to in the accompanying Notice can be inspected in electronic mode by sending a request on email to investors.vgl@ventural.com.

9) The details of the process and manner for participating in AGM through VC/OAVM are explained herein below:

i) Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of the Company will be displayed.

ii) Members are encouraged to join the Meeting through Laptops/ I-Pads for better experience.

iii) Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.

iv) Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v) Members who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request in advance atleast 3 (three) days prior to Meeting mentioning their name, demat account number/folio number, email id, mobile number at investors.vgl@ventural.com or AGMparticipant@bigshareonline.com.

vi) The Members who do not wish to speak during the AGM but have queries may send their queries in advance atleast 5 (five) days prior to Meeting mentioning their name, demat account number/folio number, email id, mobile number at investors.vgl@ventural.com. These queries will be replied to by the Company suitably by email.

vii) Only those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the Meeting. Depending on the availability of time, the Company reserves the right to restrict the number of speakers at the meeting.

10) Notice is also given under Section 91 of the Companies Act, 2013 read with Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Register of Members and the Share Transfer Books of the Company will remain closed from September 23, 2020 to September 30, 2020 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend.

11) Members wishing to claim dividend, which has remained unclaimed, are requested to correspond with Registrar and Share Transfer Agents/ Company Secretary at the Company's Registered Office. Members are requested to note that dividend not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will as per Section 124 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund.

12) Pursuant to Section 72 of the Companies Act, 2013, Members are entitled to make a nomination in respect of shares held by them in physical form. Members desirous of making nominations may procure the prescribed Form SH-13 from the Registrar and Transfer Agent of the Company. Members holding shares in electronic form may contact their respective depository participants for availing the said facility.

13) The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.

14) The Government took a 'Green Initiative in Corporate Governance' in 2011 by allowing the Companies to service the documents to its Members through electronic mode. Accordingly, the Notice of the Annual General Meeting and instructions for E-voting, are being sent by electronic mode to all the members whose E-mail Addresses are registered with the Company/Depository Participant(s) for communication purposes.

15) Members may also note that the Notice of the Annual General Meeting and the Annual Report for the year 2019-20 will be available on the Company's website www.venturagaranty.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Members, who have any queries, may write to the Company at investors.vgl@ventural.com.

16) Members desiring any information relating to Annual Accounts of the Company for the year ended March 31, 2020 are requested to write to the Company at least 5 days before the date of the Annual General Meeting, so as to enable the management to keep the information ready.

17) Additional information, pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Directors seeking appointment/ re-appointment at the AGM, is furnished as Annexure to the Notice. The Directors have furnished consent/ declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the Rules there under.

VOTING THROUGH ELECTRONIC MEANS

In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its Members, the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and all business may be transacted through e-voting Services provided by Central Depository Services Limited (CDSL).

The instructions for e-voting are as under:

- A. The Shareholders of the Company holding shares either in physical form or in dematerialized form, as on closing hours of business, on Wednesday, September 22, 2020 may cast their vote electronically.
- B. The Shareholders shall have one vote per equity share held by them. The facility of e-voting would be provided once for every folio/ client ID, irrespective of the number of joint holders.
- C. The Company has appointed Mr. Dattatray B. Dixit, practicing Chartered Accountant, as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
- D. The Scrutinizer will submit his final report to the Chairman within three working days after the conclusion of e-voting period.
- E. The results of Annual General Meeting shall be declared by the Chairman or his authorized representative or any one Director of the Company on or after Annual General Meeting within the prescribed time limits.
- F. The result of the e-voting will also be placed on the website of the Company viz. www.venturagaranty.com and also on www.cdslindia.com.
- G. The Scrutinizer's decision on the validity of e-voting will be final.

Instructions for Remote E-Voting

A. In case of Members receiving e-mail:

- i. If you are holding shares in demat form and have earlier logged on to www.evotingindia.com and casted your vote for Electronic Voting Sequence Number (EVSN) of any Company, then your existing login id and password are to be used.
- ii. If you have forgotten the password, then enter the User ID and Captcha Code. Then, click on forgot password & enter the details as prompted by the system.

Procedure for Shareholders casting their vote electronically for the first time:

- a. To initiate the voting process, log on to the e-voting website www.evotingindia.com.
- b. Click on "Shareholders" tab to cast your votes.
- c. Thereafter, select the relevant Electronic Voting Sequence Number (EVSN) along with "Company Name" from the drop-down menu and click on "SUBMIT" for voting.

Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
User ID	For CDSL: 16 digits Beneficiary ID	Folio Number registered with the Company
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat Shareholders as well as physical Shareholders)	
Dividend Bank Details	Enter your bank account number for the purpose of dividend as registered with your depository participant in case of electronic shares or with the Company in respect of physical shares.	
DOB	Enter your date of birth as recorded in your Demat account or in the Company records in respect of your shareholding in the Company.	

*Members who have not updated their PAN with the Company/ Depository Participant are requested to use ten digit sequence number by prefixing required zeros.

CDSL users can enter any one of the details viz. dividend bank details or date of birth, in order to login. In case bank details are not recorded with the depository, please enter the number of shares held by you as on the cut-off date viz. Wednesday, September 22, 2020 in the Dividend Bank details field.

- i. After entering these details appropriately, click on "SUBMIT" tab.
- ii. Members holding shares in physical form will then reach directly to the EVSN selection screen. However, Members holding shares in Demat form will now reach 'Password Change' menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@ # \$ % & *). Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- iii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- iv. Now select the relevant Electronic Voting Sequence Number (EVSN) along with "Company Name" on which you choose to vote.
- v. On the voting page, you will see "Resolution Description" and against the same the option "YES/NO" for voting. Select the option "YES" or "NO" as desired. The option "YES" implies that you assent to the resolution and option "NO" implies that you dissent to the resolution.
- vi. Click on the "Resolutions File Link" if you wish to view the entire resolutions.

- vii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - viii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
 - ix. You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.
- B.** In case of Members whose e-mail Ids are not registered with the Company/ depository participant(s) please follow all steps from Sr. No. (i) To Sr. No. (ix) above, to cast vote.
- C.** Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to www.evotingindia.co.in and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the Scrutinizer to verify the vote.
- D.** The voting period begins at 9:00 A.M, Sunday, September 27, 2020 and ends at 5:00 P.M, Tuesday, September 29, 2020. During this period, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 22, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Shareholder, the Shareholder shall not be allowed to change it subsequently.
- E.** In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under "Help" section or write an email to helpdesk.evoting@cdslindia.com.

INSTRUCTIONS FOR VOTING THROUGH BALLOT

- 1) Further, in terms of Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended, and the Listing Regulations, those Members who do not have access to remote e-voting facility, may convey their assent or dissent in writing in respect of the resolutions as set out in this Notice, by using the enclosed Ballot Form sent along with this Notice. The last date for receiving the Ballot Form will be Tuesday, September 29, 2020 on or before 4:00 P.M. Ballot Forms received after this date shall not be considered.
- 2) A Shareholder may download a copy of the Ballot Form forming part of the Annual Report from the website of the Company.
- 3) Detailed instructions for voting are provided in the Ballot Form.

FOR VENTURA GUARANTY LIMITED

Sd/-

**SUDHA GANAPATHY
COMPANY SECRETARY & COMPLIANCE
OFFICER**

Registered Office:

I-Think Techno Campus,
B-Wing, 8th Floor, Pokhran Road No. 2,
Off Eastern Express Highway,
Thane (West) - 400607
CIN: L65100MH1984PLC034106

Place : Thane

Date : 29/06/2020

ANNEXURE

ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT/ REAPPOINTMENT AS REQUIRED UNDER REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Details of Director Seeking Re-appointment at the Annual General Meeting

Sr. No.	Particulars	
1.	Name of the Director	Mr. Jaidev Shroff
2.	Date of Birth	04/10/1965
3.	Date of Appointment	05/01/1993
4.	Qualifications	Bachelor's Degree- Chemistry (University of Mumbai)
5.	Expertise in specific functional areas	Mr. Jaidev Rajnikant Shroff is a science graduate. He has been on the Board of the Company for over two decades. He is Global CEO of the United Phosphorus Group. Besides being a businessman specializing in agrochemical operations, he has also been actively involved in expansion and global acquisition of companies.
6.	Directorships held in other public companies (excluding foreign companies and Section 8 companies)	1. Adavanta Limited 2. Uniphos Enterprises Limited 3. UPL Limited 4. Asia Society India Centre 5. Nivi Trading Limited
7.	Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	NIL
8.	Number of shares held in the Company	285,000
9.	Relationship between Directors	Mr. Jaidev Shroff is the son of Mrs. Sandra Shroff.

ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT/
REAPPOINTMENT AS REQUIRED UNDER REGULATION 36 (3) OF SEBI (LISTING
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Details of Director Seeking Re-appointment at the Annual General Meeting

Sr. No.	Particulars	
1.	Name of the Director	Mrs. Saroja Malik
2.	Date of Birth	28/09/1937
3.	Date of Appointment	30/03/1994
4.	Qualification	B. Com, LLB
5.	Expertise in specific functional areas	Mrs. Saroja Malik has in-depth experience in Legal Compliance, Income Tax & Allied Matters and Custom Regulations. She has a flair for Office Administration.
6.	Directorships held in other public companies (excluding foreign companies and Section 8 companies)	GI Engineering Solutions Limited Genesys International Corporation Limited
7.	Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	1. GI Engineering Solutions Limited- Audit Committee 2. GI Engineering Solutions Limited- Stakeholders Grievance Committee
8.	Number of shares held in the Company	520,000
9.	Relationship between Directors	Mrs. Saroja Malik is the mother of Mr. Sajid Malik.