



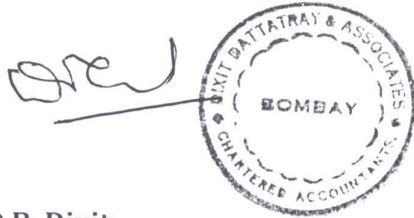
FORM A

COVERING LETTER OF THE ANNUAL AUDIT REPORT TO BE FILED WITH THE STOCK EXCHANGE-FOR CONSOLIDATED ACCOUNTS

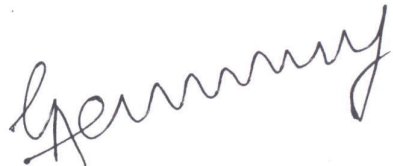
| | | |
|----|--|------------------------------|
| 1. | Name of the Company | VENTURA GUARANTY LIMITED |
| 2. | Annual financial statements for the year ended | 31 st March, 2015 |
| 3. | Type of Audit Observation | Unqualified |
| 4. | Frequency of Observation | Not Applicable |

For Dixit Dattatray & Associates
Chartered Accountants
Firm Registration No. : 102665W


Hemant Majethia
Director



D.B. Dixit
Proprietor
Membership No.: 40032


Ganesh Acharya
Director (Chairman- Audit Committee)

Place : Mumbai
Date : May 30, 2015


Sajid Malik
Director

Place : Mumbai
Date : May 30, 2015



FORM A

**COVERING LETTER OF THE ANNUAL AUDIT REPORT TO BE FILED WITH THE STOCK
EXCHANGE-FOR STANDALONE ACCOUNTS**

| | | |
|----|--|------------------------------|
| 1. | Name of the Company | VENTURA GUARANTY LIMITED |
| 2. | Annual financial statements for the year ended | 31 st March, 2015 |
| 3. | Type of Audit Observation | Unqualified |
| 4. | Frequency of Observation | Not Applicable |

**For Dixit Dattatray & Associates
Chartered Accountants
Firm Registration No. : 102665W**



**D.B. Dixit
Proprietor
Membership No.: 40032**

**Place : Mumbai
Date : May 30, 2015**

xHM
**Hemant Majethia
Director**

**Ganesh Acharya
Director (Chairman- Audit
Committee)**

x
**Sajid Malik
Director**

**Place : Mumbai
Date : May 30, 2015**

**VENTURA GUARANTY LIMITED
ANNUAL REPORT
2014-15**

NOTICE

Notice is hereby given that the 31st Annual General Meeting of Ventura Guaranty Limited will be held on Wednesday, September 30, 2015 at C-112/116, Kailash Industrial Complex, Building No. 1, Parksite, Vikhroli (West), Mumbai – 400079 at 4.00 p.m. to transact the following business:

Ordinary business

- 1) To receive, consider, approve and adopt the Audited Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss 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 declare dividend for the Financial Year ended March 31, 2015.
- 3) To appoint a Director in place of Mr. Kulinkuamr Morarji Majethia, who retires by rotation and being eligible, offers himself for re-appointment.
- 4) To appoint a Director in place of Mr. Sajid Malik, who retires by rotation and being eligible, offers himself for re-appointment.
- 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 thereunder, pursuant to the recommendations of the audit committee of the Board of Directors, M/s. CNK & Associates, LLP., Chartered Accountants, Mumbai (ICAI Registration No. 101961W), be and are hereby appointed as the Statutory Auditors of the company to hold office in place of M/s. Dixit Dattatray & Associates, Chartered Accountants, for the term of five consecutive years i.e. from the conclusion of the ensuing Annual General Meeting upto the conclusion of Thirty Sixth Annual General Meeting, subject to ratification by members at every Annual General Meeting under the provisions of Companies Act., 2013 and at such remuneration as the Board (“including any committee thereof”) may deem fit. .”

BY ORDER OF THE BOARD OF DIRECTORS

-Sd-
HEMANT MAJETHIA
DIRECTOR

Place: Mumbai
Date: September 03, 2015

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than 10% of the total share capital of the company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The instrument appointing a proxy, duly completed, must be deposited with the Company at its Registered Office not less than 48 hours before the time of commencement of the Meeting. A proxy form is enclosed herewith.
4. Pursuant to the provisions of Section 105(8) of the Companies Act, 2013, during the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members / Proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting along with their copy of Annual Report.
6. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote on their behalf at the meeting.
7. The Register of Directors and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company.

The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from September 23, 2015 to September 30, 2015 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend.
9. The dividend on Equity Shares of the Company as recommended by the Board of Directors of the Company at its meeting held on May 30, 2015, when approved by shareholders at the ensuing Annual General Meeting will be paid within a period of 30 days from the date of declaration (subject to the provisions of Companies Act,

2013) to those shareholders:-

- a) whose names appear as Beneficial Owners as at the close of business hours on Tuesday, September 22, 2015 as per the list made available by the National Securities Depository Limited and the Central Depository Services (India) Limited in respect of the shares held in electronic form; and
 - b) whose names appear as members after giving effect to the valid share transfers in physical form lodged with the Company / its Registrar and Transfer Agent on or before the close of business hours on Tuesday, September 22, 2015 in respect of shares held in physical form.
10. 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.
 11. 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.
 12. 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, along with the Attendance Slip and Proxy Form, 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, unless any member has requested for a hard copy of the same. For members who have not registered their E-mail Addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
 13. Members may also note that the Notice of the Annual General Meeting and the Annual Report 2014-15 will be available on the Company's website www.venturaguaranty.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 us at investors.vgl@ventura1.com.
 14. Members desiring any information relating to Annual Accounts of the Company for the year ended March 31, 2015 are requested to write to the Company atleast 5 days before the date of Annual General Meeting, so as to enable the management to keep information ready.

15. The Company has received Notice under section 141(3)(g) of the Companies Act, 2013 from the Statutory Auditors of the Company, namely, M/s. CNK & Associates, LLP, Chartered Accountants, Mumbai (ICAI Registration No. 101961W), confirming that their appointment if made, will be within the prescribed limits as per section 141(3)(g) of the Companies Act, 2013.

16. VOTING THROUGH ELECTRONIC MEANS

In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, and clause 35B of the Listing Agreement, 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 23, 2015 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 the fair and transparent manner.
- D. The scrutinizer will submit his final report to 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 anyone 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 at 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) alongwith “Company Name” from the drop down menu and click on “SUBMIT” for voting.
- d. 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 NSDL: 8 Character DP ID followed by 8 Digits Client 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 first two characters of the first name and remaining eight digits from the sequence number. If the sequence number is less than eight digit the remaining digits should be padded with the relevant number of zero (0) from the left. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

CDSL users can enter any one of the details viz. dividend bank details or date of birth, in order to login; however, NSDL users mandatorily have to mention their bank account number 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 23, 2015 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 receiving the physical copy of notice of the annual general meeting (for members whose e-mail ids are not registered with the company/ depository participant(s) or requesting physical copy)

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 on 9.00 a.m., Saturday , September 26, 2015 and ends on 5.00 p.m., Tuesday September 29, 2015. 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 23, 2015, 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.

F. INSTRUCTIONS FOR VOTING THROUGH BALLOT

The Company is providing the facility of ballot form in terms of Clause 35B of the Listing Agreement to those shareholders, who do not have access to remote voting in respect of the resolutions as set out in this notice. The ballot form with instructions is enclosed along with the Annual Report. The last date for receiving the ballot form will be September 29, 2015 on or before 5.00 p.m. Ballot forms received after this date shall not be considered.

A shareholder may download duplicate ballot form from the website of the Company forming part of Annual Report.

Detailed instructions for voting are provided in the ballot form.

The members who have not casted their votes either electronically or through Ballot Form, can exercise their voting rights at the AGM.

A member can opt for only one mode of voting i.e. either in person or through proxy at the meeting or through e-voting or by ballot. If a member casts votes by all the three modes, then voting done through e-voting shall prevail and voting through other means shall be treated as invalid.

BY ORDER OF THE BOARD OF DIRECTORS

-Sd-
HEMANT MAJETHIA
DIRECTOR

Registered Office:

Dhannur, E 15, Sir P.M. Road,
Fort, Mumbai-400001

Place: Mumbai

Date: September 03, 2015

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Thirty first 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, 2015.

FINANCIAL RESULTS

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

| Particulars | (Amount in Rs.) | |
|---|------------------------------|------------------------------|
| | Year ended March 31, 2015 | Year ended March 31, 2014 |
| Gross Income | 77,361 | 3,93,591 |
| Expenditure | 3,63,598 | 13,78,649 |
| Profit/(Loss) from Operations before other income, interest and exceptional items | (286,237) | (9,85,058) |
| Other Income | 85,94,162 | 49,01,117 |
| Profit before Tax | 83,07,925 | 39,16,059 |
| Less: Provision for Income Tax | 1,42,000 | - |
| Less: Deferred Tax | 7,611 | 15,811 |
| Profit after Tax | 82,29,570 | 39,00,248 |

DIVIDEND

Directors are pleased to recommend for approval of the members a dividend of Rs. 2.40 per equity share of Rs. 10/- each for the financial year 2014-15. The total dividend payout will amount to Rs. 76,67,520.00.

BUSINESS REVIEW

During the year under review, the Company's Gross Income reduced to Rs.77,361.00 from Rs. 3,93,591.00 recorded in the previous year. Other Income for the year was reported at Rs. 85,94,162.00 against Rs. 49,01,117.00 reported in the previous year. The Profit after Tax was recorded at Rs. 82,29,570.00 against a Profit after Tax of Rs. 39,00,248.00 in the previous year.

During the year under review, the Company has transferred Rs. 8,30,000.00 to the general reserve of the Company.

SUBSIDIARY COMPANIES

Following companies are subsidiaries of your Company:

- Ventura Securities Limited

- Ventura Commodities Limited
- Ventura Allied Services Private Limited
- Ventura Insurance Brokers Limited

Company has prepared a consolidated financial statement of all its subsidiary companies in accordance with Section 129(3) of the Companies Act, 2013, and the same forms part of the Annual Report. A statement containing salient features of the financial statements of the subsidiary companies is also included in the Annual Report.

Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary companies may write to the Company at its registered office.

CONSOLIDATED RESULTS

The Audited Standalone and Consolidated Financial Statements of the Company are attached herewith and form part of this Annual Report. These have been prepared in accordance with the provisions of the Companies Act, 2013, the Listing Agreement, 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, 2015.

AUDITORS

M/s. Dixit Dattatray & Associates, Chartered Accountants, the Statutory Auditors of the Company, bearing ICAI Registration No.102665W, have expressed their unwillingness to continue as the Statutory Auditors of the Company for the FY 2015-16. The Board places on record its sincere appreciation of the services rendered by M/s Dixit Dattatray & Associates, Chartered Accountants.

In view of the foregoing, the Board has proposed that M/s CNK & Associates LLP, Chartered Accountants (ICAI Registration No. 101961W), be appointed as Statutory Auditors of the Company for the period of 5 years from FY 2015-16 to FY 2020-21, 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 ON AUDITORS' REPORT

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Dixit Dattatray & Associates, Chartered Accountants, Statutory Auditors, in their report.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in Form MGT-9 in accordance with section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is attached herewith as Annexure "A" and forms part of this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Your Company does not fall in the criteria prescribed under Section 135 of the Companies Act, 2013. Hence, 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.

DIRECTORS

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Sajid Malik and Mr. Kulin Kumar Majethia, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

During the year under review, the members approved the appointments of Mr. Ganesh Acharya, Mr. Ashish Nanda and Mr. Sridhar Vaidyanathan as Independent Directors who are not liable to retire by rotation.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with 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.

MEETINGS OF THE BOARD

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. 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.

Eight meetings of the Board of Directors were held during the year.

COMMITTEES OF THE BOARD

During the year, in accordance with the Companies Act, 2013, the Board re-constituted some of its Committees. There are currently three Committees of the Board, as follows:

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. Nomination and Remuneration Committee.

The committee comprises of three directors. Mr. Ganesh Acharya, Chairman, Mr. Hemant Majethia, Member and Mr. Sridhar Vaidyanathan, Member of the Committee.

Nomination and Remuneration Policy

On the basis of recommendation made by Nomination and Remuneration Committee, the Board has formulated a policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The policy also lays down criteria for selection, appointment and remuneration of Board Members/ Key Managerial Personnel and other senior level employees.

Key Objectives of the Policy are as follows:

- to formulate guidelines in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- to evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- to recommend to the Board the Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

3. Stakeholders' Relationship Committee

Pursuant to Circular no. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014 issued by Securities & Exchange Board of India, Clause 49 of the Listing Agreement 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 pursuant to 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 of 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 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 involves Self-valuation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board did not participate in the discussion of his / her evaluation.

CORPORATE GOVERNANCE

As per Circular CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014 (effective from October 1, 2014) issued by Securities & Exchange Board of India, your Company falls in the exempted category. Therefore, provisions related to Clause 49 of the Listing Agreement are not applicable to the Company.

VIGIL MECHANISM

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, or 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 statement containing particulars of employees as required 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 is not attached as the Company has no employee, who falls under the criteria specified in the said Rules.

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is also not applicable since company has not paid 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 event occurred during the end of financial year i.e. March 31, 2015 and date of this report which may have any effect on financial position of the Company.

RISK MANAGEMENT & INTERNAL FINANCIAL CONTROL SYSTEMS

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

During the Year, on the basis of recommendations of Audit Committee your Directors have approved Risk Management policy.

SECRETARIAL AUDITOR

The Board has appointed Mr. Roy Jacob, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report is given in Form MR-3 for the financial year ended March 31, 2015 is annexed as Annexure "B" forming part of this Report.

The Company is in process of shortlisting suitable candidate for the position of Chief Financial Officer and Company Secretary. The company will fill these vacancies as soon as it finds out candidate meeting with requirements of the Company.

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, 2015, 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 judgements 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, 2015 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.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

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 by the Company which may have a potential conflict with the interest of the Company at large. There were no material related party transactions pursuant to the provisions of section 188 of the Act.

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

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 operation 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 utilisation of alternate sources of energy: Company's operations are not energy consumptive by nature. However, 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 may not be applicable to 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.

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. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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, Government Authorities during the period under review. Further, your Directors would also like to thank all shareholders of the company for placing their faith and confidence in the Company.

ON BEHALF OF THE BOARD OF DIRECTORS

-Sd-
SAJID MALIK
DIRECTOR

-Sd-
HEMANT MAJETHIA
DIRECTOR

Place: Mumbai

Date: September 03, 2015

ANNEXURE A TO DIRECTORS ' REPORT

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

| I | REGISTRATION AND OTHER DETAILS | |
|---|---|---|
| | 1. CIN | L29299MH1984PLC034106 |
| | 2. Registration Date: | 24.09.1984 |
| | 3. Name of the Company: | Ventura Guaranty Limited |
| | 4. Category/Sub- Category of the Company: | Non Banking Financial Company limited by Shares |
| | 5. Address of the Registered office and Contact details: | Dhannur E , Ground Floor 15, Sir PM Road, Fort , Mumbai -400001,Maharashtra. 022-22660969, |
| | 6. Whether listed company | Yes |
| | 7. Name : Address: Contact details of Registrar and Transfer Agent, if any: | Bigshare Services Pvt. Ltd E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai-400072. Maharashtra. 022- 40430200 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

| S. No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company |
|--------|---|---------------------------------|------------------------------------|
| 1 | Other financial service activities, except insurance and pension funding activities, n.e.c. | 64990 | 100% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

| Sr. No. | Name | Address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held | Section |
|---------|---|--|-----------------------|--------------------------------|------------------|-----------|
| 1 | Ventura Securities Limited | C-112/116, Bldg No. 1, Kailash Industrial Complex, Park Site, Off L.B.S. Marg, Vikhroli (W), Mumbai-400079 | U67120MH1994PLC082048 | Subsidiary | 88.29 | 2(87)(ii) |
| 2 | Ventura Commodities Limited | C-112/116, Bldg No. 1, Kailash Industrial Complex, Park Site, Off L.B.S. Marg, Vikhroli (W), Mumbai-400079 | U74999MH2002PLC135585 | Subsidiary | 99.88 | 2(87)(ii) |
| 3 | Ventura Insurance Brokers Limited | C-112/116, Bldg No. 1, Kailash Industrial Complex, Park Site, Off L.B.S. Marg, Vikhroli (W), Mumbai-400079 | U67200MH2010PLC202685 | Subsidiary | 99.88 | 2(87)(ii) |
| 4 | Ventura Services Limited | Allied Private E- 128, Kailash Industrial Complex, Off L.B.S. Marg, Vikhroli (W), Mumbai-400079 | U74120MH2013PTC244159 | Subsidiary | 99.90 | 2(87)(ii) |
| 5 | Kashmira Investment and Leasing Private Limited | C-112, Bldg No. 1, Kailash Industrial Complex, Park Site, Off L.B.S. Marg, Vikhroli (W), Mumbai-400079 | U55993MH1986PTC186364 | Associate | 49.79 | 2(6) |

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year[As on 31-March-2014] | | | | No. of Shares held at the end of the year[As on 31-March-2015] | | | | % Change during the year |
|--------------------------|--|----------|---------|-------------------|--|----------|---------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/ HUF | 1665100 | 602558 | 2267658 | 70.98 | 1665100 | 602558 | 2267658 | 70.98 | 0 |
| b) Central Govt | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 |
| c) State Govt(s) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 |
| d) Bodies Corp. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 |
| e) Banks / FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 |
| f) Any other | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | | | | |
|--|----------------|---------------|----------------|--------------|----------------|---------------|----------------|--------------|-------------|
| Total shareholding of Promoter (A) | 1665100 | 602558 | 2267658 | 70.98 | 1665100 | 602558 | 2267658 | 70.98 | 0 |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| a) Mutual Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b) Banks / FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) Central Govt | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) State Govt(s) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e) Venture Capital Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| f) Insurance Companies | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| g) FIIs | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| i) Others (specify) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Sub-total (B)(1):- | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | 0 | 825500 | 825500 | 25.84 | 0 | 825500 | 825500 | 25.84 | 0.00 |
| ii) Overseas | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 0 | 65642 | 65642 | 2.05 | 0 | 65642 | 65642 | 2.05 | 0.00 |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 0 | 36000 | 36000 | 1.13 | 0 | 36000 | 36000 | 1.13 | 0.00 |
| c) Others (specify) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Non Resident Indians | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Overseas Corporate Bodies | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Foreign Nationals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Clearing Members | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Trusts | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Foreign Bodies - DR | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |

| | | | | | | | | | |
|--|----------------|----------------|----------------|---------------|----------------|----------------|----------------|---------------|-------------|
| Sub-total (B)(2):- | 0 | 927142 | 927142 | 29.02 | 0 | 927142 | 927142 | 29.02 | 0.00 |
| Total Public Shareholding (B)=(B)(1)+(B)(2) | 0 | 927142 | 927142 | 29.02 | 0 | 927142 | 927142 | 29.02 | 0.00 |
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Grand Total (A+B+C) | 1665100 | 1529700 | 3194800 | 100.00 | 1665100 | 1529700 | 3194800 | 100.00 | 0.00 |

B) Shareholding of Promoter-

| Sr. No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|---------|---------------------|---|----------------------------------|---|-------------------------------------|----------------------------------|---|--|
| | | No. of Shares | % of total Shares of the company | %of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | %of Shares Pledged / encumbered to total shares | |
| 1. | Sajid Malik | 7,31,500 | 22.90 | 0.00 | 7,31,500 | 22.90 | 0.00 | 0.00 |
| 2. | Saroja Malik | 5,20,000 | 16.28 | 0.00 | 5,20,000 | 16.28 | 0.00 | 0.00 |
| 3. | Hemant Majethia | 4,13,600 | 12.95 | 0.00 | 4,13,600 | 12.95 | 0.00 | 0.00 |
| 4. | Jai Raju Shroff | 2,85,000 | 8.92 | 0.00 | 2,85,000 | 8.92 | 0.00 | 0.00 |
| 5. | Vikram R Shroff | 1,35,000 | 4.23 | 0.00 | 1,35,000 | 4.23 | 0.00 | 0.00 |
| 6. | R D Shroof | 90,000 | 2.82 | 0.00 | 90,000 | 2.82 | 0.00 | 0.00 |
| 7. | Sandra R Shroff | 90,000 | 2.82 | 0.00 | 90,000 | 2.82 | 0.00 | 0.00 |
| 8. | Kulinkumar Majethia | 1202 | 0.03 | 0.00 | 1202 | 0.03 | 0.00 | 0.00 |
| 9. | Vandana Majethia | 652 | 0.02 | 0.00 | 652 | 0.02 | 0.00 | 0.00 |
| 10. | Jugal Majethia | 652 | 0.02 | 0.00 | 652 | 0.02 | 0.00 | 0.00 |
| 11. | Raksha Majethia | 52 | 0.00 | 0.00 | 52 | 0.00 | 0.00 | 0.00 |

C) **Change in Promoters' Shareholding (please specify, if there is no change):**

There is no change in Promoters' Shareholding

| Sr. No. | Particulars | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|---|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | At the beginning of the year | - | - | - | - |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.): | - | - | - | - |
| | At the end of the year | - | - | - | - |

D) **Shareholding Pattern of top ten Shareholders:**

(Other than Directors, Promoters and Holders of GDRs and ADRs):

| Sr No. | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----------|--|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | Shatatarka Holding Pvt. Ltd. | | | | |
| | At the beginning of the year | 190000 | 5.95 | 190000 | 5.95 |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | - | - | - | - |
| | At the end of the year | - | - | 190000 | 5.95 |
| 2 | Phoenix Asset Management Pvt. Ltd. | | | | |
| | At the beginning of the year | 175500 | 5.49 | 175500 | 5.49 |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | - | - | - | - |
| | At the end of the year | - | - | 175500 | 5.49 |
| 3 | Archana Overseas Pvt. Ltd. | | | | |

| | | | | | |
|----------|--|--------|------|--------|------|
| | At the beginning of the year | 155000 | 4.85 | 155000 | 4.85 |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | - | - | - | - |
| | At the end of the year | - | - | 155000 | 4.85 |
| 4 | Isar Builders Developers Pvt. Ltd. | | | | |
| | At the beginning of the year | 155000 | 4.85 | 155000 | 4.85 |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | - | - | - | - |
| | At the end of the year | - | - | 155000 | 4.85 |
| 5 | Neerka Chemicals Pvt. Ltd. | | | | |
| | At the beginning of the year | 150000 | 4.70 | 150000 | 4.70 |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | - | - | - | - |
| | At the end of the year | - | - | 150000 | 4.70 |
| 6 | Dwarika Prasad Singh | | | | |
| | At the beginning of the year | 12000 | 0.38 | 12000 | 0.38 |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | - | - | - | - |
| | At the end of the year | - | - | 12000 | 0.38 |
| 7 | Navroz Katrak | | | | |
| | At the beginning of the year | 12000 | 0.38 | 12000 | 0.38 |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | - | - | - | - |
| | At the end of the year | - | - | 12000 | 0.38 |
| 8 | Rajendra Dark | | | | |
| | At the beginning of the year | 12000 | 0.38 | 12000 | 0.38 |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | - | - | - | - |

| | | | | | |
|-----------|--|------|------|-------|------|
| | At the end of the year | - | - | 12000 | 0.38 |
| 9 | Ravi Kothari | | | | |
| | At the beginning of the year | 9786 | 0.31 | 9786 | 0.31 |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | - | - | - | - |
| | At the end of the year | - | - | 9786 | 0.31 |
| 10 | Ganapathy Vishwanathan | | | | |
| | At the beginning of the year | 6600 | 0.20 | 6600 | 0.20 |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | - | - | - | - |
| | At the end of the year | - | - | 6600 | 0.20 |

E) Shareholding of Directors and Key Managerial Personnel:

| Sr. No. | Name | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|-------------------------|--|----------------------------------|---|----------------------------------|
| | | No. of shares at beginning (01.04.2014) / end of the year (31.03.2015) | % of total shares of the company | No. of shares | % of total shares of the company |
| 1. | Sajid Malik | 7,31,500 | 22.90 | 7,31,500 | 22.90 |
| 2. | Saroja Malik | 5,20,000 | 16.28 | 5,20,000 | 16.28 |
| 3. | Hemant Majethia | 4,13,600 | 12.95 | 4,13,600 | 12.95 |
| 4. | Jaidev Rajnikant Shroff | 2,85,000 | 8.92 | 2,85,000 | 8.92 |
| 5. | Sandra Rajnikant Shroff | 90,000 | 2.82 | 90,000 | 2.82 |
| 6. | Ganesh Acharya | 10,000 | 0.31 | 10,000 | 0.31 |
| 7. | Kulinkumar Majethia | 1,202 | 0.04 | 1,202 | 0.04 |
| 8. | Sridhar Vaidyanathan | 650 | 0.02 | 650 | 0.02 |

V) **INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.**

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|--|--------------------|----------|-----------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | - | - | - | - |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | | - | - | - |
| Total (i+ii+iii) | - | - | - | - |
| Change in Indebtedness during the financial year | | | - | - |
| Addition | - | - | - | - |
| Reduction | - | - | - | - |
| Net Change | - | - | - | - |
| Indebtedness at the end of the financial year | | | - | - |
| i) Principal Amount | - | - | - | - |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | NIL | NIL | NIL | NIL |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

**A. Remuneration to Managing Director, Whole-time Directors and/or
Manager:
NOT APPLICABLE**

| Sr. No. | Particulars of Remuneration | Name of MD / WTD / Manager | | | Total Amount |
|---------|--|----------------------------|-----|-----------------------|-----------------|
| | | MD | WTD | Executive Director | |
| | | - | - | - | - |
| 1. | <u>Gross Salary</u> | - | - | - | - |
| | a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | - | - | - |
| | b) Value of perquisites u/s. 17(2) of Income-tax Act, 1961 | - | - | - | - |
| | c) Profits in lieu of salary u/s. 17(3) of | - | - | - | - |

| | Income-tax Act, 1961 | | | | |
|----|------------------------|---|---|---|---|
| 2. | Stock Option | - | - | - | - |
| 3. | Sweat Equity | - | - | - | - |
| 4. | <u>Commission</u> | - | - | - | - |
| | - as % of profit | - | - | - | - |
| | - others, specify | - | - | - | - |
| 5. | Others, please specify | - | - | - | - |
| | Total (A) | - | - | - | - |
| | Ceiling as per the Act | | | | |

B. Remuneration to other directors

Independent Directors

| Sr. No. | Particulars of Remuneration | Name of Directors | | | Total Amount |
|------------------------|--|--------------------------------------|---------------|----------------------|--------------|
| | | Ganesh Acharya | Ashish Nanda | Sridhar Vaidyanathan | |
| 1 | Independent Directors | | | | |
| | Fee for attending board committee meetings | NIL | NIL | NIL | N.A. |
| | Commission | NIL | NIL | NIL | N.A. |
| | Others, please specify | NIL | NIL | NIL | N.A. |
| | Total (1) | NIL | NIL | NIL | N.A. |
| Other Directors | | | | | |
| SN. | Particulars of Remuneration | Name of Directors | | | Total Amount |
| 2 | Other Non-Executive Directors | Sajid Malik | Saroja Malik | Hemant Majethia | |
| | Fee for attending board committee meetings | NIL | NIL | NIL | NA |
| | Commission | NIL | NIL | NIL | NA |
| | Others, please specify | NIL | NIL | NIL | NA |
| | Total (2) | NA | NA | NA | NA |
| | Total (B)=(1+2) | NA | NA | NA | NA |
| | Total Managerial Remuneration | NIL | NIL | NIL | NA |
| Other Directors | | | | | |
| SN. | Particulars of Remuneration | Name of Directors | | | Total Amount |
| 3 | Other Non-Executive Directors | Sandra Shroff | Jaidev Shroff | Kulinkumar Majethia | |
| | Fee for attending board committee meetings | NIL | NIL | NIL | NA |
| | Commission | NIL | NIL | NIL | NA |
| | Others, please specify | NIL | NIL | NIL | NA |
| | Total (2) | NA | NA | NA | NA |
| | Total (B)=(1+2) | NA | NA | NA | NA |
| | Total Managerial Remuneration | NIL | NIL | NIL | NA |
| | Overall Ceiling as per the Act | 1% of the net profits of the Company | | | |

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:
NOT APPLICABLE**

| SN | Particulars of Remuneration | Key Managerial Personnel | | | |
|----|---|--------------------------|-----|-----|-------|
| | | CEO | CS | CFO | Total |
| 1 | Gross salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | NIL | NIL | NIL | NIL |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | - | - | - | - |
| 2 | Stock Option | - | - | - | - |
| 3 | Sweat Equity | - | - | - | - |
| 4 | Commission | - | - | - | - |
| | - as % of profit | - | - | - | - |
| | others, specify... | - | - | - | - |
| 5 | Others, please specify | - | - | - | - |
| | Total | NIL | NIL | NIL | NIL |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Till date we have not deposited any penalties, punishment and compounding of offences under Companies Act, 2013

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|---|------------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | | | NONE | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. DIRECTORS | | | | | |
| Penalty | | | NONE | | |
| Punishment | | | | | |
| Compounding | | | | | |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | | | NONE | | |
| Punishment | | | | | |
| Compounding | | | | | |

ANNEXURE B TO DIRECTORS REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2015

[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 M/s.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, 2015 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 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
 - a) *Company has not appointed Company Secretary and Chief Financial Officer in compliance with the provisions of section 203 (4)*
- (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 thereunder 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, 1992;
 - (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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999: ***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***
- (VI) Reserve Bank of India Act, 1934 and RBI Directions and Guidelines as applicable to the Company.

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

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

(Not notified hence not applicable to the Company during the audit period).

- (ii) The Listing Agreements entered into by the Company with Stock Exchanges.

Not complied with clause 47 in respect of Appointment of Company Secretary

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/we 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. 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 if any are captured and recorded as part of the minutes.

I/we further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **Roy Jacob & Co**
Company Secretary

Place: Mumbai
Date: 29/05/2015

(Roy Jacob)
Sd/-
Proprietor
ACS No.18815
C P No.: 8220

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.)

| Sr. No. | Particulars | Details | | | |
|---------|---|------------------------|---------------------------------|-----------------------|-------------------------------|
| | | Ventura Securities Ltd | Ventura Allied Services Pvt Ltd | Ventura Commodity Ltd | Ventura Insurance Brokers Ltd |
| 1. | Name of the subsidiary | Ventura Securities Ltd | Ventura Allied Services Pvt Ltd | Ventura Commodity Ltd | Ventura Insurance Brokers Ltd |
| 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 | 55,491,600 | 100,000 | 995,000 | 500,000 |
| 5. | Reserves & surplus | 538,080,732 | 29,173 | 61,166,623 | (210,907) |
| 6. | Total assets | 2,108,124,413 | 169,323 | 202,201,585 | 289,093 |
| 7. | Total Liabilities | 2,108,124,413 | 169,323 | 202,201,585 | 289,093 |
| 8. | Investments | 38,382,858 | - | - | - |
| 9. | Turnover | 943,872,568 | 966,422 | 113,200,212 | - |
| 10. | Profit before taxation | 160,277,093 | 36,907 | 225,751 | (4,400) |
| 11. | Provision for taxation | 53,568,760 | 10,745 | 204,936 | - |
| 12. | Profit after taxation | 106,708,333 | 26,162 | 20,815 | (4,400) |
| 13. | Proposed Dividend | 8,878,656 | - | - | - |
| 14. | % of shareholding | 88.29 | | | |

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

| | |
|--|--|
| Name of associates/Joint Ventures | Kashmira Investment & Leasing Pvt Ltd |
| Latest audited Balance Sheet Date | 31/03/2015 |
| | |
| Shares of Associate/Joint Ventures held by the company on the year end No. | 497,900 |
| | |
| Amount of Investment in Associates/Joint Venture | 9,958,000 |
| | |
| Extend of Holding % | 49.79 |
| | |
| Description of how there is significant influence | Holding 20% or more of the total Share capital |
| | |
| Reason why the associate/joint venture is not consolidated | NIL |
| | |
| Net worth attributable to shareholding as per latest audited Balance Sheet | 18,291,252 |
| | |
| Profit/Loss for the year | 4,964,010 |
| Considered in Consolidation | Yes |
| Not Considered in Consolidation | NIL |

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

ON BEHALF OF THE BOARD OF DIRECTORS

-Sd-
SAJID MALIK
DIRECTOR

-Sd-
HEMANT MAJETHIA
DIRECTOR

Place: Mumbai
Date: September 03, 2015

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 arms 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

| 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 |
|--------|--|---|---|---|--|----------------------------------|---------------------------------|
| NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |

ON BEHALF OF THE BOARD OF DIRECTORS

-Sd-
SAJID MALIK
DIRECTOR

-Sd-
HEMANT MAJETHIA
DIRECTOR

Place: Mumbai

Date: September 03, 2015

264, Maru Sadan, N. C. Kelkar Road, Dadar, Mumbai - 400 028. ☎ Off. 2430 7707
1, Tara (Gretas) House, 166-B, Bhagat Lane, Mahim, Mumbai - 400 016. ☎ Off. 2430 4882
E-mail : dbdixit@hotmail.com

Independent Auditors' Report

To the Members of,

Ventura Guaranty Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Ventura Guaranty Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the company as at March 31, 2015; and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a 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 purpose 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 Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.



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- (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
- (f) 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.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For & on behalf of
Dixit Dattatray & Associates
Chartered Accountants
Firm Registration No: 102665W



D B Dixit
Partner
Membership No: 040032
Place: Mumbai
Date: 30th May, 2015



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Annexure to the Auditors' Report

(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the Accounts for the year ended 31st March 2015 of Ventura Guaranty Limited)

1. The Company does not have any fixed asset. Hence, the requirement of clause (i) of paragraph 3 of the said Order is not applicable to the Company.
2. The Company does not have any inventory. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company
3. According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Consequently, requirement of clauses (iii a) and (iii b) of paragraph 3 of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and for sale of services. During the course of our audit, we have not observed any major weaknesses in such internal control system.
5. The Company has not accepted any deposits from the public within the meaning of Sections 73 and 74 of the Act and the rules framed there under to the extent notified.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act for any of the services rendered by the Company. Hence, the provisions of clause (vi) of paragraph 3 of the Order are not applicable.
7. (a) As per information and explanation given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including income-tax and any other material statutory dues, as applicable with the appropriate authorities and there are no undisputed amounts payable on account of the above dues are in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no dues which have not been deposited as on March 31, 2015 on account of any dispute.
(c) According to the information and explanations given to us, there are no amounts which are required to be transferred to Investor's education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and Rules made there under.
8. The Company does not have any accumulated losses at the end of the financial year and it has not incurred any cash losses in the current financial year and in the immediately preceding financial year.



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E-mail : dbdixit@hotmail.com

9. In our opinion and according to the information and explanations given to us, during the year the Company has not borrowed any funds from banks, financial institutions or through debentures. Accordingly, the provisions of the clause (ix) of paragraph 3 of the Order are not applicable to the Company.
10. In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks or financial institutions during the year are not prejudicial to the interest of the Company.
11. In our opinion and according to the information and explanations given to us, the Company has not obtained any term loans during the year and hence clause (xi) of paragraph 3 of the Order are not applicable to the Company.
12. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to information and explanation given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have been informed of any such case by the Management.

For & on behalf of

Dixit Dattatray & Associates

Chartered Accountants

Firm Registration No: 102665W



D B Dixit

Partner

Membership No: 040032

Place: Mumbai

Date: 30th May, 2015



VENTURA GUARANTY LIMITED
BALANCE SHEET AS AT 31ST MARCH 2015

| | Note No. | 31st March 2015 Amount ₹ | 31st March 2014 Amount ₹ |
|----------------------------------|----------|--------------------------------|--------------------------------|
| I. EQUITY AND LIABILITIES | | | |
| 1) Shareholders' Funds | | | |
| A) Share Capital | 3 | 31,948,000 | 31,948,000 |
| B) Reserves and Surplus | 4 | 28,319,934 | 27,757,884 |
| | | 60,267,934 | 59,705,884 |
| 2) Current Liabilities | | | |
| A) Other Current Liabilities | 5 | 57,696 | 34,915 |
| B) Short Term Provisions | 6 | 7,667,520 | 7,696,252 |
| | | 7,725,216 | 7,731,167 |
| Total | | 67,993,150 | 67,437,051 |
| II. ASSETS | | | |
| 1) Non-Current Assets | | | |
| A) Fixed Assets | | | |
| (i) Tangible assets | 7 | - | - |
| B) Non-Current Investments | 8 | 66,045,400 | 66,045,400 |
| C) Deferred Tax Asset (Net) | 9 | 62,732 | 70,343 |
| 2) Current Assets | | | |
| A) Cash and Bank Balances | 10 | 1,419,058 | 1,021,307 |
| B) Other Current Assets | 11 | 465,960 | 300,000 |
| | | 1,885,018 | 1,321,307 |
| Total | | 67,993,150 | 67,437,050 |

III. Notes forming integral part of the Financial Statements 1 to 20

As per our Report of even date attached

For and on behalf of

For Dixit Dattatray & Associates

Chartered Accountants

Firm registration No.102665W


D B Dixit
(Proprietor)
Membership No. 40032
Place : Mumbai
Dated : 30th May, 2015



For and on behalf of

Ventura Guaranty Limited


Hemant Majethia
(Director)

Place : Mumbai
Dated : 30th May, 2015


Sajid Malik
(Director)

VENTURA GUARANTY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015

| | Note No. | 31st March 2015 Amount ₹ | 31st March 2014 Amount ₹ |
|--|----------|--------------------------------|--------------------------------|
| I. Revenue from Operations | 12 | 77,361 | 393,591 |
| II. Other Income | 13 | 8,594,162 | 4,901,117 |
| III. Total Revenue (I + II) | | 8,671,523 | 5,294,708 |
| IV. EXPENSES | | | |
| i) Depreciation / Amortisation | 7 | - | - |
| ii) Other Expenses | 14 | 363,598 | 1,378,649 |
| Total | | 363,598 | 1,378,649 |
| V. PROFIT BEFORE TAX (III - IV) | | 8,307,925 | 3,916,059 |
| VI. TAX EXPENSES | | | |
| Current Tax | | 142,000 | - |
| Deferred Tax Provision/ (Benefit) | | 7,611 | 15,811 |
| Tax Adjustments in respect of earlier years | | (71,256) | - |
| VII. PROFIT AFTER TAX (V - VI) | | 8,229,570 | 3,900,248 |
| VIII. Earning per Share (Equity Share, par value of ₹ 10 each) | 18 | | |
| Basic | | 2.58 | 1.22 |
| Diluted | | 2.58 | 1.22 |
| IX. Notes forming integral part of the Financial Statements | 1 to 20 | | |

As per our Report of even date attached
For and on behalf of
For Dixit Dattatray & Associates
Chartered Accountants
Firm registration No.102665W


D B Dixit
(Proprietor)
Membership No. 40032
Place : Mumbai
Dated : 30th May, 2015



For and on behalf of
Ventura Guaranty Limited


Hemant Majethia
(Director)

Place : Mumbai
Dated : 30th May, 2015


Sajid Malik
(Director)

VENTURA GUARANTY LIMITED

Cash Flow Statement for the year ended on 31st March 2015

| Particulars | 31st March 2015 Amount (₹) | 31st March 2014 Amount (₹) |
|---|---------------------------------|---------------------------------|
| A. Cash Flow from Operating activities | | |
| Net profit after tax | 8,229,570 | 3,900,248 |
| <u>Adjustments for:</u> | | |
| Tax | 78,355 | 15,811 |
| Net Profit before tax and extraordinary Items | 8,307,925 | 3,916,059 |
| <u>Adjustments for:</u> | | |
| Depreciation | - | - |
| Dividend received | (7,840,934) | (4,901,117) |
| Operating profit Before working capital changes | 466,991 | (985,058) |
| Adjustment for: | | |
| Loans and Advances | - | 300,000 |
| Other Current Assets | (8,060) | (300,000) |
| Trade Payables and Other Liabilities | 22,781 | 18,915 |
| Cash generated from Operations | 481,712 | (966,143) |
| Tax paid (Net) | (257,375) | (221,467) |
| Net Cash from Operating Activities | 224,337 | (1,187,610) |
| B. Cash Flow from investing activities | | |
| Dividend Paid | (7,667,520) | - |
| Dividend Received | 7,840,934 | 4,901,117 |
| Net Cash from Investing Activities | 173,414 | 4,901,117 |
| C. Cash Flow from Financing Activities | | |
| Loan Repayment | - | (5,435,000) |
| | - | (5,435,000) |
| Net Cash used in Financing Activities | 397,751 | (1,721,493) |
| Net increase in Cash and cash equivalents | 397,751 | (1,721,493) |
| Cash and Cash equivalents at beginning of period | 1,021,307 | 2,742,800 |
| Cash and Cash equivalents at end of period | 1,419,058 | 1,021,307 |
| Cash and Cash Equivalents comprise | | |
| Cash in Hand | 65,477 | 75,067 |
| Balance with Banks | 1,353,581 | 946,240 |
| Cash and Cash Equivalents as at the end of the year | 1,419,058 | 1,021,307 |

This is the Cash Flow statement referred to in our report of even date.

For Dixit Dattatray & Associates
Chartered Accountants
Firm registration No.102665W

For and on behalf of
Ventura Guaranty Limited


D B Dixit
(Proprietor)
Membership No. 40032
Place : Mumbai
Dated : 30th May, 2015




Hemant Majethia
(Director)


Sajid Malik
(Director)

Place : Mumbai
Dated : 30th May, 2015

VENTURA GUARANTY LIMITED

e) Depreciation / Amortization of Fixed Assets

Depreciation on fixed assets is provided using the straight-line method, at the rates specified in Part 'C' to Schedule II to the Companies Act, 2013 except in respect of Leasehold Improvements, which are depreciated over the primary lease period.

Assets costing below ₹ 5000/- are entirely depreciated in the year of acquisition.

Software is treated as Intangible asset and is amortized over a period of six years being the estimated useful life.

Depreciation / amortization on assets purchased / sold during the year are provided on pro rata basis with reference to date of installation / disposal.

f) Impairment of assets

The carrying amounts of the Company's assets including intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating units exceeds its recoverable amount. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reinstated at the recoverable amount subject to a maximum of depreciable historical cost.

g) Investments

Long Term Investments are stated at cost. Provision for diminution is made, if in the opinion of the management such a decline is other than temporary.

Current Investments are stated at lower of cost or Fair value

h) Loans and Advances

Based on the degree of well-defined credit weaknesses and extent of dependence on collateral security for realization, loans and advances are classified into the following classes:

- (i) Standard assets,
- (ii) Sub-standard assets,
- (iii) Doubtful assets, and
- (iv) Loss assets.

i) Earnings per share

In accordance with the Accounting Standard 20 (AS-20) "Earning per share" as notified in the Companies (Accounting Standard) Rules, 2006, basic earnings per share is computed using weighted average number of equity shares outstanding during the year.

The Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

j) Taxation

a. Current Tax

Provision for income tax is made on the taxable profits at the applicable rates after considering the admissible deductions and exemptions available under the Income Tax Act, 1961.



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VENTURA GUARANTY LIMITED

b. Deferred Tax

Deferred Tax asset or liability is recognized for timing differences between the profit as per financial statements and the profit offered for income tax for the year that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is quantified based on tax rates that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets on unabsorbed losses and depreciation are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred Tax assets and liabilities are reviewed at each balance sheet date.

k) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation as a result of past event, for which it is probable that an outflow of resources will be require to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent Liabilities are not provided for and are disclosed by way of notes to accounts, where there is an obligation that may, but probably will not, required outflow of resources.

Where there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent Assets are neither recognized nor disclosed.

l) Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalent except for current investments.

m) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



A handwritten signature or set of initials, possibly "W", located to the right of the circular stamp.

VENTURA GUARANTY LTD
NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015

NOTE 3: SHARE CAPITAL

(in ₹)

| Particulars | As on 31.03.2015 | As on 31.03.2014 |
|--|---------------------|---------------------|
| Authorised Shares: 10,000,000 Equity Shares of ₹ 10/- each (Previous Year 10,000,000 Equity Shares of face value of ₹ 10/- each) | 100,000,000 | 100,000,000 |
| | 100,000,000 | 100,000,000 |
| Issued, Subscribed and Paid up Share Capital: 3,194,800 Equity shares of ₹ 10/- each fully paid up (Previous Year 3,194,800 Equity Shares of ₹ 10/- each fully paid up) | 31,948,000 | 31,948,000 |
| | 31,948,000 | 31,948,000 |

A] Reconciliation of the number of shares outstanding at the beginning and at the end of the period:

EQUITY SHARES

(in ₹)

| Particulars | Equity Shares | | Equity Shares | |
|---|---------------|------------|---------------|------------|
| | 31.03.2015 | | 31.03.2014 | |
| | Number | Amount | Number | Amount |
| Shares outstanding at the beginning of the year | 3,194,800 | 31,948,000 | 3,194,800 | 31,948,000 |
| Add: Shares Issued during the year | | - | | - |
| Shares outstanding at the end of the year | 3,194,800 | 31,948,000 | 3,194,800 | 31,948,000 |

B] 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.

The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2015 the amount of dividend per share recognized as distributions to equity shareholders was ₹2.40 per share (Previous Year ₹ 2.40 per share). The total dividend appropriation for the year ended March 31, 2015 amounted to ₹7,667,520/- (Previous Year ₹ 7,667,520) including dividend distribution tax.

C] Names of Shareholders holding more than 5% of Shares

(in ₹)

| Class of Shares/Name of the Shareholders | As on 31.03.2015 | | As on 31.03.2014 | |
|--|----------------------|--------------------|----------------------|--------------------|
| | % No. of Shares held | No. of Shares held | % No. of Shares held | No. of Shares held |
| Sajid Malik | 22.90 | 731,500 | 22.90 | 731,500 |
| Saroja Malik | 16.28 | 520,000 | 16.28 | 520,000 |
| Hemant Majethia | 12.95 | 413,600 | 12.95 | 413,600 |
| Jai R. Shroff | 8.92 | 285,000 | 8.92 | 285,000 |
| Shatatarka Holding Pvt. Ltd. | 5.95 | 190,000 | 5.95 | 190,000 |
| Phoenix Asset Management Pvt. Ltd. | 5.49 | 175,500 | 5.49 | 175,500 |



NOTE 4: RESERVES AND SURPLUS

(in ₹)

| Particulars | As on 31.03.2015 | As on 31.03.2014 |
|---|---------------------|---------------------|
| Reserve Fund u/s. 451C of RBI Act | | |
| Balance as per last Balance Sheet | 1,890,000 | 1,100,000 |
| Add: transfer for the year | 1,650,000 | 790,000 |
| Closing Balance | 3,540,000 | 1,890,000 |
| General Reserve | | |
| Opening Balance | 400,000 | - |
| Add: Transfer during the year | 830,000 | 400,000 |
| Closing Balance | 1,230,000 | 400,000 |
| Surplus/ (deficit) in the statement of profit and loss | | |
| Balance as per financial statements | 25,467,884 | 30,425,155 |
| Add: Profit for the year | 8,229,570 | 3,900,248 |
| Less: Appropriations | | |
| Proposed Dividend | 7,667,520 | 7,667,520 |
| Amount transferred to General Reserve | 830,000 | 400,000 |
| Transfer to Reserve Fund u/s. 451C of RBI Act. | 1,650,000 | 790,000 |
| Net Surplus in the statement of profit and loss | 23,549,934 | 25,467,884 |
| | 28,319,934 | 27,757,884 |

NOTE 5: OTHER CURRENT LIABILITIES

(in ₹)

| Particulars | As on 31.03.2015 | As on 31.03.2014 |
|----------------|---------------------|---------------------|
| Other Payables | 57,696 | 34,915 |
| | 57,696 | 34,915 |

(a) Other payables includes amount payable towards contractual obligations.

NOTE 6: SHORT TERM PROVISIONS

(in ₹)

| Particulars | As on 31.03.2015 | As on 31.03.2014 |
|---|---------------------|---------------------|
| (a) Others | | |
| Proposed Dividend | 7,667,520 | 7,667,520 |
| Provision for Taxation (Net of Advance Tax) | - | 28,732 |
| | 7,667,520 | 7,696,252 |



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VENTURA GUARANTY LIMITED

NOTE 7 : FIXED ASSETS

| Sr. No. | Description of Asset | Gross Block | | | Depreciation | | | Net Block | |
|---------|-------------------------|---------------------------------|----------------------------------|---------------------------------|----------------------------|-----------------------|----------------------------|----------------------------|----------------------------|
| | | Cost as on 01/04/2014 (₹) | Additions (Deductions) (₹) | Cost as on 31/03/2015 (₹) | As at 01/04/2014 (₹) | For the period (₹) | As on 31/03/2015 (₹) | As at 31/03/2015 (₹) | As on 31/03/2014 (₹) |
| A | TANGIBLE ASSETS | | | | | | | | |
| | Motor Cars | 2,349,475 | - | 2,349,475 | 2,349,475 | - | 2,349,475 | - | - |
| | Furniture & Fixtures | 1,587,211 | - | 1,587,211 | 1,587,211 | - | 1,587,211 | - | - |
| | Total | 3,936,686 | - | 3,936,686 | 3,936,686 | - | 3,936,686 | - | - |
| | Previous Period's Total | 3,936,686 | - | 3,936,686 | 3,936,686 | - | 3,936,686 | - | - |



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NOTE 8: NON-CURRENT INVESTMENTS

(in ₹)

| Particulars | As on 31.03.2015 | As on 31.03.2014 |
|---|---------------------|---------------------|
| Long Term Investments | | |
| Non Trade Investments - Unquoted at cost | | |
| Investment in Equity Instruments | | |
| Subsidiary | | |
| Ventura Securities Limited | 48,991,600 | 48,991,600 |
| 4,899,160 (Previous Year 4,899,160) Equity Shares of ₹ 10/-each fully paid up | | |
| Others | | |
| Multiflex Lamiprint Limited | 6,000,000 | 6,000,000 |
| 600,000 (Previous Year 600,000) Equity Shares of ₹ 10/-each fully paid up | | |
| Kashmira Investments and Leasing Private Limited | 9,958,000 | 9,958,000 |
| 497,900 (Previous Year 497,900) Equity Shares of ₹ 10/-each fully paid up | | |
| Associated Hotels Limited | 492,800 | 492,800 |
| 17,600 (Previous Year 17,600) Equity Shares of ₹ 10/-each fully paid up | | |
| Nivi Trading Limited | 603,000 | 603,000 |
| 50,000 (Previous Year 50,000) Equity Shares of ₹ 10/-each fully paid up | | |
| | 66,045,400 | 66,045,400 |

NOTE 9: DEFERRED TAX ASSETS

(in ₹)

| Particulars | As on 31.03.2015 | As on 31.03.2014 |
|-----------------------------|---------------------|---------------------|
| Deferred Tax Assets* | | |
| Fixed assets | 62,732 | 70,343 |
| | 62,732 | 70,343 |

* Net Deferred Tax Assets reversal of ₹ 7,611/- for the current year have been recognized in the statement of profit & loss (Previous year - ₹ 15,811/-).

NOTE 10: CASH AND BANK BALANCES

(in ₹)

| Particulars | As on 31.03.2015 | As on 31.03.2014 |
|-------------------------------|---------------------|---------------------|
| (a) Cash and Cash Equivalents | | |
| Cash on Hand | 65,477 | 75,067 |
| Balances with Banks | | |
| In Current Accounts | 1,353,581 | 946,240 |
| | 1,419,058 | 1,021,307 |



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NOTE 11 : OTHER CURRENT ASSETS

(in ₹)

| Particulars | As on 31.03.2015 | As on 31.03.2014 |
|---------------------------------------|---------------------|---------------------|
| Other Advances | 308,060 | 300,000 |
| Advance Income Tax (Net of Provision) | 157,900 | - |
| Total | 465,960 | 300,000 |

NOTE 12: REVENUE FROM OPERATIONS

(in ₹)

| Particulars | 2014-15 | 2013-14 |
|----------------------|---------------|----------------|
| Income from Interest | 77,361 | 393,591 |
| | 77,361 | 393,591 |

NOTE 13: OTHER INCOME

(in ₹)

| Particulars | 2014-15 | 2013-14 |
|----------------------------|------------------|------------------|
| Dividend Income; | | |
| Current Investments | 7,840,934 | 4,901,117 |
| Other non-operating income | 53,229 | - |
| Other Income | 700,000 | - |
| | 8,594,162 | 4,901,117 |

NOTE 14: OTHER EXPENSES

(in ₹)

| Particulars | 2014-15 | 2013-14 |
|-----------------------------|----------------|------------------|
| Legal and Professional Fees | 108,086 | 54,975 |
| Listing Fee | 112,360 | 1,206,204 |
| Membership Fees | 6,741 | 6,741 |
| Advertisement Expenses | 103,426 | 87,283 |
| Payment to auditor | | |
| For Statutory Audit | 7,500 | 7,500 |
| For Income Tax matters | 7,500 | 7,500 |
| For Other Services | 5,000 | 5,000 |
| Other Expenses | 12,985 | 3,446 |
| | 363,598 | 1,378,649 |



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VENTURA GUARANTY LIMITED

15. Contingent liabilities and Commitments

a) Contingent liabilities

- i) Corporate Guarantees issued on behalf of Ventura Securities Ltd., a Subsidiary Company of ₹ 862,000,000/- (P. Y. ₹ 950,000,000/-)

16. Related Party Transactions

As per Accounting Standard 18 as notified in the Companies (Accounting Standard) Rules, 2006, related party in terms of the said standard are disclosed below:

i) Names of Related parties and description of relationship

- | | |
|--|--|
| I) Subsidiary Company | a) Ventura Securities Limited |
| II) Step-Down Subsidiary | a) Ventura Commodities Limited b) Ventura Insurance Brokers Limited c) Ventura Allied Services Private Limited |
| III) Associate Enterprise | b) Kashmira Investments and Leasing Private Limited |
| IV) Key Management Personnel | a) Mr. Hemant Majethia b) Mr. Sajid Malik |
| V) Relatives of Key Management Personnel | a) Mrs. Saroja Malik |

ii) Details of Transactions with the Related Parties

| | Nature Of Transaction | Subsidiary Company | Associate Enterprise |
|---|--|--------------------------|----------------------|
| | | Amount (₹) | Amount (₹) |
| 1 | Demat Charges Paid: Ventura Securities Limited | 1,012 (730) | |
| 2 | Interest received: Kashmira Investments and Leasing Private Limited | | - (199,446) |
| 3 | Dividend Received: Ventura Securities Limited | 7,838,656 (4,899,160) | |
| 4 | Loan / Advance Given: Kashmira Investments and Leasing Private Limited | | - (2,500,000) |



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VENTURA GUARANTY LIMITED

| | | | |
|---|--|------------------|------------------|
| 5 | Loan / Advance Received Back: Kashmira Investments and Leasing Private Limited | | - (2,500,000) |
| 6 | Loan / Advance Given: Ventura Securities Limited | - (2,500,000) | |
| 7 | Loan / Advance Received Back: Ventura Securities Limited | - (2,500,000) | |

17. Disclosure in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

| | | Particulars | | |
|---|-----|---|---------------------------|-----------------------|
| | | Liabilities Side: | | |
| 1 | | Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid: | Amount Outstanding | Amount Overdue |
| | (a) | Debentures :Secured | | |
| | | : Unsecured | - | |
| | | (other than falling within the meaning of Public Deposits) | | |
| | (b) | Deferred Credits | - | |
| | (c) | Term Loans | - | |
| | (d) | Inter-Corporate Loans and Borrowings | - | |
| | (e) | Commercial Paper | - | |
| | (f) | Other loans (Specify nature) | - | |
| | | Total: | | |
| | | Assets Side: | | |
| | | | Amount outstanding | |
| 2 | | Break-up of Loans and Advances including bills receivables (Other than those included in (4) below): | | |
| | (a) | Secured | - | |
| | (b) | Unsecured | - | |



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VENTURA GUARANTY LIMITED

| | | |
|----------|---|---|
| 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 |
| | | (b) Operating Lease |
| | (ii) | Stock on Hire including Hire Charges under Sundry Debtors |
| | | (a) Assets on Hire |
| | | (b) Repossessed Assets |
| | (iii) | Other Loans towards AFC activities |
| | | (a) Loans where assets have been repossessed |
| | | (b) Loans other than (a) above |
| 4 | Break-up of Investments: | |
| | Current Investments: | |
| | 1 | Quoted: |
| | | (i) Shares |
| | | (a) Equity |
| | | (b) Preference |
| | | (ii) Debentures and Bonds |
| | | (iii) Units of Mutual Funds |
| | | (iv) Government Securities |
| | | (v) Others (Please specify) |
| | 2 | Unquoted: |
| | | (i) Shares |
| | | (a) Equity |
| | | (b) Preference |
| | | (ii) Debentures and Bonds |
| | | (iii) Units of Mutual Funds |
| | | (iv) Government Securities |
| | | (v) Others (Please specify) |
| | Long Term Investments: | |
| | 1 | Quoted: |
| | | (i) Shares |
| | | (a) Equity |
| | | (b) Preference |
| | | (ii) Debentures and Bonds |
| | | (iii) Units of Mutual Funds |
| | | (iv) Government Securities |
| | | (v) Others (Please specify) |
| | 2 | Unquoted: |
| | | (i) Shares |
| | | (a) Equity |
| | | (b) Preference |
| | | (ii) Debentures and Bonds |
| | | (iii) Units of Mutual Funds |
| | | (iv) Government Securities |
| | | (v) Others (Please specify) |

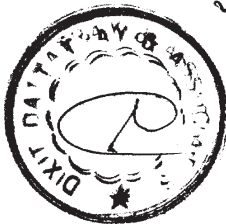


VENTURA GUARANTY LIMITED

| 5 | Borrower Group-wise Classification of Assets as in (3) and (4) above: | | | |
|-------|--|--|--------------------------------|-------|
| | Category | Amount Net of Provisions | | |
| | | Secured | Unsecured | Total |
| 1 | Related Parties | | | |
| | (a) Subsidiaries | NIL | NIL | NIL |
| | (b) Companies in the same group | NIL | NIL | NIL |
| | (c) Other related parties | NIL | NIL | NIL |
| 2 | Other related parties | | | |
| | Total: | | | NIL |
| 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) | |
| 1 | Related Parties: | | | |
| | (a) Subsidiaries | 48,991,600 | 48,991,600 | |
| | (b) Companies in the same group | | | |
| | (c) Other related parties | 9,958,000 | 9,958,000 | |
| 2 | Other than Related Parties: | 7,095,800 | 7,095,800 | |
| | Total: | 66,045,400 | 66,045,400 | |
| 7 | Other information: | | | |
| | Particulars | | | |
| (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 | |

18. **Earnings Per share:**

| Basic and Diluted | 31 st March 2015 | 31 st March 2014 |
|--|-----------------------------|-----------------------------|
| Number of equity shares of ₹ 10/- | 3,194,800 | 3,194,800 |
| Weighted average no. of equity shares outstanding | 3,194,800 | 3,194,800 |
| Number of Equity Shares after potential dilution | 3,194,800 | 3,194,800 |
| Weighted average no. of equity shares outstanding after potential dilution | 3,194,800 | 3,194,800 |
| Net profit after tax (basic) | 8,229,570 | 3,900,248 |
| Net profit after tax (diluted) | 8,229,570 | 3,900,248 |
| Basic earnings per share (₹) | 2.58 | 1.22 |
| Diluted earnings per share (₹) | 2.58 | 1.22 |
| Nominal Value per share (₹) | 10 | 10 |



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19. Segmental Reporting

In the opinion of the Management, there is only one reportable business segment viz. broking in securities and allied activities as envisaged by AS-17 "Segment Reporting". Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company.

Secondary segmentation based on geography has not been presented as the Company operates primarily in India and the Company perceives there is no significant difference in its risk and returns in operating from different geographic areas in India.

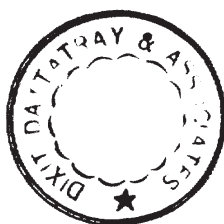
20. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classifications / disclosures.

Signature to Notes 1 to 20

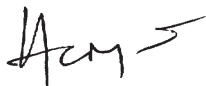
As per our Report of even date attached

For and on behalf of
Dixit Dattatray & Associates
Chartered Accountants
Firm Registration No.102665W


D B Dixit
(Proprietor)
Membership No: 40032
Place : Mumbai
Dated : 30th May, 2015



For and on behalf of
Ventura Guaranty Limited


Hemant Majethia
(Director)

Place : Mumbai
Dated : 30th May, 2015


Sajid Malik
(Director)

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Independent Auditors' Report

**To the Members of,
Ventura Guaranty Limited**

Report on the Consolidated Financial Statements

To the Board of Directors of Ventura Guaranty Limited

We have audited the accompanying consolidated financial statements of **Ventura Guaranty Limited** (hereinafter referred to as "the Holding Company"), its Subsidiaries (the Holding Company, its subsidiaries together referred to as the "Group") and its Associate, which comprise the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements" or the "CFS").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these CFS in terms of the requirements of the Companies Act, 2013 (hereinafter referred as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group and of Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Companies included in the Group and of Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective entity and for preventing and detecting frauds and other irregularities, the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate Internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.



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Auditor's Responsibility

Our responsibility is to express an opinion on these CFS based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the CFS are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the CFS. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the CFS, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the CFS that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has in place adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Holding Company's Directors, as well as evaluating the overall presentation of the CFS.

We believe that the audit evidence obtained by us and audit evidence obtained by the other auditors in terms of their reports referred under Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the CFS.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group and its Associate as at March 31, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

We did not audit the financial statements of four subsidiary companies whose financial statements reflect total assets (net) of ₹ 656,152,221/- as at March 31, 2015, total revenues of ₹ 1,058,039,203/- and net cash flows amounting to ₹ 236,785,620/- for the year then ended on that date. These financial statements have been audited by other auditors, whose reports have been furnished to us by the Management and our opinion on the CFS, insofar as it relates to the amounts and disclosures included in respect of the said subsidiary companies, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act,



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insofar as it relates to the aforesaid subsidiary companies, is based solely on the reports of the other auditors.

Our opinion on the CFS and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on the comments in the auditors' reports of the Holding company, Subsidiary Companies and Associate Company incorporated in India to whom the Order is applicable, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by sub-section (3) of Section 143 of the Act, we report, to the extent applicable, 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 CFS;
 - (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 and the reports of the other auditors;
 - (c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and working/records maintained for the purpose of preparation of CFS;
 - (d) In our opinion, the aforesaid CFS comply with Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of relevant assertion contained in the audit reports on standalone financial statements of each subsidiary company and the associate company which are incorporated in India none of the Directors of any such company is disqualified as on March 31, 2015 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
 - (f) 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:



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- i. The CFS disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 26(c) to the consolidated financial statements.
- ii. The Group, and its associate entity did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its Subsidiary Company and Associate Company.

For & on behalf of
Dixit Dattatray & Associates
Chartered Accountants
Firm Registration No: 102665W



D B Dixit
Partner
Membership No: 040032
Place: Mumbai
Date: 30th May, 2015



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ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in our Auditors' Report of even date, the following Statement is based on comments in the Auditors' reports on the standalone financial statements of the Holding Company, subsidiary companies and associate company incorporated in India.

- (i) (a) The Holding Company, one of the Subsidiary Company and the Associate Company do not have any fixed asset. Hence the provisions of clause (i) of paragraph 3 of the said Order are not applicable to them.

The other Subsidiary Companies have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

- (b) In respect of the other Subsidiary Companies, the fixed assets have been physically verified by the Management during the year. In the opinion of said Subsidiary Companies auditors, the frequency of such verification is at reasonable intervals and no material discrepancies were noticed on such verification.
- (ii) (a) The Holding Company and three Subsidiary Companies do not have any Inventory. Hence the provision of clause (ii) of paragraph 3 of the said Order is not applicable to the said companies.

In respect of the one of the Subsidiary Company and the Associate Company, the inventories were physically verified by the respective Management at reasonable intervals.

- (b) According to information and explanation given and in our opinion and in the opinion of the other auditors, the procedures of physical verification of inventories followed by the respective management are reasonable and adequate in relation to the size of the respective Company and the nature of their business.
- (c) The Subsidiary Company and Associate Company has maintained proper records of inventories. As per the information and explanation given to us and other auditors, no material discrepancies were noticed on physical verification.
- (iii) According to information and explanation given to us, the Holding Company and its Subsidiary Companies, have not granted any loans, secured or unsecured to Companies, Firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions stated in paragraph 3 (iii)(a) and 3 (iii)(b) of the Order are not applicable.



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According to the information and explanation given to us, the Associate Company has granted loans, secured or unsecured, to the companies covered in the Register maintained under Section 189 of the Companies Act, 2013. In our opinion and according to information and explanation given to us :

- a) The receipt of principal amounts and interest has been regular/as per stipulations.
 - b) There are no overdue amounts in excess of ₹ 1 Lakh remaining outstanding as at the year end.
- (iv) In our opinion and the opinion of other auditors and according to the information and explanations given to us, there is an adequate internal control system in the Holding Company, Subsidiary Companies and Associate Company, commensurate with respective size of the each company and the nature of their business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our and the other auditors audit no continuing failure to correct major weaknesses in internal control system has been observed.
- (v) In our opinion and the opinion of other auditors and as explained to us, the Holding Company, Subsidiary Companies and the Associate Company have not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act, and the Rules framed there under to the extent notified. Hence the provisions of clause (v) of paragraph 3 of the said Order are not applicable.
- (vi) The Central Government has not prescribed the maintenance of costs records under section 148(1) of the Act for any of the services rendered by the Holding Company, Subsidiary Companies and the Associate Company. Hence the provisions of clause (vi) of paragraph 3 of the said Order are not applicable.
- (vii) (a) The Holding Company, its Subsidiary Companies and Associate Company are generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, wealth tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, wealth tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable, except Stamp duty of ₹606,642/- of one of one of the Subsidiary Companies and Employees Profession tax of ₹150,245/- of the two Subsidiary Companies, were outstanding, at the year end, for a period of more than six months from the date they became payable.



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1, Tara (Gretas) House, 166-B, Bhagat Lane, Mahim, Mumbai - 400 016. ☎ Off. 2430 4882
E-mail : dbdixit@hotmail.com

- (b) According to the information and explanation given to us and to other auditors, there are no dues of value added tax, income tax, wealth tax, service tax, customs duty, excise duty, cess and any other material statutory dues, which have not been deposited with the appropriate authorities as on March 31, 2015 on account of any dispute.
- (c) According to the information and explanations given to us and to other auditors, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its Subsidiary Companies and Associate Company.
- (viii) The Holding Company, two of its Subsidiary Companies and Associate Company do not have consolidated accumulated losses at the end of the financial year nor have they incurred any cash losses, on a consolidated basis in the current financial year and immediately preceding financial year.

According to the information and explanations given to us, two Subsidiary Companies have been registered for less than five years. Accordingly, the provisions of clause (viii) of paragraph 3 of the Order regarding accumulated losses are not applicable.

- (ix) According to the information and explanations given to us and to the other auditors, during the year the Holding Company and two of its Subsidiary Companies have not borrowed any funds from banks, financial institutions or through debentures. Accordingly, the provisions of clause (ix) of Para 3 of the Order are not applicable to the said Companies.

In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, during the year, the other two Subsidiary Companies and Associate Company have not defaulted in repayment of dues to any bank and/or financial institutions. The said Subsidiary Companies and Associate Company have not borrowed any funds through debentures and to that extent provisions of Clause (ix) of Para 3 of the Order are not applicable.

- (x) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Holding Company, for loans taken by its subsidiary company from banks or financial institutions, are not prejudicial to the interest of the Holding Company.



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As per information and explanations given to us and to other auditors, the Subsidiary Companies and Associate Company have not given any guarantees for loan taken by others from bank or financial institutions. Accordingly the provisions of Clause (x) of Para 3 of the Order are not applicable to Subsidiary Company and Associate Company.

- (xi) According to information and explanation given to us and to other auditors, the Holding Company, its Subsidiary Companies and Associate Company do not have any term loans, accordingly the provisions of Clause (xi) of Para 3 of the Order are not applicable to Holding Company and Associate Company. Except in case of one of the Subsidiary Company, where in the opinion of the said Company's Auditor, the terms loans have been applied for the purpose for which the loans were obtained by the said Subsidiary Company.
- (xii) To the best of our knowledge and according to the information and explanations given to us and the other auditors, no fraud by the Holding Company, its Subsidiary Companies and Associate Company and no material fraud on the Holding Company, its Subsidiary Companies and Associate Company has been noticed or reported during the year.

For & on behalf of
Dixit Dattatray & Associates
Chartered Accountants
Firm Registration No: 102665W



D B Dixit
Partner
Membership No: 040032
Place: Mumbai
Date: 30th May, 2015



VENTURA GUARANTY LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2015

| | Note No. | 31st March 2015 Amount ₹ | 31st March 2014 Amount ₹ |
|------------------------------------|----------|--------------------------------|--------------------------------|
| I. EQUITY & LIABILITIES | | | |
| 1) Shareholders' Funds | | | |
| A) Share Capital | 3 | 31,948,000 | 31,948,000 |
| B) Reserves and Surplus | 4 | <u>557,590,078</u> | <u>476,155,255</u> |
| | | 589,538,078 | 508,103,255 |
| 2) Minority Interest | | 75,588,194 | 65,123,345 |
| 3) Non-Current Liabilities | | | |
| A) Long Term Borrowings | 5 | - | 66,324 |
| B) Other Long Term Liabilities | 6 | 55,509,776 | 50,569,286 |
| C) Long Term Provisions | 7 | <u>24,942,280</u> | <u>18,346,996</u> |
| | | 80,452,056 | 68,982,606 |
| 4) Current Liabilities | | | |
| A) Trade Payables | 8 | 1,400,618,301 | 999,595,953 |
| B) Other Current Liabilities | 9 | 156,728,106 | 106,024,655 |
| C) Short Term Provisions | 10 | <u>13,701,741</u> | <u>12,506,378</u> |
| | | 1,571,048,148 | 1,118,126,986 |
| Total | | <u>2,316,626,476</u> | <u>1,760,336,192</u> |
| II. ASSETS | | | |
| 1) Non-Current Assets | | | |
| A) Fixed Assets | 11 | | |
| (i) Tangible Assets | | 59,654,459 | 50,120,462 |
| (ii) Intangible Assets | | 6,749,314 | 7,869,577 |
| (iii) Capital work-in-progress | | <u>3,673,137</u> | <u>2,326,000</u> |
| | | 70,076,910 | 60,316,039 |
| B) Non-Current Investments | 12 | 45,224,852 | 43,227,403 |
| C) Deferred Tax Asset (Net) | 13 | 13,768,578 | 5,257,323 |
| D) Long Term Loans and Advances | 14 | 94,320,848 | 84,920,113 |
| E) Trade Receivables | 15 | - | 5,171,878 |
| 2) Current Assets | | | |
| A) Inventories | 16 | - | 762,054 |
| B) Trade Receivables | 15 | 611,570,737 | 359,870,204 |
| C) Cash and Bank Balances | 17 | 1,369,150,947 | 1,131,967,576 |
| D) Short Term Loans and Advances | 18 | 77,042,057 | 36,842,306 |
| E) Other Current Assets | 19 | <u>35,471,547</u> | <u>32,001,296</u> |
| | | 2,093,235,288 | 1,561,443,436 |
| Total | | <u>2,316,626,476</u> | <u>1,760,336,192</u> |

III. Notes forming integral part of the Financial Statements

1 to 38

As per our Report of even date attached
For and on behalf of
For Dixit Dattatray & Associates
Chartered Accountants
Firm registration No.102665W


D B Dixit
(Proprietor)
Membership No. 40032
Place : Mumbai
Dated : 30th May, 2015



For and on behalf of
Ventura Guaranty Limited


Hemant Majethia
Director


Sajid Malik
Director

Place : Mumbai
Dated : 30th May, 2015

VENTURA GUARANTY LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015

| | Note No. | 31st March 2015 Amount ₹ | 31st March 2014 Amount ₹ |
|---|-------------|--------------------------------|--------------------------------|
| I. Revenue from Operations | 20 | 950,809,671 | 598,811,205 |
| II. Other Income | 21 | 108,062,400 | 87,065,405 |
| III. Total Revenue (I + II) | | 1,058,872,071 | 685,876,610 |
| IV. EXPENSES | | | |
| i) Operating Expenses | 22 | 277,558,220 | 155,321,931 |
| ii) Employee Benefit Expenses | 23 | 338,862,767 | 225,046,855 |
| iii) Finance Cost | 24 | 11,796,391 | 9,375,146 |
| iv) Depreciation/ Amortisation | 11 | 22,611,930 | 13,775,928 |
| v) Other Expenses | 25 | 247,038,142 | 186,201,748 |
| Total | | 897,867,450 | 589,721,607 |
| V. PROFIT BEFORE TAX (III - IV) | | 161,004,621 | 96,155,003 |
| VI. TAX EXPENSES | | | |
| Current Tax | | 58,953,000 | 31,806,667 |
| Deferred Tax Provision/ (Benefit) | | (4,914,847) | 125,361 |
| Tax Adjustments in respect of earlier years | | (246,221) | (455,095) |
| VII. PROFIT AFTER TAX (V - VI) | | 107,212,689 | 64,678,070 |
| Less: Share of Minority | | 10,872,319 | 6,931,948 |
| Add: Share of Profit/(Loss) of Associate | | 1,973,681 | 1,053,836 |
| VIII. PROFIT FOR THE YEAR (after adjustment for Minority Interest and Assc | | 98,314,050 | 58,799,958 |
| IX. Earning per Share (Equity Share, par value of ₹ 10 each) | | | |
| Basic | 36 | 30.77 | 18.40 |
| Diluted | | 30.77 | 18.40 |
| X. Notes forming integral part of the Financial Statements | 1 to 38 | | |

As per our Report of even date attached
For and on behalf of
Dixit Dattatray & Associates
Chartered Accountants
Firm Registration No: 102665W


D B Dixit
Proprietor
Membership No:40032
Place : Mumbai
Dated : 30th May, 2015



For and on behalf of
Ventura Guaranty Limited


Hemant Majethia
Director

Place : Mumbai
Dated : 30th May, 2015


Sajid Malik
Director

VENTURA GUARANTY LIMITED

Consolidated Cash Flow Statement for the year ended 31st March 2015

| Particulars | 31st March 2015 | 31st March 2014 |
|---|----------------------|----------------------|
| | Amount | Amount |
| | ₹ | ₹ |
| A. Cash Flow from Operating activities | | |
| Net profit after tax | 98,314,050 | 58,799,958 |
| Adjustments for: | | |
| Tax | 53,791,932 | 31,476,933 |
| Net Profit before tax and extraordinary Items | 152,105,982 | 90,276,891 |
| Adjustments for : | | |
| Depreciation | 22,611,930 | 13,775,928 |
| Profit on sale of Securities | (115,574) | - |
| Wealth Tax Expenses | 88,000 | 87,000 |
| Share of Minority | 10,872,319 | 6,931,948 |
| Share of Profit of Associate company | (1,973,681) | (1,053,836) |
| (Profit) / Loss on Assets Sold/Scrapped | 21,982 | (1,974,788) |
| Dividend received on Current Investments | (2,486) | (2,165) |
| Interest paid | 2,065,156 | 713,484 |
| Interest received | (105,743,451) | (84,916,941) |
| Operating profit before working capital changes | 79,930,179 | 23,837,520 |
| Adjustment for: | | |
| Inventories | 762,054 | (762,054) |
| Trade Receivables | (246,528,654) | (36,561,460) |
| Loans and Advances | (49,600,487) | (1,792,276) |
| Other Current Assets | (8,060) | (300,000) |
| Trade Payables and Other Liabilities | 456,666,289 | 151,227,972 |
| Provisions | (2,691,566) | 6,465,654 |
| Cash generated from Operations | 238,529,756 | 142,115,356 |
| Tax paid (Net) | (57,806,300) | (40,699,430) |
| Net Cash from Operating Activities | 180,723,456 | 101,415,927 |
| B. Cash Flow from investing activities | | |
| Purchase of Fixed Assets | (43,004,820) | (17,022,766) |
| Purchase of Securities | (1,205,749) | - |
| Adjustment for investment in subsidiary | - | 48,748,040 |
| Sale of Fixed Assets | 218,200 | 2,824,000 |
| Sale of Securities | 1,321,321 | - |
| Interest received | 101,259,958 | 85,599,068 |
| Dividend received on Current Investments | 2,486 | 2,165 |
| Net Cash from Investing Activities | 58,591,395 | 120,150,506 |
| C. Cash Flow from Financing Activities | | |
| Interest paid | (2,065,156) | (713,484) |
| (Repayment)/Proceeds of Long Term Loan | (66,324) | (5,368,677) |
| Net Cash from Financing Activities | (2,131,480) | (6,082,160) |
| Net Increase in Cash & Cash Equivalents [A+B+C] | 237,183,371 | 215,484,273 |
| Net increase in Cash and Cash equivalents | 237,183,371 | 215,484,273 |
| Cash and Bank balances at beginning of period | 1,131,967,576 | 916,483,303 |
| Cash and Bank balances at end of period | 1,369,150,947 | 1,131,967,576 |
| Cash & Bank Balance comprise | | |
| Cash in Hand | 402,037 | 433,541 |
| Balance with Banks | 1,368,748,910 | 1,131,534,034 |
| - includes fixed deposits of ₹ 1,099,911,503/- (Previous Year ₹ 768,935,871/-) | | |
| (Fixed deposits includes earmarked deposits against Bank Guarantee and Security/Margin deposits is ₹ 1,041,732,581/- Previous Year ₹ 760,215,236/-) | | |
| Cash & Cash Equivalents as at the end of the year | 1,369,150,947 | 1,131,967,576 |

This is the Cash Flow statement referred to in our report of even date.

For Dixit Dattatray & Associates
Chartered Accountants
Firm registration No.102665W

D B Dixit
(Proprietor)
Membership No. 40032
Place : Mumbai
Dated : 30th May, 2015



For and on behalf of
Ventura Guaranty Limited

Hemant Majethia
(Director)

Sajid Malik
(Director)

Place : Mumbai
Dated : 30th May, 2015

VENTURA GUARANTY LIMITED

**NOTES TO ACCOUNTS FORMING AN INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENT FOR
THE YEAR ENDED 31ST MARCH 2015**

Notes:

1. Basis of Consolidation

- a) The consolidated financial statements relate to Ventura Guaranty Limited ('the Holding Company'), its subsidiaries and associates. The Company and its subsidiaries together constitute 'the Group'. The consolidated financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (To the extent applicable and in particular on the following basis:
- i. The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and recognized profits or losses as per Accounting Standard 21 'consolidated financial statements',
 - ii. Investments in associate companies have been accounted for under the equity method as per Accounting Standard 23 'Accounting for Investments in Associates in consolidated financial statements'.
 - iii. The financial statements of subsidiaries and associates consolidated are drawn upto the same reporting date as that of the Company.
 - iv. The excess of the Group's share in equity of associate 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.
 - v. 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.
 - vi. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and necessary adjustments required for deviations, if any, have been made in the consolidated financial statements.
 - vi. Minority Interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the date on which investments in subsidiary companies are made and further movement in their share in the equity, subsequent to the dates of investment.



VENTURA GUARANTY LIMITED

- a) The following the subsidiaries have been considered in the consolidated financial statements:

| Name of the Entity | Nature of Relationship | Country of Incorporation | Extent of holding as on 31 st March 2015 | Extent of holding as on 31 st March 2014 |
|--|------------------------|--------------------------|---|---|
| Ventura Securities Limited | Subsidiary | India | 82.29% | 82.29% |
| *Ventura Insurance Brokers' Limited | Step down Subsidiary | India | 100% | 100% |
| *Ventura Allied Services Private Limited | Step down Subsidiary | India | 100% | 100% |
| **Ventura Commodities Limited | Step down Subsidiary | India | 100% | 100% |

* Ventura Securities Limited holds the entire share capital of Ventura Insurance Brokers Limited and Ventura Allied Services Private Limited.

**Ventura Securities Limited holds the entire share capital of Ventura Commodities Limited w.e.f. 01/11/2013.

The Holding Company has investment in an associate, which is accounted for on the Equity Method in accordance with Accounting Standard 23 on "Accounting for Investments in Associates in Consolidated Financial Statement".

| Name of the Entity | Nature of Relationship | Country of Incorporation | Extent of holding as on 31 st March 2015 |
|---|------------------------|--------------------------|---|
| Kashmira Investment and Leasing Private Limited | Associate | India | 49.79% |

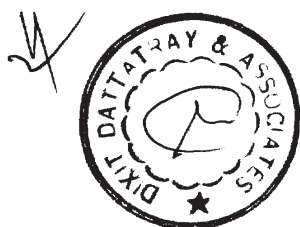
2. Significant Accounting Policies

a) Basis for preparation of consolidated financial statements

The financial statements have been prepared under the historical cost convention on an accrual basis of accounting and are in compliance with the applicable Accounting Standards notified under section 133 of the Companies Act 2013, read along with Rule 7 of the Companies (Accounts) Rules 2014, and other generally accepted accounting principles. The accounting policies has been consistently complied by the company, and except wherever otherwise stated, are consistent with those used in the previous year.

b) Use of Estimates

The preparation of financial statements is in accordance with the Generally Accepted Accounting Principles (GAAP), which requires the management to make estimates and assumptions, which affect the reported amount of assets, liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Examples of such estimates include estimate of useful life of assets, provision for gratuity, doubtful debts, income taxes, deferred taxes, etc. Actual results may differ from these estimates. Any revisions to accounting estimates are recognized prospectively in current and future periods.



VENTURA GUARANTY LIMITED

c) Revenue Recognition

1. Revenue

- i) Brokerage Income on Capital Market Transactions and Commodities Market Transactions are accounted on accrual basis in respect of all transactions upto the last day of the financial year.
- ii) Income from financial products distribution is recognized on the basis of agreement entered with the principals and when the right to receive the income is established.
- iii) Depository Participant service income is recognized on the basis of the agreements entered with the clients.
- iv) 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 recognised, upon realization.
- v) Dividend income is recognized when right to receive is established.
- vi) All other income is recognized on accrual basis.

d) Tangible Assets

Tangible Assets are stated at cost of acquisition less accumulated depreciation / amortization. Cost of acquisition includes taxes, duties and other incidental expenses related to acquisition and installation of the concerned assets. Motor Cars acquired under hire purchase agreement are capitalized to the extent of its principal value, whereas the interest element is expensed when paid.

Advances paid towards the acquisition for fixed assets are disclosed under the head Capital Advances under Long-Term Loans and Advances.

e) Intangible Assets

Software acquired are stated at the acquisition price including directly attributable costs for bringing the asset into use, less accumulated amortization. Direct expenditure, if any, incurred for internally developed intangibles from which future economic benefits are expected to flow over a period of time is treated as Intangible asset as per the Accounting Standard on Intangible Assets (AS – 26).

f) Depreciation / Amortization of Fixed Assets

- Depreciation on tangible assets is provided on pro-rata basis on the straight-line method at the rates specified in part 'C' to schedule II to the Companies Act, 2013 with the exception of the following :
 - Leasehold Improvements, which are depreciated over the primary lease period.
 - On tangible assets of one of the Subsidiary Company, where depreciation is provided using the straight-line method, based on useful lives as estimated by the management which is shorter than the useful life as specified in Part 'C' to Schedule II to the Companies Act, 2013, as under :

| Particulars | Years |
|--------------------------|-------|
| Tangible Assets | |
| Computers | 3 |
| Office Equipments | 3 |
| Furniture & Fixtures | 5 |
| Motor Car | 5 |
| Intangible Assets | |
| Computer Softwares | 3 |



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VENTURA GUARANTY LIMITED

- On tangible assets of one of the Subsidiary Company, where depreciation is provided using the written-down-value method as specified in Part 'C' to Schedule II to the Companies Act, 2013.

The Company has adopted different methods of depreciation in two of its Subsidiary Companies, the same method is consistently adopted from year to year in the said Subsidiary Companies.

- Software is treated as Intangible asset and is amortized over a period of six years being the estimated useful life.
- Assets costing below ₹ 5000/- are entirely depreciated in the year of acquisition.
- Depreciation / amortization on assets purchased / sold during the year are provided on pro rata basis with reference to date of installation / disposal.

g) Impairment of assets

The carrying amounts of the Group assets including intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating units exceeds its recoverable amount. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reinstated at the recoverable amount subject to a maximum of depreciable historical cost.

h) Investments

Long Term Investments are stated at cost. Provision for diminution is made, if in the opinion of the management such a decline is other than temporary.

Current Investments are stated at lower of Cost or Fair Value.

i) Loans and Advances

Based on the degree of well-defined credit weaknesses and extent of dependence on collateral security for realisation, loans and advances are classified into the following classes:

- a. Standard assets,
- b. Sub-standard assets,
- c. Doubtful assets, and
- d. Loss assets.

j) Employee Benefits

- i) Short-term employee benefits – Employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and are recognized in the period in which the employee renders the related service.



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VENTURA GUARANTY LIMITED

- ii) Post employment benefits (defined benefit plans) – The employees’ gratuity scheme is a defined benefit plan. In accordance with the Payment of Gratuity Act, 1972, the Group provides for gratuity for the eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee’s salary and the tenure of employment with the Group. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on an actuarial valuation using projected unit credit method.
- iii) Post employment benefits (defined contribution plans) – Contributions to the provident fund is defined contribution scheme and is recognized as an expense in the Statement of profit and loss in the period in which the contribution is due. Both the employee and the Group make monthly contributions to the provident fund plan equal to the specified percentage of the covered employee’s salary.
- iv) Long-term employee benefits – Long-term employee benefits comprise of compensated absences. These are measured based on an actuarial valuation carried out by an independent actuary at each Balance Sheet date unless they are insignificant. Actuarial gains and losses and past service costs are recognized in the statement of profit and loss.

k) Inventories

Inventories are valued at lower of cost or net realisable value

l) Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction. The exchange differences arising from foreign currency transactions are dealt with in the consolidated Statement of Profit and Loss. Current assets and current liabilities denominated in foreign currency are translated at the exchange rate prevalent at the date of the Balance Sheet. The resulting difference is accounted for in the consolidated Statement of Profit and Loss.

m) Earnings per share

In accordance with the Accounting Standard 20 (AS-20) “Earning per share” as notified in the Companies (Accounting Standard) Rules, 2006, basic earnings per share is computed using weighted average number of equity shares outstanding during the year.

The diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

n) Taxation

a. Current Tax

Provision for income tax is made on the taxable profits at the applicable rates after considering the admissible deductions and exemptions available under the Income Tax Act, 1961.

b. Deferred Tax

Deferred Tax asset or liability is recognized for timing differences between the profit as per consolidated financial statements and the profit offered for income tax for the year that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is quantified based on tax rates that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.



VENTURA GUARANTY LIMITED

Deferred tax assets on unabsorbed losses and depreciation are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred Tax assets and liabilities are reviewed at each balance sheet date.

o) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Group has a present obligation as a result of past event, for which it is probable that an outflow of resources will be require to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent Liabilities are not provided for and are disclosed by way of notes to accounts, where there is an obligation that may, but probably will not, required outflow of resources.

Where there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

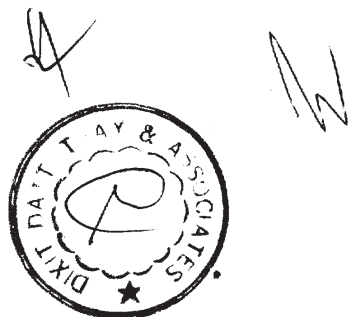
Contingent Assets are neither recognised nor disclosed.

p) Cash and Cash Equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalent except for current investments.

q) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.



VENTURA GUARANTY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

NOTE 3: SHARE CAPITAL

(in ₹)

| Particulars | As on 31.03.2015 | As on 31.03.2014 |
|--|--------------------|--------------------|
| Authorised Share Capital: 10,000,000 Equity Shares of ₹ 10/- each (Previous Year 10,000,000 Equity Shares of face value of ₹ 10/- each) | 100,000,000 | 100,000,000 |
| | 100,000,000 | 100,000,000 |
| Issued, Subscribed and Paid up Share Capital: 3,194,800 Equity Shares of ₹ 10/- Fully paid up (Previous Year. 3,194,800 Equity Shares of ₹ 10/- each fully paid up) | 31,948,000 | 31,948,000 |
| Total | 31,948,000 | 31,948,000 |

A) Reconciliation of the number of shares outstanding at the beginning and at the end of the period:

EQUITY SHARES

(in ₹)

| Particulars | As on 31.03.2015 | | As on 31.03.2014 | |
|---|---------------------|------------|---------------------|------------|
| | Number | Amount | Number | Amount |
| Shares outstanding at the beginning of the year | 3,194,800 | 31,948,000 | 3,194,800 | 31,948,000 |
| Add: Shares Issued during the year | - | - | - | - |
| Shares outstanding at the end of the year | 3,194,800 | 31,948,000 | 3,194,800 | 31,948,000 |

B) 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/-. 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.

The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2015 the amount of dividend per share recognized as distributions to equity shareholders was ₹2.40/- per share (Previous Year ₹ 2.40/- per share). The total dividend appropriation for the year ended March 31, 2015 amounted to ₹7,667,520/-(Previous Year ₹ 7,667,520) including dividend distribution tax.



VENTURA GUARANTY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

C] Names of Shareholders holding more than 5% of Shares

| Class of Shares/Name of the Shareholders | As on 31.03.2015 | | As on 31.03.2014 | |
|--|----------------------|--------------------|----------------------|--------------------|
| | % No. of Shares held | No. of Shares held | % No. of Shares held | No. of Shares held |
| Equity Shares : | | | | |
| Sajid Malik | 22.90 | 731,500 | 22.90 | 731,500 |
| Saroja Malik | 16.28 | 520,000 | 16.28 | 520,000 |
| Hemant Majethia | 12.95 | 413,600 | 12.95 | 413,600 |
| Jai R. Shroff | 8.92 | 285,000 | 8.92 | 285,000 |
| Shatatarka Holding Pvt. Ltd. | 5.95 | 190,000 | 5.95 | 190,000 |
| Phoenix Asset Management Pvt. Ltd. | 5.49 | 175,500 | 5.49 | 175,500 |

NOTE 4: RESERVES AND SURPLUS

(in ₹)

| Particulars | As on 31.03.2015 | As on 31.03.2014 |
|--|--------------------|--------------------|
| Securities Premium Account | 51,647,612 | 51,647,612 |
| Capital Reserve (on consolidation) | 51,938,992 | 51,915,224 |
| General Reserve | | |
| Opening Balance | 32,514,220 | 27,964,753 |
| Add: Transfer for the year | 6,230,000 | 5,100,000 |
| Less: Minority Interest | 632,528 | 550,534 |
| Less: Adjustment on account of change in stake of subsidiary | - | - |
| Closing Balance | 38,111,692 | 32,514,220 |
| Reserve Fund u/s. 45IC of RBI Act | | |
| Opening Balance | 1,890,000 | 1,100,000 |
| Add: transfer for the year | 1,650,000 | 790,000 |
| Closing Balance | 3,540,000 | 1,890,000 |
| Surplus/ (deficit) in the statement of profit and loss | | |
| Balance as per last Balance Sheet | 338,188,200 | 300,164,784 |
| Add: Profit for the year | 98,314,050 | 58,799,958 |
| Less: Additional depreciation (net of tax ₹3,596,408/-) pursuant to enactment of Schedule II of Companies Act, 2013. (Refer Note 24(b)) | 6,795,431 | - |
| Less: Adjustment on account of acquiring new subsidiary | - | 5,710,094 |
| Less: Appropriations | | |
| Proposed Dividend | 7,667,520 | 7,667,520 |
| Tax on Proposed Dividend | 1,807,517 | 1,508,928 |
| Amount transferred to General Reserve | 6,230,000 | 5,100,000 |
| Transfer to Reserve Fund u/s. 45IC of RBI Act. | 1,650,000 | 790,000 |
| Net Surplus in the Statement of Profit and Loss | 412,351,783 | 338,188,200 |
| Total | 557,590,078 | 476,155,255 |



VENTURA GUARANTY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

NOTE 5: LONG-TERM BORROWINGS

(in ₹)

| Particulars | As on 31.03.2015 | As on 31.03.2014 |
|--|------------------|------------------|
| Secured | | |
| Long Term Borrowings from Financial Institutions (Vehicle loans under vehicle finance from financial institutions amount to ₹66,324/- carrying interest rate 9.26% p.a. is repayable in EMI's and fully secured by hypothecation of vehicle acquired by utilising the said loan.) | - | 66,324 |
| Total | - | 66,324 |

NOTE 6: OTHER LONG-TERM LIABILITIES

(in ₹)

| Particulars | As on 31.03.2015 | As on 31.03.2014 |
|---|-------------------|-------------------|
| Deposits from Business Associates and Clients | 55,509,776 | 50,569,286 |
| Total | 55,509,776 | 50,569,286 |

NOTE 7: LONG TERM PROVISIONS

(in ₹)

| Particulars | As on 31.03.2015 | As on 31.03.2014 |
|---|-------------------|-------------------|
| Provision for Employee Benefits (Refer Note No. 32) | | |
| Gratuity | 23,079,551 | 17,369,822 |
| Compensated Absence | 1,862,729 | 977,174 |
| Total | 24,942,280 | 18,346,996 |

NOTE 8: TRADE PAYABLES

(in ₹)

| Particulars | As on 31.03.2015 | As on 31.03.2014 |
|------------------------|----------------------|--------------------|
| Trade and Margin Money | 1,400,618,301 | 999,595,953 |
| Total | 1,400,618,301 | 999,595,953 |



VENTURA GUARANTY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

NOTE 8: TRADE PAYABLES (Cont.....)

Amount due to Micro, Small and Medium Enterprises :

(a) Trade payables includes (i) ₹ Nil (Previous year ₹ Nil) due to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME); and (ii) ₹ 1,400,618,301/- (Previous year ₹999,595,953/-) due to other parties.

(b) No interest is paid/payable during the year to any enterprise registered under the MSME.

(c) The above information has been determined to the extent such parties could be identified on the basis of the information available with the company regarding the status of suppliers under the MSME.

NOTE 9: OTHER CURRENT LIABILITIES

(in ₹)

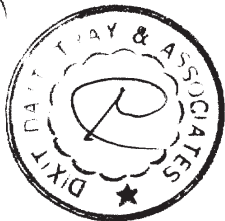
| Particulars | As on 31.03.2015 | As on 31.03.2014 |
|---|--------------------|--------------------|
| Current maturities of long-term debt [refer note (a) below] | 66,324 | 250,886 |
| Trade Deposits | 105,668,721 | 69,759,563 |
| Other Payables | 50,993,061 | 36,014,206 |
| Total | 156,728,106 | 106,024,655 |
| Other Payables Includes: | | |
| Statutory Liabilities | 16,790,061 | 9,480,638 |
| Sundry Creditors for Capital Expenditure | - | 1,476,291 |
| Stock Exchange Dues | 1,391,938 | 1,413,888 |

NOTE 10: SHORT TERM PROVISIONS

(in ₹)

| Particulars | As on 31.03.2015 | As on 31.03.2014 |
|---|-------------------|-------------------|
| Provision for Employee Benefits (Refer Note No. 32) | | |
| Gratuity | 2,564,394 | 1,929,981 |
| Compensated Absence | 620,910 | 325,725 |
| Others | | |
| Proposed Dividend | 8,707,520 | 8,707,520 |
| Provision for Tax on Dividend | 1,807,517 | 1,508,928 |
| Provision for Taxation (Net of Advance Tax) | 1,400 | 34,224 |
| Total | 13,701,741 | 12,506,378 |

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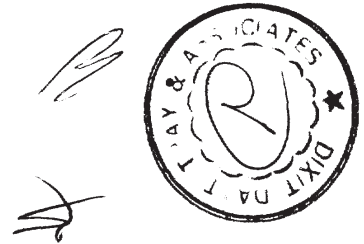


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VENTURA GUARANTY LIMITED

Note : 11 Fixed Assets

| SR. NO. | Description of Asset | Gross Block | | | | | | Depreciation | | | | Net Block | |
|----------|---------------------------------|---------------------|-------------------|----------------------------|-----------------------------------|---------------------|---------------------|---|-------------------------------------|----------------------------|--------------------|---------------------|---------------------|
| | | As at 01/04/2014 | Additions | Addition on Acquisition | Sales / Deletion / Capitalised | As at 31/03/2015 | As at 01/04/2014 | Fully Depreciated as per New Rate | Depreciation Sales / Deletion | Addition on Acquisition | For the period | As at 31/03/2015 | As at 31/03/2014 |
| A | TANGIBLE ASSETS | | | | | | | | | | | | |
| 1 | Building Premises | 7,252,850 | 16,150,000 | - | - | 23,402,850 | 828,049 | - | - | 294,253 | 1,122,302 | 22,280,548 | 6,424,801 |
| 2 | Plant & Equipments | 77,597,228 | 14,634,769 | - | 645,826 | 91,586,171 | 60,965,417 | 3,538,397 | 645,826 | 8,607,437 | 72,465,425 | 19,120,746 | 16,631,811 |
| (i) | Computer Equipments | 20,694,519 | 2,102,452 | - | 75,537 | 22,721,434 | 6,151,422 | 6,835,709 | 18,137 | 4,384,466 | 17,353,459 | 5,367,975 | 14,543,097 |
| (ii) | Office Equipment | 9,476,841 | 2,416,158 | - | - | 11,892,999 | 5,181,270 | 17,733 | - | 983,399 | 6,182,402 | 5,710,597 | 4,295,571 |
| 3 | Furniture & Fixtures | 42,422,085 | 2,700,354 | - | - | 45,122,439 | 39,269,190 | - | - | 1,883,169 | 41,152,359 | 3,970,080 | 3,152,896 |
| 4 | Leasehold Improvements | 15,266,667 | 720,711 | - | 1,121,039 | 14,866,339 | 10,194,381 | - | 938,258 | 2,405,704 | 11,661,827 | 3,204,512 | 5,072,286 |
| 5 | Motor Car | 172,710,190 | 38,724,443 | - | 1,842,402 | 209,592,232 | 122,589,728 | 10,391,839 | 1,602,221 | 18,558,427 | 149,937,773 | 59,654,459 | 50,120,463 |
| B | INTANGIBLE ASSETS | | | | | | | | | | | | |
| 1 | Computer Software | 30,979,375 | 2,933,240 | - | - | 33,912,616 | 23,109,799 | - | - | 4,053,503 | 27,163,302 | 6,749,314 | 7,869,577 |
| C | CAPITAL WORK-IN-PROGRESS | | | | | | | | | | | | |
| 1 | Computer Software | 2,326,000 | 2,000,000 | - | 726,000 | 3,600,000 | - | - | - | - | - | 3,600,000 | 2,326,000 |
| 2 | Office Equipments | - | 73,137 | - | - | 73,137 | - | - | - | - | - | 73,137 | - |
| | CAPITAL WORK-IN-PROGRESS | 2,326,000 | 2,073,137 | - | 726,000 | 3,673,137 | - | - | - | - | - | 3,673,137 | 2,326,000 |
| | Total | 206,015,566 | 43,730,820 | - | 2,568,402 | 247,177,984 | 145,699,527 | 10,391,839 | 1,602,221 | 22,611,930 | 177,101,075 | 70,076,910 | 60,316,039 |
| | Previous Year's | 184,082,581 | 13,579,630 | 9,527,529 | 1,174,176 | 206,015,564 | 126,164,169 | - | 324,964 | 13,775,928 | 145,699,526 | 60,316,039 | 57,918,412 |



VENTURA GUARANTY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

NOTE 12: NON-CURRENT INVESTMENTS

(in ₹)

| Particulars | As on 31.03.2015 | As on 31.03.2014 |
|--|-------------------|-------------------|
| Long Term Investments | | |
| <i>Trade Investments</i> | | |
| <i>In Associate Company</i> | | |
| Kashmira Investments and Leasing Private Limited 497,900 (Previous Year 497,900) of ₹ 10/- each fully paid up | 18,291,252 | 16,293,803 |
| <i>Non Trade Investments - Unquoted at cost</i> | | |
| <i>Investments in Equity Instruments</i> | | |
| <i>Others</i> | | |
| Multiflex Lamiprint Ltd. 1,320,000 (Previous Year 1,320,000) Equity Shares of ₹ 10/- each fully paid up | 25,837,800 | 25,837,800 |
| Associated Hotels Ltd. 17,600 (Previous Year 17,600) Equity Shares of ₹ 10/- each fully paid up | 492,800 | 492,800 |
| Nivi Trading Ltd 50,000 (Previous Year 50,000) Equity Shares of ₹ 10/- each fully paid up | 603,000 | 603,000 |
| Total | 45,224,852 | 43,227,403 |

NOTE 13: DEFERRED TAX ASSETS (NET)

(in ₹)

| Particulars | As on 31.03.2015 | As on 31.03.2014 |
|---|-------------------|------------------|
| Deferred Tax Liability | | |
| Depreciation and Amortisation | - | 1,643,877 |
| | - | 1,643,877 |
| Deferred Tax Assets | | |
| Depreciation and Amortisation | 3,920,975 | - |
| Provision for Gratuity and Compensated Assets | 9,612,251 | 6,684,547 |
| Preliminary Expenses | 11,020 | 11,947 |
| Liabilities allowed on Payment Basis | 224,332 | 204,706 |
| | 13,768,578 | 6,901,200 |
| Total | 13,768,578 | 5,257,323 |

Net Deferred Tax Benefit of ₹ 4,914,847/- for the current year have been recognized in the statement of profit and loss (Previous year Net Deferred Tax Provision ₹ 125,361/-).



VENTURA GUARANTY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

NOTE 14: LONG-TERM LOANS AND ADVANCES

(in ₹)

| Particulars | As on 31.03.2015 | As on 31.03.2014 |
|-------------------------------------|-------------------|-------------------|
| Capital advances | | |
| Unsecured, considered good | 1,955,355 | 13,000,000 |
| | 1,955,355 | 13,000,000 |
| Security deposits | | |
| Unsecured, considered good | | |
| Deposits With Stock Exchanges | 71,016,042 | 53,954,262 |
| Deposits with Government Department | 45,000 | 45,000 |
| Other Deposits | 21,304,451 | 17,920,851 |
| | 92,365,493 | 71,920,113 |
| Total | 94,320,848 | 84,920,113 |

NOTE 15: TRADE RECEIVABLES

(in ₹)

| Particulars | As on 31.03.2015 | As on 31.03.2014 |
|---|--------------------|--------------------|
| Non-Current | | |
| Trade Receivables outstanding for a period exceeding six months from the date they were due for payment | | |
| Unsecured | | |
| Considered Good | - | - |
| Other Trade Receivables | | |
| Unsecured | | |
| Considered Good | - | 5,171,878 |
| | - | 5,171,878 |
| Current | | |
| Trade Receivables outstanding for a period exceeding six months from the date they were due for payment | | |
| Unsecured | | |
| Considered Good | 14,900,926 | 24,581,114 |
| Other Trade Receivables | | |
| Unsecured | | |
| Considered Good | 596,669,810 | 335,289,090 |
| Total | 611,570,737 | 359,870,204 |



VENTURA GUARANTY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

NOTE 16: INVENTORIES

(in ₹)

| Particulars | As on 31.03.2015 | As on 31.03.2014 |
|--------------------------|------------------|------------------|
| Stock - in - Hand | | |
| Stock in Hand | - | 762,054 |
| Total | - | 762,054 |

NOTE 17: CASH AND BANK BALANCES

(in ₹)

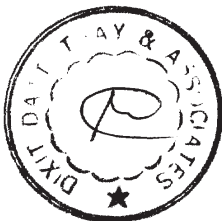
| Particulars | As on 31.03.2015 | As on 31.03.2014 |
|---|----------------------|----------------------|
| Cash and Cash Equivalents | | |
| Cash on hand | 402,037 | 433,541 |
| Balances with Banks In Current Accounts | 268,837,407 | 362,810,200 |
| | 269,239,444 | 363,243,741 |
| Other Bank Balances | | |
| (i) In Deposit Accounts (Refer Note (i) below) | 58,178,922 | 8,508,599 |
| (ii) In Earmarked Deposit Accounts (Refer Note (i), (ii), (iii) and (iv)) | 1,041,732,581 | 760,215,236 |
| | 1,099,911,503 | 768,723,835 |
| Total | 1,369,150,947 | 1,131,967,576 |

(i) Balances with banks include deposits amounting to ₹50,000,000/- (Previous Year ₹85,962,583/-) which have an original maturity of less than twelve months.

(ii) Balance with banks in deposit accounts includes ₹862,600,000/- (Previous Year ₹520,100,000/-) maintained as security margin for guarantees issued by banks. Refer Note No.25

(iii) Balance with bank in deposit accounts includes ₹123,132,581/- (Previous Year ₹184,115,236/-) towards security/ margin/other deposits kept with Stock Exchanges.

(iv) Balance with bank in deposit accounts includes ₹56,000,000/- Previous Year ₹56,000,000/-) towards security deposit kept with bank for availing temporary overdraft facility. The balance outstanding in the temporary overdraft facility as at the balance sheet date is ₹ NIL (Previous Year ₹ NIL)



VENTURA GUARANTY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

NOTE 18: SHORT-TERM LOANS AND ADVANCES

(in ₹)

| Particulars | As on 31.03.2015 | As on 31.03.2014 |
|-----------------------------------|-------------------|-------------------|
| Unsecured, considered good | | |
| Loans and Advances | | |
| Loan to Other Body Corporates | 29,570,465 | 11,088,218 |
| Prepaid Expenses | 16,431,966 | 12,429,435 |
| Loans and Advances to Employees | 3,477,907 | 3,660,715 |
| Service Tax Credit Receivable | 4,918,831 | 2,772,741 |
| Other Advances | 22,642,889 | 6,891,196 |
| Total | 77,042,057 | 36,842,306 |

NOTE 19: OTHER CURRENT ASSETS

(in ₹)

| Particulars | As on 31.03.2015 | As on 31.03.2014 |
|---------------------------------------|-------------------|-------------------|
| Other Advances | 308,060 | 300,000 |
| Interest Accrued but not Due | 18,079,753 | 13,596,261 |
| Advance Income Tax (Net of Provision) | 16,890,200 | 17,911,500 |
| Fringe Benefit Tax (Net of Provision) | 193,535 | 193,535 |
| Total | 35,471,547 | 32,001,296 |

NOTE 20: REVENUE FROM OPERATIONS

(in ₹)

| Particulars | 2014 - 15 | 2013 - 14 |
|---|--------------------|--------------------|
| Income from Brokerage and Depository services | 867,637,747 | 550,072,870 |
| Financial Products Distribution | 31,094,874 | 22,276,664 |
| Other Operating Income | 51,206,628 | 26,461,672 |
| Sale of Stock in trade | 870,422 | - |
| Total | 950,809,671 | 598,811,205 |

NOTE 21: OTHER INCOME

(in ₹)

| Particulars | 2014 - 15 | 2013 - 14 |
|----------------------------|-------------|------------|
| Interest Income on: | | |
| Bank Deposits | 103,718,901 | 75,278,684 |
| Others | 2,062,221 | 9,655,436 |



VENTURA GUARANTY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

NOTE 21: OTHER INCOME (Cont.....)

(in ₹)

| Particulars | 2014 - 15 | 2013 - 14 |
|------------------------------|--------------------|-------------------|
| Investment Income | | |
| Dividend Income; | 2,486 | 2,165 |
| Current Investments | 115,574 | - |
| Profit on sale of Securities | | |
| Others | | |
| Profit on Sale of Assets | - | 1,974,788 |
| Miscellaneous Income | 2,163,218 | 154,332 |
| Total | 108,062,400 | 87,065,405 |

NOTE 22 : OPERATING EXPENSES

(in ₹)

| Particulars | 2014 - 15 | 2013 - 14 |
|--|--------------------|--------------------|
| Sub Brokerage and Commission | 268,331,615 | 148,981,846 |
| Depository Transaction Charges | 8,464,551 | 6,340,085 |
| Purchases of Stock-in-Trade | - | 762,054 |
| Changes in Inventories of Finished Goods | 762,054 | (762,054) |
| Total | 277,558,220 | 155,321,931 |

NOTE 23: EMPLOYEE BENEFIT EXPENSES

(in ₹)

| Particulars | 2014 - 15 | 2013 - 14 |
|---|--------------------|--------------------|
| Salaries and wages | 303,209,320 | 198,574,799 |
| Contribution to provident and other funds | 2,421,309 | 3,208,923 |
| Staff welfare expense | 12,339,818 | 8,020,426 |
| Gratuity Expenses * | 7,514,083 | 6,623,468 |
| Compensated Absence * | 10,147,239 | 6,105,639 |
| Insurance | 3,230,998 | 2,513,601 |
| Total | 338,862,767 | 225,046,855 |
| * (Refer Note No. 32) | | |



VENTURA GUARANTY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

NOTE 24: FINANCE COST

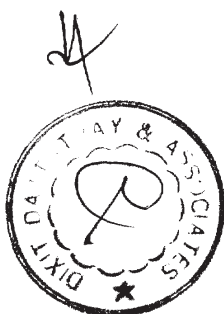
(in ₹)

| Particulars | 2014 - 15 | 2013 - 14 |
|------------------------|-------------------|------------------|
| Interest Expense | 2,065,156 | 713,484 |
| Bank Charges | 112,740 | 231,846 |
| Bank Guarantee Charges | 9,618,495 | 8,429,816 |
| Total | 11,796,391 | 9,375,146 |

NOTE 25: OTHER EXPENSES

(in ₹)

| Particulars | 2014 - 15 | 2013 - 14 |
|--------------------------------------|--------------------|--------------------|
| Electricity Expenses | 18,297,209 | 12,739,132 |
| Rent, Rates and Taxes | 51,695,021 | 39,506,277 |
| Repairs to Buildings | 1,220,793 | 1,016,073 |
| Repairs to Machinery | 23,534,283 | 16,682,749 |
| Repairs to Others | 2,268,424 | 1,597,271 |
| Communication Expenses | 30,483,095 | 23,856,719 |
| Travelling and Conveyance Expenses | 24,399,633 | 17,016,056 |
| Legal and Professional Fees | 19,317,911 | 16,097,051 |
| Stock Exchange Charges | 769,878 | 1,130,315 |
| Stamps / Documentation Charges | 2,621,843 | 2,406,797 |
| Service Tax | 2,765,183 | 15,412 |
| Professional Tax | 21,788 | 19,671 |
| Advertisement Expenses | 161,641 | 180,485 |
| Software Usage Charges | 625,000 | 250,000 |
| Server Co-Location Charges | 1,113,300 | 418,003 |
| Business Development Charges | 35,610,554 | 28,290,275 |
| Printing and Stationery | 6,470,158 | 4,460,008 |
| Membership and Subscription Expenses | 5,757,004 | 4,300,335 |
| Payment to Auditor | | |
| For Statutory Audit | 872,500 | 674,167 |
| For Tax Audit | 117,500 | 88,750 |
| For Other services | 245,000 | 186,250 |
| Loss on Assets Sold/Scrapped | 21,982 | - |
| ROC Filing Fees | 1,600 | - |
| Preliminary Expenses | - | 48,330 |
| Listing Fee | 112,360 | 1,206,204 |
| Courier and Postage Charges | 5,475,315 | 4,324,466 |
| Bad Debts | 1,025,889 | 1,976,051 |
| Other Expenses | 12,033,277 | 7,714,902 |
| Total | 247,038,142 | 186,201,748 |



M

VENTURA GUARANTY LIMITED

26. Contingent liabilities and Commitments

a) Contingent liabilities

i) Guarantees issued by the banks:

| Stock Exchanges / Bank | 31 st March 2015 Amount (₹) | 31 st March 2014 Amount (₹) |
|--|---|---|
| National Stock Exchange – Cash Segment | 405,000,000 | 225,000,000 |
| National Stock Exchange – F&O Segment | 1,000,000,000 | 565,000,000 |
| National Stock Exchange – Currency Segment | 50,000,000 | 50,000,000 |
| National Stock Exchange – SLBM Segment | 10,000,000 | 10,000,000 |
| Bombay Stock Exchange – Cash Segment | 260,000,000 | 100,000,000 |
| Bank of Maharashtra | 100,000 | 100,000 |

ii) The bank guarantees have been secured by personal guarantees of the two directors, corporate guarantee of the holding company, and fixed deposits of ₹ 862,600,000/- (Previous Year ₹ 520,100,000/-).

iii) Claims against the Group not acknowledged as debts are ₹ 776,246/- (Previous Year ₹13,000/-).

b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹29,65,173/- (Previous Year ₹1,60,000/-).

c) No provision has been made in respect of disputed Income Tax dues of ₹1,877,268/- (Previous Year ₹1,877,268/-) since the Group expects to get relief in appeal.

d) The Group has taken office premises on operating lease at various locations. Lease rent in respect of the same has been charged to Statement of Profit and Loss. The agreements are executed for a period ranging from 11 months to five years with a renewable clause. Some agreements have a clause for a minimum lock-in period. The Group has also taken some other assets under operating lease.

The future minimum lease payments under non-cancelable operating lease:

| Minimum Lease Rental | 31 st March 2015 | 31 st March 2014 |
|----------------------|-----------------------------|-----------------------------|
| | Amount (₹) | Amount (₹) |
| Upto one year | 8,813,961 | 3,333,537 |
| One to five years | 11,832,412 | 660,000 |
| Over five years | - | - |

27. Deposits with Stock Exchanges include ₹7,500,000/- (Previous Year ₹7,500,000/-) lying with National Spot Exchange Limited as base capital. The management of the view that the same is fully recoverable and hence no provision in respect of the same is considered necessary.

28. Secured Loans:

During the year the Group has availed short term secured borrowings from Banks and Non Banking Financial Companies against the pledge of fixed deposits belonging to the Group and pledge of securities provided by the clients for exposure margin. The said borrowings have been utilized for meeting clients pay-in obligation to the Stock Exchanges. There are no outstanding balances as at year end.



VENTURA GUARANTY LIMITED

29. Depreciation :

Effective 1st April 2014, one of its Subsidiary Company i.e Ventura Securities Limited;

- a. depreciates its fixed assets over the useful life in the manner prescribed in Schedule II of the Act, as against the earlier practice of depreciating at the rates prescribed in Schedule XIV of the Companies Act 1956.
- b. In accordance with the provisions of Schedule II of the Act, in case of fixed assets which have completed their useful life as at 1st April 2014, the carrying value (net of residual value) amounting to ₹ 6,795,431/- (net of deferred tax of ₹ 3,596,408/-) as a transitional provision has been recognized in the retained earnings.
- c. Further, in case of assets acquired prior to 1st April 2014, the carrying value of assets (net of residual value) is depreciated over the remaining useful life as determined effective 1st April, 2014.
- d. Depreciation and amortization expenses for the year would have been lower by ₹ 7,943,701/- had the Group in one of its Subsidiary Company continued with the earlier practice of depreciating the fixed assets at the rates prescribed in Schedule XIV of the Companies Act 1956.

30. Details of Directors Remuneration are as under:

| | 31 st March 2015 | | 31 st March 2014 | |
|----------------------|-----------------------------|------------------|-----------------------------|------------------|
| | Amount (₹) | | Amount (₹) | |
| | Hemant Majethia | Juzer Gabajiwala | Hemant Majethia | Juzer Gabajiwala |
| Salaries | 6,120,000 | 2,244,696 | 5,400,000 | 1,848,000 |
| House Rent Allowance | - | 924,000 | - | 924,000 |
| Other Allowances | 15,000 | 169,000 | - | 15,000 |
| Value of Perquisites | 639,600 | 224,400 | 639,600 | 224,400 |
| Total | 6,774,600 | 3,562,096 | 6,039,600 | 3,011,400 |

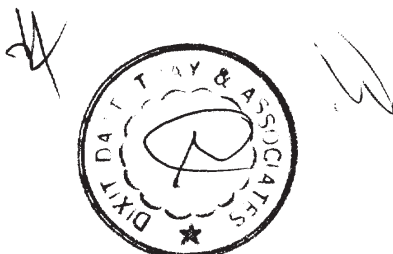
Provision for employee retirement benefits, which is based on actuarial valuation done for the Group as whole is excluded from the above.

31. Expenditure in Foreign Currency:

| Expenditure (at actuals) | 31 st March 2015 | 31 st March 2014 |
|--------------------------|-----------------------------|-----------------------------|
| | Amount (₹) | Amount (₹) |
| Foreign Travel | 233,407 | - |

32. Employee Benefits

In accordance with the AS-15 (Revised) as notified in the Companies (Accounting Standard) Rules, 2006, the group has provided for a Gratuity Liability of ₹25,643,945/- (Previous Year ₹19,299,803/-) and Compensated Absence liability of ₹2,483,639/- (Previous Year ₹1,302,899/-) The liability in respect of gratuity is determined as per actuarial valuation carried out as at Balance Sheet date. The present value of the obligation under such plan is determined using the projected unit credit method. Actuarial gains and losses are recognized in the Statement of Profit and Loss account for the period in which they occur.



VENTURA GUARANTY LIMITED

Principal actuarial assumptions:

| | Gratuity | | Compensated Absence | |
|-------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | 31 st March 2015 | 31 st March 2014 | 31 st March 2015 | 31 st March 2014 |
| Increment Rate: | 4% p.a. | 4% p.a. | 4% p.a. | 4% p.a. |
| Discounting Rate: | 8% p.a. | 8% p.a. | 8% p.a. | 8% p.a. |

Balance sheet Statement:

| | | | | |
|---|------------|------------|-----------|-----------|
| Present value of the obligation at 31.03.2015 | 25,643,945 | 19,299,803 | 2,483,639 | 1,302,899 |
| Fair Value of plan assets at 31.03.2015 | Nil | Nil | Nil | Nil |
| Un-funded Liability at 31.03.2015 | 25,643,945 | 19,299,803 | 2,483,639 | 1,302,899 |
| Unrealized actuarial gains/losses | Nil | Nil | Nil | Nil |
| Un-funded Liability recognized in Balance Sheet | 25,643,945 | 19,299,803 | 2,483,639 | 1,302,899 |

Profit and Loss Statement:

| | | | | |
|--|-----------|-----------|------------|-----------|
| Interest Cost from 01.04.2014 to 31.03.2015 | 1,543,984 | 990,478 | 104,232 | 107,173 |
| Service Cost from 01.04.2014 to 31.03.2015 | 5,943,961 | 4,961,222 | 1,230,220 | 3,865,290 |
| Actual return on plan assets from 01.04.2014 to 31.03.2015 | N.A. | N.A. | N.A. | N.A. |
| (Gain)/Loss recognized as on 31.03.2015 | 219,024 | 5,91,831 | 6,008,307 | 1,344,181 |
| Net Loss to be shown in Statement of P&L as expense | 7,514,083 | 7,277,845 | 10,147,239 | 6,766,056 |

Reconciliation of Benefit Obligations:

| | | | | |
|---|------------|------------|-----------|-----------|
| Liability at the beginning of the year | 19,299,803 | 12,380,976 | 1,302,899 | 1,339,658 |
| Interest Cost | 1,543,984 | 990,478 | 104,232 | 107,173 |
| Current Service Cost | 5,943,961 | 4,961,222 | 1,230,220 | 3,865,290 |
| Benefit Paid | 1,169,941 | 359,018 | 8,966,499 | 6,802,815 |
| Actuarial (Gain)/Loss on Obligation | 219,024 | 5,91,831 | 6,008,307 | 1,344,181 |
| Amount recognized and disclosed under the head 'Provision for Employees Benefits' | 25,643,945 | 19,299,803 | 2,483,639 | 1,302,899 |



VENTURA GUARANTY LIMITED

33. Related Party Transactions

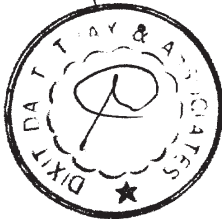
As per Accounting Standard 18 as notified in the Companies (Accounting Standard) Rules, 2006, related party in terms of the said standard are disclosed below:

i) Names of Related parties and description of relationship

- | | | |
|------|---------------------------------------|---|
| I) | Associate Enterprise | a) Kashmira Investments and Leasing Private Limited b) Genesys International Corporation Limited |
| II) | Key Management Personnel | a) Mr. Hemant Majethia b) Mr. Sajid Malik c) Mr. Juzer Gabajiwala |
| III) | Relatives of Key Management Personnel | a) Mrs. Shazia Sajid Malik b) Mr. Sohel Malik c) Mrs. Saroja Malik d) Mrs. Fatima Gabajiwala |

ii) Details of Transactions with the Related Parties

| | Nature Of Transaction | Associate Enterprise | Key Management Personnel | Relatives of Key Management Personnel |
|---|--|----------------------|--------------------------|---------------------------------------|
| | | Amount (₹) | Amount (₹) | Amount (₹) |
| 1 | Brokerage Earned: Hemant Majethia | | 24,214 (13,613) | |
| | Juzer Gabajiwala | | 20,652 (10,056) | |
| | Fatima Gabajiwala | | | 7,599 (5,922) |
| | Sohel Malik | | | 73,545 (3,748) |
| | Kashmira Investments and Leasing Private Limited | 13,318 (166,158) | | |



VENTURA GUARANTY LIMITED

| | | | | |
|----|---|------------------------|--------------------------|--------------------------|
| 2 | Depository Participant Income: Hemant Majethia | | 1,181 (450) | |
| | Sohel Malik | | | 450 (-) |
| | Kashmira Investments and Leasing Private Limited | 70,036 (29,174) | | |
| | Fatima Gabajiwala | | | 715 (-) |
| | Juzer Gabajiwala | | 300 (-) | |
| | Shazia S Malik | | | 450 (-) |
| | Saroja S Malik | | | 1,124 (-) |
| 3 | Rent Paid: Sajid Malik | | 840,000 (840,000) | |
| | Saroja Malik | | | 3,000,000 (3,000,000) |
| 4 | Remuneration Paid: Mr. Hemant Majethia | | 6,735,000 (6,000,000) | |
| | Mr. Juzer Gabajiwala | | 3,522,496 (2,971,800) | |
| 5 | Dividend paid: Genesys International Corporation Ltd. | 1,040,000 (650,000) | | |
| 6 | Loan / Advance Given: Kashmira Investments and Leasing Private Limited | - (2,500,000) | | |
| 7 | Loan / Advance Received Back: Kashmira Investments and Leasing Private Limited | - (2,500,000) | | |
| 8 | Business Development Expenses: Fatima Gabajiwala | | | - (38,935) |
| 9 | Loan / Advance taken: Kashmira Investments and Leasing Private Limited | 30,350,000 (-) | | |
| 10 | Professional Fess: Hemant Majethia | 70,000 (-) | | |
| 11 | Interest paid: Kashmira Investments and Leasing Private Limited | 55,017 (-) | | |



VENTURA GUARANTY LIMITED

| | | | | |
|----|--|-------------------------------|--|---|
| 12 | Loan / Advance paid: Kashmira Investments and Leasing Private Limited | 30,350,000 (-) | | |
| 13 | Interest Received: Kashmira Investments and Leasing Private Limited | - (199,446) | | |
| 14 | Purchase of Shares of Ventura Commodities Limited: Hemant Majethia | | - (9,497,487) | |
| 15 | Outstanding Debit/Credit: Hemant Majethia Juzer Gabajiwala Shazia Sajid Malik Sohel Malik Fatima Gabajiwala Kashmira Investments and Leasing Private. Limited. | | 399,348 CR (14,529 CR) 24,000 CR (8,366 CR) | 900 DR (450 CR) 3,796,600 CR (291 CR) (-) (126,870 CR) |
| | | (49,515 CR) (44,98,444 CR) | | |

34. Disclosure in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

| | | Particulars | | |
|----------|-----|---|---------------------------|-----------------------|
| | | Liabilities Side: | | |
| 1 | | Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid: | Amount Outstanding | Amount Overdue |
| | (a) | Debentures :Secured | | |
| | | : Unsecured | - | |
| | | (other than falling within the meaning of Public Deposits*) | | |
| | (b) | Deferred Credits | - | |
| | (c) | Term Loans | - | |
| | (d) | Inter-Corporate Loans and Borrowings | - | |
| | (e) | Commercial Paper | - | |
| | (f) | Other loans (Specify nature) | - | |
| | | Total: | | |
| | | | | |
| | | | | |



VENTURA GUARANTY LIMITED

| Assets Side: | | Amount outstanding |
|--------------|---|--------------------|
| 2 | Break-up of Loans and Advances including bills receivables | |
| (a) | Secured | - |
| (b) | Unsecured | - |
| 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 |
| | (b) Operating Lease | NIL |
| (ii) | Stock on Hire including Hire Charges under Sundry Debtors | |
| | (a) Assets on Hire | NIL |
| | (b) Repossessed Assets | NIL |
| (iii) | Other Loans towards AFC activities | |
| | (a) Loans where assets have been repossessed | NIL |
| | (b) Loans other than (a) above | NIL |
| 4 | Break-up of Investments: | |
| | Current Investments: | |
| 1 | Quoted: | NIL |
| | (i) Shares | |
| | (a) Equity | |
| | (b) Preference | |
| | (ii) Debentures and Bonds | |
| | (iii) Units of Mutual Funds | |
| | (iv) Government Securities | |
| | (v) Others (Please specify) | |
| 2 | Unquoted: | NIL |
| | (i) Shares | |
| | (a) Equity | |
| | (b) Preference | |
| | (ii) Debentures and Bonds | |
| | (iii) Units of Mutual Funds | |
| | (iv) Government Securities | |
| | (v) Others (Please specify) | |
| | Long Term Investments: | |
| 1 | Quoted: | NIL |
| | (i) Shares | |
| | (a) Equity | |
| | (b) Preference | |
| | (ii) Debentures and Bonds | |
| | (iii) Units of Mutual Funds | |
| | (iv) Government Securities | |
| | (v) Others (Please specify) | |

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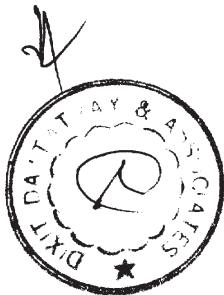
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VENTURA GUARANTY LIMITED

| | | | | |
|----------|--|--|--------------------------------|-------------------|
| 2 | Unquoted: | | | |
| | (i) Shares | | | |
| | (a) Equity | | | 66,045,400 |
| | (b) Preference | | | |
| | (ii) Debentures and Bonds | | | |
| | (iii) Units of Mutual Funds | | | |
| | (iv) Government Securities | | | |
| | (v) Others (Please specify) | | | |
| 5 | Borrower Group-wise Classification of Assets as in (3) and (4) above: | | | |
| | Category | Amount Net of Provisions | | |
| | | Secured | Unsecured | Total |
| 1 | Related Parties | | | |
| | (a) Subsidiaries | NIL | NIL | NIL |
| | (b) Companies in the same group | NIL | NIL | NIL |
| | (c) Other related parties | NIL | NIL | NIL |
| 2 | Other related parties | | | |
| | Total: | | | NIL |
| 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) | |
| 1 | Related Parties: | | | |
| | (a) Subsidiaries | 48,991,600 | | 48,991,600 |
| | (b) Companies in the same group | | | |
| | (c) Other related parties | 9,958,000 | | 9,958,000 |
| 2 | Other than Related Parties: | 7,095,800 | | 7,095,800 |
| | Total: | 66,045,400 | | 66,045,400 |
| 7 | Other information: | | | |
| | Particulars | | | |
| (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 |

35. Securities received from clients as collateral for margins are held by the Company in its own name in a fiduciary capacity.



(Handwritten signature)

VENTURA GUARANTY LIMITED

36. Earnings Per share:

| Basic and Diluted | 31 st March 2015 | 31 st March 2014 |
|--|-----------------------------|-----------------------------|
| Number of equity shares of ₹10/- | 3,194,800 | 3,194,800 |
| Weighted average no. of equity shares outstanding | 3,194,800 | 3,194,800 |
| Number of Equity Shares after potential dilution | 3,194,800 | 3,194,800 |
| Weighted average no. of equity shares outstanding after potential dilution | 3,194,800 | 3,194,800 |
| Net profit after tax (basic) | 98,314,051 | 58,799,958 |
| Net profit after tax (diluted) | 98,314,051 | 58,799,958 |
| Basic earnings per share (₹) | 30.77 | 18.40 |
| Diluted earnings per share (₹) | 30.77 | 18.40 |
| Nominal Value per share (₹) | 10 | 10 |

37. Segmental Reporting


In the opinion of the Management, there is only one reportable business segment viz. broking in securities and allied activities as envisaged by AS-17 "Segment Reporting". Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company.

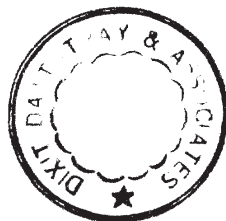
Secondary segmentation based on geography has not been presented as the Company operates primarily in India and the Company perceives there is no significant difference in its risk and returns in operating from different geographic areas in India.

- 38.** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classifications / disclosures.

Signature to Notes 1 to 38
As per our Report of even date attached

For and on behalf of
Dixit Dattatray & Associates
Chartered Accountants
Firm Registration No: 102665W


D B Dixit
Partner
Membership No: 40032
Place : Mumbai
Dated : 30th May, 2015



For and on behalf of
Ventura Guaranty Limited


Hemant Majethia
Whole time Director

Place : Mumbai
Dated : 30th May, 2015


Sajid Malik
Director

Signature of the member

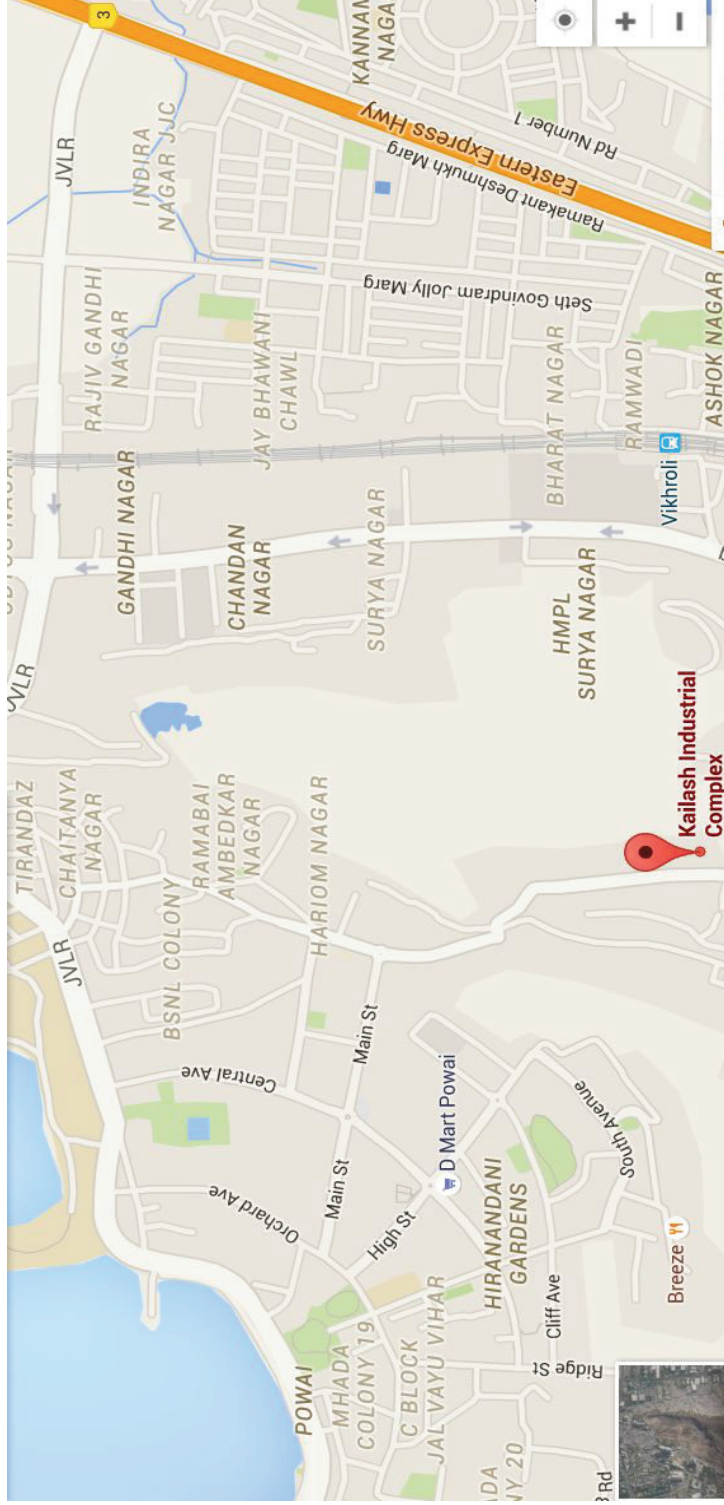
Place:

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 – 400 028 so as to reach by 5.00 pm on September 29, 2015. Ballot Form 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 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. The right of voting by Ballot Form shall not be exercised by a proxy.
6. 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.
7. There will be only one Ballot Form for every Folio/DP ID/Client ID irrespective of the number of joint members.
8. 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.
9. 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.
10. 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

ROUTE MAP FOR AGM LOCATION



(Map not to scale)

Parksite, Vikhroli (West), Mumbai-400079, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution Number | Resolution | Vote | | |
|--------------------------|---|------|---------|---------|
| | | FOR | AGAINST | ABSTAIN |
| Ordinary Business | | | | |
| 1 | Adoption of Accounts both on Standalone and Consolidated basis, Report of the Auditors and Directors thereon | | | |
| 2 | Declaration of Dividend | | | |
| 3 | Appointment of a director in place of Mr. Kulinkumar Majethia, who retires by rotation and being eligible, seeks re-appointment | | | |
| 4 | Appointment of a director in place of Mr. Sajid Malik who retires by rotation and being eligible, seeks re-appointment | | | |
| 5 | Appointment of M/s. CNK & Associates LLP Chartered Accountants, Mumbai as Statutory Auditors of the Company | | | |

Signed this _____ day of _____ 2015

Signature of the shareholder

| |
|---------------------------------|
| <p><i>Affix Revenue</i></p> |
|---------------------------------|

Signature of the Proxy Holder(s)

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- A proxy need not be a member of the Company.
- This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/ she thinks appropriate.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

VENTURA GUARANTY LIMITED

Registered Office: Dhannur, E 15, Sir P.M.Road, Fort, Mumbai-400001

Ph: 022-22660969; Fax: 022-22653179

Website: www.venturaguaranty.com; E-mail: investors.vgl@ventura1.com

CIN: L29299MH1984PLC034106

ATTENDANCE SLIP

(For physical holding)

| | | | | | | | | | | | | | | | | | | | |
|----------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Registered Folio No. | | | | | | | | | | | | | | | | | | | |
| No. of shares held | | | | | | | | | | | | | | | | | | | |

(For demat holding)

| | | | | | | | | | | | | | | | | | | | |
|-----------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Client ID | | | | | | | | | | | | | | | | | | | |
| D.P. ID | | | | | | | | | | | | | | | | | | | |

I certify that I am a Member / Proxy for the Member of the Company.

I hereby record my presence at the **Thirty First Annual General Meeting** of the Company at C-112/116, Kailash Industrial Complex, Building No. 1, Park Site, Vikhroli (W), Mumbai-400079, Maharashtra on Wednesday, September 30, 2015 at 4.00 P.M.

Members' / Proxy's Name in Block Letters:

Signature: _____

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall.

Members are requested to bring their copies of the Annual General Meeting.