

**VENTURA
GUARANTY
LIMITED
ANNUAL REPORT
2018-19**

BOARD OF DIRECTORS

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

COMPANY SECRETARY & COMPLIANCE OFFICER

Sudha Ganapathy

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited

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

AUDITORS

CNK & Associates LLP, Chartered Accountants

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

DIRECTORS' REPORT

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DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Thirty Fifth 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, 2019.

FINANCIAL RESULTS

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

(Amount in Rs.)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Total Income	7,851,049	10,492,470
Total Expenditure	3,399,963	1,092,693
Profit before Tax	4,451,086	9,399,777
Less: Provision for Income Tax	-	(31,000)
Less: Deferred Tax	37,532	12,422
Profit after Tax	4,413,554	9,418,355

DIVIDEND & TRANSFER TO RESERVE

The Directors recommend payment of final dividend for the year ended March 31, 2019 at Rs. 2.70/- per fully paid up equity share subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company.

During the year under review, the Company has transferred Rs. 450,000/- to the General Reserve of the Company.

BUSINESS REVIEW

During the year under review, the Company's Total Income decreased to Rs. 7,851,049/- from Rs. 10,492,470/- recorded in the previous year. The Profit after Tax was recorded at Rs. 4,413,554/- against a Profit after Tax of Rs. 9,418,355/- in the previous year.

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SUBSIDIARY COMPANIES

The Company has two (2) subsidiaries and two (2) step down subsidiaries as on March 31, 2019.

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

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

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

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

FINANCIAL RESULTS

The Audited Standalone and Consolidated Financial Statements of the Company are attached herewith and forms part of this Annual Report. These have been prepared in accordance with the provisions of the Companies Act, 2013; the Accounting Standard 21 (AS-21) on Consolidated Financial Statements read with Accounting Standard 23 (AS-23) on Accounting for Investments in Associates in Consolidated Financial Statements based on Audited Financial Results for the year ended March 31, 2019.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

The members have, at the 30th Annual General Meeting held on Tuesday, September 30, 2014, appointed Mr. Ashish Nanda (DIN: 00584588), Mr. Ganesh Acharya (DIN: 00702346) and Mr. Sridhar Vaidyanathan (DIN: 05242265) as Independent Directors of the Company to hold office for a term of 5 (five) consecutive years with effect from that date. Accordingly, the current term of the said directors expires on Sunday, September 29, 2019. In terms of Section 149 of the Companies Act, 2013, they are eligible for being appointed as an Independent Director for another term of 5 (five) consecutive years effective Monday, September 30, 2019. The Company has

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received a Notice in writing from a member proposing their re-appointment as Independent Directors of the Company for another term of 5 (five) consecutive years effective Monday, September 30, 2019. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on September 03, 2019, approved, subject to the approval of the members at the ensuing Annual General Meeting, the re-appointment of the said

directors as Independent Directors for another term of five consecutive years commencing from Monday, September 30, 2019.

The Board recommends the re-appointment of the above directors for approval of the members.

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

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

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

AUDITORS

The Statutory Auditors of the Company, 'CNK & Associates LLP, Chartered Accountants,' (ICAI Registration No. 101961W/ W-100036), had been appointed at the Thirty First Annual General Meeting for a term of five consecutive years i.e. up to the conclusion of Thirty Sixth Annual General Meeting, subject to ratification by members at every Annual General Meeting under the provisions of the Companies Act, 2013.

The Board of Directors recommends their ratification by the Members in the ensuing Annual General Meeting.

COMMENTS IN AUDITORS' REPORT

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

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Secretarial Auditors of the Company, Roy Jacob & Co., have in their Secretarial Audit Report made a qualification regarding non-appointment of Chief Financial Officer (CFO) and reappointment of independent directors.

On April 10, 2019 the Board has designated Ms. Sudha Ganapathy, Company Secretary, as Chief Financial Officer cum Company Secretary of the Company with immediate effect.

The term of appointment of the Independent Directors ends on September 29, 2019 and the Board has, subject to the approval of the Members at the ensuing Annual General Meeting, reappointed them with effect from September 30, 2019.

EXTRACT OF ANNUAL RETURN

As provided under Section 92 (3) of the Act, the extract of annual return is given in Annexure "A" in the prescribed Form MGT-9, which forms part of this Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

MEETINGS OF THE BOARD

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

Ten (10) Meetings of the Board of Directors were held during the year.

COMMITTEES OF THE BOARD

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

1. Audit Committee

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

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2. Stakeholders' Relationship Committee

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

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

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

ANNUAL EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

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

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

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

CORPORATE GOVERNANCE

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

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company maintains highest standards of ethical, moral and legal environment. Subsequently, the Board of Directors has formulated a Whistle Blower Policy to report genuine concerns or grievances. Protected disclosures can be made by a

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whistle blower through an e-mail, telephone line or a letter to the Chairman of the Audit Committee or any member of the Audit Committee. The Policy on vigil mechanism / whistle blower policy may be accessed on the Company's website.

PARTICULARS OF EMPLOYEE REMUNERATION

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

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

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

There were no material events that occurred between the end of Financial Year i.e. March 31, 2019 and date of this report which may have any effect on the financial position of the Company.

RISK MANAGEMENT & INTERNAL FINANCIAL CONTROL SYSTEMS

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

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

SECRETARIAL AUDITOR

The Board has appointed Mr. Roy Jacob, Practicing Company Secretary, to conduct Secretarial Audit for the Financial Year 2018-19. The Secretarial Audit Report in Form MR-3 for the Financial Year ended March 31, 2019 is annexed as **Annexure "B"** forming part of this Report.

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, 2019, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material

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departures from the same;

- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

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

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

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

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

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

A: Conservation of energy

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

B: Technology Absorption

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

C: Foreign Exchange Earnings and Outgo

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

GENERAL

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

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

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ACKNOWLEDGEMENT

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

ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
SAROJA MALIK
DIRECTOR
(DIN: 00400421)

Sd/-
SAJID MALIK
DIRECTOR
(DIN: 00400366)

Place: Thane
Date: September 03, 2019

VENTURA GUARANTY LIMITED

ANNEXURE "A"

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

For the Financial Year ended 31.03.2019

[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

1.	CIN	L65100MH1984PLC034106
2.	Registration Date	24.09.1984
3.	Name of the Company	Ventura Guaranty Limited
4.	Category/Sub-Category of the Company	Company Limited by Guarantee/ Non-Government Company
5.	Address of the Registered office and Contact details	I-Think Techno Campus, 8 th Floor, B Wing, Pokhran Road No. 2, Off Eastern Express Highway, Thane - 400 607
	Telephone	022-67547000
6.	Whether listed company	Yes
7.	Contact details of Registrar and Transfer Agent, if any	
	Name:	Bigshare Services Pvt. Ltd
	Address:	Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Next to Keys Hotel, Makwana Road, Andheri - East, Mumbai - 400059
	Contact No.:	022-62638200

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)

Sr. 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 ("VSL")	Registered Office: I-Think Techno Campus, 8 th Floor, B Wing, Pokhran Road No. 2, Off Eastern Express Highway, Thane, Maharashtra-400607	U67120MH1994PLC082048	Subsidiary	88.29	2(87)(ii)
2.	Ventura Commodities Limited	I-Think Techno Campus, 8 th Floor, B Wing, Pokhran Road No. 2, Off Eastern Express Highway, Thane, Maharashtra-400607	U74999MH2002PLC135585	Subsidiary	88.29 Through VSL	2(87)(ii)

3.	Ventura Allied Services Private Limited	I-Think Techno Campus, 8 th Floor, B Wing, Pokhran Road No. 2, Off Eastern Express Highway, Thane, Maharashtra-400607	U74120MH2013PTC244159	Subsidiary	88.29 Through VSL	2(87)(ii)
4.	Kashmira Investment and Leasing Private Limited	I-Think Techno Campus, 8 th floor, B Wing, Pokhran Road No. 2, Off Eastern Express Highway, Thane, Maharashtra-	U65100MH1986PTC186364	Subsidiary	72.44 along with VSL	2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as a percentage of Total Equity)

A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01.04.2018]				No. of Shares held at the end of the year [As on 31.03.2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1,845,100	1,906	1,847,006	57.81	1,847,658	0	1,847,658	57.83	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
(2) Foreign									
a) Individual/HUF	420,000	652	420,652	13.17	420,000	0	420,000	13.15	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) (1+2)	2,265,100	2,558	2,267,658	70.98	2,267,658	0	2,267,658	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) FII's	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	0	0	0.00	0	0	0	0.00	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	650	100,992	101,642	3.18	7250	94,392	101,642	3.18	0.00

. 2 lakhs									
c) Others (specify)	0	825,500	825,500	25.84	310,000	515,500	825,500	25.84	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 - D R	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2): -	650	926,492	927,142	29.02	317,250	609,892	927,142	29.02	0.00
Total Public Shareholding (B)=(B)(1) + (B)(2)	650	926,492	927,142	29.02	317,250	609,892	927,142	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)	2,265,750	929,050	3,194,800	100.00	2,584,908	609,892	3,194,800	100.00	0.00

B. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year as on 01.04.2018			Shareholding at the end of the year as on 31.03.2019			% 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	731,500	22.90	0.00	731,500	22.90	0.00	0.00
2.	Saroja Malik	520,000	16.28	0.00	520,000	16.28	0.00	0.00
3.	Hemant Majethia	413,600	12.95	0.00	413,600	12.95	0.00	0.00
4.	Vandana Chothani	2558	Negligible	0.00	2558	0.08	0.00	0.00
5.	Jaidev R. Shroff	285,000	8.92	0.00	285,000	8.92	0.00	0.00
6.	Vikram R. Shroff	135,000	4.23	0.00	135,000	4.23	0.00	0.00
7.	Rajnikant D. Shroff	90,000	2.82	0.00	90,000	2.82	0.00	0.00
8.	Sandra R. Shroff	90,000	2.82	0.00	90,000	2.82	0.00	0.00

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

1254 Equity Shares of Mr. Kulinkumar Majethia and 652 Shares of Mr. Jugal Majethia have been transferred to Mrs. Vandana Chothani.

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 (As on 01.04.2018)		Shareholding at the end of the year (As on 31.03.2019)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Demuric Holdings Private Limited				
	At the beginning of the year	-	-	310,000	9.70
	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	-	-	310,000	9.70
2.	Shatatarka Holding Private Limited				
	At the beginning of the year	190,000	5.94	190,000	5.94
	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	-	-	190,000	5.94

3.	Phoenix Management Limited	Asset Private				
	At the beginning of the year	175,500	5.49	175,500	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	-	-	175,000	5.49	
4.	Nerka Chemicals Private Limited					
	At the beginning of the year	150,000	4.70	150,000	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	-	-	150,000	4.70	
5.	Dwarika Prasad Singh					
	At the beginning of the year	12,000	0.38	12,000	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	-	-	12,000	0.38	

6.	Rajendra Darak				
	At the beginning of the year	12,000	0.38	12,000	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	-	-	12,000	0.38
7.	Navroz Katrak				
	At the beginning of the year	12,000	0.38	12,000	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	-	-	12,000	0.38
8.	Ravi Kothari				
	At the beginning of the year	9,786	0.31	9,786	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	-	-	9,786	0.31

9.	Ganapathy Vishwanathan				
	At the beginning of the year	6,600	0.21	6,600	0.21
	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	-	-	6,600	0.21
10.	Pooja Shah				
	At the beginning of the year	652	0.02	652	0.02
	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	-	-	652	0.02

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	% of total shares of the company	No. of shares	% of total shares of the company
1.	Sajid Malik	731,500	22.90	731,500	22.90
2.	Saroja Malik	520,000	16.28	520,000	16.28
3.	Hemant Majethia	413,600	12.95	413,600	12.95
4.	Jaidev Rajnikant Shroff	285,000	8.92	285,000	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.	Sridhar Vaidyanathan	650	0.02	650	0.02
8.	Sudha Ganapathy	650	0.02	650	0.02

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

There are no outstanding secured or unsecured loans or interest payments accrued or due during the year under review.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Director and/ or Manager

No remuneration has been paid to any Managing Director, Whole-time Director and/ or Manager.

B. Remuneration to other Directors

No remuneration has been paid to any Director.

C. Remuneration to Key Managerial Personnel Other Than MD/ Manager/ WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel
		Company Secretary
		(Amount in Rs.)
1.	Gross salary	300,000
	(a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961	-
	(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	-

5.	Others, please specify	-
	Total (Rs.)	300,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Till date there have been no instances of penalties, punishment and compounding of offences under Companies Act, 2013.

ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
SAROJA MALIK
DIRECTOR
(DIN: 00400421)

Sd/-
SAJID MALIK
DIRECTOR
(DIN: 00400366)

Place: Thane

Date: September 03, 2019



Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

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

To,
The Members,
Ventura Guaranty Limited

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 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 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;

Till the Closure of the financial year, 2018-19 Company didn't appoint Chief Financial Officer in compliance with the provisions of section 203 (4)."

Term of office of Independent directors are not re-appointed by passing special resolution under section 149(10).

Shareholders approval not obtained for Material Related party transactions entered during the year.





- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: **(Not applicable to the Company during the Audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and which are applicable to the company:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009: **(Not Applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014: **(Not Applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **(Not Applicable to the Company during the Audit Period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: **(Not Applicable to the Company during the Audit Period)**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: **(Not Applicable to the Company during the Audit Period).**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015:
- (VI) a) Reserve Bank of India Act, 1934 and RBI Directions and Guidelines as applicable to the





Company;

- b) Employees Provident Fund and Miscellaneous Provisions Act, 1952;
- c) Payment of Bonus Act, 1965;
- d) Payment of Gratuity Act, 1972.

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

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

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

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

I further report that:






1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. Wherever required, I have obtained the Management Representation about the compliance of Laws, Rules and Regulations and happening of events, etc.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of documents/procedures on the test basis.
5. The secretarial audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Mumbai
Date : 22/08/2019

For Roy Jacob & Co
Company Secretaries


Roy Jacob
Proprietor
FCS No. 9017
COP 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				
1.	Name of the subsidiary	Ventura Securities Limited	Ventura Allied Services Private Limited	Ventura Commodities Limited	Kashmira Investment & Leasing Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-	-
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-	-	-	-
4.	Share capital	55,491,600	10,100,000	3,980,000	18,219,180
5.	Reserves & surplus	1,093,458,219	(2,532,627)	85,232,730	121,763,151
6.	Total Assets	3,235,434,227	290,786,299	365,687,312	554,380,575
7.	Total Liabilities	3,235,434,227	290,786,299	365,687,312	554,380,575
8.	Investments	80,125,072	-	-	850
9.	Turnover	1,092,670,454	66,151,639	119,345,483	62,802,243
10.	Profit before taxation	229,603,609	15,236,906	23,362,306	10,793,762
11.	Provision for taxation	67,505,984	3,073,840	5,416,185	1,942,595
12.	Profit after taxation	162,097,625	12,163,066	17,946,121	8,851,167
13.	Proposed Dividend*	8,027,767	-	-	-
14.	Interim Dividend Paid*	-	-	-	-
15.	% of Shareholding	88.29%	88.29%	88.29%	72.44%

ON BEHALF OF THE BOARD OF DIRECTORS

**Sd/-
SAROJA MALIK
DIRECTOR
(DIN: 00400421)**

**Sd/-
SAJID MALIK
DIRECTOR
(DIN: 00400366)**

Place: Thane

Date: September 03, 2019

Annexure "C"

Form No. AOC-2

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

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

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

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

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

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
1.	Ventura Securities Limited - Subsidiary Company	Demat Charges Paid	01/04/2018 to 31/03/2019	900	-	-	-
2.	Ventura Securities Limited - Subsidiary Company	Dividend Received	01/04/2018 to 31/03/2019	5,878,992	-	-	-
3.	Sajid Malik - Key Managerial Person	Dividend Paid	01/04/2018 to 31/03/2019	1,316,700	-	-	-
4.	Hemant Majethia - Key Managerial Person	Dividend Paid	01/04/2018 to 31/03/2019	7,44,480	-	-	-
5.	Saroja Malik - Relative of KMP	Dividend Paid	01/04/2018 to 31/03/2019	9,36,000	-	-	-
6.	Kashmira Investment & Leasing Private Limited - Subsidiary Company	Interest Received / Receivable	01/04/2018 to 31/03/2019	1,938,682	-	-	-
7.	Kashmira Investment & Leasing Private Limited - Subsidiary Company	Loan Given	01/04/2018 to 31/03/2019	77,800,000	-	-	-

8.	Kashmira Investment & Leasing Private Limited - Subsidiary Company	Loan Received Back	01/04/2018 to 31/03/2019	77,800,000	-	-	-
9.	Ventura Securities Limited - Subsidiary Company	Guarantees Given	01/04/2018 to 31/03/2019	1,330,100,000	-	-	-
10.	Ventura Commodities Limited - Step down Subsidiary Company	Guarantees Given	01/04/2018 to 31/03/2019	60,000,000	-	-	-

ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
SAROJA MALIK
DIRECTOR
(DIN: 00400421)

Sd/-
SAJID MALIK
DIRECTOR
(DIN: 00400366)

Place: Thane
Date: September 03, 2019

2.	Appointment of a Director in place of Mr. Sandra Shroff (DIN: 00189012), who retires by rotation and being eligible, seeks re-appointment.			
3.	Appointment of a Director in place of Mr. Hemant Majethia (DIN: 00400473), who retires by rotation and being eligible, seeks re-appointment.			
4.	Ratification of Appointment of CNK & Associates LLP Chartered Accountants, Mumbai, as Statutory Auditors of the Company.			
5.	Declaration of Dividend			
Special Business				
6.	Re-appointment of Mr. Ganesh Acharya, (DIN: 00702346) Independent Director			
7.	Re-appointment of Mr. Ashish Nanda, (DIN: 00584588) Independent Director			
8.	Re-appointment of Mr. Shridhar Vaidyanathan, (DIN: 05242265) Independent 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 - 400028 so as to reach by 5:00 P.M. on September 25, 2019. Ballot Forms received thereafter will strictly be treated as if not received.
2. The Company will not be responsible if the Ballot Form is lost in transit.
3. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.
4. In the event member casts his/her votes through both the processes, i.e. E-voting and Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.
5. A Shareholder/Member need not use all his/her votes, nor he/she needs to cast all his/her votes in the same way.
6. The right of voting by Ballot Form shall not be exercised by a proxy.
7. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.
8. There will be only one Ballot Form for every Folio/DP ID/Client ID irrespective of the number of joint members.
9. In case of joint holders, the Ballot Form should be signed by the first named shareholder and in his/her absence by the next named shareholders. Ballot Form signed by a joint holder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such Ballot Form signed by other joint holders.
10. Where the Ballot Form has been signed by an authorized representative of the Body Corporate/ Trust/ Society, etc. a certified copy of the relevant authorization/ Board resolution to vote should accompany the Ballot Form.
11. Instructions for E-voting procedure are available in the Notice of the Annual General Meeting and are also placed on the website of the Company, www.venturaguaranty.com.

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Thirty Fifth Annual General Meeting of the Company, to be held on the 26th day of September 2019 at 11:00 AM at I-Think Techno Campus, 8th Floor, B-Wing, Pokhran Road No. 2, Off Eastern Express Highway, Thane (West) - 400607, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	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.	Appointment of a Director in place of Mrs. Sandra Shroff (DIN: 00189012), who retires by rotation and being eligible, seeks re-appointment.			
3.	Appointment of a Director in place of Mr. Hemant Majethia (DIN: 00400473), who retires by rotation and being eligible, seeks re-appointment.			
4.	Ratification of CNK & Associates LLP, Chartered Accountants, Mumbai, as Statutory Auditors of the Company.			
5.	Approval of Dividend			
6.	Re-appointment of Mr. Ganesh Acharya, (DIN: 00702346) Independent Director			
7.	Re-appointment of Mr. Ashish Nanda, (DIN: 00584588) Independent Director			
8.	Re-appointment of Mr. Shridhar Vaidyanathan, (DIN: 05242265) Independent Director			

Signed this _____ day of _____ 2019

Signature of the Shareholder

Signature of the Proxy Holder(s)

Affix Revenue Stamp

Notes:

- 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.

FINANCIALS

**STANDALONE
FINANCIAL
STATEMENTS**

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

We have audited the accompanying standalone financial statements of Ventura Guaranty Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2019, and the statement of Profit and Loss, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, the profit and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters. We have determined no such key audit matters to be communicated in our audit report.

Information other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Director's Report but does not include the standalone financial statements and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of other information; we are required to report that fact.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the standalone financial statements, in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.




- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the standalone financial statements.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year; hence the provisions of section 197 of the Act will not apply.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position as on 31st March, 2019.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses.
 - iii. There are no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

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


Hiren Shah
Partner
Membership No: 100052
Place: Mumbai
Date: 27th May, 2019



Annexure 'A' to the Independent Auditor's Report


[Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" in the Independent Auditor's Report of even date to the members of VENTURA GUARANTY LIMITED ("the Company") on the standalone financial statements as of and for the year ended 31st March 2019]

1.
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The fixed assets have been physically verified by the management during the year. As informed to us, no material discrepancies were noticed on such verification. Having regard to the size of the company and nature of its assets, in our opinion, frequency of verification is at reasonable intervals.
 - c) As per the information and explanation given to us, there is no immovable property held by the company.
2. According to the information and explanation given to us, the nature of business of the Company does not require it to have any inventory. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company.
3. As per the information and explanation given to us, the Company has granted unsecured loan to company covered in the register maintained under section 189 of the Companies Act, 2013.
 - a) In respect of aforesaid loan, terms and conditions under which such loans were granted is not prejudicial in the company's interest.
 - b) In respect of the aforesaid loan, the schedule of repayment of principal and payment of interest has been stipulated, and the party is paying the principal amounts, as stipulated, and is also regular in payment of interest as applicable.
 - c) In respect of aforesaid loan, there is no amount which is overdue for more than ninety days.
4. The company being a Non-Banking Financial Company is engaged in the business of financing, hence provisions of section 185 and 186 of the Companies Act, 2013 is not applicable.
5. According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year. Therefore the provisions of paragraph 3(v) of the Order are not applicable.
6. According to the information and explanations given to us, maintenance of cost records has not been prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013
7.
 - a) According to information and explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income tax, goods and service tax, cess and other statutory dues. There is no undisputed statutory dues outstanding as at 31st March, 2019, for a period more than six months from the date they become payable.
 - b) According to the records of the Company, there are no dues of Income-Tax, Goods and Service Tax which have not been deposited as on 31st March, 2019 on account of any dispute.



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

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


Hiren Shah
Partner
Membership No: 100052
Place: Mumbai
Date: 27th May, 2019



Annexure 'B' to the Independent Auditor's Report

[Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ventura Guaranty Limited of even date]

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

We have audited the internal financial controls over financial reporting of **Ventura Guaranty Limited** ("the Company") as of 31st March, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to standalone financial statements, was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to the standalone financial statements of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:



- i) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- iii) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.


Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects internal financial controls with reference to standalone financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


Hiren Shah
Partner
Membership No: 100052
Place: Mumbai
Date: 27th May, 2019



VENTURA GUARANTY LIMITED
BALANCE SHEET AS AT 31ST MARCH 2019

	Note No.	As at 31.03.2019 Amount (in ₹)	As at 31.03.2018 Amount (in ₹)
I. EQUITY AND LIABILITIES			
1) Shareholders' Funds			
A) Share Capital	3	31,948,000	31,948,000
B) Surplus	4	46,399,258	47,736,344
		<u>78,347,258</u>	<u>79,684,344</u>
2) Current Liabilities			
A) Other Current Liabilities	5	549,653	179,948
B) Short Term Provisions	6	-	46,163
		<u>549,653</u>	<u>226,111</u>
Total		<u><u>78,896,911</u></u>	<u><u>79,910,455</u></u>
II. ASSETS			
1) Non-Current Assets			
A) Property, Plant And Equipment			
(i) Tangible assets	7	-	-
B) Long Term Loans and Advances	8	193,705	46,000
C) Non-Current Investments	9	60,045,400	60,045,400
D) Deferred Tax Asset (Net)	10	-	37,532
2) Current Assets			
A) Cash and Cash equivalents	11	18,653,789	19,775,065
B) Other Current Assets	12	4,017	6,458
		<u>18,657,806</u>	<u>19,781,523</u>
Total		<u><u>78,896,911</u></u>	<u><u>79,910,455</u></u>

III. Notes forming integral part of the Financial Statements 1 to 23

As per our Report of even date attached

For and on behalf of

C N K & Associates LLP

Chartered Accountants

Firm Registration No: 101961W/W-100036


Hiren Shah
Partner

Membership No. 100052

Place : Mumbai

Dated : 27th May 2019



For and on behalf of

Ventura Guaranty Limited


Hemant Majethia
Director

DIN-00400473

Place : Mumbai

Dated : 27th May 2019


Sajid Maik
Director

DIN-00400366


Sudha Ganapathy
Company Secretary

Mem. No. ACS 9342

VENTURA GUARANTY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

	Note No.	As at 31.03.2019 Amount (in ₹)	As at 31.03.2018 Amount (in ₹)
I. Revenue from Operations	13	1,938,682	1,668,355
II. Other Income	14	5,912,367	8,824,115
III. Total Revenue (I + II)		7,851,049	10,492,470
IV. EXPENSES			
i) Employee Benefit Expenses	15	383,875	300,000
ii) Other Expenses	16	3,016,088	792,693
Total		3,399,963	1,092,693
V. PROFIT BEFORE TAX (III - IV)		4,451,086	9,399,777
VI. TAX EXPENSES :			
Current Tax		-	213,000
Less : MAT Credit entitlement		-	46,000
Deferred Tax		37,532	12,422
Tax Adjustments in respect of earlier years		-	(198,000)
VII. PROFIT AFTER TAX (V - VI)		4,413,554	9,418,355
VIII. Earning per Share (Equity Share, par value of ₹ 10 each)			
Basic and Diluted	20	1.38	2.95

IX. Notes forming integral part of the Financial Statements 1 to 23

As per our Report of even date attached
For and on behalf of
C N K & Associates LLP
Chartered Accountants
Firm Registration No: 101961W/W-100036


Hiren Shah
Partner

Membership No. 100052
Place : Mumbai
Dated : 27th May 2019



For and on behalf of
Ventura Guaranty Limited


Hemant Majethia
Director

DIN-00400473
Place : Mumbai
Dated : 27th May 2019


Sajid Malik
Director

DIN-00400366


Sudha Ganapathy
Company Secretary
Mem. No. ACS 9342


VENTURA GUARANTY LIMITED

Cash Flow Statement for the year ended on 31st March 2019

Particulars	31st March 2019 Amount (in ₹)	31st March 2018 Amount (in ₹)
A. Cash Flow from Operating activities		
Net Profit before tax and extra-ordinary Items	4,451,086	9,399,777
<u>Adjustments for :</u>		
Depreciation	-	-
Provision for Diminution in Value of Investments	-	-
Profit on sale of Securities	-	-
Interest on Income Tax Refund	-	(4,052)
Profit on Sale of Fixed Assets	(32,000)	-
Dividend received	(5,880,367)	(8,820,063)
Operating profit Before working capital changes	(1,461,281)	575,662
Adjustment for:		
Other Current Assets	2,441	(458)
Trade Payables and Other Liabilities	369,705	(28,909)
Cash generated from Operations	(1,089,135)	546,295
Tax received/(paid) (Net)	(193,868)	(69,937)
Net Cash from Operating Activities	(1,283,003)	476,358
B. Cash Flow from investing activities		
Purchase of Securities	-	-
Sale of Securities	-	-
Sale of Fixed Assets	32,000	-
Dividend Paid	(5,750,640)	(8,625,960)
Dividend Received	5,880,367	8,820,063
Net Cash from Investing Activities	161,727	194,103
C. Cash Flow from Financing Activities		
Arrears money of Equity shares received	-	-
Short Term Loans and Advance Given (Net)	-	-
Net Cash used in Financing Activities	(1,121,276)	670,461
Net increase/(decrease) in Cash and cash equivalents	(1,121,276)	670,461
Cash and Cash equivalents at beginning of period	19,775,065	19,104,604
Cash and Cash equivalents at end of period	18,653,789	19,775,065
Cash and Cash Equivalents comprise		
Cash in Hand	14,298	17,823
Balance with Banks	18,411,101	19,740,202
Balance with Banks with respect to unpaid dividend account	228,390	17,040
Cash and Cash Equivalents as at the end of the year	18,653,789	19,775,065

As per our Report of even date attached

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


Hiren Shah
Partner
Membership No. 100052
Place : Mumbai
Dated : 27th May 2019

For and on behalf of
Ventura Guaranty Limited


Hemant Majethia
Director
DIN-00400473

Place : Mumbai
Dated : 27th May 2019


Sajid Malik
Director
DIN-00400366


Sudha Ganapathy
Company Secretary
Mem. No. ACS 9342



VENTURA GUARANTY LIMITED

NOTES TO ACCOUNTS FORMING AN INTEGRAL PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

Notes:

1. **Company Background**

Ventura Guaranty Limited was incorporated in the year September 1984 under the Companies Act, 1956. It is a Non-Banking Financial Company, registered as Investing Company with Reserve Bank of India.

2. **Significant Accounting Policies**

a) **Basis for preparation of financial statements**

The financial statements have been prepared under the historical cost convention on an accrual basis of accounting and are in accordance master direction no. DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016 (as amended) as per Reserve Bank of India which is applicable to Non-banking financial company Non-systemically Important Non-deposit taking company 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 (as amended) and other Generally Accepted Accounting Principles (GAAP). The accounting policies have 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, , 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.

c) **Revenue Recognition**

- i) Revenues are recognized on accrual basis.
- ii) Gains and losses from securities held as Stock-in-trade are recognized on trade dates on "first-in first-out basis".
- iii) Dividend income is recognized when right to receive is established.
- 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 recognized, upon realization.
- v) All other income is recognized on accrual basis.



d) Property, Plant and Equipment (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. Subsequent expenditure related to an item of tangible asset is capitalized only when it is probable that the future economic benefit associates with these with will flow to the company and the cost of the item can be measured reliably.

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

Capital work-in-progress represents tangible assets which are not yet ready for the intended use. Such tangible assets are carried at cost comprising of direct cost and related incidental expenses.

e) Intangible assets

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

f) Depreciation / Amortization of Tangible / Intangible 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.

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 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.



VENTURA GUARANTY LIMITED

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) Dividend

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

j) Earnings per share

The 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.

k) Taxation

I. 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.

II. 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.

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VENTURA GUARANTY LIMITED

III. Minimum Alternative Tax

Minimum Alternate Tax (MAT) paid on the book profits, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognised in accordance with guidance note on "Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961

l) 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 required 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, require 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.

m) 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

n) 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.

o) 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.



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VENTURA GUARANTY LTD
NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2019

NOTE 3: SHARE CAPITAL

(in ₹)

Particulars	As at 31.03.2019	As at 31.03.2018
	Amount	Amount
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	
	31.03.2019		31.03.2018	
	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.

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

(in ₹)

Class of Shares/Name of the Shareholders	As at 31.03.2019		As at 31.03.2018	
	% of No. of Shares held	No. of Shares held	% of 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



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VENTURA GUARANTY LTD
NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2019

NOTE 4: RESERVES AND SURPLUS

	(in ₹)	
Particulars	As at 31.03.2019 Amount	As at 31.03.2018 Amount
Reserve Fund u/s. 45IC of RBI Act		
Balance as per last Balance Sheet	9,160,000	7,270,000
Add: transfer for the year	890,000	1,890,000
Closing Balance	10,050,000	9,160,000
General Reserve		
Opening Balance	4,050,000	3,100,000
Add: Transfer during the year	450,000	950,000
Closing Balance	4,500,000	4,050,000
Surplus/ (deficit) in the statement of profit and loss		
Balance as per financial statements	34,526,344	36,573,949
Add: Profit for the year	4,413,554	9,418,355
Less: Appropriations		
Interim Dividend	5,750,640	8,625,960
Tax on Interim Dividend	-	-
Amount transferred to General Reserve	450,000	950,000
Transfer to Reserve Fund u/s. 45IC of RBI Act.	890,000	1,890,000
Net Surplus in the statement of profit and loss	31,849,258	34,526,344
Total	46,399,258	47,736,344

NOTE 5: OTHER CURRENT LIABILITIES

	(in ₹)	
Particulars	As at 31.03.2019 Amount	As at 31.03.2018 Amount
Other Payables	321,263	162,908
Unpaid Dividend*	228,390	17,040
*Unpaid dividend pertains to last four years therefore the same has not been due for transfer to Investor Protection Fund		
Total	549,653	179,948

NOTE 6: SHORT TERM PROVISIONS

	(in ₹)	
Particulars	As at 31.03.2019 Amount	As at 31.03.2018 Amount
Others		
Income Tax Provision (Net of Advance Tax)	-	46,163
Total	-	46,163



VENTURA GUARANTY LIMITED
NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2019

NOTE 7 : PROPERTY, PLANT AND EQUIPMENT (TANGIBLE ASSETS)

Sr. No.	Description of Asset	Gross Block			Depreciation			Net Block		
		Cost as on 01/04/2018	Additions (Deductions)	Cost as on 31/03/2019	As at 01/04/2018	For the period	Assets written off / Scraped during the year	As on 31/03/2019	As at 31/03/2019	As on 31/03/2018
		(in ₹)	(in ₹)	(in ₹)	(in ₹)	(in ₹)	(in ₹)	(in ₹)	(in ₹)	(in ₹)
(i)	TANGIBLE ASSETS Furniture & Fitting	1,587,211	(1,587,211)	-	1,587,211	-	(1,587,211)	-	-	-
(ii)	Vehicles	2,349,475	(2,349,475)	-	2,349,475	-	(2,349,475)	-	-	-
	Total	3,936,686	(3,936,686)	-	3,936,686	-	(3,936,686)	-	-	-
	Previous Year	3,936,686	-	3,936,686	3,936,686	-	-	3,936,686	-	-



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VENTURA GUARANTY LTD
NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2019

NOTE 8 : Long Term Loans and Advances

(in ₹)

Particulars	As at 31.03.2019 Amount	As at 31.03.2018 Amount
MAT Credit Entitlement	46,000	46,000
Advance Income Tax (Net of Provision)	147,705	-
Total	193,705	46,000

NOTE 9: NON-CURRENT INVESTMENTS

(in ₹)

Particulars	As at 31.03.2019 Amount	As at 31.03.2018 Amount
Non Trade Investments:		
In Equity Instruments:		
A) Unquoted (Valued at cost unless otherwise stated)		
Subsidiaries :		
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		
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		
Others :		
Associated Hotels Private Limited	492,800	492,800
17,550 (Previous Year 17,550) 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		
(A)	60,045,400	60,045,400
B) Unquoted (Valued at realisable value unless otherwise stated)		
Multiflex Lamiprint Limited	6,000,000	6,000,000
600,000 (Previous Year 600,000) Equity Shares of ₹ 10/-each fully paid up		
Less : Provision for Diminution in Value of Long Term Investments	(6,000,000)	(6,000,000)
(B)	-	-
(A) + (B)	60,045,400	60,045,400
Notes:		
1. (a) Aggregate of Quoted Investments:		
Cost	-	-
Market Value	-	-
(b) Aggregate of Unquoted Investments:		
Cost	66,045,400	66,045,400
(c) Aggregate provision for diminution in value of investments	6,000,000	6,000,000







VENTURA GUARANTY LTD
NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2019

NOTE 10: DEFERRED TAX ASSETS (NET)

(in ₹)

Particulars	As at 31.03.2019 Amount	As at 31.03.2018 Amount
Deferred Tax Assets		
Depreciation	-	37,532
Total	-	37,532

NOTE 11: CASH AND BANK BALANCES

(in ₹)

Particulars	As at 31.03.2019 Amount	As at 31.03.2018 Amount
Cash and Cash Equivalents		
Cash on Hand	14,298	17,823
Balances with Banks	18,411,101	19,740,202
Balances with Bank for Unpaid Dividend*	228,390	17,040
Total	18,653,789	19,775,065
*There are no amounts required to be transferred to Investor Education and Protection Fund u/s. 125 of Companies Act 2013		

NOTE 12 : OTHER CURRENT ASSETS

(in ₹)

Particulars	As at 31.03.2019 Amount	As at 31.03.2018 Amount
Other Advances	4,017	6,458
Total	4,017	6,458

NOTE 13: REVENUE FROM OPERATIONS

(in ₹)

Particulars	2018 - 19	2017 - 18
Income from Interest	1,938,682	1,668,355
Total	1,938,682	1,668,355

NOTE 14: OTHER INCOME

(in ₹)

Particulars	2018 - 19	2017 - 18
Dividend Income;	5,880,367	8,820,063
Other Miscellaneous Income	-	4,052
Profit/Loss on Assets Sold	32,000	-
Total	5,912,367	8,824,115



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VENTURA GUARANTY LTD
NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2019

NOTE 15: EMPLOYEE BENEFIT EXPENSES

(in ₹)

Particulars	2018 - 19	2017 - 18
Salaries and Allowances	383,875	300,000
Total	383,875	300,000

NOTE 16: OTHER EXPENSES

(in ₹)

Particulars	2018 - 19	2017 - 18
Legal and Professional Fees	250,099	167,139
Listing Fee	2,222,634	287,500
Advertisement Expenses	46,474	47,760
Payment to auditor		
For Statutory Audit	262,125	135,000
For Income Tax matters	23,600	11,800
For Other Services (including limited review fees)	110,625	108,100
Other Expenses	100,531	35,394
Total	3,016,088	792,693



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VENTURA GUARANTY LIMITED

17. Contingent liabilities and Commitments

Contingent liabilities

Corporate Guarantees issued on behalf of Ventura Securities Limited and Ventura Commodities Limited, Subsidiary Companies for ₹1,390,100,000/- (Previous Year ₹ 1,305,100,000/-)

18. The Board of Directors had declared and paid Interim Dividend @ 18% i.e. ₹ 1.80 per fully paid equity share of ₹ 10/- each, aggregating to ₹ 5,750,640/- (Previous Year ₹ 8,625,960/-)

According to the amended Companies (Accounting Standard) Rules, 2016, the proposed dividend of ₹ 8,625,960/- is not recognized as liability as at 31st March, 2019. However, the same will be recognized as liability on approval of shareholders at ensuing Annual General Meeting.

19. 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
		b)	Kashmira Investments and Leasing Private Limited
II)	Step-Down Subsidiary	a)	Ventura Commodities Limited
		b)	Ventura Allied Services Private Limited
III)	Key Management Personnel / Director	a)	Mr. Hemant Majethia
		b)	Mr. Sajid Malik
IV)	Relatives of Key Management Personnel / Director	a)	Mrs. Saroja Malik

ii) Details of Transactions with the Related Parties

	Nature Of Transaction	Key Management Personnel / Director	Subsidiary Company	Step-Down Subsidiary	Relative of KMP / Director
		Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
1	Demat Charges Paid: Ventura Securities Limited		900 (575)		
2	Dividend Received: Ventura Securities Limited		5,878,992 (8,818,488)		



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VENTURA GUARANTY LIMITED

3	Dividend Paid :			
	Sajid Malik	1,316,700 (1,975,050)		
	Hemant Majethia	7,44,480 (1,116,720)		
	Saroja Malik			9,360,00 (1,404,000)
4	Interest Received / Receivable :			
	Kashmira Investments and Leasing Private Limited		1,938,682 (1,668,355)	
5	Loan Given :			
	Kashmira Investments and Leasing Private Limited		77,800,000 (45,800,000)	
6	Loan Received back :			
	Kashmira Investments and Leasing Private Limited		77,800,000 (45,800,000)	
7	Guarantees Given :			
	Ventura Securities Limited		1,330,100,000 (1,245,100,000)	
	Ventura Commodities Limited			60,000,000 (60,000,000)

Notes: (i) Related party relationship is as identified by the Company and relied upon by the auditors.

(ii) Previous year figures have been given in brackets.

20. Earnings Per share:

Basic and Diluted	31 st March 2019	31 st March 2018
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)	4,413,554	9,418,355
Net profit after tax (Diluted)	4,413,554	9,418,355
Basic earnings per share (₹)	1.38	2.95
Diluted earnings per share (₹)	1.38	2.95
Nominal Value per share (₹)	10	10



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VENTURA GUARANTY LIMITED

21. Segmental Reporting

In the opinion of the Management, there is only one reportable business segment viz. Investing 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.

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

Particulars					
Liabilities Side:					
1	Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	Amount Outstanding		Amount Overdue	
		2018-19	2017-18	2018-19	2017-18
(a)	Debentures : Secured	NIL	NIL	NIL	NIL
	: Unsecured	NIL	NIL	NIL	NIL
	(other than falling within the meaning of Public Deposits*)				
(b)	Deferred Credits	NIL	NIL	NIL	NIL
(c)	Term Loans	NIL	NIL	NIL	NIL
(d)	Inter-Corporate Loans and Borrowings	NIL	NIL	NIL	NIL
(e)	Commercial Paper	NIL	NIL	NIL	NIL
(f)	Other loans (Specify nature)	NIL	NIL	NIL	NIL
	Total:	NIL	NIL	NIL	NIL
Assets Side:				Amount Outstanding	
				2018-19	2017-18
2	Break-up of Loans and Advances including bills receivables (Other than those included in (4) below):				
(a)	Secured			NIL	NIL
(b)	Unsecured			NIL	NIL
3	Break-up of Leased assets and Stock on Hire and Other Assets counting towards AFC activities				
(i)	Lease Assets including Lease Rentals under Sundry Debtors				
	(a) Financial Lease			NIL	NIL
	(b) Operating Lease			NIL	NIL
(ii)	Stock on Hire including Hire Charges under Sundry Debtors				
	(a) Assets on Hire			NIL	NIL
	(b) Repossessed Assets			NIL	NIL
(iii)	Other Loans towards AFC activities				
	(a) Loans where assets have been repossessed			NIL	NIL
	(b) Loans other than (a) above			NIL	NIL



VENTURA GUARANTY LIMITED

4 Break-up of Investments:			
Current Investments:			
1	Quoted: (i) Shares (a) Equity (which are classified as Stock in Trade in the financial statement) (b) Preference (ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Others (Please specify)	NIL NIL NIL NIL NIL NIL	NIL NIL NIL NIL NIL NIL
2	Unquoted: (i) Shares (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Others (Please specify)	NIL NIL NIL NIL NIL NIL	NIL NIL NIL NIL NIL NIL
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)	NIL NIL NIL NIL NIL NIL	NIL NIL NIL NIL NIL NIL
2	Unquoted: (i) Shares (a) Equity (Net of Provision) (b) Preference (ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Others (Please specify)	60,045,400 NIL NIL NIL NIL NIL	60,045,400 NIL NIL NIL NIL NIL



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VENTURA GUARANTY LIMITED

5 Borrower Group-wise Classification of Assets as in (2) and (3) above:							
	Category	Amount Net of Provisions					
		Secured		Unsecured		Total	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
1	Related Parties						
	(a) Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
	(b) Companies in the same group	NIL	NIL	NIL	NIL	NIL	NIL
	(c) Other related parties	NIL	NIL	NIL	NIL	NIL	NIL
2	Other than related parties						
	Total:	NIL	NIL	NIL	NIL	NIL	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)			
		2018-19	2017-18	2018-19	2017-18		
1	Related Parties:						
	(a) Subsidiaries	58,949,600	58,949,600	58,949,600	58,949,600		
	(b) Companies in the same group	NIL	NIL	NIL	NIL		
	(c) Other related parties	NIL	NIL	NIL	NIL		
2	Other than related parties (net of provision)	1,095,800	1,095,800	1,095,800	1,095,800		
7 Other information:							
Particulars		2018-19		2017-18			
(i)	Gross Non-Performing Assets						
	(a) Related Parties		NIL		NIL		
	(b) Other than Related Parties		NIL		NIL		
(ii)	Net Non-Performing Assets						
	(a) Related Parties		NIL		NIL		
	(b) Other than Related Parties		NIL		NIL		
(iii)	Assets acquired in satisfaction of debt		NIL		NIL		
8 Asset Classification:							
Particulars		2018-19		2017-18			
	Standard assets		NIL		NIL		
	Sub-standard assets		NIL		NIL		
	Doubtful assets		NIL		NIL		
	Loss assets		NIL		NIL		
	Total		NIL		NIL		



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VENTURA GUARANTY LIMITED

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

Signature to Notes 1 to 23

As per our Report of even date attached

For and on behalf of
C N K & ASSOCIATES LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036



Hiren Shah
Partner

Membership No: 100052
Place : Mumbai
Dated : 27th May 2019



For and on behalf of
Ventura Guaranty Limited



Sajid Malik
Director

DIN-00400366



Hemant Majethia
Director

DIN-00400473

Place : Mumbai

Dated : 27th May 2019



Sudha Ganapathy
Company Secretary

Mem. No. ACS 9342

**CONSOLIDATED
FINANCIAL
STATEMENTS**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VENTURA GUARANTY LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Ventura Guaranty Limited ("the Holding Company"), and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at 31st March 2019, the Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2019, the consolidated profit and their consolidated cash flows ended on that date.

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matters	How the matter was addressed by us
1.	Information Technology (IT) Systems and Controls over Financial Reporting	
	IT systems and controls The Company's key financial accounting and reporting processes are highly dependent on information systems including automated controls in systems.	We tested a sample of key IT controls (including access management, security, and reliability) which are built-in into the system to confirm the operating effectiveness in relation to financial accounting and reporting processes.



	Due to the inherent nature of such systems and the large volumes of transactions, there exists a risk that gaps in the IT control environment could result in inaccuracies in accounting of transactions and financial reporting.	We have also reviewed the reliability, effectiveness and accuracy of manual interventions, wherever it has come to our notice, on test check basis.
2.	Asset Classification, Security valuation and provisioning of Loans & Advances	
	Loans are the largest class of assets forming 98.31% of the total assets as on 31 st March, 2019. Classification, security valuation and provisioning on the same are based on objective parameters as prescribed by the regulations (Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016).	Our audit procedures focused on income recognition, asset classification, security valuation and provisioning pertaining to Loans & Advances vis-à-vis the regulatory requirements for the same. Our audit procedures also included the assessment of manual controls, review of reports and observations of the company's Internal Auditors, verification of security valuation, classification, provisioning and income recognition by carrying out substantive test procedures including arithmetic accuracy, data accuracy and control over the financial reporting system.

Information other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Director's Report but does not include the consolidated financial statements and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of other information, we are required to report that fact.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.



The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to the consolidated financial statements, in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the




Group Companies in India are disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group does not have any pending litigations which would impact its financial position as on 31st March, 2019.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were material foreseeable losses.
 - iii. There are no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Group.

For CNK & Associates LLP
Chartered Accountants
Firm Registration No: 101961W/W - 100036


Hiren Shah
Partner
Membership No: 100052
Place: Mumbai
Date: 27th May, 2019



Annexure 'A' to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of **Ventura Guaranty Limited** ("the Company") as of 31st March, 2019 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the consolidated financial statements, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to consolidated financial statements, was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system with reference to the consolidated financial statements of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:



- i) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- iii) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

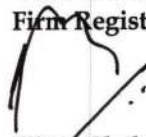
Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group has, in all material respects internal financial controls with reference to consolidated financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019 based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


Hiren Shah
Partner
Membership No: 100052
Place: Mumbai
Date: 27th May, 2019



VENTURA GUARANTY LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2019

	Note No.	31st March 2019	31st March 2018
		Amount ₹	Amount ₹
I. EQUITY & LIABILITIES			
1) Shareholders' Funds			
A) Share Capital	3	31,948,000	31,948,000
B) Reserves and Surplus	4	<u>1,109,952,371</u>	<u>942,384,163</u>
		1,141,900,371	974,332,163
2) Non-Controlling Interest		183,084,467	158,959,550
3) Non-Current Liabilities			
A) Long Term Borrowings	5	241,521,012	276,645,865
B) Other Long Term Liabilities	6	67,133,914	68,750,409
C) Long Term Provisions	7	<u>45,802,593</u>	<u>41,572,560</u>
		354,457,519	386,968,834
4) Current Liabilities			
A) Short Term Borrowings	8	405,189,847	689,865,837
B) Trade Payables	9		
Dues to Micro Enterprises & Small Enterprises		1,071,009	1,029,581
Dues to Other than Micro Enterprises & Small Enterprises		2,047,324,942	2,363,936,829
C) Other Current Liabilities	10	187,762,466	233,796,495
D) Short Term Provisions	11	<u>6,503,443</u>	<u>18,756,121</u>
		2,647,851,708	3,307,384,863
Total		<u>4,327,294,065</u>	<u>4,827,645,410</u>
II. ASSETS			
1) Non-Current Assets			
A) Fixed Assets	12		
(i) Property, Plant and Equipment		374,917,554	393,502,122
(ii) Intangible Assets		9,505,046	11,940,369
(iii) Intangible under Development		<u>2,075,000</u>	<u>450,000</u>
		386,497,600	405,892,491
B) Non-Current Investments	13	1,096,650	1,096,650
C) Deferred Tax Asset (Net)	14	17,080,823	21,866,912
D) Long Term Loans and Advances	15	94,674,220	81,214,215
E) Bank Balance - Non-Current	16	50,350,000	457,750,000
2) Current Assets			
A) Current Investments	17	63,980	63,980
B) Inventories	18	184,646	591,143
C) Trade Receivables	19	691,654,136	695,552,789
D) Cash and Cash Equivalents	20	2,500,287,661	2,251,394,737
E) Short Term Loans and Advances	21	553,323,307	884,626,045
F) Other Current Assets	22	<u>32,081,041</u>	<u>27,596,448</u>
		3,777,594,771	3,859,825,142
Total		<u>4,327,294,065</u>	<u>4,827,645,410</u>

Notes forming integral part of the Consolidated Financial Statements 1 to 45

As per our Report of even date attached
For and on behalf of
C N K & Associates LLP
Chartered Accountants
Firm Registration No: 101961W/W-100036

Hiren Shah
Partner
Membership No. 100052
Place : Mumbai
Dated : 27th May, 2019



For and on behalf of
Ventura Guaranty Limited

Hemant Majethia
Whole Time Director
DIN-00400473
Place : Mumbai
Dated : 27th May, 2019

Sajid Malik
Director
DIN-00400366

Sudha Ganapathy
Company Secretary
Mem. No. ACS 9342

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

	Note No.	31st March 2019 Amount ₹	31st March 2018 Amount ₹
I. Revenue from Operations	23	1,274,103,598	1,504,528,673
II. Other Income	24	138,735,495	133,560,504
III. Total Revenue (I + II)		1,412,839,092	1,638,089,177
IV. EXPENSES			
i) Operating Expenses	25	340,600,593	425,669,192
ii) Employee Benefit Expenses	26	322,022,694	334,158,130
iii) Finance Cost	27	108,066,254	136,811,220
iv) Depreciation/ Amortization Expenses	12	55,125,622	58,452,931
v) Other Expenses	28	309,455,253	305,595,000
vi) Provision on Standard Asset	29	-	741,436
Total		1,135,270,416	1,261,427,909
V. PROFIT BEFORE TAX (III - IV)		277,568,676	376,661,268
VI. TAX EXPENSES			
Current Tax		74,200,000	138,168,000
MAT credit entitlement		(1,083,000)	(46,000)
Net Current tax		73,117,000	138,122,000
Deferred Tax Provision/ (Benefit)		4,786,089	(3,063,322)
Tax Adjustments in respect of earlier years		73,047	(198,000)
VII. PROFIT AFTER TAX (V - VI)		199,592,540	241,800,590
Less: Attributable to Non-Controlling Interests		24,904,917	31,451,872
VIII. PROFIT FOR THE YEAR (after adjustment for Non-Controlling Interest and Associate)		174,687,623	210,348,718
IX. Earning per Share (Equity Share, par value of ₹ 10 each) Basic and Diluted	42	54.68	65.84

Notes forming integral part of the Consolidated Financial Statements 1 to 45

As per our Report of even date attached
For and on behalf of
C N K & Associates LLP
Chartered Accountants
Firm Registration No: 101961W/W-100036

Hiren Shah
Partner
Membership No. 100052
Place : Mumbai
Dated : 27th May, 2019



Hemant Majethia
Hemant Majethia
Whole Time Director
DIN-00400473
Place : Mumbai
Dated : 27th May, 2019

For and on behalf of
Ventura Guaranty Limited

Sajid Malik
Sajid Malik
Director
DIN-00400366

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

VENTURA GUARANTY LIMITED

Consolidated Cash Flow Statement for the Year Ended 31st March 2019

Particulars	31st March 2019	31st March 2018
	Amount	Amount
	₹	₹
A. Cash Flow from Operating activities		
Net profit after tax	174,687,623	194,082,263
Adjustments for:		
Tax	77,976,136	128,259,589
Net Profit before tax and extraordinary Items	252,663,759	322,341,852
Adjustments for :		
Depreciation/ Amortization Expenses	55,125,622	58,436,598
Attributable to Non-Controlling Interest	24,904,917	31,451,872
(Profit) / Loss on Assets Sold/Scrapped	(210,124)	(232,546)
Dividend received on Current Investments	(33,128)	(2,303)
Interest paid	92,238,207	58,537,738
Interest received	(136,288,798)	(131,196,216)
Operating profit before working capital changes	288,400,455	339,336,995
Adjustment for Change in Working Capital:		
Inventories (Securities in Hand)	406,497	-
Trade Receivables	3,898,653	113,615,239
Loans and Advances	339,191,695	80,753,876
Non Current Bank Balances	407,336,531	(403,086,531)
Other Current Assets	145,153	(458)
Short Term Borrowings	(284,675,990)	(130,567,085)
Trade Payables and Other Liabilities	(364,220,982)	149,511,964
Provisions - Long Term & Short Term	4,595,078	6,491,516
Cash generated from Operations	395,077,089	156,055,516
Tax paid (Net)	(107,156,732)	(109,279,667)
Net Cash from Operating Activities	287,920,357	46,775,850
B. Cash Flow from investing activities		
Purchase of Fixed Assets	(36,145,507)	(22,983,135)
Consideration Paid for Equity Acquiring in Fellow Subsidiary	-	(58,892,911)
Sale of Fixed Assets	624,899	421,502
Interest received	131,722,522	128,558,339
Dividend received on Current Investments	33,128	2,303
Net Cash (used in) / generated from Investing Activities	96,235,043	47,106,098
C. Cash Flow from Financing Activities		
Interest paid	(92,238,207)	(58,537,738)
Interim Dividend Payout	(7,899,415)	(11,829,382)
Proceeds of Long Term Borrowings	2,042,000	-
Repayment of Long Term Borrowings	(230,568)	-
(Repayment)/Proceeds of Long Term & Short Term Loan	(36,936,284)	571,346
Net Cash (used in) / generated from Financing Activities	(135,262,475)	(69,795,774)
Net Increase / (Decrease) in Cash & Cash Equivalents [A+B+C]	248,892,925	24,086,174



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VENTURA GUARANTY LIMITED

Consolidated Cash Flow Statement for the Year Ended 31st March 2019

Particulars	31st March 2019	31st March 2018
	Amount	Amount
	₹	₹
(Cont....)		
Net Increase / (Decrease) in Cash & Cash Equivalents	248,892,925	24,086,174
Cash and Bank balances at beginning of period	2,251,394,737	2,227,308,562
Cash and Bank balances at end of period	2,500,287,661	2,251,394,737
Cash & Cash Equivalents comprise		
Cash in Hand	273,673	300,954
Balance with Banks	2,500,013,988	2,251,093,783
- includes fixed deposits of ₹ 1,804,961,812/- (Previous Year ₹ 1,404,042,241/-)		
(Fixed deposits includes earmarked deposits against Bank Guarantee and Security/Margin deposits is ₹ 1,641,461,812/- Previous Year ₹1,343,042,241/-)		
Cash & Cash Equivalents as at the end of the year	2,500,287,661	2,251,394,737

Notes forming integral part of the Consolidated Financial Statements

As per our Report of even date attached

C N K & Associates LLP

Chartered Accountants

Firm Registration No: 101961W/W-100036



Hiren Shah

Partner

Membership No. 100052

Place : Mumbai

Dated : 27th May, 2019



For and on behalf of
Ventura Guaranty Limited



Hemant Majethia

Whole Time Director

DIN-00400473

Place : Mumbai

Dated : 27th May, 2019



Sajid Malik

Director

DIN-00400366



Sudha Ganapathy

Company Secretary cum CFO

Mem. No. ACS 9342

VENTURA GUARANTY LIMITED

NOTES TO ACCOUNTS FORMING AN INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

Notes:

1. Basis of Consolidation

- a) The consolidated financial statements relate to Ventura Guaranty Limited ('the Holding Company') and its subsidiaries. The Company and its subsidiaries together constitute 'the Group'. The consolidated financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) under the historical cost convention 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 an 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. Non-controlling 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.



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VENTURA GUARANTY LIMITED

b) The following 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 2019	Extent of holding as on 31 st March 2018
Ventura Securities Limited	Subsidiary	India	82.29%	82.29%
*Ventura Allied Services Private Limited	Step down Subsidiary	India	100%	100%
*Ventura Commodities Limited	Step down Subsidiary	India	100%	100%
**Kashmira Investment and Leasing Private Limited	Subsidiary	India	72.44%	72.44%

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

**With Effect from 31.03.2018 Kashmira Investment and Leasing Private Limited becomes the Subsidiary. Holding Company and Ventura Securities Limited (Subsidiary Company) holds together 72.44%. For the financial year 2016-17, Kashmira Investment and Leasing Private Limited have been considered as Associates and Accounting for same is done as per equity method.

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

Opening Capital Reserve	51,938,992
Less : Opening Capital Reserve for Kashmira Investment and Leasing Private Limited	(3,190,952)
Add : Capital Reserve for Kashmira Investment and Leasing Private Limited at the End of the Year	9,465,160
Less : Goodwill for Kashmira Investment and Leasing Private Limited in the consolidation at Ventura Securities Limited	(8,181,341)
Closing Capital Reserve	50,031,860

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

2. Significant Accounting Policies

a) Basis for preparation of consolidated financial statements

The consolidated 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 Group, and except wherever otherwise stated, are consistent with those used in the previous year.



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VENTURA GUARANTY LIMITED

All assets and liabilities have been classified as current or non-current as per the group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

b) Use of Estimates

The preparation of financial statements is in accordance with the Generally Accepted Accounting Principles (IGAAP), 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.

c) Revenue Recognition

1. Revenue

- i) Brokerage Income on Secondary 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.
- vii) Gains and losses from securities held as Stock-in-trade are recognized on trade dates on "first-in first-out basis".

d) Property, Plant and Equipment (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. Subsequent expenditure related to an item of tangible asset is capitalized only when it is probable that the future economic benefit associates with these with will flow to the Group and the cost of the item can be measured reliably.

Advances paid towards the acquisition for Tangible and Intangible Assets are disclosed under the head Capital Advances under Long-Term Loans & Advances.

Capital work-in-progress represents Tangible and Intangible Assets which are not yet ready for the intended use. Such tangible assets are carried at cost comprising of direct cost and related incidental expenses.



VENTURA GUARANTY LIMITED

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) as prescribe in the companies (Accounting Standards) Rules, 2006.

f) Depreciation / Amortization of Tangible/ Intangible Assets

- Depreciation on fixed assets is provided using the straight-line method, at the useful life prescribed as per the provisions of Part C of the schedule II of the Companies Act, 2013 for the Holding Company and at the useful life estimated by the management for all Subsidiary Companies except for one Subsidiary where WDV method is followed, there is no material discrepancies for change in accounting policies of Subsidiary so same is not separately stated:

Particulars	Years
Buildings	60
Computers & Laptops	3
Servers	6
Office Equipments	5
Furniture & Fittings	10
Motor Vehicle	8
Computer Softwares	6

Leasehold improvements, which are depreciated over the primary lease period.

The group has adopted different methods of depreciation in two of its subsidiary companies as under:

- On tangible assets of one of the Subsidiary Company, where depreciation on fixed assets is provided using the straight-line method bases on useful lives as estimated by the management.

Useful lives of the assets are estimated as follows:

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

- The same method is consistently adopted from year to year in the above subsidiary companies.



VENTURA GUARANTY LIMITED

- Assets costing below ₹ 5,000/- 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

- i. 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.
- ii. 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.
- 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.



Handwritten signatures of three individuals.

VENTURA GUARANTY LIMITED

- 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) Dividend

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

n) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earning considered in ascertaining the group's earnings per share is the net profit for 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.

o) 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.



VENTURA GUARANTY LIMITED

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.

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.

c. Minimum Alternate Tax

Minimum Alternate Tax (MAT) paid on the book profits, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognised in accordance with guidance note on "Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961

p) 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 required 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, require 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.

q) 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.



Three handwritten signatures in black ink, appearing to be initials or full names, located to the right of the stamp.

VENTURA GUARANTY LIMITED

r) 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.

s) Leases

- i. Assets acquired on lease, where all the significant risks and rewards of ownership are effectively retained by the lessor, are classified as operating lease.
- ii. Lease payments under operating leases are recognized as expenses on accrual basis in accordance with the respective lease agreements.
- iii. Assets given on lease, where the group has substantially retained all the risks and rewards of ownership, are classified as operating leases.
- iv. Income from lease rentals is accounted on accrual basis in accordance with the respective lease agreements.

t) Preliminary Expenses

Preliminary Expenses are written off in the year in which such expenses are incurred.



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VENTURA GUARANTY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2019

NOTE 3: SHARE CAPITAL

(in ₹)

Particulars	As on 31.03.2019	As on 31.03.2018
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) Less: Calls In Arrears	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		As on	
	31.03.2019		31.03.2018	
	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.

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

Class of Shares, Name of the Shareholders	As on 31.03.2019		As on 31.03.2018	
	% 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



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VENTURA GUARANTY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2019

NOTE 4: RESERVES AND SURPLUS

(in ₹)

Particulars	As on 31.03.2019	As on 31.03.2018
Securities Premium Account		
Balance as at the beginning and end of the year	51,647,612	51,647,612
Capital Reserve (on consolidation) {Refer Note 1 (c)}	50,031,859	50,031,859
General Reserve		
Opening Balance	44,816,299	43,866,299
Add: Transfer for the year	450,000	950,000
Closing Balance	45,266,299	44,816,299
Reserve Fund u/s. 45IC of RBI Act		
Opening Balance	9,160,000	7,270,000
Add: transfer for the year	890,000	1,890,000
Closing Balance	10,050,000	9,160,000
Surplus/ (Deficit) in the Statement of Profit and Loss		
Balance as per last Balance Sheet	786,728,393	589,879,057
Add: Profit for the year	174,687,623	210,348,718
Less: Appropriations		
Final Dividend Paid	5,750,640	8,625,960
Tax on Final Dividend	1,368,775	2,033,422
Amount transferred to General Reserve	450,000	950,000
Transfer to Reserve Fund u/s. 45IC of RBI Act.	890,000	1,890,000
Net Surplus in the Statement of Profit and Loss	952,956,601	786,728,393
Total	1,109,952,371	942,384,163

NOTE 5: LONG-TERM BORROWINGS

(in ₹)

Particulars	As on 31.03.2019	As on 31.03.2018
Secured		
Term Loan from Bank*	277,269,969	310,690,295
Car Loan**	1,811,432	-
Less: Current Maturities of Loans classified as Other Current Liabilities (Refer Note 10)	37,560,389	34,044,430
	241,521,012	276,645,865
*Secured by hypothecation of Building Premises including the Building Premises held by Holding Company. Rate of Interest at MCLR of respective bank.		
**Secured mortgage on Motor Car with Interest @8.78% and repayable within the period of three years.		
(Refer Note 32)		
Total	241,521,012	276,645,865

NOTE 6: OTHER LONG-TERM LIABILITIES

(in ₹)

Particulars	As on 31.03.2019	As on 31.03.2018
Deposits from Business Associates and Clients	67,133,914	68,750,409
Total	67,133,914	68,750,409



Handwritten signatures and initials.

VENTURA GUARANTY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2019

NOTE 7: LONG TERM PROVISIONS

(in ₹)

Particulars	As on 31.03.2019	As on 31.03.2018
Provision for Employee Benefits (Refer Note No. 36)		
Gratuity	42,142,737	38,461,411
Compensated Absence	3,659,856	3,111,149
Total	45,802,593	41,572,560

NOTE 8: SHORT-TERM BORROWINGS

(in ₹)

Particulars	As on 31.03.2019	As on 31.03.2018
Secured Loans		
Over Draft facility from Bank *	-	534,247
Loan from Non Banking Financial Companies**	405,189,847	689,331,590
* Secured by pari-passu charge on Receivables in Cash Segments.		
**Short Term Borrowings represents borrowings @9.00% to 11.00% p.a. against the marketable securities and other collaterals.		
Total	405,189,847	689,865,837

NOTE 9: TRADE PAYABLES

(in ₹)

Particulars	As on 31.03.2019	As on 31.03.2018
Trade and Margin Money - Clients	2,006,083,370	2,315,295,653
Sundry Creditors for Expenses	42,312,582	49,670,757
Total	2,048,395,951	2,364,966,410
Trade Payables, Margin Money & Sundry Creditors includes:		
Dues to Micro Enterprises & Small Enterprises	1,071,009	1,029,581
Dues to Other than Micro Enterprises & Small Enterprises	2,047,324,942	2,363,936,829
Amount due to Micro, Small and Medium Enterprises :		
a) the principal amount remaining unpaid to any supplier at the end of each accounting year;	1,071,009	1,029,581
b) the interest due thereon remaining unpaid at the end of each accounting year;	-	-
c) the amount of interest paid by the buyer in terms of section 16 of the micro Small Enterprise Development Act 2006 along with the amount of the payment made to the supplier, beyond the appointed day during each accounting year;	-	-
d) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
e) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.		



VENTURA GUARANTY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2019

NOTE 10: OTHER CURRENT LIABILITIES

(in ₹)

Particulars	As on 31.03.2019	As on 31.03.2018
Trade Deposits	106,372,824	129,979,625
Current maturities of Long-Term Borrowings (Refer Note 5)	37,560,389	34,044,430
Advisory Fees Receivable	566,475	664,098
Employee Benefits	68,439	2,805,470
Other Payables	43,194,340	66,285,832
Unpaid Dividend	-	17,040
Total	187,762,466	233,796,495
Other Payables Includes:		
Statutory Liabilities	29,430,621	29,950,978
Interest accrued but not due on borrowings	3,169,660	8,588,639
Stock Exchange Dues	2,175,174	3,173,316
Others	8,418,885	24,572,899

NOTE 11: SHORT TERM PROVISIONS

(in ₹)

Particulars	As on 31.03.2019	As on 31.03.2018
Provision for Employee Benefits (Refer Note No. 36)		
Gratuity	4,670,691	3,567,661
Compensated Absence	470,290	501,433
Others		
Contingent Provision for Standard Asset	1,362,462	2,069,304
Provision for Taxation (Net of Advance Tax)	-	12,617,723
Total	6,503,443	18,756,121

NOTE 13: NON-CURRENT INVESTMENTS

(in ₹)

Particulars	As on 31.03.2019	As on 31.03.2018
Long Term Investments		
Investments in Equity Instruments		
Non Trade Equity Investments - Quoted at cost		
Others		
Bombay Stock Exchange Limited 28 (Previous Year 28) Equity Shares of ₹ 2/-each fully paid up (Market Value ₹ 17,112/-)	850	850
Non Trade Investments - Unquoted at Cost		
Investments in Equity Instruments		
Others		
Multiflex Lamiprint Limited	25,837,800	25,837,800
1,320,000 (Previous Year 1,320,000) Equity Shares of ₹ 10/- each fully paid up Less : Provision for diminution in value of investment	(25,837,800)	(25,837,800)
Associated Hotels Private Limited 17,550 (Previous Year 17,550) Equity Shares of ₹ 10/- each fully paid up	492,800	492,800
Nivi Trading Limited 50,000 (Previous Year 50,000) Equity Shares of ₹ 10/- each fully paid up	603,000	603,000
Total	1,096,650	1,096,650



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Note : 12 Fixed Assets

SR. NO.	Description of Asset	Gross Block				Depreciation			Net Block		
		As at 01-04-2018	Additions	Sales / Deletion / Capitalised	As at 31-03-2019	As at 01-04-2018	Depreciation Sales / Deletion	For the period	As at 31-03-2019	As at 31-03-2019	As at 31-03-2018
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
A	Property, Plant and Equipment										
1	Building Premises	332,706,250	-	-	332,706,250	43,242,278	-	13,468,694	56,710,973	275,995,277	289,463,972
2	Plant & Equipments										
(i)	Computer Equipments	122,178,721	15,324,952	169,497	137,334,176	107,176,582	169,497	11,067,381	118,074,466	19,259,710	15,002,138
(ii)	Office Equipment	39,196,453	4,563,918	176,000	43,584,371	25,950,802	143,693	5,019,671	30,826,780	12,757,591	13,245,651
3	Furniture & Fixtures	81,813,808	3,032,886	2,003,437	82,843,258	36,820,327	1,791,326	11,391,380	46,420,382	36,422,877	44,993,482
4	Leasehold Improvements	38,055,508	3,478,625	1,529,090	40,005,043	20,451,075	1,529,090	8,063,779	26,985,764	13,019,279	17,604,433
5	Motor Car	24,472,494	6,820,885	3,407,140	27,886,239	11,280,047	3,236,783	2,380,154	10,423,418	17,462,821	13,192,447
	TANGIBLE ASSETS	638,423,234	33,221,266	7,285,164	664,359,336	244,921,111	6,870,389	51,391,060	289,441,782	374,917,554	393,502,123
B	INTANGIBLE ASSETS										
1	Computer Software	49,851,884	1,299,240	-	51,151,124	37,911,516	-	3,734,562	41,646,078	9,505,046	11,940,369
	INTANGIBLE ASSETS	49,851,884	1,299,240	-	51,151,124	37,911,516	-	3,734,562	41,646,078	9,505,046	11,940,369
C	CAPITAL WORK-IN-PROGRESS										
1	Intangible under Development	450,000	2,075,000	450,000	2,075,000	-	-	-	-	2,075,000	450,000
	CAPITAL WORK-IN-PROGRESS	450,000	2,075,000	450,000	2,075,000	-	-	-	-	2,075,000	450,000
	Total										
	Current Year's	688,725,118	36,595,506	7,735,164	717,585,460	282,832,627	6,870,389	55,125,622	331,087,860	386,497,600	405,892,492
	Previous Year's	247,177,985	400,609,487	12,930,629	634,856,843	177,101,076	271,636	34,966,682	211,796,121	423,060,722	70,076,909



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VENTURA GUARANTY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2019

NOTE 14: DEFERRED TAX ASSETS (NET)

(in ₹)

Particulars	As on 31.03.2019	As on 31.03.2018
Deferred Tax Assets		
Depreciation and Amortisation	11,772,120	8,257,804
Provision for Gratuity and Compensated Assets	4,756,551	13,227,708
Unabsorbed Tax Loss	164,088	153,353
Notional Loss on Securities	12,672	77
Provision for Standard Assets	375,392	204,284
Share Issue Expenses	-	23,686
	17,080,823	21,866,912
Total	17,080,823	21,866,912

Net Deferred Tax Provision of ₹ 4,786,079/- for the current year have been recognized in the statement of profit and loss (Previous year Net Deferred Tax Benefit ₹ 3,063,322/-).

NOTE 15: LONG-TERM LOANS AND ADVANCES

(in ₹)

Particulars	As on 31.03.2019	As on 31.03.2018
Capital advances		
Unsecured, considered good	-	1,563,820
(A)	-	1,563,820
Security deposits		
Unsecured, considered good		
Deposits With Stock Exchanges	39,052,520	48,007,106
Deposits with Government Department	45,000	45,000
Other Deposits	25,889,161	23,085,415
Prepaid Expenses	-	174,296
(B)	64,986,681	71,311,817
Advance Income Tax (Net of Provision)	28,558,539	8,292,578
MAT Credit Entitlement	1,129,000	46,000
(C)	29,687,539	8,338,578
Total (A + B + C)	94,674,220	81,214,215

NOTE 16: BANK BALANCES - NON-CURRENT

(in ₹)

Particulars	As on 31.03.2019	As on 31.03.2018
Long Term Deposits with Banks		
In Deposit Accounts	2,500,000	45,000,000
In Earmarked Deposit Accounts	47,850,000	412,750,000
	50,350,000	457,750,000

(i) Balance with banks in deposit accounts includes ₹ 35,100,000/- (Previous Year ₹ 369,500,000/-) maintained as security margin for guarantees issued by banks. (Refer Note No.30)

(ii) Balance with bank in deposit accounts includes ₹ 10,750,000/- (Previous Year ₹ 41,250,000/-) towards security/ margin/other deposits kept with Stock Exchanges. Balance with bank in deposit accounts includes ₹ 2,000,000/- (Previous Year ₹ 2,000,000/-) towards security/ margin/other deposits kept with PFRDA for POP under NPS.



VENTURA GUARANTY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2019

NOTE 17 : CURRENT INVESTMENTS

(in ₹)

	As on 31.03.2019	As on 31.03.2018
Non Trade Investments - Quoted at Cost		
Investments in Preference Shares		
L & T Finance Holdings Limited	63,980	63,980
625 (Previous Year 625) Preference Shares of ₹ 100/- each, fully paid up (Market Value ₹ 67,188/-)		
Total	63,980	63,980

NOTE 18: INVENTORIES

(in ₹)

Particulars	As on 31.03.2019	As on 31.03.2018
Securities in Hand	184,646	591,143
Total	184,646	591,143

NOTE 19: TRADE RECEIVABLES

(in ₹)

Particulars	As on 31.03.2019	As on 31.03.2018
Current		
Trade Receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured		
Considered Good	23,520,565	15,502,547
Other Trade Receivables		
Unsecured		
Considered Good	668,133,572	680,050,242
Total	691,654,136	695,552,789

NOTE 20: CASH AND CASH EQUIVALENTS

(in ₹)

Particulars	As on 31.03.2019	As on 31.03.2018
Cash and Cash Equivalents		
Cash on hand	273,673	300,954
Balances with Banks		
In Current Accounts	694,823,786	847,034,502
Balances with Bank for Unpaid Dividend*	228,390	17,040
	695,325,849	847,352,496
Other Bank Balances		
Balances with banks in unpaid dividend accounts		
(i) In Deposit Accounts (Refer Note (i) below)	163,500,000	61,000,000
(ii) In Earmarked Deposit Accounts (Refer Note (i), (ii), (iii) and (iv))	1,641,461,812	1,343,042,241
	1,804,961,812	1,404,042,241
Total	2,500,287,661	2,251,394,737



VENTURA GUARANTY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2019

NOTE 20: CASH AND BANK BALANCES (Cont.....)

(i) Balance with banks in deposit accounts includes ₹ 1,385,100,000/- (Previous Year ₹ 637,724,580/-) maintained as security margin for guarantees issued by banks. (Refer Note No.30)

(iii) Balance with bank in deposit accounts includes ₹ 256,361,812/- (Previous Year ₹ 375,317,661/-) towards security/ margin/other deposits kept with Stock Exchanges.

NOTE 21: SHORT-TERM LOANS AND ADVANCES

(in ₹)

Particulars	As on 31.03.2019	As on 31.03.2018
Secured, considered good		
Loans & Advances	481,190,720	827,678,933
Unsecured, considered good		
Loans and Advances		
Loan to Companies and Others	32,199,690	18,071,096
Prepaid Expenses	26,682,072	25,437,966
Loans and Advances to Employees	5,247,453	6,191,780
GST Input Credit / Service Tax Credit Receivable	3,022,647	3,262,360
Other Advances	4,980,725	3,983,910
Total	553,323,307	884,626,045

NOTE 22: OTHER CURRENT ASSETS

(in ₹)

Particulars	As on 31.03.2019	As on 31.03.2018
Other Advances	4,017	149,170
Interest Accrued but not Due	32,077,023	27,447,278
Total	32,081,041	27,596,448

NOTE 23: REVENUE FROM OPERATIONS

(in ₹)

Particulars	2018 - 19	2017 - 18
Income from Brokerage and Depository services	1,008,146,082	1,162,404,095
Financial Products Distribution	61,821,966	73,514,105
Interest Income	62,767,585	92,831,956
Other Operating Income	141,367,964	175,778,517
Total	1,274,103,598	1,504,528,673

NOTE 24: OTHER INCOME

(in ₹)

Particulars	2018 - 19	2017 - 18
Interest Income on:		
Bank Deposits	134,150,427	129,408,020
Others	2,400,077	1,807,911



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VENTURA GUARANTY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2019

NOTE 24: OTHER INCOME (Cont.....)

Particulars	2018 - 19	2017 - 18
Investment Income		
Dividend Income;		
Current Investments	33,128	116,456
Others		
Profit on Sale of Assets	210,124	232,546
Miscellaneous Income	1,234,896	1,995,571
Excess provision no longer required written back	706,842	-
Total	138,735,495	133,560,504

NOTE 25 : OPERATING EXPENSES

(in ₹)

Particulars	2018 - 19	2017 - 18
Sub Brokerage and Commission	328,896,102	411,213,749
Depository Transaction Charges	11,704,491	14,455,443
Total	340,600,593	425,669,192

NOTE 26: EMPLOYEE BENEFIT EXPENSES

(in ₹)

Particulars	2018 - 19	2017 - 18
Salaries and wages	277,219,625	293,306,922
Contribution to provident and other funds	4,590,314	5,078,241
Staff welfare expense	16,251,480	12,498,248
Gratuity Expenses *	8,421,125	10,122,950
Compensated Absence *	10,193,901	8,223,999
Insurance	5,346,249	4,927,770
Total	322,022,694	334,158,130
* (Refer Note No. 36)		

NOTE 27: FINANCE COST

(in ₹)

Particulars	2018 - 19	2017 - 18
Interest Expense	92,238,207	119,898,685
Bank Charges and Commission	15,828,046	16,912,535
Total	108,066,254	136,811,220



VENTURA GUARANTY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2019

NOTE 28: OTHER EXPENSES

(in ₹)

Particulars	2018 - 19	2017 - 18
Electricity Expenses	21,096,003	24,217,876
Rent, Rates and Taxes	55,900,933	49,819,751
Repairs to Buildings	7,230,586	6,205,085
Repairs to Machinery	33,976,317	32,969,549
Repairs to Others	2,261,550	1,231,412
Communication Expenses	34,922,037	38,527,713
Travelling and Conveyance Expenses	19,481,408	21,162,216
Legal and Professional Fees	36,374,222	30,370,571
Stock Exchange Charges	2,277,809	2,287,598
Stamps / Documentation Charges	2,728,129	4,199,164
Service Tax	2,662,789	2,584,159
Professional Tax	14,321	21,266
Advertisement Expenses	136,434	166,220
Software Usage Charges	625,000	625,000
Server Co-Location Charges	1,239,874	1,403,252
Business Development Charges	38,604,192	46,087,277
Printing and Stationery	6,116,522	5,940,135
Membership and Subscription Expenses	7,683,081	4,949,936
Insurance Charges	1,040,834	1,043,355
Payment to Auditor		
For Statutory Audit	1,528,625	1,311,251
For Tax Audit	218,600	176,800
For Other services	665,147	378,100
Listing Fee	2,222,634	287,500
Courier and Postage Charges	6,285,028	5,847,430
Bad Debts	3,750,000	5,666,167
Provision for Diminution in Value of Long Term Investments	-	-
House Keeping Services	4,867,762	4,346,443
Other Expenses	15,545,415	13,769,774
Total	309,455,253	305,595,000

NOTE 29: PROVISION ON STANDARD ASSET

(in ₹)

Particulars	2018 - 19	2017 - 18
Provision on Standard Asset	-	741,436
Total	-	741,436



VENTURA GUARANTY LIMITED

30. Contingent Liabilities and Commitments

b) Contingent Liabilities

i) Guarantees issued by the banks:

Stock Exchanges / Bank	31st March 2019 Amount (₹)	31st March 2018 Amount (₹)
National Stock Exchange – Cash Segment	605,000,000	605,000,000
National Stock Exchange – F&O Segment	1,450,000,000	1,565,000,000
National Stock Exchange – Currency Segment	50,000,000	50,000,000
National Stock Exchange – SLBM Segment	95,000,000	10,000,000
Bombay Stock Exchange – Cash Segment	260,000,000	260,000,000
Bank of Maharashtra	100,000	100,000
Multi Commodities Exchange (MCX)	270,000,000	120,000,000
National Commodity & derivatives Exchange Ltd (NCDEX)	80,000,000	30,000,000

- ii) The bank guarantees have been secured by personal guarantees of the two directors, corporate guarantee of the holding company, and fixed deposits of ₹ 1,420,100,000/- (Previous Year ₹ 1,335,100,000/-).
- iii) Claims against the Group not acknowledged as debts are ₹ 5,015,000/- (Previous Year ₹ 5,061,000/-).
- iv) The Company has provided guarantee by pledging three of its building premises with bank for the loan against facility of ₹ 15,700,000/- to one of its subsidiary company.
- c) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 925,000/- (Previous Year ₹ 750,000/-).
- d) No provision has been made in respect of disputed Income Tax dues of ₹ 661,777/- (Previous Year ₹ 2,832,882/-) since the Group expects to get relief in appeal.
- e) 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.



VENTURA GUARANTY LIMITED

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

Minimum Lease Rental	31 st March 2019	31 st March 2018
	Amount (₹)	Amount (₹)
Upto one year	12,857,946	12,646,017
One to five years	18,244,041	10,936,023

31. Deposits with Stock Exchanges include ₹3,750,000/- (Previous Year ₹3,750,000/-) lying with National Spot Exchange Limited as base capital. The Management has estimated that this amount is also not recoverable hence the same has been written off as bad debts during the financial year.

32. Secured Loans:

During the year the Group has availed short term secured borrowings from Banks, Companies and Non Banking Financial Companies against the pledge of fixed deposits belonging to the Group and pledge of securities provided by the clients towards margin on outstanding exposure with interest rate ranging from 9.00% to 15.00% p.a. The said borrowings have been utilized for meeting clients' pay-in obligation to the Stock Exchanges.

One of the Step-down Subsidiary has obtained loans from Banks which were secured by mortgage of Building Premises including the Premises held by its Holding Company on a floating interest rate, repayable in equated monthly installments within 10 years. As per the terms and conditions of loans, the holding company and its directors are Co-Borrowers to these loans.

33. Details of Loans Given and Investments made covered U/S. 186 (4) of the Companies Act, 2013:

a. The Group has granted short term unsecured loans to the following companies:

Sr. No.	Name of the Company	As on 31 st March 2019	As on 31 st March 2018
		Amount (₹)	Amount (₹)
1	Saurav Impex Private Limited	7,926,589	7,538,564
2	Phoenix Asset Management Private Limited	10,510,382	10,532,532
3	Shresth Commodities & Financial Services Private Limited	5,000,000	-

Loans to above companies have been given for business purpose and have been utilized for the same.



VENTURA GUARANTY LIMITED

34. Details of Directors Remuneration are as under:

	31 st March 2019			31 st March 2018		
	Amount (₹)			Amount (₹)		
	Hemant Majethia	Juzer Gabajiwala	Hemant Gurav	Hemant Majethia	Juzer Gabajiwala	Hemant Gurav
Salaries & Bonus	6,100,000	3,050,940	720,000	5,900,000	2,553,892	687,500
House Rent Allowance	-	1,025,436	-	-	1,025,436	-
Other Allowances	15,000	15,000	-	15,000	15,000	-
Value of Perquisites	1,714,600	244,692	-	1,524,600	244,692	-
Total	7,829,600	3,839,020	720,000	7,439,600	3,839,020	687,500

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

35. Expenditure in Foreign Currency:

Expenditure (at actual)	31 st March 2019	31 st March 2018
	Amount (₹)	Amount (₹)
Foreign Travel	494,939	153,744
Business Development Charges	3,858,817	1,781,401

36. 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 ₹ 46,800,813/- (Previous Year ₹42,029,072/-) and Compensated Absence liability of ₹ 4,129,819/- (Previous Year ₹3,612,582/-). 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.

Principal actuarial assumptions:

	Gratuity		Compensated Absence	
	31 st March 2019	31 st March 2018	31 st March 2019	31 st March 2018
Increment Rate:	3.50 % p.a.	3.50 % p.a.	3.50 % p.a.	3.50 % p.a.
Discounting Rate:	7.72 % p.a.	7.87 % p.a.	7.72 % p.a.	7.87 % p.a.



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VENTURA GUARANTY LIMITED

Balance sheet Statement:

Present value of the obligation at 31.03.2018	46,813,428	42,029,072	4,130,146	3,612,582
Fair Value of plan assets at 31.03.2018	Nil	Nil	Nil	Nil
Un-funded Liability at 31.03.2018	46,813,428	42,029,072	4,130,146	3,612,582
Unrealized actuarial gains/losses	Nil	Nil	Nil	Nil
Un-funded Liability recognized in Balance Sheet	46,813,428	42,029,072	4,130,146	3,612,582

Profit and Loss Statement:

Interest Cost from 01.04.2017 to 31.03.2018	3,164,581	2,533,041	NIL	NIL
Service Cost from 01.04.2017 to 31.03.2018	4,802,805	4,645,935	1,624,971	1,568,659
Past Service cost	207,157	6,138,764	15523	NIL
Actual return on plan assets from 01.04.2017 to 31.03.2018	N.A.	N.A.	N.A.	N.A.
(Gain)/Loss recognized as on 31.03.2018	246,582	(3,194,790)	8,553,407	6,655,340
Net Loss to be shown in Statement of P&L as expense	8,421,125	10,122,950	10,051,623	8,223,999

Reconciliation of Benefit Obligations:

Liability at the beginning of the year	42,029,072	35,641,638	3,612,582	3,508,501
Interest Cost	3,164,581	2,533,041	NIL	NIL
Current Service Cost	4,802,805	4,645,935	1,624,971	1,568,659
Past Service cost	207,157	6,138,764	15523	NIL
Benefit Paid	(3,636,769)	(3,735,516)	(9,534,059)	(8,119,918)
Actuarial (Gain)/Loss on Obligation	246,852	(3,194,790)	8,411,129	6,655,340
Amount recognized and disclosed under the head 'Provision for Employees Benefits'	46,813,428	42,029,072	4,130,146	3,612,582
Bifurcation at year end				
Non-Current Liability	4,670,691	2,633,558	470,290	406,918
Current Liability	42,142,737	39,395,515	3,659,856	3,205,665



VENTURA GUARANTY LIMITED

37. 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)	Key Management Personnel / Directors	a) Mr. Hemant Majethia b) Mr. Sajid Malik c) Mr. Juzer Gabajiwala d) Mr. Hemant Gurav e) Mr. D. P. Singh f) Mr. Liladhar Rane g) Mr. Anil Dodia
II)	Relatives of Key Management Personnel / Directors	a) Mrs. Shazia Sajid Malik b) Mr. Sohel Malik c) Mrs. Saroja Malik d) Mrs. Fatima Gabajiwala e) Mrs. Shilpa Majethia f) Mrs. Meenakshi Ramaswamy

ii) Details of Transactions with the Related Parties

	Nature Of Transaction	Directors / Key Management Personnel	Relatives of Directors / Key Management Personnel
		Amount (₹)	Amount (₹)
1	Brokerage Earned:		
	Hemant Majethia	76,656 (53,636)	
	Juzer Gabajiwala	213 (2,672)	
	Sajid Malik	- (2,077)	
	Saroja Malik		61,458 (123,757)
	Fatima Gabajiwala		- (2,676)

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VENTURA GUARANTY LIMITED

2	Depository Participant Income:		
	Hemant Majethia	250 (200)	
	Sohel Malik		- (400)
	Saroja S Malik		62,280 (-)
3	Rent Paid:		
	Sajid Malik	840,000 (840,000)	
	Saroja Malik		3,000,000 (3,000,000)
4	Remuneration Paid:		
	Mr. Hemant Majethia	7,829,600 (7,439,600)	
	Mr. Juzer Gabajiwala	4,336,068 (3,839,020)	
	Mr. Hemant Gurav	720,000 (687,500)	
	Mr. N S Ramaswamy	4,024,360 (3,618,603)	
5	Dividend paid:		
	Sajid Malik	780,000 (1,170,000)	
	Hemant Majethia	744,480 (1,116,720)	
	Saroja Malik		936,000 (1,404,000)
6	Outstanding Debit/Credit:		
	Hemant Majethia	445,931 CR (-)	
	Sohel Malik		472 DR (472 DR)
	Saroja Malik		- (127,485 DR)

4/12/15



VENTURA GUARANTY LIMITED

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

Particulars		Amount Outstanding		Amount Overdue	
Liabilities Side:					
1	Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	Amount Outstanding		Amount Overdue	
		31.03.2019	31.03.2018	31.03.2019	31.03.2018
(a)	Debentures : Secured	NIL	NIL	NIL	NIL
	: Unsecured (other than falling within the meaning of Public Deposits*)	NIL	NIL	NIL	NIL
(b)	Deferred Credits	NIL	NIL	NIL	NIL
(c)	Term Loans	241,521,012	276,645,865	NIL	NIL
(d)	Inter-Corporate Loans and Borrowings	NIL	NIL	NIL	NIL
(e)	Commercial Paper	NIL	NIL	NIL	NIL
(f)	Other loans (Specify nature)	NIL	NIL	NIL	NIL
	Total:	241,521,012	276,645,865	NIL	NIL
Assets Side:		Amount Outstanding			
		31.03.2019		31.03.2018	
2	Break-up of Loans and Advances including bills receivables (Other than those included in (4) below):				
(a)	Secured		NIL		NIL
(b)	Unsecured		NIL		NIL

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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	NIL NIL	NIL NIL
	(ii)	Stock on Hire including Hire Charges under Sundry Debtors (a) Assets on Hire (b) Repossessed Assets	NIL NIL	NIL NIL
	(iii)	Other Loans towards AFC activities (a) Loans where assets have been repossessed (b) Loans other than (a) above	NIL NIL	NIL NIL
4 Break-up of Investments:				
Current Investments:				
	1	Quoted: (i) Shares (a) Equity (which are classified as Stock in Trade in the financial statement) (b) Preference (ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Others (Please specify)	NIL NIL NIL NIL NIL NIL	NIL NIL NIL NIL NIL NIL
	2	Unquoted: (i) Shares (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Others (Please specify)	NIL 63,980 NIL NIL NIL NIL	NIL 63,980 NIL NIL NIL NIL
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)	NIL NIL NIL NIL NIL NIL	NIL NIL NIL NIL NIL NIL





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2	Unquoted: (i) Shares (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Others (Please specify)								
				1,096,650				1,096,650	
				NIL				NIL	
				NIL				NIL	
				NIL				NIL	
				NIL				NIL	
				NIL				NIL	
5	Borrower Group-wise Classification of Assets as in (2) and (3) above:								
	Category	Amount Net of Provisions							
		Secured		Unsecured		Total			
		31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018		
1	Related Parties								
	(a) Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	(b) Companies in the same group	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	(c) Other related parties	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	Other than related parties								
	Total:	NIL	NIL	NIL	NIL	NIL	NIL	NIL	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)					
		31.03.19	31.03.18	31.03.19	31.03.18				
1	Related Parties:								
	(a) Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL		
	(b) Companies in the same group	NIL	NIL	NIL	NIL	NIL	NIL		
	(c) Other related parties	NIL	NIL	NIL	NIL	NIL	NIL		
2	Other than Related Parties: { Securities of Rs. 184,646/- (book value Rs.184,646/-) is classified as Stock in Trade in the financial statement }	1,160,630	1,160,630	1,160,630	1,160,630	1,160,630	1,160,630		
	Total:	1,160,630	1,160,630	1,160,630	1,160,630	1,160,630	1,160,630		
7	Other information:								
	Particulars		31.03.2019			31.03.2018			
(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			



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8 Asset Classification:			
Particulars		31.03.2019	31.03.2018
Standard assets		481,190,720	827,684,019
Sub-standard assets		NIL	NIL
Doubtful assets		NIL	NIL
Loss assets		NIL	NIL
Total		NIL	NIL

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

40. **Non-Controlling Interest on Consolidation :**

Shareholders of	31.03.2019	31.03.2018
Ventura Securities Limited	144,862,788	122,821,284
Kashmira Investment and Leasing Private Limited	38,221,679	36,138,266
Total	183,084,467	158,959,550



VENTURA GUARANTY LIMITED

41. Statement of Net Assets and Profit or Loss Attributable to Owners

Name of the Entity	Country of Incorporation	31-Mar-19					31-Mar-18				
		% of voting power as on	Net Assets		Share in Profit or loss		% of voting power as on	Net Assets		Share in Profit or loss	
			As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or loss	Amount		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or loss	Amount
Ventura Guaranty Limited	India		6.86	78,347,258	2.53	4,413,554		8.18	79,684,344	4.48	9,418,355
Subsidiaries											
Ventura Securities Limited	India	88.29	100.62	1,148,949,818	92.79	162,097,625	88.29	102.11	994,879,960	103.58	217,879,733
Ventura Commodities Limited	India	100	7.81	89,212,730	10.27	17,946,122	100	7.31	71,266,609	2.97	6,253,145
Ventura Allied Services Private Limited	India	100	0.66	7,567,373	6.96	12,163,067	100	-0.47	-4,595,693	0.38	801,395
Kashmira Investment and Leasing Private Limited	India	72.44	12.26	139,982,331	5.07	8,851,167	72.44	13.46	131,131,164	7.73	16,266,455
Total				1,464,059,511		205,471,534			1,272,366,384		250,619,083
Less: Elimination of Inter-Company Transactions and Consolidation Adjustments			(12.18)	(139,074,673)	(3.37)	(5,878,994)		(14.27)	(139,074,671)	(4.19)	(8,818,493)
Less : Non-Controlling Interest			(16.03)	(183,084,467)	(14.26)	(24,904,917)		(16.31)	(158,959,550)	(14.95)	(31,451,872)
Consolidated Net Assets/ Profit After Tax			100.00	1,141,900,371	100	174,687,623		100	974,332,163	100	210,348,718



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VENTURA GUARANTY LIMITED

42. Earnings Per share:

Basic and Diluted	31st March 2019	31st March 2018
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)	174,687,623	210,348,718
Net profit after tax (diluted)	174,687,623	210,348,718
Basic earnings per share (₹)	54.68	65.84
Diluted earnings per share (₹)	54.68	65.84
Nominal Value per share (₹)	10	10

43. 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 Group.

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

44. Cash and Bank Balances of the Group

Cash and Cash Equivalent	31st March 2019	31st March 2018
	₹	₹
Classified under non-current assets (Note No.15)	50,350,000	457,750,000
Classified under Cash and Cash Equivalent (Note No.18)	2,500,287,661	2,251,394,736
Total	2,550,637,661	2,709,144,736

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VENTURA GUARANTY LIMITED

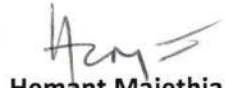
45. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classifications / disclosures.

Signature to Notes 1 to 45
As per our Report of even date attached

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



Hiren Shah
Partner
Membership No: 100052



Hemant Majethia
Whole Time
Director
DIN-00400473

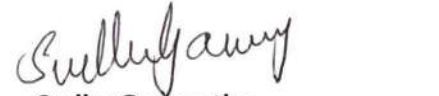
Place : Mumbai
Dated : 27th May, 2019

Place : Mumbai
Dated : 27th May, 2019

For and on behalf of
Ventura Guaranty Limited



Sajid Malik
Director
DIN-00400366



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

NOTICE

VENTURA GUARANTY

NOTICE

Notice is hereby given that the Thirty Fifth Annual General Meeting of Ventura Guaranty Limited will be held on Thursday, September 26, 2019 at the Registered Office of the Company situated at I-Think Techno Campus, 8th Floor, B-Wing, Pokhran Road No. 2, Off Eastern Express Highway, Thane (West) - 400607 at 11:00 A.M to transact the following business:

Ordinary Business

- 1) To receive, consider, approve and adopt the Audited Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, both on Standalone and Consolidated basis, together with the Reports of the Board of Directors and Auditors thereon.
- 2) To appoint a Director in place of Mrs. Sandra Shroff, (DIN: 00189012) who retires by rotation and being eligible, offers herself for re-appointment.
- 3) To appoint a Director in place of Mr. Hemant Majethia, (DIN: 00400473) who retires by rotation and being eligible, offers himself for re-appointment.
- 4) To approve dividend for the Financial Year ended March 31, 2019.
- 5) To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, the appointment of CNK & Associates, LLP, Chartered Accountants, (ICAI Registration No. 101961W/ W-100036), as Statutory Auditors of the Company be and is hereby ratified to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, on such remuneration as may be determined by the Board of Directors in consultation with the Auditors who have confirmed their eligibility to be appointed as such, in terms of provisions of Section 141 of the Act and Rule 4 of The Companies (Audit and Auditors) Rules, 2014 ."

Special business

- 6) Re-appointment of Mr. Ashish Nanda (DIN: 00584588) as an Independent Non-Executive Director.

To consider, and if thought fit, to pass, the following Resolution as a Special Resolution:

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“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ashish Nanda (DIN: 00584588), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from the date of the Annual General Meeting and whose office shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto.”

7) Re-appointment of Mr. Ganesh Acharya (DIN: 00702346) as an Independent Non-Executive Director.

To consider, and if thought fit, to pass, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ganesh Acharya (DIN: 00702346), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from the date of the Annual General Meeting and whose office shall not be liable to retire by rotation.”

VENTURA GUARANTY LIMITED

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"RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto."

8) Re-appointment of Mr. Sridhar Vaidyanathan (DIN: 05242265) as an Independent Non-Executive Director.

To consider, and if thought fit, to pass, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sridhar Vaidyanathan (DIN: 05242265), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from the date of the Annual General Meeting and whose office shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto."

FOR VENTURA GUARANTY LIMITED



Sd/-

SUDHA GANAPATHY
COMPANY SECRETARY & COMPLIANCE
OFFICER

Place : Thane

Date : September 03, 2019

VENTURA GUARANTY LIMITED

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 carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights 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 / Authorized Representative 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 Key Managerial Personnel 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.
8. 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.
9. Notice is also given under Section 91 of the Companies Act, 2013 read with Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that

the Register of Members and the Share Transfer Books of the Company will remain closed from September 19, 2019 to September 26, 2019 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend.

10. Members wishing to claim dividend, which has remained unclaimed, are requested to correspond with Registrar and Share Transfer Agents/ Company Secretary at the Company's Registered Office. Members are requested to note that dividend not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will as per Section 124 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund.
11. 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.
12. 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.
13. 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.
14. Members may also note that the Notice of the Annual General Meeting and the Annual Report for the year 2018-19 will be available on the Company's website www.venturagaranty.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Members, who have any queries, may write to the Company at investors.vgl@ventura1.com.
15. Members desiring any information relating to Annual Accounts of the Company for the year ended March 31, 2019 are requested to write to the Company at least 5 days before the date of the Annual General Meeting, so as to enable the management to keep the

information ready.

16. Additional information, pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Directors seeking appointment/ re-appointment at the AGM, is furnished as Annexure to the Notice. The Directors have furnished consent/ declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the Rules there under.

17. VOTING THROUGH ELECTRONIC MEANS

In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its Members, the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and all business may be transacted through e-voting Services provided by Central Depository Services Limited (CDSL).

The instructions for e-voting are as under:

- A. The Shareholders of the Company holding shares either in physical form or in dematerialized form, as on closing hours of business, on Wednesday, September 18, 2019 may cast their vote electronically.
- B. The Shareholders shall have one vote per equity share held by them. The facility of e-voting would be provided once for every folio/ client ID, irrespective of the number of joint holders.
- C. The Company has appointed Mr. Dattatray B. Dixit, practicing Chartered Accountant, as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
- D. The Scrutinizer will submit his final report to the Chairman within three working days after the conclusion of e-voting period.
- E. The results of Annual General Meeting shall be declared by the Chairman or his authorized representative or any one Director of the Company on or after Annual General Meeting within the prescribed time limits.
- F. The result of the e-voting will also be placed on the website of the Company viz. www.venturagaranty.com and also on www.cdslindia.com.
- G. The Scrutinizer's decision on the validity of e-voting will be final.

Instructions for Remote E-Voting

A. In case of Members receiving e-mail:

- i. If you are holding shares in demat form and have earlier logged on to www.evotingindia.com and casted your vote for Electronic Voting Sequence Number (EVSN) of any Company, then your existing login id and password are to be used.
- ii. If you have forgotten the password, then enter the User ID and Captcha Code. Then, click on forgot password & enter the details as prompted by the system.

Procedure for Shareholders casting their vote electronically for the first time:

- a. To initiate the voting process, log on to the e-voting website www.evotingindia.com.
- b. Click on "Shareholders" tab to cast your votes.
- c. Thereafter, select the relevant Electronic Voting Sequence Number (EVSN) along with "Company Name" from the drop-down menu and click on "SUBMIT" for voting.

Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
User ID	For CDSL: 16 digits Beneficiary ID	Folio Number registered with the Company
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat Shareholders as well as physical Shareholders)	
Dividend Bank Details	Enter your bank account number for the purpose of dividend as registered with your depository participant in case of electronic shares or with the Company in respect of physical shares.	
DOB	Enter your date of birth as recorded in your Demat account or in the Company records in respect of your shareholding in the Company.	

* Members who have not updated their PAN with the Company/Depository Participant are requested to use first two characters of the first name and remaining eight digits from the sequence number. If the sequence number is less than eight digits the remaining digits should be padded with the relevant number of zero (0) from the left. E.g. 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. 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 18, 2019 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 at 9:00 A.M, Monday, September 23, 2019 and ends at 5:00 P.M, Wednesday, September 25, 2019. 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 18, 2018, 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

- 1) Further, in terms of Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended, and the Listing Regulations, those Members who do not have access to remote e-voting facility, may convey their assent or dissent in writing in respect of the resolutions as set out in this Notice, by using the enclosed Ballot Form sent along with this Notice. The last date for receiving the Ballot Form will be Wednesday, September 25, 2019 on or before 10:00 A.M. Ballot Forms received after this date shall not be considered.
- 2) A Shareholder may download a copy of the Ballot Form forming part of the Annual Report from the website of the Company.
- 3) Detailed instructions for voting are provided in the Ballot Form.
- 4) The Members who have not casted their votes either electronically or through Ballot Form, can exercise their voting rights at the AGM.
- 5) 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.

FOR VENTURA GUARANTY LIMITED

Sd/- 

**SUDHA GANAPATHY
COMPANY SECRETARY & COMPLIANCE OFFICER**

Registered Office:

I-Think Techno Campus,
B-Wing, 8th Floor, Pokhran Road No. 2,
Off Eastern Express Highway,
Thane (West) - 400607
CIN: L65100MH1984PLC034106

Place : Thane

Date : September 03, 2019

ANNEXURE

ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT/ REAPPOINTMENT AS REQUIRED UNDER REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Details of Director Seeking Re-appointment at the Annual General Meeting

Sr. No.	Particulars	
1.	Name of the Director	Mrs. Sandra Shroff
2.	Date of Birth	05/09/1940
3.	Date of Appointment	05/01/1993
4.	Qualification	Sr. Cambridge
5.	Expertise in specific functional areas	All functions of the Company, General Management including Corporate Social Responsibilites and liasioning with various authorities.
6.	Directorships held in other public companies (excluding foreign companies and Section 8 companies)	Uniphos Enterprises Limited Shroffs United Chemicals Limited Nivi Trading Limited Uniphos International Limited Enviro Technology Limited UPL Limited Bharuch Enviro Infrastructure Limited
7.	Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	NIL
8.	Number of shares held in the Company	90,000
9.	Relationship between Directors	Mrs. Sandra Shroff is mother of Mr. Jaidev Shroff.

ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT/ REAPPOINTMENT AS REQUIRED UNDER REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Details of Director Seeking Re-appointment at the Annual General Meeting

Sr. No.	Particulars	
1.	Name of the Director	Mr. Hemant Majethia
2.	Date of Birth	24/05/1966
3.	Date of Appointment	01/12/1993
4.	Qualifications	B.Com, CA
5.	Expertise in specific functional areas	More than 26 years of experience in the Capital Markets intermediation, equity research.
6.	Directorships held in other public companies (excluding foreign companies and Section 8 companies)	Genesys International Corporation Limited Ventura Securities Limited Ventura Commodities Limited
7.	Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Genesys International Corporation Limited: Audit Committee Genesys International Corporation Limited: Stakeholders' Grievances Committee Genesys International Corporation Limited: Nomination & Remuneration Committee Ventura Securities Limited: Corporate Social Responsibility Committee
8.	Number of shares held in the Company	413,600
9.	Relationship between Directors	Mr. Hemant Majethia is son of Mr. Kulinkumar Majethia.

